This document comprises a prospectus (the "Prospectus") for the purposes of Article 6 of the UK version of Regulation (EU) 2017/1129, as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018), (the "UK Prospectus Regulation") relating to Fermi Inc. (the "Company" or "Fermi") prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("FCA") made under section 73A of the Financial Services and Markets Act 2000, as amended (the "FSMA").

This Prospectus has been filed with the FCA and will be made available to the public in accordance with the Prospectus Regulation Rules. This Prospectus has been approved by the FCA (as competent authority under the UK Prospectus Regulation). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer, or the quality of the securities, that are the subject of this Prospectus. Prospective investors should make their own assessment as to the suitability of investing in the securities.

This Prospectus has been prepared solely in connection with the proposed admission of all of the shares of common stock of Fermi (the "**Common Stock**"), issued and to be issued in connection with the Offer, to listing in the Equity Shares (International Commercial Companies Secondary Listing) category ("**ESICC Category**") of the official list (the "**Official List**") of the FCA and to trading on the main market for listed securities ("**Main Market**") of London Stock Exchange plc ("**London Stock Exchange**").

Applications have been made (A) to the FCA in its capacity as competent authority under the FSMA for 592,797,623 shares of Common Stock to be admitted to the ESICC Category of the Official List; and (B) to the London Stock Exchange for such shares of Common Stock to be admitted to trading under the symbol "FRMI" on the Main Market of the London Stock Exchange. Prior to 1 October 2025, there has not been any public market for the shares of Common Stock. Admission to the Official List is expected to take place, and unconditional trading on the London Stock Exchange is expected to commence (collectively, "**UK Admission**"), at 8:00 a.m. on 2 October 2025. In the event that the Over-allotment Option is exercised by the Underwriters, the Company will apply for up to a further 4,875,000 shares of Common Stock to be admitted to the ESICC Category of the Official List and to trading on the Main Market of the London Stock Exchange.

Prior to UK Admission, the shares of Common Stock will be listed on the Nasdaq Global Select Market ("**Nasdaq**"), where they will continue to be listed following UK Admission. The Company is seeking a secondary listing for the shares of Common Stock in the ESICC Category of the Official List and to trading on Main Market of the London Stock Exchange. In the event that the shares of Common Stock are not listed on Nasdaq, UK Admission will not occur. In the event the Company's listing on the Official List and London Stock Exchange does not proceed, all shares of Common Stock issued in the Offer will be listed solely on Nasdaq.

The Company has established arrangements to enable investors to settle interests in the shares of Common Stock through the CREST system. Securities issued by non-UK companies, such as the Company, cannot be held or transferred electronically in the CREST system. In order for the shares of Common Stock to be traded on the London Stock Exchange, CREST depositary interests ("**CDIs**") representing the underlying shares of Common Stock will be issued by the CREST Depository (on a one-for-one basis) to persons who wish to hold the shares of Common Stock in electronic form within the CREST system. Any CDIs issued will be independent securities constituted under English law, which may be held and transferred directly through the CREST system operated by Euroclear. CDIs have the same ISIN as the underlying shares of Common Stock and do not require a separate admission to trading on the LSE. Investors should note that it is the CDIs which will be settled through CREST and not the shares of Common Stock. In this Prospectus, references to Common Stock in the context of admission to trading on the Main Market of the London Stock Exchange includes references to any CDIs.

The Company and each of the Directors, whose names appear on page 54 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

This Prospectus should be read in its entirety. In particular, see Part 2 (*Risk Factors*) for a discussion of certain risks relating to the Company and its Subsidiaries. Prospective investors should be aware that an investment in the Company involves a degree of risk and that, if certain risks described in this Prospectus occur, investors may find their investment materially adversely affected. Accordingly, an investment in the shares of Common Stock is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment.

FERMI™

AMERICA

Fermi Inc.

(incorporated in the State of Texas, USA with registration file number 806238798)

Admission to the Equity Shares (International Commercial Companies Secondary Listing) category of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange of 592,797,623 shares of Common Stock

UBS Investment Bank

Berenberg **Ocean Wall**

Panmure Liberum **Rothschild & Co**

Financial Advisers

SHARES OF COMMON STOCK IMMEDIATELY FOLLOWING UK ADMISSION

Issued and fully paid

Number	Nominal Value
592,797,623	**$0.001**

Each of UBS Securities LLC ("**UBS**"), Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**"), Ocean Wall Limited ("**Ocean Wall**"), Panmure Liberum Limited ("**Panmure**") and Rothschild & Co US Inc. ("**Rothschild & Co**" and together, the "**Financial Advisers**") are acting exclusively for the Company and for no other person in connection with UK Admission. Each of the Financial Advisers will not regard any other person (whether or not a recipient of this Prospectus) as its respective client in relation to UK Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to UK Admission or any transaction, matter, or arrangement referred to in this Prospectus.

Apart from responsibilities and liabilities, if any, which may be imposed by FSMA or the regulatory regime established thereunder, none of the Financial Advisers nor any of their affiliates accepts any responsibility, or makes any representation or warranty, for the contents of this Prospectus, including its accuracy or completeness, or for any other statement made or purported to be made by it, or on behalf of it, the Company or any other person in connection with the Company or the shares of Common Stock. Accordingly, nothing contained in this Prospectus may be relied upon as any form of promise or representation in this respect. Each of the Financial Advisers and its affiliates accordingly disclaims any responsibility or liability (save as referred to above) which they may otherwise have in respect of this Prospectus or any such statement. The contents of this document should not be construed as legal, financial or tax advice.

Each of the Financial Advisers and its affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to the Company, for which they would have received customary fees. Each of the Financial Advisers and its affiliates may provide such services to the Company and any of their affiliates in the future.

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information contained in this Prospectus for any purpose other than considering UK Admission is prohibited. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Financial Adviser or any other person.

No representation or warranty, express or implied, is made and no responsibility or liability is accepted by any person other than the Company and the Directors as to the accuracy, completeness, verification or sufficiency of the information contained herein, and nothing in this Prospectus may be relied upon as a promise or representation in this respect as to the past or future. No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Company and the Directors. Neither the delivery of this Prospectus nor UK Admission shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company and its Subsidiaries since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to its date.

This Prospectus is issued solely in connection with UK Admission. This Prospectus does not constitute or form part of an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for, any securities by any person.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been taken or will be taken to permit the possession or distribution of this Prospectus in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement nor any offering material may be distributed or published in any jurisdiction, other than in the United Kingdom, except under circumstances that will result in compliance with any applicable laws and regulations.

Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Information to distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, shares in the Offer have been subject to a product approval process, which has determined that the Company's shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Company's shares may decline and investors could lose all or part of their investment; the Company's shares offer no guaranteed income and no capital protection; and an investment in the Company's shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Company's shares. Each distributor is responsible for undertaking its own UK Target Market Assessment in respect of the Company's shares and determining appropriate distribution channels.

Each distributor is responsible for undertaking its own target market assessment in respect of the Company's shares and determining appropriate distribution channels.

Notice to overseas shareholders

The shares of Common Stock have not been and will not be registered under the applicable securities law of Canada, Australia, New Zealand, South Africa or Japan and, subject to certain exceptions, may not be offered or sold within Canada, Australia, New Zealand, South Africa or Japan or to any national, resident or citizen of Canada, Australia, New Zealand, South Africa or Japan.

Company's website

Information contained on the Company's website or the contents of any website accessible from hyperlinks on the Company's website are not incorporated into and do not form any part of this Prospectus.

Interpretation

A list of defined terms used in this Prospectus is set out in Part 18 *(Definitions)* of this Prospectus. A list of defined technical terms and conversions used in this Prospectus is also set out in Part 18 *(Definitions)* of this Prospectus.

References to the singular in this Prospectus shall include the plural and *vice versa,* where the context so requires. References to sections or Parts are to sections or Parts of this Prospectus. All references to time in this Prospectus are to London time unless otherwise stated.

Preferred currency

In this Prospectus, references to "**GBP**" or "**£**" are to the lawful currency of the UK and references to "**U.S. dollars**" or "**USD**" or "**$**" are to the lawful currency of the United States.

This Prospectus is dated 1 October 2025.

CONTENTS

PART 1 – SUMMARY

1. INTRODUCTION AND WARNINGS

1.1 ***The name and ISIN of the securities***

Prior to UK Admission, the shares of Common Stock of the Company will be listed on Nasdaq under the symbol 'FRMI'. In the event that the shares of Common Stock are not listed on Nasdaq, UK Admission will not occur. The securities being admitted to trading are 592,797,623 fully paid shares of Common Stock of US$0.001 par value per share of Common Stock, representing the shares of Common Stock currently issued as at the date of this Prospectus and to be issued in connection with the Offer. On UK Admission, the shares of Common Stock will be registered with ISIN US3149111086.

1.2 ***The identity and contact details of the issuer***

The issuer is Fermi Inc; Address: 620 S. Taylor St., Suite 301, Amarillo, Texas 79101, United States; Telephone: 214-894-7855; and Email: contact@fermiamerica.com. The LEI number for Fermi is 529900TSHBYBCFMYZ228.

1.3 ***The identity and contact details of the competent authority approving the Prospectus***

This Prospectus has been approved by the Financial Conduct Authority with its head office at 12 Endeavour Square, London E20 1JN, United Kingdom, +44 (0) 20 7066 1000.

1.4 ***Date of approval of the Prospectus***

This Prospectus was approved on 1 October 2025.

1.5 ***Introduction warning***

This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and should be read as an introduction to this Prospectus. Any decision to invest in the shares of Common Stock of the Company should be based on consideration of this Prospectus as a whole by the investor. Investors could lose all or part of their invested capital. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such securities.

2. KEY INFORMATION ON THE ISSUER

2.1 ***Who is the issuer of the securities?***

On 10 January 2025 (Inception), Fermi LLC was formed and incorporated in the State of Texas, USA under Texas law as a Texas limited liability company with registration file number 805852499. On 30 September 2025, Fermi LLC was converted into a Texas corporation pursuant to a statutory conversion and was renamed Fermi Inc. Fermi Inc. is a public company, incorporated in the State of Texas, USA with registration file number 806238798 and having its registered office, and business address for all of the Directors and Executive Officers, at 620 S. Taylor St., Suite 301, Amarillo, TX 79101. The Company's telephone number is +1 214 894-7855. The principal legislation under which the Company operates with conformity is Texas law. The LEI number for Fermi is 529900TSHBYBCFMYZ228.

The Company is an advanced energy and hyperscaler development company purpose-built for the artificial intelligence ("**AI**") era, with a mission to deliver up to 11 gigawatts ("**GWs**") of low-carbon, HyperRedundant™, and on-demand power directly to the world's most compute-intensive businesses. The Company's business is centered around Project Matador, a first-of-its kind energy campus and multi-phased project designed to deliver up to 11 GW of behind-the-meter energy and support up to 15 million square feet of AI-ready hyperscale compute infrastructure by 2038.

As at the Last Practicable Date, the Company is aware of the following shareholders that, directly or indirectly, hold interests in five per cent. or more of the shares of Common Stock or voting rights:

Name	Number of shares of Common Stock	Percentage of issued and outstanding share capital

Melissa A. Neugebauer 2020 Trust[1]	94,359,659	15.0%
Randy Neugebauer [2]	45,241,787	7.2%
Vicksburg Investments Management LLC[3]	45,241,787	7.2%
Griffin Perry[4]	128,196,450	20.4%
Pencross Energy, LLC[5]	56,250,000	9.0%
Jacob Warnock [6]	54,523,346	8.7%

Notes:

1) Consists of 94,359,659 shares of Common Stock held by Melissa A. Neugebauer 2020 Trust, for which Toby Neugebauer serves as the investment trustee. As the investment trustee, Mr. Neugebauer may be deemed to hold voting and investment power with respect to the shares held by Melissa A. Neugebauer 2020 Trust. Mr. Neugebauer disclaims beneficial ownership of the shares held by the Melissa A. Neugebauer 2020 Trust except to the extent of his pecuniary interest therein.
2) Consists of (i) 22,620,894 shares of Common Stock held by Neugebauer 1998 Children's Trust FBO Nathan R. Neugebauer; and (ii) 22,620,894 shares of Common Stock held by Neugebauer 1998 Children's Trust FBO Noah T. Neugebauer (collectively, the "1998 Children's Trusts"). Robert Randolph Neugebauer serves as the trustee of the 1998 Children's Trusts, and as the trustee, Mr. Neugebauer may be deemed to hold voting and investment power with respect to the shares held by the 1998 Children's Trusts. Robert Randolph Neugebauer disclaims beneficial ownership of the shares held by 1998 Children's Trusts except to the extent of his pecuniary interest therein.
3) Consists of 45,241,787 shares of Common Stock held by Vicksburg Investments Management LLC. Toby Neugebauer is a managing member of Vicksburg Investments Management LLC.
4) Consists of (i) 71,946,450 shares of Common Stock held by Caddis Holdings, LLC; and (ii) 56,250,000 shares owned by Pencross Energy LLC for which Caddis Holding LLC has an irrevocable proxy. Griffin Perry disclaims beneficial ownership of the shares held by Pencross Energy LLC except to the extent of his pecuniary interest therein. Griffin Perry is a managing member of Caddis Holdings, LLC.
5) Consists of 56,250,000 held by Pencross Energy, LLC. Steven Meisel is a managing member of Pencross Energy, LLC. Pencross Energy, LLC has executed an irrevocable proxy to Caddis Holding LLC to vote its securities.
6) Consists of (i) 6,436,696 shares of Common Stock held by Enrico 1 LLC; (ii) 47,265,823 shares of Common Stock held by Enrico 2 LLC; (iii) 33,327 shares of Common Stock held by Enrico 3 LLC; and (iv) 787,500 shares of Common Stock held by Jacob Warnock. Jacob Warnock is the managing member of Enrico 1 LLC, Enrico 2 LLC, Enrico 3 LLC and Jexas Consulting, LLC.

There are no differences between the voting rights enjoyed by the shareholders described above and those enjoyed by the other holders of the shares of Common Stock.

The Directors and Executive Officers are as follows:

Name	Age	Position
Toby Neugebauer	54	President, Chief Executive Officer and Director
Marius Haas	58	Director
Lee McIntire	76	Director
Rick Perry	75	Director
Cordel Robbin-Coker	38	Director
Jacobo Ortiz Blanes	54	Chief Operating Officer
Miles Everson	61	Chief Financial Officer
Larry Kellerman	70	Head of Power
Mesut Uzman	52	Chief Nuclear Construction Officer
Charlie Hamilton	52	Chief Site Development Officer

2.2 The auditors of Fermi Inc. (formerly Fermi LLC) are Ernst & Young LLP ("**EY**") of 425 Houston Street, Fort Worth, Texas 76102, United States of America, who are registered with the Public Company Accounting Oversight Board (United States), who have audited the accounts of Fermi LLC for the financial period from 10 January 2025 (Inception) through 31 March 2025.

What is the key financial information regarding the issuer?

2.3 EY has audited the financial statements of the Company for the financial period from 10 January 2025 (Inception) through 31 March 2025, which have been prepared in accordance with U.S. GAAP. The Company did not have any subsidiaries as of 31 March 2025. The auditor's report on the financial statements of the Company for the period from 10 January 2025 (Inception) through 31 March 2025 does not contain any qualifications.

2.4 During the period from Inception through 30 June 2025, the Company formed two wholly owned subsidiaries, Fermi SPE, LLC ("**Fermi SPE**") and Fermi Equipment Holdco, LLC ("**Fermi Equipment Holdco**"). The unaudited consolidated interim financial statements include the accounts of the Company and its subsidiaries Fermi SPE and Fermi Equipment Holdco, which have been prepared in accordance

with U.S. GAAP and have not been audited by EY. The table below sets out: (i) summary financial information of the Company as derived without material adjustment from the audited financial statements of the Company for the period from 10 January 2025 (Inception) through 31 March 2025; and (ii) summary consolidated financial information of the Company and its subsidiaries Fermi SPE and Fermi Equipment Holdco as derived without material adjustment from the unaudited consolidated interim financial statements of the Company and its subsidiaries Fermi SPE and Fermi Equipment Holdco for the period from 10 January 2025 (Inception) through 30 June 2025. Such results are historical and do not give effect to the Corporate Conversion or the Offer.

Statement of Operations Data		**For the period from 10 January 2025 (Inception) through 31 March 2025**		**For the period from 10 January 2025 (Inception) through 30 June 2025**
Expenses:				
General and administrative	$	77,831	$	5,687,330
Total expenses		77,831		5,687,330
Income (loss) from operations		(77,831)		(5,687,330)
Other income (expense):				
Interest expense		-		(680,273)
Total other income (expense)		-		(680,273)
Net income (loss)	$	(77,831)	$	(6,367,603)
Net income (loss) per common unit – basic and diluted[(1)]	$	(0.00)	$	(0.05)
Weighted average units outstanding – basic and diluted[(1)]		73,687,500		129,697,318

Notes:

(1) *See Note 3 "Member's Equity" to the financial statements included in Part II (Historical Financial Information) of this Prospectus for an explanation of the method used to calculate historical basic and diluted net income (loss) per common unit and the weighted average number of units used in the computation of the per unit amounts. Basic and diluted net income (loss) per common unit figures in this table do not reflect the conversion on a 3-for-1 basis, in connection with the Corporate Conversion.*

	As of 31 March 2025 ($)	**As of 30 June 2025 ($)**
Balance Sheet Data:		
Cash and cash equivalents	218,914	40,332,403
Debt, net	—	85,747,133
Members' equity - Class A	420,492	(1,693,086)
Members' equity - Class B	—	(81,619)
Common Stock	—	—
Additional paid-in Capital	—	—
Accumulated Deficit	—	—
Total members' equity / shareholder's equity	**420,492**	**(1,774,705)**

Statement of Cash Flows

	As of 31 March 2025 ($)	**As of 30 June 2025 ($)**
Net cash used in operating activities	(46,307)	(2,618,230)
Net cash used in investing activities	(31,618)	(42,872,157)
Net cash provided by financing activities	296,839	85,822,790

On 9 May 2025, the Company entered into an equipment purchase agreement ("**Firebird EPA**") with Firebird LNG, LLC to acquire a turnkey equipment contract with Siemens (the "**Siemens Contract**") for a combined cycle gas power plant rated at 487 MW at ISO conditions and roughly 400 MW at site elevation. On 29 July 2025, through its wholly-owned subsidiary Fermi Equipment Holdco, LLC, the Company acquired all the membership interests in Firebird Equipment Holdco, LLC, a newly-formed subsidiary of MAD Energy Limited ("**MAD**") whose sole asset was the Siemens Contract (the "**Firebird Acquisition**"). This acquisition was completed under a Membership Interest Purchase Agreement with

MAD, superseding the Firebird EPA. A description of the material impacts of the Firebird Acquisition is as follows:
Non-current assets: Construction work in progress (CWIP) – property, plant and equipment (PP&E) item: approximately $181.9 million, pending capitalized transaction costs, funded through a mixture of convertible loan notes and debt. CWIP reflects $145 million associated with the Series B Convertible Secured Promissory Note, $20.0 million from a Secured Promissory Note, and $16.9 million of assumed liabilities related to unpaid Siemens storage and interest charges.
Current assets: the $20.0 million Secured Promissory Note issued as part of the consideration provides for monthly instalment payments by Fermi, which bears simple interest at a rate of 4.5% per annum. Cash decreased by $7.5 million on 29 July 2025 to reflect the partial repayment of the $20.0 million Secured Promissory Note and a further $5.0 million reflecting payment of interest (payable at 4.5% per annum) until 1 September 2025.
Current liabilities: A $20.0 million Secured Promissory Note was issued to MAD by Fermi that provides for monthly instalment payments by Fermi, which bears simple interest at a rate of 4.5% per annum and matures on 1 December 2025. As at the Last Practicable Date, the remaining liability was $7.5 million plus interest payable on the outstanding amount and $16.9 million of assumed liabilities related to unpaid Siemens storage and interest charges.
Equity: A $145.0 million Series B Convertible Secured Promissory Note was issued to MAD by Fermi, as part of the consideration for Firebird. These Notes were subsequently converted into Class A Units upon closing of the Preferred Units Financing, and hence this ultimately was an adjustment to equity.

Aside from: (i) the Membership Interest Purchase Agreement entered into by Fermi Equipment Holdco and MAD Energy Limited Partnership on 29 July 2025; (ii) the issuance of additional Series A Convertible Notes by the Company in July 2025 and their subsequent conversion into Class A Units on 29 August 2025; (iii) the issuance of Series B Convertible Notes by the Company in July 2025 and their subsequent conversion into Class A Units on 29 August 2025; (iv) the conversion of Seed Convertible Notes into Class A Units on 29 August 2025; (v) the Hyundai MOU entered into between the Company and Hyundai Engineering & Construction Co., Ltd. on 28 July 2025; (vi) the Westinghouse Service Agreement entered into by the Company and Westinghouse on 2 August 2025; (vii) the Macquarie Term Loan entered into by Fermi Equipment HoldCo, LLC, Firebird Equipment HoldCo, LLC and Macquarie Equipment Capital, Inc. on 29 August 2025; (viii) the issuance by the Company of its Preferred Units to certain third-party investors in a transaction led by Macquarie Equipment Capital, Inc. on 29 August 2025; (ix) the ETC Gas Agreements entered into by the Company with an affiliate of Energy Transfer, ETC Marketing, Ltd. on 5 September 2025; (x) termination of the Cape LOI dated 2 August 2025 entered into by Fermi Equipment HoldCo, the Company and Cape Commercial Finance LLC in connection with financing of the Company's obligations under the Siemens Contract on 29 August 2025; (xi) the donation of 3,750,000 Class B Units by the Company to Dechomai Asset Trust, the donor-advised fund, on 18 September 2025; (xii) the Tenant LOI entered into by the Company with an investment grade-rated tenant on 19 September 2025; (xiii) a letter of intent entered into by the Company with Siemens on 25 September 2025 relating to three SGT6-5000F gas turbines; and (xiv) completion of the Corporate Conversion on 30 September 2025, there has been no significant change in the financial performance or financial position of the Group since 30 June 2025, being the end of the last financial period of the Group for which financial information has been published, to the date of this Prospectus. Such financial information, being the Historical Financial Information, is included in Part 11 *(Historical Financial Information)* of this Prospectus.

2.5 ***What are the key risks that are specific to the issuer?***

- Fermi is a development-stage company with no operating history or historical revenue, and faces execution risk across all major components of its business.
- The Group is at a development stage with a history of financial losses (e.g., negative cash flows),and expects to incur significant expenses and continuing financial losses at least until Project Matador becomes commercially viable, which may never occur. The Group will require substantial additional future funding beyond the next 12 months to support its operations and implementation of its growth plans.
- The Group will require significant additional capital to construct and complete Project Matador, and it may not be able to secure such financing on time with acceptable terms, or at all, which could cause delays in the Group's construction, lead to inadequate liquidity and increase overall costs.
- The Group will be dependent on third-party manufacturing and supply chain relationships to build and operate its facilities. Its reliance on third parties and suppliers involves certain risks that may result in increased costs, delays, and loss of revenue.

- The data centre and energy markets are highly competitive and rapidly evolving, which could lead to a requirement for significant further capital investment and continuous innovation.
- Technological advances or disruptive innovations, specifically advancements in AI, may outpace the Group's development cycle, and it is exposed to technology obsolescence across all major asset classes.
- Project Matador is an unprecedented, large-scale, multi-phase development effort that presents significant planning, execution, and coordination risks.
- The Group's ability to develop and retain Project Matador Site control depends on maintaining its leasehold interest with the Texas Tech University System.
- The Group's near-term revenue may be heavily concentrated among a small number of anchor tenants, who may fail to perform under any lease. The Group will initially derive substantially all of its revenue from the lease with the First Tenant contemplated by the Tenant LOI that the Company entered into on 19 September 2025.
- Fermi intends to elect to be classified as a REIT for U.S. federal income tax purposes. Fermi's failure to qualify or maintain its qualification as a REIT for U.S. federal income tax purposes would reduce the amount of funds available for distribution and limit its ability to make distributions to its shareholders.

3. KEY INFORMATION ON THE SECURITIES

3.1 ***What are the main features of the securities?***

- The securities being admitted to trading are all the issued and to be issued shares of Common Stock of the Company. On UK Admission, shares of Common Stock will be registered with ISIN US3149111086.
- The shares of Common Stock, as securities issued by the Company, a company not incorporated in the UK, cannot be held in uncertificated form or transferred electronically in the CREST system. In order for the shares of Common Stock to be traded on the London Stock Exchange, CDIs will be issued upon request by the CREST Depository to allow the shares of Common Stock to be dematerialised and to enable persons who hold shares of Common Stock from UK Admission to transfer and settle trades of shares of Common Stock on the London Stock Exchange within CREST. The shares of Common Stock will not themselves be admitted to CREST. Any CDIs issued will be independent securities constituted under English law and held and transferred directly through the CREST system. The CDIs have the same underlying ISIN as the shares of Common Stock and do not require a separate admission to trading on the London Stock Exchange.
- Following UK Admission, the price of the shares of Common Stock will be quoted on the London Stock Exchange in USD.
- On UK Admission, the Company will have an issued share capital of 592,797,623 fully paid shares of Common Stock of $0.001 par value per share of Common Share.
- The shares of Common Stock rank equally for voting purposes. Holders of the shares of Common Stock are entitled to one vote for each share held of record on all matters on which shareholders are entitled to vote generally, including the election of directors or removal of directors elected by the Shareholders. The holders of the shares of Common Stock do not have cumulative voting rights in the election of directors.
- Upon liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of Common Stock will be entitled to receive, on a pro rata basis, remaining assets available for distribution.
- Holders of the shares of Common Stock do not have pre-emptive, subscription, redemption or conversion rights. There will be no redemption or sinking fund provisions applicable to shares of Common Stock.
- The rights, powers, preferences and privileges of shares of Common Stock will be subject to those of the holders of any shares of the Company's preferred stock or any other series or class of stock that the Company may authorise and issue in the future.
- The shares of Common Stock are freely transferable and there are no restrictions on transfer.
- Holders of the shares of Common Stock are entitled to receive dividends when, as and if declared by the Board out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock.
- There is currently no preferred stock in issue.

3.2 ***Where will the securities be traded?***

In addition to the shares of Common Stock being traded on Nasdaq from the U.S. Trading Date, applications have been made to the FCA for all of the issued and to be issued shares of Common Stock to be admitted to the ESICC Category of the Official List and to the London Stock Exchange for such shares of Common Stock to be admitted to trading on the Main Market of the London Stock Exchange for listed securities. Admission is expected to take place, and unconditional trading on the London Stock Exchange is expected to commence, at 8:00 a.m. on 2 October 2025. In the event that the Over-allotment Option is exercised by the Underwriters, the Company will apply for up to a further 4,875,000 shares of Common Stock to be admitted to the ESICC Category of the Official List and to trading on the Main Market of the London Stock Exchange.

3.3 ***Is there a guarantee attached to the securities?***

No.

3.4 ***What are the key risks that are specific to the securities?***

- There is currently no UK market for shares of Common Stock. An active UK trading market may not develop or be sustained in the future, which would adversely affect the liquidity and price of the shares of Common Stock.
- Shareholders will not be entitled to the takeover offer protections provided by the UK Takeover Code.
- Substantial future sales of shares of Common Stock, or the perception that such sales might occur, or additional offerings of shares of Common Stock could depress the market price of shares of Common Stock.
- There may be volatility in the value of an investment in Common Stock and the market price for shares of Common Stock may fluctuate.
- Dual listing on Nasdaq and the LSE may lead to an inefficient market in shares of Common Stock.

4. KEY INFORMATION ON THE OFFER AND ADMISSION TO TRADING ON A REGULATED MARKET

4.1 ***Under which conditions and timetable can I invest in this security?***

The Company has offered 32,500,000 shares of Common Stock as part of the Offer (or 37,375,000 shares of Common Stock if the Over-allotment Option granted to the Underwriters by the Company is exercised in full). In the Offer, shares of Common Stock have been offered only to the Underwriters, which will then be offered for sale to investors and traded on Nasdaq following the U.S. Listing, and on the Main Market of the London Stock Exchange following UK Admission. On UK Admission, holders of shares of Common Stock will be able to hold and transfer interests in the shares of Common Stock within CREST pursuant to a CREST depositary interest arrangement established by Fermi.

Applications have been made to the (i) FCA for 592,797,623 shares of Common Stock to be admitted to the ESICC Category of the Official List; and (ii) London Stock Exchange for such shares of Common Stock to be admitted to trading under the symbol FRMI on the Main Market of the London Stock Exchange. In the event that the Over-allotment Option is exercised by the Underwriters, the Company will apply for up to a further 4,875,000 shares of Common Stock to be admitted to the ESICC Category of the Official List and to trading on the Main Market of the London Stock Exchange. It is expected that UK Admission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8:00 a.m. on 2 October 2025. The earliest date for such settlement of such dealings will be 2 October 2025. In the event the Company's listing on the Official List and London Stock Exchange does not proceed, all shares of Common Stock issued in the Offer will be listed solely on Nasdaq.

Each of the dates and times are subject to change without further notice. References to a time or date are to London times (unless stated otherwise). The estimated expenses payable by the Company in connection with the Offer are expected to be approximately $46.8 million, in respect of which no expenses are expected to be charged to investors.

4.2 ***Why is this prospectus being produced?***

Reasons for the admission to trading on a regulated market

Following consultation with its advisers, the Directors have chosen to list in the ESICC Category of the Official List as they believe that a listing on the London Stock Exchange, in addition to Fermi's Nasdaq listing, will enable the Company to enhance its awareness among, and allow it to reach, institutional investors in the UK, Europe, Africa and the Middle East, provide the potential to access capital to fund the strategic growth of the Company, increase share trading liquidity and further raise the profile of the Company and Project Matador.

The use and estimated net amount of the proceeds

The net proceeds of the Offer are approximately $635.7 million (GBP 473.7) (or $733.0 million (GBP 546.2) if the Over-allotment Option granted to the Underwriters by the Company is exercised in full), after deducting the underwriting discount and expenses related to the Offer. The Company intends to use the net proceeds from the Offer, together with its existing cash, cash equivalents and short-term investments, to support the continued growth and development of its business, secure long lead-time equipment and personnel and to increase its financial flexibility. The Company intends to use the net proceeds from the Offer for general corporate purposes, including, but not limited to, funding its procurement and installation of long lead-time items and construction of long lead-time items. The Company may use a portion of the net proceeds for the acquisition of, or investment in, technologies, solutions, or businesses that complement its business. The expected use of net proceeds are as follows:

Procurement and Installation of Long Lead-Time Items	$325,000,000
Construction of Powered Shells	$45,000,000
General Corporate Proceeds	$265,743,448

The long lead-time items include payments for additional gas-fired generation equipment, natural gas delivery and infrastructure, payments on the existing Siemens Systems, cabling, transformers and other equipment necessary for non-nuclear power generation[1]. Included in the long lead-time items referred to in the first line item are the Power Generation Payments, being payments to be made by the Group for reserving, acquiring and procuring delivery of equipment relating to the Siemens System, which are expected to amount to $157.3 million in total, the entire amount of which is expected to be paid during the Working Capital Period.

Subject to entering into a lease agreement with a tenant, the Company anticipates capital expenditures for Phase 0 and Phase 1 to be approximately $2 billion, with around $1.2 billion expected to be incurred over the next 12 months. Of this, Fermi is able to fund approximately $900 million using the net proceeds of the Offer and the Company's existing financial resources. Upon execution of a lease agreement, tenant pre-payments are expected to exceed, and would therefore cover, the remaining $300 million. In the unlikely event that no lease is entered into with a tenant, the Company would not need to incur the full $1.2 billion capital expenditure within the Working Capital Period. The Company would still, however, allocate the net proceeds to support the procurement and installation of such long lead-time items as would be required to generate the first 300-500 MW of power and construct related powered shells, including making the Power Generation Payments. These activities would require a total of approximately $650 million in working capital during the Working Capital Period, which will be fully covered by the net proceeds of the Offer and the Company's existing financial resources.

Underwriting

The Offer is subject to the satisfaction of certain conditions contained in the underwriting agreement which the Company and the Underwriters entered into on the Pricing Date (the "**Underwriting Agreement**"), which are typical for an agreement of this nature, including the U.S. Listing becoming effective and, in relation to the obligations of the Underwriters in respect of UK Admission, UK Admission becoming effective by no later than 8.00 a.m. on 2 October 2025 (or such later time and/or date as the Company and the Underwriters may agree) and the Underwriting Agreement not being terminated prior to the U.S. Listing.

Material conflicts of interest

There are no material conflicts of interests pertaining to the Offer or UK Admission.

[1] These items each relate to Phase 0 and Phase 1.

PART 2 – RISK FACTORS

The risks referred to below are those risks that the Company, and the Directors consider to be the material risks relating to the Group. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Group's business, financial condition, results of operations or prospects. If any of these risks occur, the Group's reputation, business, financial condition, results of operations and prospects may be materially and adversely affected.

RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY

Fermi is a development-stage company with no operating history or historical revenue, and faces execution risk across all major components of its business.

Fermi was recently formed and is currently in the early stages of developing Project Matador. The Group has not generated any revenue to date and does not expect to do so until the first subleases of its data centre shell and the delivery of behind-the-metre energy commences, which is not expected to occur until Q1 2026 on a deferred basis from tenant prepayments. The Group's business model depends on, among other things, its ability to construct, permit, finance, and operate large-scale infrastructure projects in the nuclear, natural gas, solar and data centre verticals simultaneously. If the Group fails to deliver and make operational Project Matador on budget, on time or at all, this would materially and adversely impact the Group's business, financial condition, results of operations and prospects, and the business may ultimately prove unsuccessful.

The Group has not yet constructed its facilities or entered into any binding contracts with any tenants, and there is no guarantee that it will be able to do so in the future. The Group's limited commercial operating history makes it difficult to evaluate its prospects, the risks and challenges it may encounter and its total potential addressable market. Any delays or setbacks experienced by the Group could have a material adverse effect on its business, financial condition, results of operations and prospects, and could harm its reputation.

The Group's business plan to construct and operate Project Matador depends on, among other things, its ability to negotiate and enter into binding agreements with potential tenants to lease its facilities. If no potential near-term tenant enters into such a binding agreement with the Group, its planned construction and operation of Project Matador could be significantly delayed. Such delays would result in delays in revenue and could hinder the Group's ability to gain market traction with other potential tenants and/or trigger an early termination right of the landlord under the Lease. Additionally, there are conditions to the commencement of the Lease, including the termination or expiration of certain leases in existence at the Project Matador Site, satisfaction of all existing encumbrances, receipt of a surface waiver with respect to certain mineral rights in existence at the Project Matador Site, obtaining financing for the Phase 1 buildout, and the execution and delivery of a term sheet for the Group's first tenant.

In the event the conditions to the commencement of the Lease are not satisfied or waived by TTU and a notice to proceed is not obtained by the Company by 31 December 2026, TTU may terminate the Lease by written notice. In the event of termination of the Lease, the Company would be required to perform all reclamation obligations under the terms of the Lease as well as raze any partially constructed or damaged structures and bring the Project Matador Site to a neat and safe condition in compliance with applicable laws and regulations. For the first 180 days after 31 December 2026, the Company would be entitled to remove personal property of the Company that is removable and is not affixed to land on which the Project Matador Site sits, if removal of the property would not damage the land. However, following the 180-day period, all such property would become the property of Texas Tech University at no cost to TTU, free of all liens, leases and encumbrances. In the event of termination of the Lease prior to 31 December 2026, the Company would be entitled to remove personal property for the first 90 days following termination. Following the 90-day period, all such property would become the property of Texas Tech University at no cost to TTU, free of all liens, leases and encumbrances. As a result of the Group's limited commercial operating history and ongoing changes in the new and evolving AI industry, including evolving demand for the products and services offered by the Group and the potential development of technologies that may prove more efficient or effective for the Group's intended use cases, the Group's ability to forecast its future results of operations and plan for and model future growth is limited and subject to a number of uncertainties. Therefore, the Group's internal estimates relating to the size of its total addressable market may not be correct. In addition, the Group's expectations with respect to its total potential addressable market may differ from those of third parties, including investors or securities analysts.

There can be no assurance that the Group will not experience operational or process failures and other problems during the construction or operation of Project Matador. Any failures or setbacks, particularly in the initial phases of Project Matador, could harm the Group's reputation and its ability to attract tenants, and could materially and adversely impact the Group's business, financial condition, results of operations and prospects.

The Group is at a development stage with a history of financial losses (e.g., negative cash flows) and expects to incur significant expenses and continuing financial losses at least until Project Matador becomes commercially viable, which may never occur. The Group will require substantial additional future funding beyond the Working Capital Period to support its operations and implementation of its growth plans.

The Group expects its operating expenses to increase over the next several years and to continue to incur operating losses for the foreseeable future as it expands and develops, and it will need substantial additional capital from external sources over an extended period to fund such development. For the avoidance of doubt, and taking into account the proceeds of the Offer (but excluding any proceeds from the exercise of any Over-allotment Option), the Directors confirm that no additional external financing will be required during the Working Capital Period to meet the Group's capital expenditure requirements and growth plans for the Working Capital Period as set out in this Prospectus.

The Company expects total cash outflows during Phase 0 and Phase 1 to be approximately $2 billion, with around $1.2 billion expected to be incurred over the next 12 months. Of this, Fermi is able to fund approximately $900 million using the net proceeds of the Offer and the Company's existing financial resources. Upon execution of a lease agreement, tenant pre-payments are expected to exceed, and would therefore cover, the remaining $300 million. In the unlikely event that no lease is entered into with a tenant, the Company would not need to incur the full $1.2 billion capital expenditure within the Working Capital Period. The Company would still, however, allocate the net proceeds to support the procurement and installation of such long lead-time items as would be required to generate the first 300-500 MW of power and construct related powered shells, including making the Power Generation Payments. These activities would require a total of approximately $650 million in working capital during the Working Capital Period, which will be fully covered by the net proceeds of the Offer and the Company's existing financial resources. For additional expenditures outside the Working Capital Period, the expected sources of funding to meet its future obligations is expected to include tenant prepayments, project-level debt financing, federal tax credits, strategic equity capital, government grants and public incentives, property tax abatements and monetisation of power purchase agreements.

If the Group is unable to raise additional capital, it may need to make significant adjustments to its business plan or significantly delay or scale back Project Matador, any of which could materially and adversely impact the Group's business, financial condition, results of operations and prospects and cash available for distribution. If the Group is unable to raise additional funding beyond the Working Capital Period, it may be forced to liquidate its assets and the values it receives for its assets in liquidation or dissolution could be significantly lower than the values reflected in its financial statements.

The Group does not expect to generate meaningful revenue unless and until it is able to finalise development of and commercialise Project Matador, and it may not be able to do so on its anticipated timetable, if at all. The Group expects its expenses and capital expenditures to increase in connection with its ongoing activities, including developing and advancing Project Matador. In addition, it expects to incur additional costs associated with operating as a public company. Certain costs are not reasonably estimable at this time, and the Group will require additional funding beyond the Working Capital Period. Historically, its primary source of funding to support its operations has been from capital raises and equipment financings.

Adequate additional funding may not be available to the Group on acceptable terms or at all. Its failure to raise capital as and when needed could have a negative impact on its financial condition and its ability to pursue its business strategies. If the Group raises additional funds by issuing equity securities, its shareholders will experience dilution. If it raises additional capital through debt financing, it may be subject to covenants that restrict its operations including limitations on its ability to incur liens or additional debt, pay dividends, repurchase its securities, make certain investments, and engage in certain merger, consolidation, or asset sale transactions. Any debt financing or additional equity that the Group raises may contain terms that are not favourable to it or its shareholders and members. If the needed financing is not available, or if the terms of financing are less desirable than expected, the Group may be required to delay, scale back or terminate some or all of the projects within Project Matador and it can provide no assurance that it will be able to raise the necessary capital or obtain financing on favourable terms, if at all.

The Group will require significant additional capital to construct and complete Project Matador, and it may not be able to secure such financing on time with acceptable terms, or at all, which could cause delays in the Group's construction, lead to inadequate liquidity and increase overall costs.

The Company expects to incur significant capital expenditures as it completes the development of Project Matador. The Company currently estimates that the total cash outflows that it will incur to complete the development of Phase 0 and Phase 1 of Project Matador, which are currently expected to be completed by the end of 2025 and 2026, respectively, could exceed $2 billion in aggregate. Although the required capital expenditures for the remaining phases of Project Matador are difficult to estimate, the Company estimates that the total required capital expenditure for all of the phases of Project Matador will be in the region of $70 billion in aggregate. For the avoidance of doubt, and taking into account the proceeds of the Offer (but excluding any proceeds from the exercise of any Over-allotment Option), the Directors confirm that no additional external financing will be required during the Working Capital Period to meet the Group's capital expenditure requirements and growth plans during the Working Capital Period.

Additional capital may not be available in the amounts required, or on favourable terms. In addition, if any adverse findings are discovered at any stage during the course of the Group's development of Project Matador that would render part of, or all of, the Project Matador Site to be unsuitable or it discovers flaws that may decrease the value of the Project Matador Site as collateral for purposes of any financing, then the Group may not be able to obtain the financing necessary to construct Project Matador on favourable terms, or at all. Furthermore, any adverse changes in power demand that affect the competitiveness of Project Matador or any failure on the Group's part to obtain or comply with necessary permits or approvals may also hinder its ability to obtain necessary additional capital or financing.

Delays in the construction of Project Matador beyond the estimated development period could increase the cost of completion beyond the amounts that the Group estimates and beyond the then available proceeds from rent payments from tenants it expects to receive, which could require the Group to obtain additional sources of financing to fund its operations until Project Matador is fully completed (which could cause further delays). Moreover, many factors (including factors beyond its control) could result in a disparity between liquidity sources and cash needs, including factors such as construction delays and breaches of agreements.

The Group's ability to obtain financing that may be needed beyond the Working Capital Period to provide additional funding will depend, in part, on factors beyond its control and there can be no assurances that funding will be available to it on commercial terms or at all. For example, capital providers or their applicable regulators may elect to cease funding nuclear projects or certain related businesses. Accordingly, the Group may not be able to obtain financing on terms that are acceptable to it, or at all. Even if it is able to obtain financing, it may have to accept terms that are disadvantageous or that may have an adverse impact on its business plan and the viability of the relevant project. The failure to obtain any necessary additional funding could cause any or all of the Group's projects to be delayed or not be completed. Any delays in construction could prevent the Group from commencing operations when it anticipates and could prevent it from realising anticipated cash flows, all of which could have a material adverse effect on its business, contracts, financial condition, operating results, cash flow, financing requirements, liquidity, prospects and the price of its shares of Common Stock.

The Group will be dependent on third-party manufacturing and supply chain relationships to build and operate its facilities. Its reliance on third parties and suppliers involves certain risks that may result in increased costs, delays, and loss of revenue.

The Group does not have the resources to build its own facilities, and it extensively relies on third parties for materials for its business. As a result, the Group is subject to risks associated with these third parties, including:

- insufficient capacity available to meet its demand on time;
- inability of its suppliers to obtain the equipment or replacement parts necessary to fully operate its facilities or expand available manufacturing capacity;
- inadequate manufacturing yields and excessive costs;
- inability of these third parties to obtain an adequate supply of raw materials;
- extended lead times on supplies used in the building and operation of its facilities;

- limited warranties on products supplied to the Group; and

- potential increases in prices (including the cost of freight and potential or increased tariffs).

The energy industry has experienced the effects of manufacturing capacity constraints. The ongoing wars in Ukraine and the Middle East, and related international sanctions and restrictions have impacted supply chains for manufacturers, although the U.S. Government has taken steps to create tariff exemptions for nuclear energy projects and data centre development which the Group expects to benefit the Project Matador. Notwithstanding the steps taken by the U.S. Government, these supply challenges have impacted, and may continue to impact, the Group's ability to fully satisfy the necessary supplies, resources and products required by the Group's business and Project Matador. In addition, the rapid growth in demand for natural gas-fired combustion turbine generators caused by the rapid development of new data centres has produced a backlog in orders for new combustion turbines from manufacturers, such as Siemens and GE Vernova, which could adversely impact the Group's plans to purchase and procure additional gas-fired combustion turbines for timely delivery to Project Matador.

In some cases, the Group's requirements may represent a small portion of the total production or business of its third-party suppliers. The Group cannot provide any assurance that its external partners will devote the necessary resources to its business as and when requested by the Group. Each of these events could increase its costs, lower its gross margin, delay the construction and delivery of its projects, and cause it to hold more inventories, or materially impact its ability to deliver its products on time, which in turn could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The data centre and energy markets are highly competitive and rapidly evolving.

The Group will compete with a variety of hyperscale data centre REITs, cloud providers, colocation operators, infrastructure funds, and sovereign-backed power developers. These competitors, such as Equinix, Inc. and Digital Realty Trust Inc., may have greater access to capital, more established tenant bases, deeper vendor relationships and fewer regulatory hurdles. In addition, the Group's focus on the AI infrastructure segment introduces unique risks due to the high concentration of demand among a small number of potential hyperscaler tenants, such as X.AI Corp., OpenAI, Inc., and Anthropic PBC. In addition, the AI infrastructure segment faces rapid shifts in compute density, chip cooling technology, and bandwidth requirements. These technological developments may require significant capital investment and continuous innovation. The Group may be unable to meet these evolving demands, resulting in lost business or underutilised capacity. Additionally, if the Group fails to anticipate shifts in chip architectures or cannot source the equipment required by its tenants, its infrastructure may become obsolete or misaligned with market needs and its cash flows may be affected.

AI and Large-scale Language Model ("LLM") infrastructure requirements are changing faster than conventional infrastructure can be developed.

The compute requirements for AI training and inference are scaling exponentially, with current models now requiring tens of megawatts per training cycle and high-throughput, ultra-low latency interconnects between GPUs, memory storage, and cooling systems. If the Group's infrastructure design, particularly with respect to power delivery and cooling configurations, does not keep pace with the technical standards demanded by these workloads, its facilities may be underutilised or obsolete before full occupancy. Furthermore, the Project Matador Site's edge advantage may be eroded over time if competitors offer modular or prefabricated solutions with faster time-to-power and it may lose prospective tenants to faster-moving providers. This could in turn have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The AI and hyperscaler market may not adopt the Group's private infrastructure platform at the speed or scale it anticipates.

The success of the Group's business model depends on continued rapid growth in demand for AI-specific data centre capacity and hyperscaler willingness to procure compute co-located with behind-the-meter generation. While current trends suggest a "race" among leading U.S. technology firms to secure independent energy ecosystems, the Group cannot guarantee that tenants will sign binding leases at the pace required to fund Project Matador milestones.

Additionally, shifts in global interest rates, capital expenditures by the Group's future tenant base, adoption of alternative AI chips or edge-compute technologies, or improvements in utility grid capacity could reduce the relative attractiveness of its solution. The Group's model assumes that grid-constrained growth will drive long-term tenant demand for co-located energy and compute, a condition that may not persist under alternative

regulatory regimes or as noted in technological futures. In the event the AI and hyperscaler market fails to adopt its private infrastructure platform at the speed or scale it anticipates, the Group's business prospects, financial condition, results of operations and cash flows would be materially adversely impacted.

The Group will need to hire additional skilled employees as it grows and scales up Project Matador, and there is no assurance it will be successful in recruiting, hiring, and training the personnel it needs.

While the Group believes its proximity to the Pantex Plant provides it with access to a large pool of skilled nuclear professionals, there is no assurance that it will be successful in recruiting, hiring, training, and retaining the personnel it needs. If it is unable to hire the personnel it needs, its ability to achieve its aggressive growth and development milestones could be adversely affected.

Technological advances or disruptive innovations, specifically advancements in AI, may outpace the Group's development cycle, and it is exposed to technology obsolescence across all major asset classes.

The AI and compute infrastructure industries are rapidly evolving. The Group has been and will continue to be dependent on innovations in technology offerings by its vendors, as well as the adoption of those innovations by tenants. Breakthroughs in chip design, immersion cooling, energy storage, or synthetic power generation could materially reduce the competitive edge of its offerings. Tenants may delay spending while they evaluate any new technologies or may choose providers with more current infrastructure. The rapid pace of innovation in semiconductor design, AI model architecture, power electronics, and battery storage means that capital investments in one generation of infrastructure may be made obsolete before full monetisation is realised. If new technologies require materially different site layouts, interconnect systems, or energy delivery formats, portions of its developed capacity may become outdated or require costly retrofits.

This risk will be heightened in the Group's nuclear and gas assets, where multi-decade operating lives must be matched with evolving tenant power profiles. New technologies, including next generation cooling, zero-carbon dispatchable power, or quantum compute platforms, could make some or all of its infrastructure obsolete or noncompetitive.

Emerging AI technologies, such as demonstrated by Hangzhou DeepSeek Artificial Intelligence Basic Technology Research Co., Ltd., may allow for complex AI operations to be executed with significantly less computing power than is currently required. If AI developers are able to achieve the same or better performance outcomes with more energy-efficient, cost-effective, or less resource-intensive technologies, they may adjust their need for large-scale, high-capacity power solutions. This shift could have an adverse effect on the Group's business, results of operations, and financial condition.

The Group may not achieve tenant adoption at the pace or pricing levels required for financial viability.

Although the Group is actively negotiating with prospective tenants, it has only received expressions of interest from what it believes are AI ecosystem leaders, and there is no guarantee these entities will execute leases with the Group or maintain full occupancy under its pricing assumptions. Additionally, hyperscaler tenants often have significant bargaining power and may demand capital support, infrastructure rebates, or operational guarantees that may increase the Group's costs or reduce its profitability. A failure to achieve tenant adoption at an adequate pace and at assumed pricing levels may have a material adverse impact on the Group's business prospects, financial condition, results of operations and cash flows.

The Group will initially derive substantially all of its revenue from the lease with the First Tenant contemplated by the Tenant LOI that the Company entered into on 19 September 2025. It is anticipated that the lease with the First Tenant and any leases the Group enter into with other tenants will contain certain milestones and conditions precedent that, if the Group is unable to meet them, could result in significant liquidated damages or termination of the lease agreements, which would subject the Group to significant losses and have a material adverse effect on its business prospects, financial condition, results of operations and cash flows.

If the Group fails to meet certain milestones with dates to be specified in the lease with any of its leases, including delivery of schematic design documents, delivery of design development documents and construction documents, early access completion, definitive agreements with SPS, including a definitive agreement with SPS by the end of 2025 in the case of the lease with the First Tenant, and substantial completion and final completion of the construction of powered shells by certain specified deadlines, these tenants will be entitled to substantial liquidated damages that would have a material adverse effect on the financial position and liquidity of the Company. In addition, if the Group fails to meet the aggressive milestones set out under these lease agreements, even by a

matter of weeks, the tenants may terminate their lease agreements and the Group would be obligated to repay amounts equal to or in excess of any and all accrued rent credits and other amounts advanced to the Group in the form of any prepayments or reimbursements, which amounts would be significant. Any such termination and required repayments would likely lead to the insolvency of the Company. A termination of the lease with the First Tenant would cause the Group to lose substantially all of its revenue and cause the Group to have to find an alternative source of revenue to meet any financing obligations outside the Working Capital Period and prevent a default under such financings. If the lease with the First Tenant is terminated, the Group may also incur significant losses to make the leased premises ready for another tenant and experience difficulty or a significant delay in re-leasing the premises.

The Group's ability to complete the project milestones is subject to substantial risks, many of which are out of its control. Similar projects have frequently experienced time delays and cost overruns in construction and development as a result of the occurrence of various of these risks, and no assurance can be given that the Group will not experience similar events, any of which could have a material adverse effect on its business prospects, financial condition, results of operations and cash flows.

The Company may not enter into a definitive lease with the First Tenant.

Although the Company has entered into the non-binding Tenant LOI, there is no guarantee that a definitive lease with the First Tenant will be executed. The Company cannot guarantee that it will be able to negotiate a definitive lease with the First Tenant on favorable terms or that such a definitive lease will have the same terms as set forth in the Tenant LOI.

The Group depends on third-party vendors, contractors, and consultants to support its business.

From licensing and permitting to design, procurement, construction, and operations, the Group depends on a complex ecosystem of third-party providers to execute its development roadmap. These parties include, among others, nuclear and gas engineering firms, construction managers, legal advisors, fibre network providers, and control system integrators. If any such party experiences delays, disputes, or insolvency, or if the Group loses its licence or use rights to critical third-party technology, it could materially adversely impact the timing of delivery, cost, or quality of the Group's infrastructure solution and its ability to attract tenants.

Terrorist attacks, cyberattacks, and other threats may compromise the integrity of the Group's hybrid grid systems and could have a material adverse effect on its business, financial condition, and results of operations.

The Group's energy and compute infrastructure will rely on highly integrated operational technology, industrial control systems, and data centre automation platforms, many of which will be internet-connected or exposed to remote access for diagnostics, supervisory control, data acquisition, and maintenance. These systems are increasingly targeted by nation-state and criminal actors, and even advanced cybersecurity protocols cannot fully eliminate risk. In addition, the Group will rely on third-party cloud infrastructure providers and Software-as-a-Service platforms to operate and manage core elements of its data, diagnostics, and control environments. Any compromise or service disruption affecting these external providers could impair visibility into asset performance or interrupt critical operations.

A successful attack on the Group's nuclear, gas, solar, battery, or tenant-facing compute infrastructure could result in physical damage, service disruption, ransom demands, data exposure, or regulatory penalties. Nuclear assets are subject to elevated NRC physical security requirements and cybersecurity standards, which impose specific requirements on digital system integrity. For nuclear and gas assets in particular, a cyber breach could also raise safety, environmental, or emergency preparedness concerns, potentially triggering regulatory shutdowns, formal incident investigations, or reputational harm that extends beyond the direct operational impacts. Energy and AI-related infrastructure have been identified as strategic targets for future cyberattacks and may face heightened risk of disruption or exploitation compared to other asset classes. In addition, such an incident at any nuclear power facility globally may lead to heightened regulatory standards and scrutiny across the entire industry, resulting in increased regulatory compliance burdens, loss of revenue, and incidental costs related to the alteration of infrastructure, assets, or systems.

In the ordinary course of business, the Group will collect, store, and transmit confidential information including, but not limited to, intellectual property, proprietary business information, and personal data. It is critical that this is done securely to maintain the confidentiality and integrity of such information. While the Group will regularly review its obligations under applicable data privacy and protection laws, any actual or perceived failure to comply

with new or existing regulations could result in substantial harm to the business. This may include investigations, claims, legal proceedings, or other liabilities that damage the Group's reputation and brand, incur significant expenses, and divert management attention.

The Group also expects to outsource elements of its operations to third parties. As a result, it will be responsible for managing contractors who may have access to confidential information. Regarding nuclear assets, the Group will be subject to the regulations of the U.S. Nuclear Regulatory Commission ("**NRC**"), and for electric generation and related infrastructure, will be regulated by the U.S. Federal Energy Regulatory Commission ("**FERC**"), the Southwest Power Pool ("**SPP**"), the Public Utility Commission of Texas ("**PUCT**"), the North American Electric Reliability Corporation ("**NERC**"), and the Midwest Reliability Organization ("**MRO**"). Violations of these regulatory requirements could result in enforcement actions.

While the Group expects to implement a comprehensive set of security measures, its operational technology, industrial control systems, and data centre automation platforms and those of its contractors and consultants may be vulnerable to breakdown or other damage or interruption from service interruptions, system malfunction, natural disasters, terrorism, war, and telecommunication and electrical failures, as well as security breaches from inadvertent or intentional actions by employees, contractors, consultants, business partners, and/or other third parties, or from cyberattacks by malicious third parties (including the deployment of harmful malware, ransomware, denial-of-service attacks, social engineering and other means to affect service reliability and threaten the confidentiality, integrity, and availability of information), which may compromise system infrastructure or lead to data leakage. In particular, ransomware attacks could result in prolonged operational outages across compute and energy infrastructure, delay site commissioning, or trigger fail-safe shutdowns of critical systems. More sophisticated attack vectors, such as spear phishing, credential stuffing, and deepfake-based social engineering, may further undermine the Group's ability to detect and prevent compromise. These disruptions could materially affect the Group's ability to fulfil tenant obligations and meet development milestones.

To the extent that any disruption or security breach were to result in a loss of, or damage to, the Group's data or applications, or inappropriate disclosure of confidential or proprietary information, the Group could incur liability and reputational damage and the further development and commercialisation of its products could be delayed. The Group may also be required to expend significant additional capital or operating costs to investigate and remediate vulnerabilities, strengthen controls, or comply with evolving cybersecurity regulations.

The Group will be required to continuously upgrade cybersecurity controls, test defences, and maintain redundancy and isolation protocols. Any failure could materially impair the Group's operations or tenant relationships. The Group expects to maintain cybersecurity insurance, but such coverage may not be adequate to cover all losses. Certain consequential or reputational damages may not be insurable, and the Group may be required to self-fund recovery efforts, litigation costs, and regulatory penalties. As cyberattacks increase globally in frequency and severity, the cost of such insurance may increase and availability of such insurance may also decline. Any failure to prevent, detect, or respond to cybersecurity incidents could materially impair the Group's operations, delay its infrastructure roadmap, damage its relationships with tenants or regulators, and result in significant legal or financial exposure.

The Group's use of technologies and systems that incorporate AI or LLMs, including MATRIX, given the dynamic state of such technologies, may cause inadvertent or unexpected impacts that may introduce new operational, legal, and regulatory risks that could adversely affect its business, financial condition, or results of operations.

Like many companies, the Group is using and looking for more opportunities to use AI technologies, including those that leverage LLMs, in an effort to reduce costs and run its business efficiently. In particular, the Group is evaluating opportunities to leverage AI operations in its research and development efforts, as well as in operational areas like procurement and contract management. However, some of these technologies are nascent, including MATRIX, and their reliability and effectiveness is unproven. As a result, the resources and time the Group expends to develop and/or use such systems may ultimately fail to create efficiencies and may even make it less efficient. Additionally, these systems may hallucinate or generate incorrect outputs that may negatively impact the Group's business or operations in unexpected ways if it fails to identify and screen out such errors, particularly if it is using such technologies in its research and development efforts (for example, if it uses such technologies to help evaluate design parameters), as the Group intends to do with MATRIX.

Additionally, the legal and regulatory framework that applies to the use of AI technologies is rapidly evolving. New and proposed laws in the U.S. and abroad, including the EU AI Act, U.S. federal and state laws, and FTC

enforcement actions, may restrict certain uses of AI, increase compliance costs, or subject the Group to disclosures or civil penalties. Such evolving laws and regulations may prevent or limit the Group from being able to effectively use such technologies, may impact the costs of using or maintaining such technologies, may cause operational costs if it needs to change processes implemented to use such technologies or third-party providers that support such processes, or may subject the Group to legal or regulatory liabilities. The Group's failure to adequately manage the risks associated with AI use could adversely affect its operations, expose it to liability, or harm its reputation.

RISKS RELATING TO PROJECT MATADOR

Project Matador is an unprecedented, large-scale, multi-phase development effort that presents significant planning, execution, and coordination risks.

The Group's flagship project, Project Matador, is among the largest hybrid infrastructure developments in the United States, that will combine hyperscale data centres and vertically integrated energy assets on a single 5,236-acre site. The Company will hold 4,523 acres of the Project Matador Site under the Lease following the lease commencement date and will hold the remaining 713 acres of the Project Matador Site following the land exchange contemplated under the Land Exchange Agreement. Coordinating the simultaneous construction and operation of nuclear, gas, solar, battery, fibre, cooling, and computing systems creates an extraordinary degree of interdependency. Errors in sequencing, delayed component delivery, construction conflicts, or design misalignment across asset classes could significantly impact deployment timelines, construction costs, tenant onboarding, or overall operability. In addition, Project Matador requires a significant amount of capital for build out and the Group can provide no assurance that it will be able to access this financing in the amounts or at the costs currently anticipated. Failure to obtain this capital will significantly and adversely affect the Group's efforts to complete Project Matador which could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group's ability to develop and retain Project Matador Site control depends on maintaining its leasehold interest with the Texas Tech University System.

The Group holds the Project Matador Site under the Lease. In order for development to begin on the Project Matador Site, the Lease stipulates that a notice to proceed must first be received from the Texas Tech University System. This notice is conditioned on, among other requirements, (i) delivery by the Group of sufficient evidence demonstrating that full and unconditional funding and financing for Phase 1 of Project Matador has been secured, including capitalised interest and all capital costs outlined in the development budget; (ii) execution of a lease with a Phase 1 tenant by year-end 2026; (iii) receipt of insurance policies covering the premises of the Project Matador Site; (iv) delivery of environmental site assessments; (v) issuance of a letter of credit in the amount of $5,000,000; and (vi) receipt of all necessary permits and approvals required for the commencement of Phase 1 construction.

In relation to each condition, (i) it is expected that funding for Phase 1 of Project Matador which, combined with Phase 0 will require approximately $2 billion, is expected to be fully funded by year-end of 2026; (ii) it is further expected that a lease will be executed with a tenant by the end of 2025; (iii) required insurance policies are already in place; (iv) Phase 1 environmental site assessments have been completed for the entire Project Matador Site. Remediation is already underway and will be completed prior to the commencement of Phase 1; (v) the issuance of a letter of credit is expected to be procured following entry into a lease with the first Phase 1 tenant, and (vi) an air emissions permit will be required from the state of Texas, which the Company expects will be granted prior to year-end of 2025.

Fermi is in advanced negotiations with potential tenants and, having exchanged draft letters of intent with multiple prospective tenants, has signed the Tenant LOI with the First Tenant and expects to enter into at least one binding tenancy agreement by the end of 2025.

In the event the conditions to the commencement of the Lease are not satisfied, TTU shall have discretion to waive any condition by written agreement. If any conditions are not either satisfied or waived by TTU and a notice to proceed is not obtained by the Company by 31 December 2026, TTU may terminate the Lease by written notice.

The Lease further includes provisions that may trigger reversion or early termination in the event of non-performance, tenant abandonment, or violation of specified land-use covenants. The Lease also requires the Group to demonstrate tenant adoption or construction commencement within defined milestones, failure of which could jeopardise its right to continue development.

Furthermore, the Lease is governed under Texas state law and may be subject to political or administrative changes in future governance of the university or state policy shifts relating to nuclear energy or AI infrastructure. The Group's inability to receive the notice to proceed, or any adverse modification or termination of the Lease, could have a materially adverse effect on its ability to execute its business model and deliver committed capacity to hyperscaler tenants, which in turn could materially and adversely impact the Group's business, financial condition, results of operations and prospects.

The scale of infrastructure planned at Project Matador will require extensive permitting, interconnection, and third-party coordination.

The scope of infrastructure for Project Matador, spanning substations, cooling corridors, high-pressure gas delivery, nuclear construction, multiple types of other electric generating and storage facilities, and data centre capacity, necessitates cooperation with dozens of agencies, vendors, and EPC contractors. A delay or dispute with any one of these counterparties or regulators could cascade into project-wide impacts. For example, if transmission infrastructure or water rights are delayed, it could stall multiple phases simultaneously. Coordinating these layers in parallel, with differing regulatory timelines, creates real risk for budget overruns or missed commercial operation dates ("**CODs**").

The Group may face significant construction delays and global supply chain disruptions that could materially impact project timelines and costs.

Project Matador requires timely procurement of gas turbines, transformers, power electronics, nuclear reactor components (including uranium), heating-ventilation-and air conditioning ("**HVAC**") systems, and modular data centre elements, many of which originate from international vendors. Geopolitical conflict, trade restrictions and tariffs, maritime shipping delays, and semiconductor shortages may delay site readiness, reduce operational capacity, or necessitate reprioritisation of development phases. In addition, recent global supply chain disruptions have increasingly affected both the availability and cost of raw materials (including uranium), component manufacturing, and deliveries. These disruptions may result in delays in equipment deliveries and cost escalations that could adversely affect the Group's business. Prolonged disruptions in the supply of key materials or components, challenges in sourcing new suppliers, implementation of replacement materials or suppliers, or any price volatility could materially impact the Group's ability to operate in a cost-efficient, timely manner. Such disruptions may also result in cancellations or delays of scheduled launches, tenant withdrawals, or reductions in pricing and margins, any of which could negatively affect the Group's business, financial condition, operating results, and cash flows.

The ongoing military conflict in Ukraine has escalated tensions between the United States and its North Atlantic Treaty Organization ("**NATO**") allies on one hand, and Russia on the other hand. The United States and other NATO member states, as well as some non-member states, have imposed sanctions against Russia and certain Russian banks, enterprises and individuals. These actions include sanctions on Russian companies that supply low-enriched uranium ("**LEU**") to fuel nuclear reactions, representing a potential and material supply chain risk to companies that develop and operate nuclear reactions in the United States. These sanctions have impacted the commercial availability of LEU and increased the cost of uranium enrichment services and could potentially increase the cost and timing of receipt of LEU, which could have a material adverse effect on the Company's ability to deploy its Westinghouse Reactors at the Project Matador Site.

The scale and complexity of Project Matador's multi-source energy platform, including nuclear, natural gas, solar, and battery assets, exposes the Group to construction and logistics risks at each development phase. The availability of critical path equipment such as heat exchangers, reactor modules, turbines, switchgear, and gas infrastructure is subject to global supply chain variability and vendor capacity. Many components required for nuclear construction, including pressure vessels, reactor coolant pumps and steam generating equipment, are produced by a limited number of qualified suppliers and may require long-lead orders with multi-year production timelines.

The Group does not possess manufacturing assets and will rely on third-party manufacturers and construction firms to build its facilities. Furthermore, the Group is dependent on future supplier capacity to meet production demands aligned with internal forecasts. If the supply chain fails to meet the scheduling requirements of the market, projected sales revenues could be materially impacted.

Additionally, shortages in skilled labour, delays in construction permitting, inclement weather, or force majeure events could delay or halt the construction of major systems. Each delay may result in cascading impacts to system

integration, infrastructure interconnection, and tenant move-in schedules, thereby reducing the Group's ability to generate revenue or meet Lease milestones.

High demand for, constraints on the supply of, and rising costs associated with industrial-scale gas-fired turbines could result in significant delays in the Group's ability to develop the natural gas-fired power generation infrastructure required to meet its projected power delivery schedule.

Project Matador expects to include up to 4.5 GW of gas-fired power, with the potential to exceed that capacity. Industrial-scale gas-fired turbines are currently in high demand both within the United States and globally, driven by grid power generation needs, expansion of LNG facilities, and AI hyperscaler deployments. This increase in demand for gas-fired combustion turbines, after years of little or no demand for new gas-fired combustion turbines, appears to have significantly outstripped available supply, resulting in reports of lead-times for delivery of new gas-fired combustion turbines of up to seven years. In addition, the Group's purchase of certain used gas-fired combustion turbines also presents a risk that previous owners may not have adhered to manufacturer-recommended servicing standards. As a result, the Group may face significant delays and increased costs in acquiring the turbines necessary to build its natural gas-fired power generation infrastructure. These delays could adversely impact the Group's ability to attract tenants, deliver reliable service and power on the projected schedule, and meet its operational and financial performance objectives.

Westinghouse Reactors and small modular reactors ("SMRs") can be costly and time-consuming to construct and commercialise. Delays and cost overruns stemming from procurement challenges, regulatory approvals, construction timelines, and commercialisation efforts related to nuclear reactors may materially adversely affect the Group's business.

The development, construction, and commercialisation of Westinghouse Reactors and SMR projects involve significant time and cost. The design, engineering, licensing, and construction of nuclear reactors, including the Westinghouse Reactors and SMRs, are complex, highly regulated, and subject to lengthy timelines. The Westinghouse Reactors, a large-scale light water reactor, has historically faced delays and cost overruns in projects due to challenges in supply chain management, regulatory approvals, such as COL Applications, and construction complexities. SMRs, while designed to be more cost-effective and scalable, are still in early stages of development and deployment globally, with limited operational history and a lack of commercially available, fully licenced designs. This increases the risk of unforeseen technical challenges, delays in regulatory approvals, and higher-than-anticipated costs.

The costs associated with developing and deploying these technologies are substantial, including expenses related to site preparation, specialised materials, and compliance with stringent nuclear safety and environmental regulations. Further, the limited number of nuclear power plants constructed in the U.S. over the last twenty years has reduced the number of skilled labourers, such as welders, necessary to construct new nuclear power plants. Any delays or cost overruns, or failure or delay in securing the services of qualified labourers, could strain the Group's financial resources, necessitate additional capital, or result in project delays or cancellations.

Furthermore, the limited availability of commercially viable SMRs poses additional risks. The technology is still emerging, with few operational SMRs globally, and the supply chain for specialised components is underdeveloped. This could result in delays in securing necessary materials, higher costs, or reliance on unproven suppliers. If the Group is unable to successfully develop, license, and deploy Westinghouse Reactors or SMR projects on time and within budget, or fails to mitigate the inherent risks associated with nuclear power, its business prospects, financial condition, and ability to achieve strategic objectives could be materially adversely affected.

The Group may be subject to credit risks.

Credit risk includes the risk that the Group's customers will not pay their bills, which may lead to a reduction in liquidity and an increase in bad debt expense. Credit risk is comprised of numerous factors including the price of products and services provided, the overall economy and local economies in the geographic areas the Group serves, including local unemployment rates.

Credit risk also includes the risk that various counterparties that owe money or product to the Group will breach their obligations. Should the counterparties to these arrangements fail to perform, the Group may be forced to enter into alternative arrangements. In that event, the Group's financial results could be adversely affected and the Group could incur losses.

The Group may at times have direct credit exposure in its short-term wholesale and commodity trading activity to various financial institutions trading for their own accounts or issuing collateral support on behalf of other counterparties. The Group may also have some indirect credit exposure due to participation in organised markets, such as SPP, PJM and the Midcontinent Independent System Operator, in which any credit losses are socialised to all market participants.

The Group does have additional indirect credit exposures to various domestic and foreign financial institutions in the form of letters of credit provided as security by power suppliers under various long-term physical purchased power contracts. If any of the credit ratings of the letter of credit issuers were to drop below the designated investment grade rating stipulated in the underlying long-term purchased power contracts, the supplier would need to replace that security with an acceptable substitute. If the security were not replaced, the party could be in technical default under the contract, which would enable the Group to exercise its contractual rights.

The Group may face physical site risks, including severe weather events, environmental conditions, or other disasters, which could result in an interruption of its operations, a delay in the completion of Project Matador, higher construction costs, and the deferral of the dates on which it could receive revenue.

While Amarillo, Texas, offers many logistical advantages, including proximity to one of the largest known natural gas fields in the United States and cool ambient temperatures, it is also subject to certain regional hazards. These risks include occasional high-wind events, water access variability, and regional dust or environmental permitting restrictions. Severe weather, including winter storms, can be destructive, causing construction delays, outages and property damage that require incurring additional expenses. A major weather or geological event affecting the Group's future infrastructure, especially nuclear or gas, could impair the safety or reliability of Project Matador.

Furthermore, the Group's operations could be adversely affected, and its physical facilities could be at risk of damage, should global climate conditions produce, among other conditions, unusual variations in temperature and weather patterns, resulting in more intense, frequent and severe weather events or abnormal levels of precipitation. Although the current designs of Project Matador include certain measures to protect against weather conditions, they may not be effective to protect against any of these events.

In addition, site access or operation could be affected by new environmental protections or public opposition.

Any failure of the Group's physical infrastructure, or acts of theft or vandalism to its physical infrastructure, could lead to significant costs and disruptions.

The Group's business depends on providing tenants with highly reliable solutions. The Group must safehouse its tenants' infrastructure and equipment located in its facilities. These facilities could be subject to break-ins, sabotage and intentional acts of vandalism, causing potential disruptions. Some of the Group's systems may not be fully redundant, and its disaster recovery planning cannot account for all eventualities. Any problems at the Group's facilities and/or cloud infrastructure could result in lengthy interruptions in its service and business operations. There can be no assurance that any security or other operational measures that the Group or its third-party service providers or vendors have implemented will be effective against any of the foregoing threats or issues.

The offerings the Group will provide in each of its facilities are subject to failure resulting from numerous factors, including human error; equipment failure; physical, electronic and cybersecurity breaches; fire, earthquake, hurricane, flood, tornado and other natural disasters; extreme temperatures; water damage; fibre cuts; power loss; terrorist acts; theft, sabotage and vandalism; and failure of business partners who provide the Group's resale products.

Problems at one or more of the Group's facilities, whether or not within its control, could result in service interruptions or significant equipment damage. Because the Group's facilities may be critical to many of its tenants' businesses, service interruptions or significant equipment damage in its facilities could also result in lost profits or other indirect or consequential damages to its tenants. The Group cannot guarantee that a court would enforce any contractual limitations on its liability in the event that one of its tenants brings a lawsuit against the Group as a result of a problem at one of its facilities.

In addition, any loss of service, equipment damage or inability to meet the Group's service level commitment obligations could reduce the confidence of its tenants and could consequently impair the Group's reputation and ability to obtain and retain tenants, which would adversely affect both its ability to generate revenues and its operating results.

Furthermore, the Group is dependent upon energy providers, internet service providers, telecommunications carriers and other operators in the Texas Panhandle region and elsewhere, some of which have experienced significant system failures and electrical outages in the past. The Group's tenants may in the future experience difficulties due to system failures unrelated to the Group's systems and offerings. If, for any reason, these providers fail to provide the required services, the Group's business, financial condition and results of operations could be materially and adversely impacted.

The Group's construction and delivery timeline estimates for its facilities and other equipment may increase due to a number of factors, including the degree of pre-fabrication, standardisation, on-site construction, long-lead procurement, contractor performance, facility pre-operational and startup testing, demand for repairs, and other site-specific considerations.

The success of the Group's business will depend in large part on its ability to successfully construct its facilities and provide potential tenants the required services as part of the lease, including delivering electricity to tenants as an incident of tenancy. The Group's business will require on-time and on-budget services at guaranteed performance levels, which would tend to establish greater confidence in its subsequent tenants. There is no guarantee that all necessary components will be commercially available, and substantial development of new supply chains might be necessary. Additionally, the Group cannot guarantee the level of quality of these third-party supplies or import and export requirements or limitations that might be stipulated by the NRC or the U.S. Department of Energy ("**DOE**") for the procurement of these components. Some of the Group's equipment may require repair or replacement, which could further delay development in each of its planned phases. Only a limited number of large contracting and engineering firms have the skills or experience to design and construct nuclear reactors. The lack of recent nuclear reactor construction projects in the United States means that there are few organisations with substantial institutional and personal knowledge of such projects. In addition, certain craft labour, particularly welding, on a nuclear reactor construction project requires a very high degree of skills and experience on the part of the labourers, meaning few qualified candidates may be available. The resurgent interest in nuclear energy projects, along with strong demand for such labour on other energy or infrastructure projects of similar complexity means that securing and retaining the properly qualified workforce may be difficult, time consuming, and/or require competitive bidding, representing significant cost and schedule risks to the project.

There is no guarantee that the planned construction, delivery, and performance of the Group's facilities or the equipment it needs to generate electricity will be successful, timely, or on budget, or that its third-party suppliers and contractors will deliver timely or on budget. There is no guarantee that the Group's facility pre-operational and startup testing, including tests mandated as licence conditions by the NRC, will be successfully completed on time. Furthermore, the Group may experience delays, operational or process failures, repair downtimes, and other problems during its first commercial deployment or any planned deployment thereafter. In addition, there can be no assurance that the construction of the Group's facilities will be completed at the cost and on the timeline it expects. The Group will depend on third-party contractors to perform many of the essential activities needed to deploy its facilities. The Group does not control the performance of these contractors, and its contracts with them may not provide adequate remedies if they fail to perform. The Group does not currently employ any risk sharing structures to mitigate the risks associated with the construction, delivery, and performance of its facilities. Any delays or setbacks the Group may experience for its first commercial delivery or in establishing its facilities, as well as any failure to obtain final investment decisions for future orders, could have a material adverse effect on its business prospects, financial condition, results of operations, and cash flows, and could harm its reputation.

The Group's business operations rely heavily on securing agreements with suppliers for essential materials, equipment, and components which will be used to construct Project Matador facilities.

The execution, termination, expiration, or failure to renew agreements with the Group's suppliers, whether due to unforeseen circumstances, including, but not limited to, supplier insolvency and regulatory changes, pose significant risks to its supply chain. In the event that such agreements are not successfully maintained or replaced, the Group may encounter difficulties sourcing required materials and components for Project Matador, leading to deployment delays, increased costs, or an inability to meet tenant demand. Any interruption or inability to maintain relationships with current and future suppliers, or failure to secure materials from alternative suppliers could adversely impact the Group's business operations, financial performance, and reputation.

The proximity of the Project Matador Site to the Pantex Plant introduces potential federal scrutiny.

The Pantex Plant, a high-security DOE facility for nuclear assembly and disassembly, is located adjacent to the Project Matador Site. While its proximity offers normalisation of nuclear activity, logistical resources, and industrial-grade infrastructure benefits, it may also increase regulatory oversight, national security protocols, and

limitations on public disclosures or construction phasing. In addition, there is a risk of an accidental explosion or other catastrophic incident. Such an incident at the Pantex Plant or on the Project Matador Site could materially and adversely affect Project Matador, including causing significant construction delays, disruption of operations and damage to infrastructure and equipment. Any change in DOE policy or unexpected coordination requirements could introduce delays, costs, or restrictions on aspects of the Project Matador Site plan.

The Group is dependent on early infrastructure milestones to unlock downstream development phases.

The Group's project success is based on a modular rollout in which early infrastructure, such as substations, mobile generation, roads, and pads, enables future tenant installations and long-term energy deployment. If these early milestones are delayed or come online with performance limitations, it could prevent or postpone delivery of subleased data centre space and utility services. Any such delay could have a material adverse effect on the Group's business, results of operations, and financial condition, and could trigger contractual liabilities detrimental to its business.

The Group has entered into contracts with providers of gas and electricity to provide the first gigawatt of power. In addition, it has in place contracts for substations, roads and other infrastructure. The following items represent key infrastructure milestones required to unlock downstream development phases and tenant delivery:

- Substations and Transmission Infrastructure – construction of high-voltage substations and associated transmission lines to integrate both on-site generation and utility-delivered power.
- Natural Gas System – delivery and commissioning of natural gas turbine systems (including the Siemens System and GE units) and pipeline connections to secure initial baseload generation.
- Roads and Pads – completion of campus roads, access routes and turbine / data centre pads to enable staging of construction and equipment installation.
- Mobile / Bridge Generation – deployment of interim leased mobile equipment to provide bridging power until permanent systems are operational.
- Water Infrastructure – extension of water supply from the City of Amarillo for cooling and operational needs.
- Fibre Connectivity – fibre optic connections to support data centre readiness and tenant operations.

These milestones from part of Phase 0 (Project Matador Site preparation), targeted for completion by year-end of 2025. Successful delivery of these milestones enables the Company to progress to Phase 1 construction, which is targeted for completion by year-end of 2026.

Construction risk is amplified by the multi-vertical, high-voltage, high-capacity nature of the Project Matador Site.

Project Matador is designed to host power generation, transmission, compute workloads, and chip manufacturing equipment all within the same perimeter. Coordinating simultaneous construction of these systems, while managing safety, redundancy, and operational commissioning, requires unusually sophisticated staging and project controls. Delays, EPC disputes, workforce shortages, or material delivery disruptions (including for gas turbines, heat exchangers, or Westinghouse Reactor components) could have wide-reaching effects, including an inability to complete construction of Project Matador in a timely manner or at all and the loss of potential revenues, which could have a material adverse effect on the Group's business, results of operations, and financial condition.

Further, any actual or perceived safety or reliability issues may result in significant reputational harm to the Group's business, in addition to litigation liability and other costs that may arise. Such issues could result in delaying or cancelling future phases of Project Matador, increased regulation, or other systemic consequences. The Group's inability to meet its safety standards or adverse publicity affecting its reputation as a result of accidents or mechanical failures could have a material adverse effect on its business and financial condition.

The Group may not receive the full amount of tax abatements or other incentives expected from Carson County or other local jurisdictions.

The Group has applied for a 10-year property tax abatement with Carson County, Texas, in connection with the construction of Phase 1 of Project Matador. This abatement may not be approved on the terms requested, or at all. A denial or reduction of such incentives could impact projected project economics and delay or limit available capital for reinvestment in the Project Matador Site. Even if approved, abatement eligibility may be subject to ongoing compliance with construction timelines, workforce commitments, and property valuation methodologies.

RISKS RELATED TO THE GROUP'S REGULATORY ENVIRONMENT AND ENERGY GENERATION

Connecting Project Matador with Tier 1 data centre markets will require amplification and may introduce other risks associated with long-distance fibre connections.

The Group will be required to utilise amplification for existing fibre pairs to at least 400 Gbps for their data throughput from endpoint to endpoint. Reliance on long-haul fibre optic connections may introduce technical challenges, including signal degradation requiring amplifiers, increased latency, and higher maintenance costs. These factors may result in reduced performance for latency-sensitive applications, higher operational expenses for amplifier infrastructure and repairs, and increased risk of downtime due to fibre cuts or equipment failures in remote locations. Environmental vulnerabilities, regulatory complexities across jurisdictions, and physical security risks associated with long fibre routes and remote amplifier sites could further disrupt operations. These challenges may limit the Group's ability to compete effectively with other operations closer to Tier 1 markets, potentially adversely affecting the Group's business, financial condition, and results of operations.

The Group's costs to comply with federal, state, and local environmental laws and regulations, both existing and new, may be material.

The Group's business is subject to extensive, evolving, and increasingly stringent federal, state, and local environmental laws and regulations. Such federal, state, and local environmental laws and regulations govern the Group's activities, including those laws and regulations with respect to air emissions, waste disposal, protection of environmentally sensitive areas or endangered, threatened, or otherwise protected species, protection of archaeological or cultural resources, water use and discharges, and with respect to the treatment, storage, recycling, disposal, and transportation of hazardous and solid waste and low-level radioactive waste. These laws and regulations impose numerous requirements, including requiring permits to conduct hazardous and non-hazardous activities, incurring costs to limit or prevent pollution or releases of regulated materials to the environment, and imposing substantial civil, administrative, and criminal penalties and liabilities for noncompliance. Non-compliance may also result in injunctive relief and potential third-party claims or citizen suits to enforce such laws and regulations. These laws and regulations may impose joint and several liability upon the Group to address pollution or contamination on the Project Matador Site where it operates, regardless of whether the Group caused the pollution or contamination. The Group may incur substantial costs to obtain and maintain compliance with environmental laws and regulations.

Changes in laws and regulations can occur and these changes can be difficult to predict. New laws or regulations, or more stringent enforcement of existing laws or regulations, could adversely affect the Group's business, financial condition and results of operations.

If the Group cannot obtain required permits, licences, and regulatory clearance or approvals for Project Matador or its operations, or is unable to maintain such permits, licences, or approvals, it may not be able to continue or expand its operations.

Under environmental laws and regulations, the Group must obtain and maintain permits or licences to conduct its activities and then conduct those activities in compliance with such permits and licences as well as with environmental laws and regulations. Issuance of permits for the Project Matador activities is subject to the discretion of government authorities, and Project Matador may be unable to obtain or maintain such permits. Permits required for future development may not be obtainable on reasonable terms or on a timely basis. There can be no assurance that Project Matador will be able to obtain or maintain any of the permits required for the continued development of Project Matador (or any other properties that the Company may subsequently acquire).

If the NRC declines to issue a combined construction and operation licence for any of the Group's planned reactors, if its bifurcation model for the nuclear island and the BOP is not approved, or if FERC, SPP, NERC, MRO or the interconnecting utility imposes unexpected conditions on construction, operation, or interconnection

of any of the Group's planned reactors, the Group's strategy could be materially impaired. In addition, evolving federal standards on advanced reactors, emissions, and environmental impact reporting could require redesign or re-licensing of systems already under development.

The Company submitted its COL Application on 17 June 2025 to the NRC. The NRC accepted Fermi's COL Application for review on 5 September 2025 and is expected to reach a decision within approximately 18 months of acceptance. In addition, the Company made an application on 1 August 2025 to the Texas Commission of Environmental Quality for an air permit which has not yet been granted. The Company expects to receive the air permit by the end of 2025.

Failure to obtain and maintain the required permits or licences, including in relation to the COL Application and the air permit application, or failure to comply with environmental laws and regulations, would have a material adverse effect on the Group's operations and financial condition. If any of the Group's facilities are unable to procure or maintain permits or licences or obtain any additional permits or licences which may be required to conduct its operations, the Group may not be able to continue those operations at these facilities, which could have a material adverse effect on the Group.

The Company may not obtain timely or successful regulatory approvals for nuclear development, which would materially impair its business model.

The Company's nuclear generation strategy depends on its ability to obtain one or more combined COLs from the NRC under Part 52 or the NRC Regulations, including Appendix D to Part 52 – Design Certification Rule for the AP1000 Design, for multiple Westinghouse Reactors to be developed at the Project Matador Site. Nuclear power plants are subject to extensive federal regulation and must meet highly specific siting, safety, environmental, and technical criteria under Part 52, *Licenses, Certifications, and Approvals for Nuclear Power Plants,* of the NRC's regulations (10 CFR Part 52). Although the Company has submitted a combined COL Application based on the Westinghouse Reactor design, the NRC's review process is extensive and can span multiple years. Delays or denial of license issuance, imposition of additional safety reviews or design modifications, or adverse public or political opposition could prevent or delay construction start or commercial operation dates.

Further, while the Company's project benefits from a non-contested, pre-evaluated site under the control of the Texas Tech University System, the issuance of a COL is contingent on regulatory findings that satisfy the NRC's standards for construction and operation, as well as environmental, seismic, and emergency planning criteria, as set forth in a final safety analysis report that addresses the "site" requirements of Section 52.79(a)(1) of the NRC regulations. Any change in regulatory posture, litigation, or adverse environmental assessments could substantially impair the Company's ability to bring nuclear units online. The duration of a combined license, if issued, is 40 years from the date the NRC makes its finding that acceptance criteria have been met. The Company cannot guarantee that any license will be issued, or that issued licenses will remain valid over the life of its project.

The Nuclear Waste Policy Act ("**NWPA**") (42 U.S.C. §10101 et seq.) directed the selection and creation of a national deep geological repository for the long-term storage of spent nuclear fuel. Efforts to identify, license, and construct this site have failed, resulting in nearly all spent nuclear fuel being stored on-site at licensee facilities. A fee which the DOE was previously assessing on reactor operators has been suspended pending resolution of the storage issue. The storage of such spent fuel on-site, with the prospect that no geological repository will be available for many years, creates several potential risks to Project Matador. Recently, in Nuclear Regulatory Commission v. Texas, 605 U.S. ___ (2025), the Supreme Court of the United States rejected a challenge to the NRC's ability to license temporary offsite storage of spent nuclear fuel. Such temporary storage onsite would represent an additional cost to Fermi. Several startups and organizations are exploring the economic potential of fuel recycling, which is a common practice in France but the Company can provide no assurance that it could incorporate such fuel recycling.

Decommissioning costs and unresolved spent nuclear fuel storage and disposal policy issues, as well as current U.S. policy related to storage and disposal of used fuel from the Group's power plant, and/or negative customer perception of risks relating to these policies.

During the licensing process, a nuclear power plant operator must indicate how it will decommission its power plant and must have a "standard agreement" with the DOE related to the storage of the fuel waste created during the operating life. The requirements for developing first of its kind facility for fuel disposal may create both timing and cost challenges.

Specifically, the Nuclear Waste Policy Act of 1982 requires the DOE to provide for the permanent disposal of spent nuclear fuel ("**SNF**") and associated high-level nuclear waste ("**HLW**"). In 1987, Congress amended the Nuclear Waste Policy Act to identify Yucca Mountain, in Nevada, as the only site that the DOE could consider for a permanent repository. The DOE has since failed to pursue the licensing of Yucca Mountain. While operators are currently able to successfully sue the DOE for costs incurred as a result of its continued failure to provide for permanent disposal, there is a potential in the future that operators may have to bear the costs of developing and maintaining these spent fuel storage facilities.

As such, the establishment of a national repository for the storage and/or permanent disposal of SNF, such as the one previously considered at Yucca Mountain, Nevada, the timing of such a facility's opening and the ability of such a facility to accept waste from the Group's nuclear facilities, and any related regulatory action, could impact the costs associated with the Group's powerhouses' storage and/or disposal of SNF/HLW. These issues could be material to the Group's operations if potential customers view waste disposal issues or the onsite storage of SNF as problematic, detrimental, or a negative factor in considering purchasing power produced by the Group's reactors or leasing space in its facilities.

Nuclear project execution depends on specialised vendors, whose failure or delay could materially impact the Group's business.

The Group's nuclear facilities will rely heavily on Westinghouse and its partners for design compliance, engineering support, component manufacturing, and field commissioning. While the Group is in active discussions with Westinghouse regarding the procurement of Westinghouse Reactors, it does not have a binding agreement with Westinghouse for such procurement and can provide no assurance regarding the timing or terms of such agreement. The Westinghouse Reactor design, while licenced, is a highly sophisticated and integrated system that depends on successful vendor coordination. Failure by any key subcontractor or vendor to meet quality, schedule, or cost obligations could delay commercial operation dates.

The Group faces significant risk associated with interconnecting and operating behind-the-meter energy infrastructure at scale.

The Group's business model relies on the successful deployment of independent utility-scale interconnection systems, including substations, microgrid routing, and redundancy pathways to support 99.999% reliability for AI workloads. Interconnection delays or disputes with transmission operators, including SPS, SPP, or local balancing authorities, could materially delay construction or the energisation of key assets.

Moreover, the non-standard nature of the Group's "behind-the-metre" systems, where hyperscaler tenants draw power directly from co-located, on-site nuclear, natural gas, battery, and solar generation assets also owned by the Group as the landlord, may lead to unforeseen compliance issues or technical incompatibilities with tenants' computer workloads or future battery storage integration. For example, Texas law generally entitles only an "electric utility" to generate, transmit, distribute, furnish, or otherwise provide power to end-users within the electric utility's service territory as certificated by the PUCT; however, Texas law also recognises an exception to this general rule when a landlord provides power to its tenants as an incident of tenancy, if the power is not resold to or used by others. The Group plans to enter into an agreement with SPS recognising that behind-the-metre power supply to data centre tenants will occur as an incident of tenancy pursuant to its lease agreements with those tenants. If the Group is unable to obtain such an agreement with SPS, or if a party or a regulatory authority were to challenge any such agreement it enters into with SPS, its ability to provide power to its tenants could be limited or prohibited. Regardless of any agreement with SPS, the Group's provision of power to tenants could be challenged under applicable law. If successful, those challenges could require the Group to sell power to other entities or require its tenants to procure power from other sources, potentially on less favourable terms, which could increase the Group's costs or decrease its revenues.

Any interconnection agreement entered into between the Group and SPS or SPP will be subject to the regulatory jurisdiction of FERC, which is currently in the process of developing policies applicable to interconnection arrangements that involve large loads, such as data centres, which are co-located and connected "behind-the-metre" directly to large electricity generators. To the extent that FERC adopts and implements interconnection policies that are in any way adverse to the Group's proposed design and configuration of the Project Matador facilities, such policies could require modifications to the project configuration, which could involve cost increases and delays in regulatory approvals. Interconnection infrastructure requires long-lead equipment such as step-up transformers and gas-insulated switchgear, and delays in procurement or installation could delay power availability and revenue realisation.

The Group will be subject to execution risks with respect to its natural gas, solar and BESS power sources.

While the Group's planned natural gas and renewable portfolio will diversify power generation, it introduces risks related to:

- fuel pricing volatility and natural gas pipeline transportation issues;
- equipment procurement and construction timing for combined cycle combustion turbine gensets and solar PV arrays; and
- battery safety, longevity, and regulatory fire protection standards.

The Group's decision to deploy a larger number of modular, smaller-frame gas turbines on an accelerated schedule introduces execution risks related to equipment availability, procurement timelines, and construction labour. While this approach enhances system reliability and reduces reserve capacity requirements, it also increases the complexity of coordination across multiple vendors, EPC contractors, and commissioning phases. Delays in turbine delivery, civil works, or fuel routing may materially adversely impact the readiness of initial MW blocks or delay the commissioning of downstream combined cycle assets. In addition, the increase in baseline fuel consumption from these slightly less efficient units may expose the project to higher sensitivity around long-term gas supply contracting and volume stability.

Furthermore, the Group is reliant on third-party OEMs and EPC contractors for project delivery, and disruptions or quality control issues could affect its energy availability and cost structure. Failure to manage the multi-phase development of the Group's energy platform in full compliance with all applicable regulatory standards could materially impair its operational timelines, tenant revenue, and long-term value. The Group continues to engage proactively with relevant agencies, advisors, and policymakers to mitigate these risks.

In September 2025, the Company entered into the ETC Gas Agreements with ETC, an affiliate of Energy Transfer, pursuant to which the Company granted ETC the exclusive right, for a term of 15 years, to provide a firm supply of natural gas or natural gas services for Project Matador for the first 300,000 MMBtus per day. The ETC Gas Purchase Agreement includes conditions precedent that must be satisfied by the Company by 31 January 2026 including providing adequate assurance of performance in the form of either (i) cash in the amount of $65,301,194; (ii) a payment demand bond; (iii) an irrevocable, unconditional standby letter of credit issued by a qualified financial institution; or (iv) a guarantee in the same amount. If these conditions are not met by the deadline, ETC may terminate the ETC Gas Agreements upon five days' prior written notice. There can be no assurance that the Company will be able to satisfy these conditions by 31 January 2026. Failure to do so may result in termination of the ETC Gas Agreements, which would require the Company to secure alternative sources of natural gas. Such alternatives may not be available on similar or commercially reasonable terms and could affect the Group's ability to operate Project Matador, thereby materially and adversely impacting the Group's business, financial condition, and results of operations.

The Group is subject to complex, evolving, and potentially burdensome regulatory requirements.

The Group's business is subject to regulation by various federal, state and local governmental agencies. In the United States, such regulation includes the radioactive material exposure and nuclear facilities regulatory activities of the NRC, the DOE, NERC, MRO, FERC, the SPP, the PUCT, the anti-trust regulatory activities of the Federal Trade Commission and Department of Justice, the import/export regulatory activities of the Department of Commerce, the Department of State and the Department of Treasury, the regulatory activities of the Department of Labor (including the Occupational Safety and Health Administration), the regulations of the FDA, the environmental regulatory activities of the Environmental Protection Agency and the Texas Commission on Environmental Quality, the regulatory activities of the Equal Employment Opportunity Commission and tax and other regulations by a variety of regulatory authorities in each of the areas in which the Group conducts its business. These include licensing of nuclear power plants, environmental reviews, safety assessments, emissions and discharge standards for environmental contaminants (including discharges to air and water, as well as waste disposal), and water use permitting. Regulatory approvals may impose restrictions, conditions, or delays that impact project economics or construction sequencing.

The NRC may modify, suspend, or revoke licences, shut down a nuclear facility and impose civil penalties for failure to comply with the Atomic Energy Act, the NRC's regulations thereunder, or the terms of the licenses for construction and operation of nuclear facilities.

Interested parties may also intervene and file protests against Fermi and Project Matador, which could result in prolonged proceedings. A change in the Atomic Energy Act, other applicable statutes, or the applicable regulations or licences, or the NRC's interpretation thereof, may require a substantial increase in capital expenditures or may result in increased operating or decommissioning costs and could materially affect the results of operations, liquidity, or financial condition of the Group or certain of the utility operating companies. A change in the classification of a plant owned by one of these companies under the NRC's reactor oversight process, which is the NRC's programme to collect information about plant performance, assess the information for its safety significance, and provide for appropriate licencee and NRC response, also could cause the owner of the plant to incur material additional costs as a result of the increased oversight activity and potential response costs associated with the change in classification.

Changes in laws or regulations, or shifts in political or public sentiment against nuclear, AI, or energy development, could materially increase compliance burdens or limit the Group's ability to operate.

The Group is subject to laws and regulations governing the use, transportation, and disposal of toxic, hazardous, and/or radioactive materials. Failure to comply with these laws and regulations could result in substantial fines and/or enforcement actions.

The Group's operations will be subject to a variety of federal, state, and local environmental, health, and safety laws and regulations governing, among other things, air emissions, wastewater discharges, management and disposal of hazardous, non-hazardous, and radioactive materials and waste, and remediation of releases of hazardous materials. A release of such toxic, hazardous, and/or radioactive materials could pose a health risk to humans or animals.

The severity of an accidental release often depends on the volume of the release and the speed of corrective action taken by emergency response personnel, as well as other factors beyond the Group's control, such as weather and wind conditions. Actions taken in response to an actual or suspected release of these materials, including a precautionary evacuation, could result in significant costs for which the Group could be legally responsible. In addition to health risks, a release of these materials may cause reputational damage to the project and could result in the loss of or damage to property and may adversely affect property values.

Additionally, the Group is responsible for the decommissioning of facilities where it conducts, or previously conducted, commercial, NRC-licenced operations. Activities of the Group's contractors, suppliers, or other counterparties similarly may involve toxic, hazardous, and radioactive materials, and the Group is or may be liable contractually, including pursuant to the Lease, or under applicable law to contribute to the remediation of damage or other costs arising from such activities, including the decontamination and decommissioning of third-party facilities.

The Group may be liable if it fails to comply with federal, state, and local environmental, health, and safety laws and regulations with respect to hazardous or radioactive materials. Failing to comply with such laws and regulations, including failing to obtain any necessary permits, could result in substantial fines or enforcement actions. These actions might require the Group to stop or curtail operations, conduct or fund remedial or corrective measures, make additional investments into safety-related improvements, or perform other actions. The enactment of more stringent laws, regulations, or permit requirements or other unanticipated events may arise in the future and adversely impact the Group's ability to operate, which could materially and adversely affect its business, financial condition, and results of operations. The Group could incur substantial costs as a result of a violation of, or liabilities under, environmental laws.

Accidents involving nuclear power facilities, including but not limited to events similar to the Three Mile Island or Fukushima Daiichi nuclear accidents, or other high-profile events involving radioactive materials, could materially and adversely affect public perception of the safety of nuclear energy, the Group's customers, and the markets in which it operates, and potentially decrease demand for nuclear energy or facilities, increase regulatory requirements and costs, or result in liabilities or claims that could materially and adversely affect the Group's business.

Historical nuclear accidents and/or future incidents resulting in the uncontrolled release of radioactive material and fears of a new nuclear accident could hinder the Company's efforts to develop new nuclear facilities. Nuclear power faces strong opposition from certain individuals and organisations both in the United States and abroad. With respect to public perceptions, the accident that occurred at the Fukushima nuclear power plant in Japan in 2011 increased public opposition to nuclear power in some countries, resulting in a slowdown in, or, in some cases, a complete halt to new construction of nuclear power plants, an early shut down of existing power plants

and a dampening of the favourable regulatory climate needed to introduce new nuclear technologies. As a result of the Fukushima accident, some countries that were considering launching new domestic nuclear power programmes delayed or cancelled the preparatory activities they were planning to undertake as part of such programmes. In the past, adverse public reaction, increased regulatory scrutiny and related litigation contributed to extended licensing and construction periods for new nuclear power plants, sometimes delaying construction schedules by decades, or even shutting down operations at already-constructed nuclear power facilities.

Additionally, such an accident could lead to a pause in regulatory approval by the NRC, a change in regulatory compliance requirements increasing the cost and/or delaying the schedule associated with procuring necessary licences, the creation of new licences or regulatory requirements, additional governmental oversight concerns and compliance costs, a change in binding international treaties or agreements altering the rules governing the operation of nuclear power facilities or a change in the liability exposure of the project, a change in rules applying to private ownership of nuclear power facilities, or a ban on nuclear power. Such an accident need not occur at Project Matador or within the United States to result in these public and governmental reactions and requirements.

Successful execution of the Group's business model is dependent upon public and political support for nuclear power in the United States and other countries. The risks associated with uses of radioactive materials by the Group's customers in future deployments of its designs, and the public perception of those risks, can affect the Group's business. Opposition by third parties can delay or prevent the licensing and construction of new nuclear power facilities and, in some cases, can limit the operation of nuclear reactors. Adverse public reaction to developments in the use of nuclear power could directly affect the Group's customers and indirectly affect its business. If a high-visibility or high-consequence nuclear incident, including the loss or mishandling of nuclear materials, or other event, such as a terrorist attack involving a nuclear facility, occurs, public opposition to nuclear power may increase dramatically, regulatory requirements and costs could become more onerous or prohibitive, and customer demand could suffer, which could materially and adversely affect the Group's business prospects, financial condition, results of operations and cash flows.

The Group is subject to federal environmental review processes, including NEPA, that may materially delay or restrict project development.

Portions of the Group’s development may trigger federal environmental reviews under the National Environmental Policy Act (“**NEPA**”), depending on the use of federal funding, involvement of federal lands or water systems, or participation in programmes such as the DOE Loan Programs Office. These processes require environmental assessments or environmental impact statements, which can introduce significant uncertainty and delay. In some cases, NEPA reviews can take multiple years to complete and are subject to litigation by environmental advocacy groups or local stakeholders. The DOE published the interim final rule on 3 July 2025, at 90 FR 29676, which amends much of 10 CFR 1021, the regulations for DOE’s procedures for implementing NEPA. It also proposes an exemption from certain NEPA requirements for emergency situations. Notably, President Trump declared a national energy emergency on 20 January 2025, and there is an ongoing national emergency concerning cyber-enabled activities. These declarations could provide opportunities for the Group to seek exemptions to certain resource-consuming permitting requirements associated with the Group’s planned operations. Alternatively, a change to these policies could result in additional costs and delays in licensing.

Adverse findings or delays in NEPA review could prevent site preparation, construction, or interconnection activities, any of which would materially adversely affect the Group’s business, results of operations, and financial condition. The Group may also face indirect delays if third-party infrastructure (e.g., gas pipelines or transmission upgrades) triggers NEPA reviews beyond its control.

Additionally, recent action taken by the current presidential administration has resulted in changes to NEPA regulations. Although guidance released by the administration advises the implementation of NEPA in a way that expedites permitting and prioritises energy production, the impact of these recent actions may result in delays as these changes are understood and then executed by applicable federal agencies.

Regulatory changes or political shifts could materially adversely affect nuclear licensing and financial feasibility.

Nuclear policy in the United States is evolving, including through the passage of the ADVANCE Act in 2024 and through the efforts of the Trump Administration. While recent years have seen bipartisan support for advanced reactor deployment and DOE funding programmes (e.g., the Advanced Reactor Demonstration Program), the regulatory and political environment may change. Shifts in federal administration, state-level opposition, or judicial challenges to nuclear permitting frameworks could create uncertainty or add cost burdens. Similarly,

changes in tax credit policy (e.g., removal or modification of 45J eligibility) or low-carbon energy investment programmes could materially reduce the financial attractiveness of nuclear energy for the Project Matador Site.

The City Code will not apply to the Company.

The UK City Code on Takeovers and Mergers (the "**UK Takeover Code**") does not apply to the Company as it is incorporated in the United States. As a result, a takeover offer for the Company will not be regulated by the Panel on Takeovers and Mergers (the "**Panel**"). The Charter and Bylaws which will be adopted by the Company conditional upon the U.S. Listing contain certain takeover protections, although these do not provide the full protections afforded by the UK Takeover Code and the enforcement of such provisions is the responsibility of the Company, not the Panel. Upon UK Admission, Toby Neugebauer and his associated persons are expected to hold approximately 21.1% of the shares of Common Stock. Unlike companies subject to the UK Takeover Code, the shareholders of Fermi will not enjoy the benefit of mandatory offer obligations that would otherwise apply under Rule 9 of the UK Takeover Code in the event that Mr. Neugebauer or his associated persons increase their voting rights in the Company to 30% or more.

Commodity prices (particularly for natural gas) could impact the economic viability of the Group's businesses or impair its ability to commence operations if it is not able to adequately pass through the cost of natural gas and other raw materials to its tenants.

Natural gas represents the primary fuel necessary to power the initial phases of Project Matador. Although the Group expects to enter into contracts with its future tenants that will provide for contractual pass-through provisions relating to the cost of natural gas, there are no assurances that the costs of natural gas will be effectively passed through to tenants or that the Group will be able to offset fully, or on a timely basis, the effects of higher natural gas costs. Commodity prices are inherently volatile and are subject to fluctuations in response to changes in supply and demand, market uncertainty, and a variety of additional factors that are beyond the Group's control. The Group's business depends heavily on the successful execution of a multi-phase energy development plan that includes the construction and operation of numerous gas-fired generation assets that will require an increase in baseline fuel consumption, which may expose the project to higher sensitivity around long-term gas supply contracting and volume stability. While the Group expects to secure strategic relationships with gas providers, it remains exposed to fluctuations in natural gas prices, especially as it scales from temporary TM-2500 turbines to combined cycle gas turbine ("**CCGT**") platforms. If the Group is not able to effectively pass through the cost of natural gas or other raw materials to its tenants, fluctuations in commodity prices have the potential to negatively impact its ability to achieve its earnings or cash flow targets, which could have a consequential material adverse effect on its business, results of operations, and financial condition. In addition, actual power prices and fuel costs will differ from those assumed in financial projections used to value the Group's trading and marketing transactions, and those differences may be material. As a result, the Group's financial results may be diminished in the future as those transactions are marked to market.

Furthermore, worldwide political, economic, and military events have contributed to oil and natural gas price volatility and are likely to continue to do so in the future. The broader consequences of the Russian-Ukrainian conflict and unrest in the Middle East, which may include further sanctions, embargoes, supply chain disruptions, regional instability, and geopolitical shifts, may have adverse effects on global macroeconomic conditions, increase volatility in the price and demand for oil and natural gas, increase exposure to cyberattacks, cause disruptions in global supply chains, increase foreign currency fluctuations, cause constraints or disruption in the capital markets, and limit sources of liquidity. The Group cannot predict the extent of the conflict's effect on its business and results of operations, as well as on the global economy and energy markets.

The Group's natural gas supply will be subject to market volatility and pipeline transportation risk.

While the Group expects to secure strategic relationships with natural gas providers and natural gas pipelines, such as Transwestern and ONEOK, it will be exposed to fluctuations in natural gas prices, especially as it scales from temporary TM-2500 turbines to CCGT platforms. Price spikes, regional delivery bottlenecks, pipeline outages, weather-related interruptions to wellhead production and related impacts on available pipeline deliveries, or contractual disputes could increase the Group's levelised cost of energy and reduce margin on take-or-pay tenant contracts. While the Project Matador Site is located adjacent to one of the largest known natural gas fields in the United States, delivery will depend on functional and contractual pipeline interconnects. In addition, the use of alternative forms of transportation such as trucks or rail transportation of LNG involves risks as well. For example, recent and well-publicised accidents involving trains delivering energy commodities could result in increased levels of regulation and transportation costs. The Group's gas providers are dependent on third-party

pipeline infrastructure to deliver their natural gas production to the Group. In addition to causing production curtailments, capacity constraints can also increase the price the Group pays for natural gas.

The Group may not be able to obtain sufficient water resources for its operations, which could materially impair its operations or impact its ability to expand its operations.

The Group's operations require significant quantities of water for cooling, steam generation, and other processes. The availability of adequate water supplies is essential to the operations and expansion of Project Matador. Prolonged droughts, changes in precipitation patterns, increased competition for water resources, or the implementation of a more stringent regulatory regime regarding water rights and water usage (or changes to such regulatory regime) could limit the Group's ability to obtain sufficient water for Project Matador.

Fermi has entered into a letter of intent with the Amarillo Utilities Department for up to 2.5 million gallons per day ("MGD") initially that it expects to grow as high as 5.5 MGD of both potable and municipal greywater supplies to serve the Project Matador Site with additional supplies of greywater available in the near to medium term to the extent it builds supply pipelines from Amarillo's water treatment facilities to the Project Matador Site. Additionally, Fermi plans on utilising water conservation technologies on its power generation assets where viable, including air-cooled condensers in lieu of water cooling for many of its combined cycle plants. While Fermi believes that municipal water supplies are sufficient for the Project Matador Site's projected usage and the most cost-effective option, Project Matador's Groundwater Lease includes dual-aquifer fresh and salt water rights, which provides a resilient, scalable water supply for cooling and other operations. Project Matador is located directly above the Ogallala Aquifer. Located within Groundwater Management Area #1, which includes eighteen of the northernmost counties in Texas, the Ogallala Aquifer had an available volume of 3.19 million acre-feet per year as of 2020 and is expected to have approximately 1.99 million acre-feet per year availability by 2080 according to the Texas Water Development Board Groundwater Division. Additionally, the Dockum Aquifer had an available volume of 288,000 acre-feet per year as of 2020 and is expected to decrease slightly to 241,000 acre-feet per year by 2080.

If, however, the Group is unable to secure the necessary water resources, it could be forced to limit its operations. Additionally, increased cost of obtaining and treating water or compliance with other environmental regulations related to water could adversely affect the Group's business, financial condition, results of operations and prospects.

Solar and battery deployment is subject to permitting, environmental, and production risks.

The solar PV and battery energy storage components of Project Matador are expected to be developed in 2027 to 2029 to displace peak gas usage and enhance lower greenhouse gas emissions and decarbonisation profiles for tenant loads. However, deployment will be contingent on equipment availability and environmental clearances. The acquisition, installation, and operation of the Group's solar PV arrays and BESS at a particular site are generally subject to supply constraints, import tariffs, and other forms of oversight and regulation in accordance with national, state, and local laws and ordinances relating to building codes, safety, environmental protection, and related matters, and typically requires obtaining and keeping in good standing various local and other governmental approvals and permits. In addition, solar development may be subject to scrutiny from water conservation authorities, endangered species regulators, or neighbouring land stakeholders. In addition, fluctuating prices and adverse tariff policies for solar PV panels, inverters, or lithium-based BESS could create material procurement delays or cost overruns. For storage facilities, in particular, there are ongoing anti-dumping disputes and potential import tariffs with respect to certain storage equipment sourced from China.

If any of Project Matador's systems are interconnected to the SPS transmission grid, that could result in conditions being imposed by FERC, NERC, MRO, or SPP on the Group's configuration and operation of proposed solar PV arrays and/or BESS components, thereby potentially requiring costly modifications and delays in obtaining regulatory approvals.

In some cases, these approvals and permits require periodic renewal. It is difficult and costly to track the requirements of every individual authority having jurisdiction over solar and storage components, to design the Group's solar and storage components to comply with these varying standards, and for its customers to obtain all applicable approvals and permits. The Group cannot predict whether or when all permits required for a given customer's project will be granted or whether the conditions associated with the permits will be achievable. In addition, the Group cannot predict whether the permitting process will be lengthened due to complexities and appeals. Delay in the review and permitting process for a project can impair or delay the Group's operations or increase the cost so substantially that the project is no longer attractive to its customers. Furthermore, unforeseen

delays in the review and permitting process could delay the timing of the installation of the Group's solar and storage components and could therefore adversely affect the timing of the recognition of revenue related to hardware acceptance by its customer, which could adversely affect the Group's operating results in a particular period.

The Group's energy generation strategy requires multi-year planning and access to specialised equipment.

Nuclear reactors, gas turbines, HRSGs, transformers, and utility-scale battery systems all require long lead-times and complex shipping, staging, and installation logistics. Certain assets, like GE 6Bs or Siemens SGT-800 turbines, may only be available on the secondary market or through refurbishment programmes. Any failure to source or deploy these assets in a timely manner could affect the Group's development schedule and financial forecast.

In addition, the Group may fail to meet requirements for energy-related federal incentives. The Group expects to rely on potential eligibility for numerous federal energy programmes and tax incentives, including the:

- 45J Nuclear Production Tax Credit;
- 45Q Carbon Capture Tax Credit;
- 45V Clean Hydrogen Tax Credit; and
- 48C Advanced Manufacturing Credit.

Each of these programmes has eligibility thresholds, domestic content rules, prevailing wage mandates, and reporting burdens. If the Group is unable to structure its SPEs or operations to meet these requirements, it may forfeit millions of dollars in expected benefits or financing backstops. In addition, changes to these credits currently under review by President Trump, the U.S. House of Representatives, and the U.S. Senate, or under subsequent review in the future, due to tax reforms or political policy redirection initiatives, could materially adversely reduce the return profile of the Group's energy assets.

The Group may be subject to opposition from environmental groups, litigation, or reputational campaigns, which could delay permitting or reduce site flexibility.

New nuclear projects as well as some other types of energy projects (and their associated infrastructure) in the United States frequently face opposition from non-governmental organisations, environmental advocacy coalitions, and some local stakeholders. These groups may challenge NRC proceedings, file administrative appeals, or initiate litigation under NEPA, the Clean Water Act, or the Endangered Species Act ("**ESA**") as well as challenge government activities to grant required environmental permits. Even unsuccessful litigation can delay project timelines, increase legal costs, and discourage investors or tenants.

Furthermore, reputational campaigns in media or political venues, particularly those focused on water usage, emissions from backup gas infrastructure, or perceived AI overreach, may generate public controversy that slows permitting or discourages tenant commitments.

In addition, future phases of the project will still interact with environmental and public stakeholder processes, especially regarding nuclear permitting, air quality emissions, and water usage. Any local opposition or environmental group litigation could restrict the Group's ability to expand or require costly mitigation efforts.

The Project Matador Site's location near the former Pantex Plant presents certain restrictions on the development of operations.

The Pantex Plant, located to the north of the Project Matador Site, is subject to federal and state investigation and remediation efforts to address contaminant releases into groundwater. Such contaminants include volatile organic compounds, metals, and contaminants associated with explosive manufacturing. The remediation plan implements various post-closure care and institutional controls such as restrictions on drilling to depths greater than 180 feet, restrictions on the use of groundwater, and allowing access to various federal and state agencies for purposes of cleanup. The Pantex Plant is listed on the national priorities list as a superfund site.

The area, located on the northern boundary of the Project Matador Site, is subject to a groundwater deed certification. While regulatory closure remains outstanding, the groundwater monitoring wells located in the area

must remain undisturbed and the integrity of other applicable components of the remedial action (e.g., injection wells, conveyance lines, in situ remediation vaults, etc.) must be maintained.

The Group's development strategy and construction efforts must account for the impacts of the Pantex Plant upon groundwater and the associated remedial measures implemented and may restrict the Group's ability to build and/or expand. Additionally, until regulatory closure is achieved, the Group's development plans and resultant operations may be impacted by various federal and state agencies undertaking their respective remedial obligations.

RISKS RELATED TO TENANT CONCENTRATION AND LEASING

The Group's near-term revenue may be heavily concentrated among a small number of anchor tenants.

The Group's development strategy will initially be dependent on securing long-term, take-or-pay lease agreements with a limited number of AI hyperscale tenants. While the Group has engaged in discussions with potential lessees, it has not executed binding lease agreements as of the date hereof. If these parties delay or decline to execute long-term leases, or if terms become unfavourable, it could materially impact the Group's ability to generate revenue (which it expects to start generating in Q1 2026 on a deferred basis from tenant pre-payments, subject to entry into at least one binding tenancy agreement by year-end of 2025) and meet financial obligations associated with site development and energy infrastructure.

Failure of any major tenant to perform under its lease could result in material financial losses.

Once executed, the Group's leases are expected to include long-term take-or-pay structures, under which tenants are obligated to pay base rent and service fees regardless of usage. However, if a tenant defaults, restructures, or declares bankruptcy, the Group may be unable to enforce full lease payment obligations, particularly if its rights as lessor are contested or if operational performance requirements are not met. Given the scale of infrastructure allocated per tenant (up to 3.5 million square feet each), any lease disruption could significantly impair site-level cash flow and cause valuation write-downs on real estate or energy assets.

The Group's leases may include operational covenants that create performance liability.

Certain tenant agreements may require the Group to maintain continuous availability of power, cooling, and security infrastructure at service levels that match hyperscale standards (e.g., 99.999% uptime, tiered failover, dedicated thermal recovery). Failure to meet these conditions, due to delays in nuclear licensing, gas turbine failures, water shortages, or other force majeure events, could trigger contractual penalties, rent abatements, or early termination rights. These provisions could materially increase the Group's liability exposure even if subleases are nominally long-term and fixed rate.

The Group's ability to scale leasing revenue depends on the timely delivery of data centre shell and infrastructure-ready pads.

The Group is pursuing a "power-first" development model in which energy infrastructure is commissioned before tenants occupy or commit to their full buildout. However, sublease execution and ramp-up efforts depend on the Group's ability to deliver modular, pre-permitted, powered shell infrastructure by scheduled CODs. If the Group's pads, substations, or core and shell designs are delayed due to permitting, supply chain, or contractor disputes, it may face rent delays, occupancy penalties, renegotiation of tenant lease rates, or lease terminations. Moreover, any such delays or disputes may materially adversely impact the Group's ability to attract future tenants on favourable terms, or at all.

Tenant consolidation or vertical integration could reduce long-term leasing demand.

The Group faces risks related to industry consolidation and tenant vertical integration, including the potential termination of its Lease. Major hyperscalers are increasingly seeking to build and own their own infrastructure, including energy generation assets and fully integrated data campuses. If these companies successfully verticalise their power generation and real estate strategies, demand for third-party infrastructure platforms such as the Group's may decline. In addition, consolidation within the AI sector could result in tenant concentration risk or create new infrastructure monopolies that exclude new entrants like the Group.

This trend may limit the Group's ability to renew leases at market rates or expand existing tenant footprints as intended.

The Group may be required to offer lease concessions or capital subsidies to secure long-term tenants.

As competition for AI-aligned tenants increases, the Group may need to provide infrastructure rebates, tenant improvement allowances, or direct capital support for high-density power configurations, cooling corridors, or private substations. These concessions may reduce net effective rent and extend payback periods, particularly in earlier phases of the development where site-wide utilities and redundancy are still being constructed.

Subtenant improvements impact the Group's leaseback model and base rent escalations.

The Group's Lease includes an AV-based rent escalation clause that is based on the appraised value of "Data Centre Facilities", which is defined to be each data centre building that houses networked computer services or machines. If tenants delay improvements, minimise capital deployments, or build in stages, the Company's ability to meet payment obligations may lag. Any of these actions could result in the termination of such tenants' leases with the Group and the loss of rental revenue attributable to the terminated leases. Conversely, if capital improvements exceed projections, the Company's payments to Texas Tech University may escalate faster than tenant revenue is recognised, creating temporary timing mismatches in cash flow.

RISKS RELATED TO REIT QUALIFICATION

Fermi intends to elect to be classified as a REIT for U.S. federal income tax purposes. Fermi's failure to qualify or maintain its qualification as a REIT for U.S. federal income tax purposes would reduce the amount of funds available for distribution and limit its ability to make distributions to its shareholders.

Fermi has elected to be classified as a corporation for U.S. federal income tax purposes effective as of its date of formation, 10 January 2025, via late classification relief sought under Revenue Procedure 2009-41. Fermi LLC adopted a fiscal year end of 31 July 2025, for its initial taxable, non-REIT year, and, in order to make a REIT election for the taxable period 1 August 2025 through 31 December 2025, Fermi has changed its taxable year to a calendar year end for U.S. federal income tax purposes effective as of 1 August 2025. The Company believes that it is organised and operates in a manner to qualify for taxation as a REIT for such short taxable year ending 31 December 2025 and subsequent taxable years. However, the Company cannot assure you that it will qualify or remain qualified as a REIT. In connection with the Offer, the Company will receive an opinion from Haynes and Boone, LLP that, commencing with its short taxable year ending 31 December 2025, it will have been organized in conformity with the requirements for qualification and taxation as a REIT under the U.S. federal income tax laws and its current and proposed methods of operations will enable it to satisfy the requirements for qualification and taxation as a REIT under the U.S. federal income tax laws for our short taxable year ending 31 December 2025 and subsequent taxable years. Investors should be aware that Haynes and Boone, LLP's opinion will be based upon customary assumptions, will be conditioned upon certain representations made by the Company as to factual matters, including representations regarding the nature of its assets and the conduct of its business, and is not binding upon the Internal Revenue Service, or the "IRS," or any court and speaks as of the date issued. In addition, Haynes and Boone, LLP's opinion will be based on existing U.S. federal income tax law governing qualification as a REIT, which is subject to change either prospectively or retroactively. Moreover, our qualification and taxation as a REIT will depend upon the Company's ability to meet on a continuing basis, through actual annual operating results, certain qualification tests set forth in the U.S. federal income tax laws. Haynes and Boone, LLP will not review its compliance with those tests on a continuing basis. Accordingly, no assurance can be given that its actual results of operations for any particular taxable year will satisfy such requirements.

If Fermi fails to qualify as a REIT in any taxable year, it will face serious tax consequences that will substantially reduce the funds available for distributions to its shareholders because:

- it would not be allowed a deduction for dividends paid to shareholders in computing its taxable income and would be subject to U.S. federal income tax at the regular U.S. federal corporate tax rate;
- it could be subject to increased state and local taxes; and
- unless it is entitled to relief under certain U.S. federal income tax laws, it could not re-elect REIT status until the fifth calendar year after the year in which it failed to qualify as a REIT.

In addition, if Fermi fails to qualify as a REIT, it will no longer be required to make distributions. As a result of all these factors, Fermi's failure to qualify as a REIT could impair its ability to expand its business and raise capital, and it would adversely affect the value of Fermi's shares of Common Stock.

Qualification as a REIT involves a highly technical and evolving set of requirements.

To qualify as a REIT, at least 75% of Fermi's assets must be real estate-related and at least 75% of Fermi's income must derive from rents, mortgage interest, or other qualifying passive income sources. At least 95% of Fermi's gross income must be from these sources plus other forms of passive income such as interest and dividends. Fermi will not be able to acquire securities (other than securities in a taxable REIT subsidiary ("**TRS**") or which are treated as a real estate asset) of any single issuer that would represent either more than 5% of the total value of its assets, 10% of the voting securities of such issuer, or more than 10% of the total value of the issuer's outstanding securities. No more than 20% of the value of Fermi's total assets may consist of securities in one or more TRSs for Fermi's taxable year ending 31 December 2025, and no more than 25% thereafter. In addition, Fermi must distribute at least 90% of its taxable income (determined without regard to the deduction for dividends paid and excluding any net capital gain) to shareholders annually. Fermi will be subject to a 4% non-deductible excise tax on the amount, if any, by which certain distributions paid with respect to any calendar year are less than the sum of (i) 85% of its ordinary income for that year; (ii) 95% of its capital gain net income for that year; and (iii) 100% of its undistributed ordinary income and capital gain net income from prior years. Given the evolving mix of real estate leases and energy service revenue, Fermi may not meet these thresholds in all periods. Even a small misstep in structuring or reporting could cause Fermi to fail one or more REIT qualification tests or incur significant excise taxes.

If Fermi fails to qualify as a REIT in any taxable year and does not qualify for relief provisions, it would be subject to U.S. federal income tax at regular U.S. federal corporate rates and it would not be able to deduct distributions to shareholders in computing its taxable income. This would significantly reduce the available cash for distributions to shareholders. In addition, unless Fermi qualifies for relief under certain provisions of the Code, it will be prohibited from re-electing REIT status for the four taxable years following the year of disqualification. Such an outcome could materially and adversely affect its valuation, dividend expectations, and access to capital.

The Group's planned energy infrastructure activities may generate non-qualifying income for REIT purposes.

The Group's strategy involves developing power generation assets, including nuclear, natural gas, solar, and storage, through project-level SPEs. These entities may sell power directly to tenants or third parties or engage in other activities that generate non-qualifying income for REIT purposes, that generate net income subject to the tax on prohibited transactions, or that are otherwise incompatible with REIT status. A REIT will incur a 100% tax on the net income (including foreign currency gain) from a prohibited transaction. Generally, a prohibited transaction includes a sale or disposition of property, other than foreclosure property, held primarily for sale to customers in the ordinary course of business. The 100% tax will not apply to gains from the sale of property that is held through a TRS, although such income will be taxed to the TRS at regular U.S. federal corporate income tax rates. If these operations are not properly structured through TRSs, Fermi may generate excessive non-qualifying income or pay excessive amounts of prohibited transaction tax. While Fermi plans to ring-fence these activities, there is no assurance that future operations will be segregated in a manner that preserves REIT eligibility, which could have a material adverse impact on Fermi's valuation and dividend expectations.

Failure to qualify as a REIT would subject the Group to full corporate-level taxation and could reduce its ability to make distributions.

If the Group fails to qualify as a REIT in any taxable year and does not qualify for relief provisions, it would be subject to U.S. federal income tax at regular U.S. federal corporate rates and it would not be able to deduct distributions to shareholders in computing our taxable income. This would significantly reduce the available cash for distributions to shareholders. In addition, unless the Group qualifies for relief under certain provisions of the Code, it will be prohibited from re-electing REIT status for the four taxable years following the year of disqualification. Such an outcome could materially and adversely affect the Group's valuation, dividend expectations, and access to capital.

Legislative or other actions affecting REITs could have a negative effect on Fermi, including its ability to qualify as a REIT or the U.S. federal income tax consequences of such qualification.

At any time, the U.S. federal income tax laws governing REITs or the administrative interpretations of those laws may be amended, possibly with retroactive effect. It cannot be predicted when or if any new U.S. federal income tax law, regulation or administrative interpretation, or any amendment to any existing U.S. federal income tax law, regulation or administrative interpretation, will be adopted, promulgated or become effective. Fermi and its shareholders could be adversely affected by any such change in the U.S. federal income tax laws, regulations or administrative interpretations.

Fermi may be required to establish and manage one or more TRSs, which carry their own risks.

To isolate non-qualifying income and activities, Fermi may form TRSs to own or operate energy SPEs, manage infrastructure services, or provide power-related guarantees. A TRS is a corporation (other than a REIT), in which a REIT directly or indirectly holds stock and that has made a joint election with such REIT to be treated as a TRS. With only a few exceptions, a TRS generally may engage in any business, including the provision of customary or non-customary services to tenants of its parent REIT. A domestic TRS is subject to U.S. federal income tax as a regular C corporation.

No more than 20% of the value of Fermi's total assets may consist of stock or securities of one or more TRSs for the Company's taxable year ending 31 December 2025, and no more than 25% thereafter. This requirement limits the extent to which Fermi can conduct the Company's activities through TRSs. The values of some of Fermi's assets, including assets that it holds through TRSs, may not be subject to precise determination, and values are subject to change in the future. In addition, as a REIT, Fermi must pay a 100% penalty tax on IRS adjustments to certain payments that it makes or receives if the economic arrangements between Fermi and any TRSs are not comparable to similar arrangements between unrelated parties. Fermi intends to structure transactions with any TRS on terms that it believes are at arm's length to avoid incurring the 100% excise tax described above. However, the IRS may successfully assert that the economic arrangements of any of its intercompany transactions are not comparable to similar arrangements between unrelated parties.

Accordingly, improper structuring or oversight of TRSs could jeopardise Fermi's REIT status or trigger additional tax liabilities.

Because of the significant capital investment requirements, Fermi cannot predict when it will begin paying regular dividends to its shareholders. Over the longer term, Fermi's ability to pay regular dividends will depend on numerous factors, including REIT compliance, earnings, and capital needs.

As a REIT, Fermi will be required to distribute at least 90% of its REIT taxable income (determined without regard to the deduction for dividends paid and excluding net capital gain) to qualify and maintain its qualification as a REIT. As a rapidly growing business with significant capital needs, Fermi does not expect to generate material REIT taxable income or pay dividends in the near term. Over the longer term, Fermi's ability to pay dividends will depend not only on net earnings, but also on the receipt of cash from SPEs, lease payments from tenants, and the timing of income recognition under IRS rules. Compliance with this distribution requirement could cause Fermi to (i) sell assets in adverse market conditions; (ii) distribute amounts that represent a return of capital; or (iii) distribute amounts that would otherwise be spent on future acquisitions, unanticipated capital expenditures, or repayment of debt. If Fermi experiences earnings volatility, tenant disputes, or capital expenditures beyond projections, the Company could be forced to borrow to fund distributions or reduce the size of dividends from its subsidiaries.

Fermi's status as a REIT will require compliance with several limitations, including limitations on certain otherwise attractive investment or business opportunities, limitations on hedging liabilities, limitations on its ability to engage in prohibited transactions, and limitations on its ability to provide services to tenants. Each of these requirements may hinder or delay Fermi's ability to meet its investment objectives and reduce its overall return.

To qualify as a REIT, Fermi is required at all times to satisfy tests relating to, among other things, the sources of its income, the nature and diversification of its assets, the ownership of its stock and the amounts it distributes to its shareholders. Compliance with REIT requirements may impair Fermi's ability to operate solely on the basis of maximising profits. For example, Fermi is limited in its ability to take advantage of otherwise attractive investment or business opportunities. Fermi is subject to substantial limitations on its ability to hedge liabilities, including through interest rate swaps or cap agreements, options, futures contracts, forward rate agreements, or similar financial instruments. Fermi is subject to a 100% tax on certain "prohibited transactions," which include sales or dispositions of property held primarily for sale to customers in the ordinary course of business. Fermi is limited in the kinds of services that it can provide directly to its tenants, and accordingly must rely on independent contractors and TRSs, which can introduce further cost and complexity. Each of these requirements, as well as other requirements applicable to REITs may hinder or delay its ability to meet its investment objectives and reduce its overall return.

Dividends on the Company's Common Stock do not qualify for the reduced tax rates available for some dividends.

The maximum tax rate applicable to "qualified dividend income" payable to U.S. shareholders that are individuals, trusts and estates is 20%. Dividends payable by REITs, including the dividends on the Company's Common Stock, however, generally are not eligible for these reduced rates. U.S. shareholders that are individuals, trusts and estates generally may deduct up to 20% of the ordinary dividends (e.g., dividends not designated as capital gain dividends or qualified dividend income) received from a REIT. Although this deduction reduces the effective tax rate applicable to certain dividends paid by REITs (generally to 29.6% assuming the shareholder is subject to the 37% maximum rate), such tax rate is still higher than the tax rate applicable to corporate dividends that constitute qualified dividend income. Accordingly, investors who are individuals, trusts and estates may perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which could adversely affect the value of the shares of REITs, including the Company's Common Stock.

The Board's revocation of the Company's REIT status without shareholder approval may decrease the Company's shareholders' total return.

Fermi's Charter provides that the Board may revoke or otherwise terminate Fermi's REIT election, without the approval of its shareholders, if the Board determines that it is no longer in Fermi's best interest to continue to qualify as a REIT. If Fermi ceases to be a REIT, it would become subject to U.S. federal income tax on its taxable income and would no longer be required to distribute most of its taxable income to its shareholders, which may have adverse consequences on its total return to its shareholders.

In order to preserve the Company's REIT status, the Charter limits the number of shares a person may own, which may discourage a takeover that could result in a premium price for the shares of Common Stock or otherwise benefit its shareholders.

The Charter authorises the Board to take such actions as are necessary and desirable to preserve its qualification as a REIT for U.S. federal income tax purposes. Unless exempted by the Board, no person may actually or constructively own more than 2.5% in value or number of shares, whichever is more restrictive, of the outstanding shares of the Common Stock, which may inhibit large investors from desiring to purchase Fermi's stock. This restriction may have the effect of delaying, deferring, or preventing a change in control, including an extraordinary transaction (such as a merger, tender offer, or sale of all or substantially all of the Company's assets) that might provide a premium price for the shares of Common Stock or otherwise be in the best interest of its shareholders.

The Company's relative lack of experience in operating under the constraints imposed on it as a REIT may hinder the achievement of its investment objectives and/or may cause the Company to fail to qualify as a REIT.

The Code imposes numerous constraints on the operations of REITs that do not apply to other investment vehicles. The Company's qualification as a REIT depends upon its ability to meet requirements regarding its organisation and ownership, distributions of our income, the nature and diversification of our income and assets and other tests imposed by the Code. Any failure to comply could cause the Company to fail to satisfy the requirements associated with maintaining its REIT status. The Company has relatively limited experience operating under these constraints, which may hinder its ability to take advantage of attractive investment opportunities and to achieve its investment objectives and/or may cause it to fail to qualify as a REIT. As a result, the Company cannot assure you that it will be able to operate its business under these constraints. If the Company fails to qualify as a REIT for any taxable year, it will be subject to U.S. federal income tax on its taxable income at corporate rates. In addition, the Company would generally be disqualified from treatment as a REIT for the four taxable years following the year of losing our REIT status. Losing its REIT status would reduce the Company's net earnings available for investment or distribution to shareholders because of the additional tax liability. In addition, distributions to shareholders would no longer qualify for the dividends paid deduction, and we would no longer be required to make distributions. If this occurs, the Company might be required to borrow funds or liquidate some investments in order to pay the applicable tax.

RISKS RELATED TO THE GROUP'S GOVERNANCE AND OPERATING MODEL

The Group relies on a highly concentrated leadership team and may face succession or key personnel risks.

The Group is led by a senior management team with extensive experience in energy infrastructure, nuclear regulation, and AI-aligned data development. Its team includes individuals with deep institutional knowledge of the Group's operating model, site entitlement history, and financing structure. However, the Group's operations and the growth of its business are still dependent on a relatively small group of key personnel. If one or more of

its executive officers or senior advisors, including its CEO, CFO, Head of Power or Chief Nuclear Construction Officer, were to become unavailable, the Group may not be able to replace their expertise in a timely manner or at all. The Director and Executive Officers, including its CEO, CFO, Head of Power and Chief Nuclear Construction Officer have no notice period in their appointment letters or service contracts (as applicable) and are able to terminate their position with the Company at any time. The loss of their services, potentially with no notice, and the inability to recruit, retain or replace key personnel, could delay business decisions, impact external relationships, disrupt execution of critical milestones, and have a material adverse effect on the Group's business prospects, financial condition, and results of operations.

In addition, the success of the Group's operations will depend, in part, on its ability to identify, attract, develop, and retain experienced personnel. There is competition within the industry for experienced technical personnel and certain other professionals, which could increase the costs associated with identifying, attracting, and retaining such personnel. If the Group cannot identify, attract, develop, or retain key personnel, including technical and professional personnel, its ability to compete in the industry and implement its business plans could be materially harmed.

The Group's contractual arrangements with the Texas Tech University System may create alignment or interpretation risks over time.

The Group operates under the Lease with the Texas Tech University System, a public academic institution. While this arrangement provides entitlement benefits, it may also introduce governance complexity over the 99-year term of the Lease. Changes in Texas Tech University's leadership, Board of Regents, or policy objectives could lead to reinterpretations of the Lease, including the variable rent formula or naming rights. Additionally, because the Lease relies on AV-based calculations tied to tenant improvements, disputes over valuation methodologies or permitted uses could arise.

Certain of the Group's executive officers face litigation and are involved in legal proceedings that could cause negative publicity or perception about the Group and could divert management's attention.

Fermi's President and Chief Executive Officer, Toby Neugebauer, is involved in a number of entrepreneurial endeavours and investments. From time to time, Mr. Neugebauer may be involved in legal proceedings that have in the past, and may in the future, garner negative publicity. These legal proceedings may at times require his attention.

With Purpose, Inc. (d/b/a GloriFi) ("**GloriFi**") was a financial services startup. On 4 January 2023, creditors of Animo Services, LLC ("**Animo**"), an affiliate of GloriFi, involuntarily placed Animo in Chapter 7 of Title 11 of the United States Bankruptcy Code ("**Chapter 7**"). On 7 February 2025, the Chapter 7 Trustee in Animo's bankruptcy proceedings filed a series of adversary proceedings against Mr. Neugebauer, and his related entities, alleging a series of fraudulent transfers and breaches of fiduciary duties (such proceedings, collectively with the ongoing bankruptcy proceedings, the "**Animo Proceedings**").

On 8 February 2023, GloriFi filed for bankruptcy protection in the U.S. Bankruptcy Court for the Northern District of Texas under Chapter 7. On 7 February 2025, the Chapter 7 Trustee in GloriFi's bankruptcy proceedings filed a series of adversary proceedings against Mr. Neugebauer, and his related entities, alleging a series of fraudulent transfers and breaches of fiduciary duties (such proceedings, collectively with the ongoing bankruptcy proceedings, the "**GloriFi Bankruptcy Proceedings**"). Claims in most of the Animo/GloriFi Proceedings have since been dismissed with leave to amend on or before 3 October 2025, other than one lawsuit in respect of claims for breach of fiduciary duties, securities fraud, gross negligence and breach of contract in respect of which a motion to dismiss claims remains pending, and another for breach of fiduciary duty relating to a GloriFi subsidiary which remains pending.

Similarly, on 3 March 2023, a group of GloriFi investors also filed a lawsuit in the 191st Judicial District of the District Court of Dallas County, Texas, against Mr. Neugebauer, and related entities, alleging (i) fraudulent inducement; (ii) negligent misrepresentation; (iii) breach of fiduciary duty; (iv) unjust enrichment; and (v) exemplary damages (such proceedings, the "**GloriFi State Court Proceedings**"). A trial date is expected in 2026.

On 16 May 2024, and on 17 May 2024, Mr. Neugebauer, and related entities, also filed lawsuits in the District of Georgia and District of Delaware, respectively, against certain GloriFi investors alleging, among other things, investor violations under the Racketeer Influenced and Corrupt Organizations Act as it relates to GloriFi (such proceedings, the "**RICO Proceedings**," and together with the Animo Proceedings, the GloriFi Bankruptcy Proceedings, and the GloriFi State Court Proceedings, the "**Animo/GloriFi Proceedings**")). The RICO

Proceedings have been temporarily stayed in connection with the GloriFi Bankruptcy Proceedings but may be resumed.

The above-mentioned proceedings are all civil proceedings and only compensatory payments are being sought.

Although Mr. Neugebauer continues to vigorously contest the allegations against him, assert his rights, and pursue causes of action, the Animo/GloriFi Proceedings may attract negative press coverage and other forms of attention to the Group, and at times could divert Mr. Neugebauer's attention from the day-to-day operations of the Group.

The outcome of the Animo/GloriFi Proceedings or the impact they may have on the Group or its financial condition cannot be predicted. The publicity surrounding the Animo/GloriFi Proceedings, or any investigation, inquiry or any enforcement action as a result thereof, even if ultimately resolved favourably for Mr. Neugebauer, could cause additional public scrutiny of the Group. As a result, such proceedings, investigations and inquiries could have an adverse effect on the Group's perceived reputation and its ability to raise new capital.

Financial reporting is likely to become more complex as Fermi becomes a public company and grows.

As a public company, Fermi will be required to maintain internal controls over financial reporting and to evaluate and determine the effectiveness of its internal controls over financial reporting. Beginning with its second annual report following any proposed U.S. Listing, Fermi will be required to provide a management report on internal controls over financial reporting. However, while Fermi remains an emerging growth company, it will not be required to include an attestation report on internal controls over financial reporting issued by its independent registered public accounting firm. Thus, in accordance with the provisions of the JOBS Act, Fermi and its independent registered public accounting firm were not required to, and did not, perform an evaluation of its internal controls over financial reporting as of 30 June 2025, nor any period subsequent, in accordance with the provisions of the Sarbanes-Oxley Act.

However, while preparing the financial statements that are included in this Prospectus, a material weakness in Fermi's internal controls over financial reporting was identified. A material weakness is a deficiency, or a combination of deficiencies, in internal controls over financial reporting such that there is a reasonable possibility that a material misstatement of Fermi's annual or interim financial statements will not be prevented or detected on a timely basis.

The material weakness pertains to a lack of formalised processes, policies, and procedures, inadequate segregation of duties across functions relevant to financial reporting, and an insufficient number of qualified personnel within Fermi's accounting, finance, and operational functions who possess an appropriate level of expertise to provide reasonable assurance that transactions are being appropriately recorded and disclosed. Fermi has concluded that the material weakness exists because Fermi is a newly formed company and has not yet fully developed or implemented its internal controls over financial reporting or operational control environment, and therefore does not have the necessary business processes, systems, personnel, and related internal controls necessary to satisfy the accounting and financial reporting requirements of a public company. The material weakness was not identified as a result of a misstatement to Fermi's financial statements.

Fermi has taken and will continue to take certain actions to remediate the material weakness, including the following actions which have been taken:

- designing and documenting an internal controls framework, including control activities over financial reporting, modelled on the Committee of Sponsoring Organizations (COSO) principles, with periodic internal reviews and testing;

- implementing formal policies and procedures to govern key financial processes and internal controls, including documented accounting policies aligned with U.S. GAAP standards and supported by external advisors;

- hiring additional qualified personnel with appropriate expertise in operational finance activities, accounting, and financial reporting, including the appointment of a Chief Financial Officer and financial reporting expert, and the establishment of an experienced finance team with public company financial reporting and internal controls expertise;

- enhancing segregation of duties across critical accounting and operational functions and implementing robust liquidity planning and cash management controls to support daily operating needs and strategic investments;

- evaluating and implementing appropriate financial and reporting systems to support internal controls requirements including engagement of a third-party audit firm to assist with timely remediation of control deficiencies; and

- made arrangements to establish an audit committee upon the U.S. Listing, composed of independent directors, to provide oversight of the Company's financial reporting and internal controls environment.

Regular testing of the Company's financial reporting and internal controls will continue prior to management's reassessment of the material weakness in the Company's Form 10-K filing expected in Q1 2026, at which point the Company expects that the material weakness will be fully remediated.

The Board has also established a compliance committee with oversight over U.S. and UK securities laws, listing rules and corporate governance requirements and, as at UK Admission, will have implemented policies to monitor ongoing obligations, including under the DTRs, the UK Listing Rules, UK MAR and the Prospectus Regulation Rules. From UK Admission, the Company will be in compliance with all the Listing Principles including Listing Principle 1.

As Fermi grows, its business, and hence its internal controls over financial reporting, will likely become more complex, and it may require significantly more resources to develop and maintain effective controls. Designing and implementing an effective system of internal controls over financial reporting is a continuous effort that requires significant resources, including the expenditure of a significant amount of time by senior members of Fermi's management team. As a result, management's attention may be diverted from other business concerns, which could harm Fermi's business, operating results, financial condition, and future prospects.

The JOBS Act will allow Fermi to postpone the date by which it must comply with certain U.S. laws and regulations intended to protect investors and to reduce the amount of information it provides in its reports filed with the SEC. Fermi cannot be certain if this reduced disclosure will make the shares of Common Stock less attractive to investors.

The JOBS Act is intended to reduce the regulatory burden on "emerging growth companies". As defined in the JOBS Act, a public company whose initial public offering of common equity securities occurs after 8 December 2011, and whose annual net sales are less than $1.235 billion will, in general, qualify as an "emerging growth company" until the earliest of:

- the last day of its fiscal year following the fifth anniversary of the date of its initial public offering of common equity securities;

- the last day of its fiscal year in which it has annual gross revenue of $1.235 billion or more;

- the date on which it has, during the previous three-year period, issued more than $1 billion in nonconvertible debt; and

- the date on which it is deemed to be a "large accelerated filer," which will occur at such time as the Company (i) has an aggregate worldwide market value of common equity securities held by non-affiliates of $700 million or more as of the last business day of its most recently completed second fiscal quarter; (ii) have been required to file annual and quarterly reports under the Exchange, for a period of at least 12 months; and (iii) have filed at least one annual report pursuant to the Exchange Act.

Under this definition, Fermi will be an "emerging growth company" upon completion of the U.S. Listing and could remain an "emerging growth company" for the next five years. For so long as Fermi is an "emerging growth company," it will, among other things:

- not be required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act;

- not be required to hold a non-binding advisory shareholder vote on executive compensation pursuant to Section 14A(a) of the Exchange Act;

- not be required to seek shareholder approval of any golden parachute payments not previously approved pursuant to Section 14A(b) of the Exchange Act;

- be exempt from the requirement of the PCAOB regarding the communication of critical audit matters in the auditor's report on the financial statements; and

- be subject to reduced disclosure obligations regarding executive compensation in the Company's periodic reports and proxy statements.

In addition, Section 107 of the JOBS Act provides that an emerging growth company can use the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. This permits an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. Fermi has chosen to "opt out" of this transition period and, as a result, Fermi will comply with new or revised accounting standards as required when they are adopted. This decision to opt out of the extended transition period is irrevocable.

It cannot be predicted if investors will find the shares of Common Stock less attractive as a result of Fermi's decision to take advantage of some or all of the reduced disclosure requirements above. If some investors find the shares of Common Stock less attractive as a result, there may be a less active trading market for the shares of Common Stock and its price may be more volatile.

The requirements of being a public company may strain Fermi's resources and distract the management, which could make it difficult to manage its business, particularly after Fermi is no longer an "emerging growth company."

As a public company, Fermi will incur legal, accounting and other expenses that it did not previously incur. Fermi will become subject to the reporting requirements of the Exchange Act and the Sarbanes-Oxley Act, the listing requirements of Nasdaq and other applicable securities rules and regulations (including, following UK Admission, the UK Listing Rules, the DTRs and UK MAR). Compliance with these rules and regulations will increase Fermi's legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on Fermi's systems and resources, particularly after it is no longer an "emerging growth company." The Exchange Act requires that Fermi files annual, quarterly and current reports with respect to its business, financial condition, results of operations, cash flows and prospects. The Sarbanes-Oxley Act requires, among other things, that Fermi establishes and maintains effective internal controls and procedures for financial reporting. Furthermore, the need to establish the corporate infrastructure demanded of a public company may divert the management's attention from implementing Fermi's growth strategy, which could prevent Fermi from improving its business, financial condition, results of operations, cash flows and prospects. Fermi has made, and will continue to make, changes to its internal controls and procedures for financial reporting and accounting systems to meet its reporting obligations as a public company. However, the measures it takes may not be sufficient to satisfy its obligations as a public company. In addition, these rules and regulations will increase Fermi's legal and financial compliance costs and will make some activities more time-consuming and costly. For example, Fermi expects these rules and regulations to make it more difficult and more expensive to obtain director and officer liability insurance, and it may be required to incur substantial costs to maintain the same or similar coverage. These additional obligations could have a material adverse effect on Fermi's business, financial condition, results of operations, cash flows, and prospects.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time-consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. The Company intends to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of the management's time and attention from revenue-generating activities to compliance activities. If Fermi's efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against

Fermi and there could be a material adverse effect on Fermi's business, financial condition, results of operations, cash flows and prospects.

The body of case law interpreting the Texas Business Organizations Code is less developed than the body of case law interpreting the Delaware General Corporation Law and the Maryland General Corporation Law, and the Texas Business Court has less precedent to draw from adjudicating corporate and business-related matters.

As a Texas corporation, Fermi is subject to the Texas Business Organizations Code (the "**TBOC**"). The body of case law interpreting the TBOC is less developed than the body of case law interpreting the Delaware General Corporation Law and the Maryland General Corporation Law and Maryland REIT Law. Many U.S. corporations have historically chosen Delaware as their state of incorporation because of, among other reasons, the extensive experience of the Delaware courts in adjudicating corporate and business-related matters. The Delaware Court of Chancery and Supreme Court are highly respected and experienced business courts with an extensive body of case law. As a result, the Delaware system has long and widely been lauded for its expertise. Furthermore, many U.S. businesses that have been formed with a view to elect to qualify and operate as REITs have chosen Maryland as their state of incorporation or formation because of, among other reasons, historical precedent, the extensive experience of the Maryland courts in adjudicating corporate and business matters involving REITs and the protections afforded to the directors of Maryland corporations or trustees of Maryland real estate investment trusts, including those that elect to qualify and operate as REITs. The newly created Texas Business Court, on the other hand, is in its infancy, began hearing cases in September 2024 and will need time to develop reputationally and build a body of case law that provides comparable levels of guidance to directors and officers as might be available in Delaware or Maryland, which may result in less certainty for the Company's officers and directors as well as the Company's shareholders.

The Texas Business Organization Code has been recently amended to provide additional protections for the officers, directors and affiliates while making it more difficult for shareholders to make proposals at the annual meeting or to bring derivative claims. As a result, the shareholders may be disadvantaged as compared to shareholders of Delaware corporations.

In an effort to attract U.S. corporations to reincorporate in and move their respective headquarters to Texas, the Texas legislature has passed a number of changes to the TBOC. For example, the TBOC was recently amended to (i) permit exculpation of officers along with directors pursuant to Senate Bill 2554, which took effect on 1 September 2025; (ii) put certain limitations on stockholder derivative lawsuits pursuant to Senate Bill 29 ("**SB 29**"), which became effective on 14 May 2025; and (iii) streamline approval of mergers and other fundamental transactions pursuant to SB 29. Senate Bill 1057, which took effect on 1 September 2025, imposes stricter stock ownership requirements for shareholders seeking to submit shareholder proposals at an annual or special meeting.

In addition, on 2 June 2025, the Texas legislature passed Senate Bill 2337 ("**SB 2337**"), which took effect on 1 September 2025. SB 2337 imposes certain disclosure obligations on proxy advisors if they consider non-financial factors (including a commitment, initiative, policy, target, or subjective or value-based standard based on ESG, DEI, sustainability or social credit metrics or membership or commitment to certain groups) when they provide proxy voting recommendations or in the provision of proxy advisory services. In response to SB 2337, Institutional Shareholder Services (ISS) and Glass Lewis, the two largest proxy advisors in the United States, recently filed separate lawsuits challenging the new law.

The Charter includes provisions limiting the personal liability of the directors and officers for breaches of fiduciary duties under Texas law.

The Charter contains a provision eliminating a director's and officer's personal liability for acts or omissions in the director's or officer's capacity as a director or officer to the fullest extent permitted under Texas law. In addition, pursuant to the TBOC, a corporation has the power to indemnify its directors and officers against judgments and certain expenses other than judgments that are actually and reasonably incurred in connection with a proceeding, provided that there is a determination that the individual acted in good faith and in a manner reasonably believed to be in the best interests of the corporation and, with respect to any criminal proceeding, had no reasonable cause to believe the individual's conduct was unlawful. However, no indemnification may be made in respect of any proceeding in which such individual is liable to the corporation or improperly received a personal benefit and is found liable for wilful misconduct, breach of the duty of loyalty owed to the corporation, or an act or omission deemed not to be committed in good faith.

The principal effect of the limitation on liability provision is that a shareholder will be unable to prosecute an action for monetary damages against a director unless the shareholder can demonstrate a basis for liability for which indemnification is not available under the TBOC. The inclusion of this provision in the Charter may discourage or deter shareholders or management from bringing a lawsuit against directors or officers for a breach of their fiduciary duties, even though such an action, if successful, might otherwise have benefited the Company and its shareholders.

Texas law and the Charter include provisions which may limit shareholders' ability to bring a cause of action against the directors or officers for certain acts or omissions in their capacity as directors or officers of the Company.

The TBOC and the governing documents of the Company include certain provisions which may limit the shareholders' ability to bring certain derivative claims against the officers and directors of the Company. For example, the TBOC provides that, if a corporation has a class of stock listed on a national securities exchange or has 500 or more shareholders, no shareholder or group of shareholders may institute or maintain a derivative proceeding in the right of the Company unless such shareholder or group of shareholders, at the time the derivative proceeding is instituted, holds at least 3% of the outstanding shares of the Company. The TBOC also permits corporations to request a court, at the start of a transaction (including related party transactions) or investigation of a derivative claim, to judicially determine the independence and disinterestedness of directors on special committees reviewing transactions or individuals on panels reviewing derivative claims. Future challenges to independence or disinterestedness would require new facts.

In addition, Section 21.419 of the TBOC sets forth certain presumptions concerning compliance by directors and officers with respect to their duties to a corporation, including the duty of care and duty of loyalty as those duties pertain to transactions with interested persons. Specifically, in taking or declining to take any action on any matters of a corporation's business, Section 21.419 provides that a director or officer is presumed to have acted (i) in good faith; (ii) on an informed basis; (iii) in furtherance of the interests of the corporation; and (iv) in obedience to the law and the corporation's governing documents. These provisions are described as codifying the "business judgment rule". In order to succeed in a cause of action against a director or officer, the Company or a shareholder must rebut one or more of the foregoing presumptions and prove the director or officer's act or omission constituted a breach of duty as a director or officer and that such breach involved fraud, intentional misconduct, an ultra vires act or a knowing violation of law.

The TBOC contains provisions restricting the shareholders from inspecting certain corporate books and records unless they have held the Company's shares for six months or own 5% of outstanding shares.

Section 21.419 applies to a corporation that has a class or series of voting shares listed on a national securities exchange or includes within its organisational documents an affirmative election to be governed by such section. In the Charter, the Company has affirmatively elected, in the manner provided under the TBOC, to be governed by Section 21.419 and any successor provision thereto.

The inclusion of this provision in the Charter and the fact that the shares of Common Stock will be listed on a national securities exchange may discourage or deter shareholders or management from bringing derivative lawsuits or making books and records requests, even though such an action, if successful, might otherwise have benefited the Company and its shareholders.

RISKS RELATED TO MARKET CONDITIONS AND MACROECONOMIC FACTORS

Adverse macroeconomic conditions could impair the Group's ability to raise capital or complete development phases.

Project Matador's success depends on continued access to both equity and project-level debt to fund real estate, energy, and infrastructure development. In the event of economic downturns, financial market volatility, interest rate increases, or reduced investor risk appetite, particularly for real asset or infrastructure investments, the Group may be unable to secure sufficient capital on acceptable terms or at all. This could result in construction delays, contract renegotiations, or asset impairments, any of which would have a material adverse effect on the Group's business, results of operations and cash flows.

Cost overruns and inflationary pressures could materially increase development and operating costs and impact the Group's capital budget and profitability.

Project Matador's construction is expected to span multiple years and include capital-intensive civil, electrical, and mechanical engineering work. The prices of steel, concrete, turbine components, piping systems, data centre racks, and high-voltage equipment have experienced material inflation in recent years. Similarly, prices for imported materials, equipment and supplies used in the Group's business may also be negatively impacted by tariff policy, which can be inflationary. If inflation or tariffs affect labour rates, raw materials (e.g., steel, concrete), or specialised equipment, the Company's project budgets may increase significantly. Historically, nuclear projects in the U.S. have experienced budget escalations due to engineering rework, licensing scope changes, and schedule slippage. Similarly, labour costs for skilled construction workers, electricians, and qualified engineers continue to rise.

If inflation persists or accelerates, the cost to complete Project Matador may exceed the Company's estimates, reducing return on investment and increasing reliance on additional capital raises. While the Group has incorporated contingency planning into the Company's baseline financial models, these provisions may not be sufficient to cover real-time market variability. Unexpected inflation or commodity price shocks may necessitate budget revisions or additional capital raising.

Changes in U.S. trade policy, including the imposition of tariffs and the resulting consequences, may have a material adverse impact on the Group's business and results of operations.

The United States Government has indicated its intent to adopt a new approach to trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multilateral trade agreements. It has also initiated or is considering the imposition of tariffs on certain foreign goods and products. Changes in United States trade policy have resulted in many United States trading partners adopting responsive trade policies, and additional responsive trade policies could be adopted in the future. These measures could materially increase the costs incurred by the Group in developing, deploying and maintaining its reactors, gas turbines and other long-lead time components.

The Group will depend on a limited number of suppliers, including suppliers of its reactors, gas turbines, and other long-lead time system components that may be manufactured overseas, to provide it, directly or through other suppliers, with items such as equipment for the construction and development of its reactors, other components, and raw materials. Tariffs on such components would increase the Group's costs to the extent those components are imported into the United States. While a certain portion of the increased costs may be absorbed by certain suppliers, some suppliers may struggle to absorb the increased costs, especially over the long term, potentially leading to supply disruptions or cost pass-throughs to the Group, which may lead to an increase in its expenditures. Any shortage, delay, or component price change from these suppliers, including as a result of changes in exchange rates, taxes, or tariffs, could result in sales and installation delays, cancellations, and loss of market share. If there are substantial tariffs imposed by the United States on countries from which the Group imports certain of its key products, it may not be able to pass the cost through to its tenants.

The Group cannot predict future trade policy or the terms of any renegotiated trade agreements and their impact on its business. The adoption and expansion of trade restrictions, the occurrence of a trade war, or other governmental action related to tariffs or trade agreements or policies has the potential to adversely impact demand for the Group's products, its costs, its tenants, its suppliers, and the United States economy, which in turn could adversely impact the Group's business, financial condition, and results of operations. The Group's attempts to mitigate potential disruptions to its supply chain and offset procurement and operational cost pressures, such as through alternative sourcing and/or increases in the selling prices of some of its products, may not be successful. To the extent that cost increases result in significant increases in the Group's expenditures, or if its price increases are not sufficient to offset these increased costs adequately or in a timely manner, and/or if its revenues decrease, the Group's business, financial condition, or operating results may be adversely affected.

Interest rate fluctuations may increase the Group's cost of capital and reduce profitability.

Project Matador will utilise a mix of fixed and variable rate financing instruments across its SPEs and real estate platform. Increases in benchmark interest rates, lender spreads, or risk premiums for long-duration infrastructure projects may increase debt service costs, reduce debt availability, or constrain financial flexibility. Rising rates may also reduce the relative attractiveness of the shares of Common Stock to yield-seeking investors, limiting the success of any future financings.

Shifts in federal, state, or local policy may affect permitting, taxation, or infrastructure incentives.

The Group's development strategy is currently supported by a policy environment that encourages energy innovation, U.S.-based manufacturing, and advanced infrastructure deployment. However, changes in political leadership or budget priorities at the federal or state level could result in the rollback of tax credits (such as 45Q, 45J, 45V, or 48C), delays in DOE funding programmes, or new environmental permitting requirements. At the state level, changes in law or interpretation regarding water rights, transmission access, or land use could materially adversely impact Project Matador's ability to expand or conduct its core business, any of which could materially adversely affect the Group's business.

Sustainability expectations may evolve in ways that affect project costs or tenant commitments.

The Group is seeking to build the world's most resilient and energy-diverse AI infrastructure platform. However, sustainability expectations, particularly around carbon neutrality, sustainable water use, and nuclear energy, may continue to evolve. In the future, certain institutional investors or tenants may require additional certifications, climate audits, or supply chain transparency that increase compliance costs. Failure to meet such expectations could limit tenant participation, equity investment, or long-term valuation.

Global supply chain disruptions may delay delivery of critical infrastructure components.

Project Matador requires timely procurement of gas turbines, transformers, power electronics, nuclear reactor components, HVAC systems, and modular data centre elements; many of which originate from international vendors. Acts of God, geopolitical conflict, war, terrorism, social unrest, global health crises, trade restrictions, maritime shipping delays, or semiconductor shortages may result in global supply chain disruptions that could delay site readiness, reduce operational capacity, or force reprioritisation of development phases.

RISKS RELATING TO THE SHARES OF COMMON STOCK AND THE OFFER

There is currently no UK market for the shares of Common Stock. An active UK trading market may not develop or be sustained in the future, which would adversely affect the liquidity and price of the shares of Common Stock.

There is currently no UK market for the shares of Common Stock. Therefore, investors cannot benefit from information about prior market history in the UK market when making their decision to invest.

Although Fermi will apply to the FCA for admission of the shares of Common Stock to listing in the ESICC Category of the Official List and will apply to the London Stock Exchange for admission of the shares of Common Stock to trading on the Main Market, and although the shares of Common Stock will, at UK Admission, already be listed on Nasdaq, Fermi can give no assurance that an active trading market for the shares of Common Stock will develop in the United Kingdom or, if developed, can be sustained. If an active trading market is not developed or maintained, the liquidity and trading price of the shares of Common Stock could be adversely affected.

Shareholders will not be entitled to the takeover offer protections provided by the UK Takeover Code.

The UK Takeover Code applies to offers for, among other companies, listed public companies which are either (i) considered by the Takeover Panel to be resident in the United Kingdom, the Channel Islands or the Isle of Man; or (ii) incorporated in the United Kingdom, the Channel Islands or the Isle of Man and listed on a regulated market in the UK, traded on a multilateral trading facility in the United Kingdom or traded on a stock exchange in the Channel Islands or the Isle of Man.

Upon UK Admission, the shares of Common Stock will be listed on the regulated market of the London Stock Exchange. Because Fermi is not a resident or incorporated within the United Kingdom, the Channel Islands or the Isle of Man, the shareholders will not receive the benefit of the takeover offer protections provided by the UK Takeover Code.

Substantial future sales of shares of Common Stock, or the perception that such sales might occur, or additional offerings of Common Stock could depress the market price of shares of Common Stock.

Fermi cannot predict what effect, if any, future sales of shares of Common Stock, or the availability of shares of Common Stock for future sale, or the offer of additional shares of Common Stock in the future, will have on the market price of the shares of Common Stock. Sales or an additional offering of substantial numbers of shares of Common Stock in the public market, or the perception or any announcement that such sales or an additional offering could occur, could adversely affect the market price of the shares of Common Stock and may make it

more difficult for shareholders to sell their shares of Common Stock at a time and price which they deem appropriate and could also impede Fermi's ability to raise capital through the issue of equity securities.

There may be volatility in the value of an investment in the shares of Common Stock and the market price for the shares of Common Stock may fluctuate.

The market price for the shares of Common Stock may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Group's control, including the following: (i) actual or anticipated fluctuations in the Group's results of operations; (ii) actual or anticipated changes in the capital markets; (iii) recommendations by securities research analysts; (iv) changes in the economic performance or market valuations of other companies that investors deem comparable to Fermi; (v) addition or departure of executive officers and other key personnel; (vi) sales or perceived sales of additional shares of Common Stock; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Group or its competitors; (viii) changes in laws, rules and regulations applicable to the Group and its operations; (ix) general economic, political and other conditions; (x) the Group's involvement in any litigation or dispute, or threat of any litigation or dispute; and (xi) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Group's industry or target markets.

Financial markets have experienced significant price and volume fluctuations in the last several years that have particularly affected the market prices of equity securities of companies and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the shares of Common Stock may decline even if the Group's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. Also, certain institutional investors may base their investment decisions on consideration of the Group's environmental, governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in a limited or no investment in the shares of Common Stock by those institutions, which could adversely affect the trading price of the shares of Common Stock. There is no assurance that continuing fluctuations in the price and volume of publicly traded equity securities will not occur. If such increased levels of volatility and market turmoil continue, the Group's operations could be adversely impacted and the trading price of the shares of Common Stock may be adversely affected.

Certain shareholders will be issued CDIs in respect of underlying shares of Common Stock and will have to rely on the CREST Depositary to exercise rights attaching to the underlying shares of Common Stock for the benefit of the holders of CDIs.

On UK Admission, holders of shares of Common Stock will be able to hold and transfer interests in the shares of Common Stock within CREST pursuant to a CREST depositary interest arrangement established by Fermi. The shares of Common Stock will not themselves be admitted to CREST; rather, the CREST Depositary will issue the CDIs in respect of underlying shares of Common Stock. Holders of CDIs may experience delays in receiving any dividends paid by the Company, may receive proxy forms later than other shareholders and may have to act earlier than other shareholders when casting votes at general meetings of Fermi, by virtue of the administrative process involved in connection with holding CDIs.

Dual listing on Nasdaq and the LSE may lead to an inefficient market in the shares of Common Stock.

Dual listing of the shares of Common Stock will result in differences in liquidity, settlement and clearing systems, trading currencies, prices and transaction costs between the exchanges where the shares of Common Stock will be quoted. These and other factors may hinder the transferability of the shares of Common Stock between the two exchanges.

The Company has applied to list its shares of Common Stock on Nasdaq and on the LSE. Consequently, the trading in and liquidity of the shares of Common Stock will be split between these two exchanges. The price of the shares of Common Stock may fluctuate and may at any time be different on Nasdaq and the LSE. Investors could seek to sell or buy their shares of Common Stock to take advantage of any price differences between the two markets through a practice referred to as arbitrage. Any arbitrage activity could create unexpected volatility in both the share of Common Stock prices on either exchange and in the volumes of shares of Common Stock available for trading on either market. This could adversely affect the trading of the shares of Common Stock on these exchanges and increase their price volatility and/or adversely affect the price and liquidity of the shares of Common Stock on these exchanges. In addition, holders of shares of Common Stock in either jurisdiction will not

be immediately able to transfer such shares for trading on the other market without effecting necessary procedures with Fermi's transfer agents/registrars. This could result in time delays and additional cost for shareholders.

The shares of Common Stock will, upon U.S. Listing, be quoted and traded in USD on Nasdaq and, upon UK Admission, be quoted and traded in USD on the LSE. The market price of the shares of Common Stock on those exchanges may also differ due to exchange rate fluctuations. In the event that the Company's listing on the Official List and London Stock Exchange does not proceed, all shares of Common Stock issued in the Offer will be listed solely on Nasdaq.

Fermi is a Texas corporation and a significant portion of its assets are located outside the United Kingdom. As a result, it may be difficult for shareholders to enforce civil liability provisions available under English law.

Fermi is incorporated under the laws of the State of Texas, USA and its assets are located in the United States. In addition, the Directors are not residents of the UK. As a result, it may be difficult for an investor to effect service of process on the Directors or to enforce judgments obtained in English courts against Fermi or the Directors based on the civil liability provisions available under English law. It is doubtful whether courts in the U.S. will enforce judgments obtained in other jurisdictions, including England and Wales, against Fermi or the Directors under the securities laws of those jurisdictions or entertain actions in Texas or the U.S. federal courts against Fermi or the Directors under the securities laws of other jurisdictions.

The Charter and Bylaws do not contain any rights of pre-emption in favour of existing shareholders, which means that shareholders may be diluted if additional shares of Common Stock are issued.

Shareholders do not have pre-emptive rights and Fermi, without Shareholder consent, is likely to issue additional shares of Common Stock, preferred shares, warrants, rights, units and debt securities for general corporate purposes, including, but not limited to, working capital, capital expenditures, investments, acquisitions and repayment or refinancing of borrowings. This may have the effect of diluting the interests of existing shareholders. Additionally, to the extent that pre-emptive rights are granted, shareholders in certain jurisdictions may experience difficulties or may be unable to exercise their pre-emptive rights.

Certain provisions of Texas law and antitakeover provisions in Fermi's organisational documents could delay or prevent a change of control.

Certain provisions of Texas law and Fermi's Charter and Bylaws may have an antitakeover effect and may delay, defer, or prevent a merger, acquisition, tender offer, takeover attempt, or other change of control transaction that a shareholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by its shareholders.

Under the Charter, the Board can authorise the issuance of preferred stock, which could diminish the rights of holders of the shares of Common Stock and make a change of control of Fermi more difficult even if it might benefit its shareholders. The Board is authorised to issue shares of preferred stock in one or more series and to fix the voting powers, preferences and other rights and limitations of the preferred stock. Accordingly, shares of preferred stock may be issued with a preference over the shares of Common Stock with respect to dividends or distributions on liquidation or dissolution, or that may otherwise adversely affect the voting or other rights of the holders of shares of Common Stock. Issuances of preferred stock, depending upon the rights, preferences and designations of the preferred stock, may have the effect of delaying, deterring or preventing a change of control, even if that change of control might benefit the Company's shareholders. In addition, provisions of the Charter and Bylaws may delay or discourage transactions involving an actual or potential change in Fermi's control or change in management, including transactions in which shareholders might otherwise receive a premium for their shares, or transactions that the shareholders might otherwise deem to be in their best interests. For example, the Charter and Bylaws (i) do not provide for cumulative voting rights (therefore allowing the holders of a majority of the shares of Common Stock entitled to vote in any election of directors to elect all of the directors standing for election, if they should so choose); (ii) require that special meetings of the shareholders may be called at any time only by the affirmative vote of a majority of the board of directors or the chairman of the board of directors, and states that shareholders do not have the power to call a special meeting; (iii) permit the Board to alter, amend or repeal the Bylaws or to adopt new bylaws; and (iv) enable the Board to increase the number of persons serving as directors and to fill vacancies created as a result of the increase by a majority vote of the directors present at a meeting of directors.

PART 3 – PRESENTATION OF FINANCIAL AND OTHER INFORMATION

1. General

No representation or warranty, express or implied, is made and no responsibility or liability is accepted by any person, other than the Company and the Directors, as to the accuracy, completeness, verification or sufficiency of the information contained herein, and nothing in this Prospectus may be relied upon as a promise or representation in this respect as to the past or future. No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Company or the Directors. Neither the delivery of this Prospectus nor UK Admission shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company and its Subsidiaries since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to its date.

This Prospectus speaks only as of the date hereof. The contents of this Prospectus are not to be construed as legal, business or tax advice. The reader should consult their own lawyer, independent adviser or tax adviser for legal, financial or tax advice. The reader must rely on their own examination, analysis and enquiry of the Company, including the merits and risks involved.

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, the Company's members or any of their representatives that any recipient of this Prospectus should subscribe for shares of Common Stock. Prior to making any decision as to whether to subscribe for shares of Common Stock, prospective investors should read any Prospectus published by the Company.

None of the Company, the Directors, or the Company's members nor any of their representatives is making any representation regarding the legality of any investment in the Company or its securities.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been taken or will be taken to permit the possession or distribution of this Prospectus in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement nor any offering material may be distributed or published in any jurisdiction, other than in the United Kingdom, except under circumstances that will result in compliance with any applicable laws and regulations.

Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Investors should read this Part 3 in conjunction with the other information contained in this Prospectus, including the financial and other information appearing in Part 12 (*Operating and Financial Review*) and the historical financial information and the related notes included in Part 11 (*Historical Financial Information*). Unless otherwise stated, the financial information in this Part 3 has been extracted without material adjustment from Part 11 (*Historical Financial Information*). This section includes forward-looking statements and involves risks and uncertainties. Actual results could differ materially from those discussed in any forward-looking statements, as a result of factors discussed below and elsewhere in this Prospectus. For further information, see this Part 3 (*Presentation of Financial and Other Information - Forward-looking statements*) of this Prospectus.

2. Presentation of financial information

The financial information presented in this Prospectus includes (i) audited financial statements of the Company for the period from 10 January 2025 (Inception) through 31 March 2025; and (ii) unaudited consolidated interim financial statements of the Group for the period from 10 January 2025 (Inception) through 30 June 2025.

Unless otherwise stated in this Prospectus, financial information in relation to the Group referred to in this Prospectus has been extracted without material adjustment from the Historical Financial Information as set out in Part 11 (*Historical Financial Information*) of this Prospectus.

Audited financial information (for the period from 10 January 2025 (Inception) through 31 March 2025)

The audited financial statements for the Company have been prepared in accordance with U.S. GAAP. For full details of the basis of preparation and significant accounting policies, please refer to Note 2 (Significant Accounting Policies) to the Company's audited financial statements for the period from 10 January 2025 (Inception) through 31 March 2025 as set out in Part 11 (*Historical Financial Information*) of this Prospectus.

The Company did not have any subsidiaries as of 31 March 2025.

Unaudited financial information (for the period from 10 January 2025 (Inception) through 30 June 2025)

The unaudited consolidated interim financial statements of the Group have been prepared in accordance with U.S. GAAP. For full details of the basis of preparation and significant accounting policies, please refer to Note 2 (Significant Accounting Policies) to the Company's unaudited consolidated interim financial statements for the period from 10 January 2025 (Inception) through 30 June 2025 as set out in Part 11 (*Historical Financial Information*) of this Prospectus.

During the period from Inception through 30 June 2025, the Company formed two wholly owned subsidiaries, Fermi SPE and Fermi Equipment Holdco. The unaudited consolidated interim financial statements include the accounts of the Company and its subsidiaries Fermi SPE and Fermi Equipment Holdco. All significant intercompany balances and transactions have been eliminated in consolidation.

3. Currencies

In this Prospectus, references to "**GBP**" or "**£**" are to the lawful currency of the UK and references to "**U.S. dollars**" or "**USD**" or "**$**" are to the lawful currency of the United States. Where amounts in this Prospectus have been translated from USD into GBP, they have been translated at the exchange rate prevailing as at 29 September 2025, being US$0.7452 = £1.00.

4. Rounding

Percentages and certain amounts in this Prospectus, including financial, statistical and operating information, have been rounded to the nearest thousand whole number or single decimal place for ease of presentation. As a result, the figures shown as totals may not be the precise sum of the figures that precede them. In addition, certain percentages and amounts contained in this Prospectus reflect calculations based on the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages or amounts that would be derived if the relevant calculations were based upon the rounded numbers.

5. Third party information

The Company confirms that all third-party information contained in this Prospectus has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where third party information has been used in this Prospectus, the source of such information has also been identified.

The market data and certain other statistical information used throughout this Prospectus are based on independent industry publications, government publications or other published independent sources, and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from the Group's internal research, and are based on assumptions made by the Group upon reviewing such data, and the Group's and/or the Directors' experience in, and knowledge of, such industry and markets, which the Group believes to be reasonable.

The Company cannot assure prospective investors that any of these studies or estimates are accurate, and none of the Group's internal surveys or information has been verified by any independent sources. While the Directors are not aware of any misstatements regarding the Group's own estimates presented herein, those estimates involve risks, assumptions and uncertainties and are subject to change based on various factors, including those set out in Part 2 *(Risk Factors)* of this Prospectus.

6. Forward-looking statements

This Prospectus contains "**forward-looking statements**" and "**forward-looking information**" that are based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business and growth strategies with respect to Project Matador, or Company's plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations. Generally, this forward looking information can be identified by the use of forward-looking terminology such as "outlook", "anticipate", "project", "target", "likely", "believe", "estimate", "expect", "intend", "may", "would", "could", "should", "scheduled", "will", "plan", "forecast", "evolve", "seek", "position" and similar expressions. Persons reading this Prospectus are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. These statements speak only as of the date of this Prospectus. Actual operational and financial results or events may differ materially from the Company's expectations contained in the forward-looking statements as a result of various factors, many of which are beyond the control of the Company.

Forward-looking statements involve significant known and unknown risks and uncertainties. Forward-looking statements are based on a number of factors and assumptions which have been used to develop such statements but which may prove to be incorrect. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct.

Investors are cautioned that forward-looking statements are not guarantees of future performance. The Company makes no representation, warranty or prediction that the results predicted by such forward-looking statements will be achieved and these forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this Prospectus speak only as at the date of this Prospectus, reflect the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations, growth strategy and the availability of new credit. Investors should specifically consider the factors identified in this Prospectus that could cause actual results to differ. All of the forward-looking statements made in this Prospectus are qualified by these cautionary statements.

Subject to the requirements of the Prospectus Regulation Rules, the DTRs and the UK Listing Rules, or applicable law, the Company explicitly disclaims any intention or obligation or undertaking publicly to release the result of any revisions to any forward-looking statements in this Prospectus that may occur due to any change in the Group's expectations or to reflect events or circumstances after the date of it.

7. No incorporation of website

The contents of the Company's website, any website mentioned in this Prospectus or any website directly or indirectly linked to these websites have not been verified and do not form part of this Prospectus and investors should not rely on such information.

8. Definitions

A list of defined terms used in this Prospectus is set out in Part 18 *(Definitions)* of this Prospectus. A list of defined technical terms and conversions used in this Prospectus is also set out in Part 18 (*Definitions*) of this Prospectus.

PART 4 – CONSEQUENCES OF AN ESICC CATEGORY LISTING

1. UK LISTING RULES

An application will be made for the shares of Common Stock to be admitted to listing in the ESICC Category of the Official List of the FCA pursuant to Chapters 3 and 14 of the UK Listing Rules, which set out the requirements for a listing in the ESICC Category, and to trading on the Main Market of the London Stock Exchange. A listing on the ESICC Category affords subscribers and purchasers of shares of Common Stock a lower level of regulatory protection than that afforded to investors in companies whose securities are admitted to listing in the Equity Shares (Commercial Companies) ("**ESCC**") category of the Official List, which are subject to additional obligations under the UK Listing Rules.

A company with a listing on the ESICC Category is not currently eligible for inclusion in any of the FTSE indices which relate to UK companies, including the FTSE 100, FTSE 250, FTSE 350 and FTSE All-Share, among others.

1.1 ***UK Listing Rules which are applicable to an ESICC Category Listing***

An applicant that is applying for a listing of equity securities in the ESICC Category must comply with all the requirements listed in Chapter 1 of the UK Listing Rules (which specifies preliminary principles relating to all securities), Chapter 2 of the UK Listing Rules (which specifies the Listing Principles), Chapter 3 of the UK Listing Rules (which specifies the requirements for listing of all securities), Chapter 14 of the UK Listing Rules (in relation to listing and the continuing obligations of a company with equity securities admitted to listing on the ESICC Category), Chapter 20 of the UK Listing Rules (which specifies processes and procedures for admission to listing for all securities) and Chapter 21 of the UK Listing Rules (in relation to suspending, cancelling and restoring a listing and transfers between listing categories).

Specifically, while the Company has a listing on the ESICC Category, it is required to comply with the provisions of, among other things:

- Listing Principle 1 of Chapter 2 of the UK Listing Rules regarding taking reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations;
- Listing Principle 2 of Chapter 2 of the UK Listing Rules regarding dealing with the FCA in an open and cooperative manner;
- Listing Principle 3 of Chapter 2 of the UK Listing Rules regarding taking reasonable steps to enable its directors to understand their responsibilities and obligations as directors;
- Listing Principle 4 of Chapter 2 of the UK Listing Rules regarding acting with integrity towards the holders and potential holders of its listed securities;
- Listing Principle 5 of Chapter 2 of the UK Listing Rules regarding ensuring that all its holders of the same class of listed securities that are in the same position equally in respect of the rights attaching to those listed securities;
- Listing Principle 6 of Chapter 2 of the UK Listing Rules regarding communicating information to holders and potential holders of its listed securities in such a way as to avoid the creation or continuation of a false market in those listed securities;
- Chapter 14 of the UK Listing Rules, which contains provisions relating to: the forwarding of circulars and other documentation to the FCA for publication through the document viewing facility and related notification to a regulatory information service; the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the DTRs and UK MAR; the form and content of temporary and definitive documents of title; the appointment of a registrar in the UK (in certain situations); the making of regulatory information service notifications in relation to a range of debt and equity capital

issues; having and maintaining a qualifying home listing; and at least 10 per cent. of the shares being held by the public; and

- the TCFD Recommendations and Recommended Disclosures set out in the Recommendations of the Task Force on Climate-related Financial Disclosures published in June 2017 and targets on board diversity relating to the inclusion of information in their annual report in relation to climate-related financial disclosures.

In addition, as a company whose securities are admitted to trading on a regulated market in the UK, the Company will be required to comply with, in particular, Chapter 4 (*Periodic Financial Reporting*), Chapter 5 (*Vote Holder and Issuer Notification Rules*), Chapter 6 (*Continuing obligations and access to information),* and DTR 7.2 *(Corporate governance statements*) and DTR 7.3 (*Related party transactions*) of Chapter 7 (*Corporate governance)* (as Chapter 7 is amended by Chapter 14 of the UK Listing Rules) of the DTRs.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the UK Listing Rules or those aspects of the DTRs or UK MAR which the Company is either not obliged to comply with or has not indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply. However, the FCA would be able to impose sanctions for noncompliance where the statements regarding compliance in this Prospectus are themselves misleading, false or deceptive.

1.2 ***Disclosure Guidance and Transparency Rules***

Under Chapter 5 of the DTRs (*Vote Holder and Issuer Notification Rules*), any person must notify the Company and the FCA of the percentage of the Company's voting rights they hold as a shareholder (or hold or are deemed to hold through their direct or indirect holding of financial instruments) if, as a result of an acquisition or disposal of shares of Common Stock or financial instruments, or as a result of any event changing the breakdown of voting rights of the Company (for example, a buyback of shares of Common Stock by the Company), the percentage of those voting rights in which they are interested reaches, exceeds or falls below 5%, 10%, 15%, 20%, 25%, 30%, 50% or 75%.

Notification must be made to the Company and the FCA as soon as possible, but in any event no later than four trading days after the date upon which the person making the notification: (i) learns of the acquisition or disposal or of the possibility of exercising voting rights, or on which, having regards to the circumstances, should have learned of it, regardless of the date on which the acquisition, disposal or possibility of exercising voting rights takes effect; or (ii) is informed about the event changing the breakdown of voting rights of the Company.

Any person who is in breach of their obligations under Chapter 5 of the DTRs is liable to a fine and/or public censure by the FCA and the FCA may apply to court to have such person's voting rights suspended.

1.3 ***UK Market Abuse Regulation***

The UK MAR is a legal and regulatory framework aimed at safeguarding market integrity and protecting investors by prohibiting market abuse, insider dealing, unlawful disclosure of inside information and market manipulation. UK MAR mandates, among other things, timely public disclosure of inside information and 30-day closed periods prior to the announcement of annual or interim financial reports by the Company in which persons discharging managerial responsibilities, such as directors and their closely associated persons, are prohibited from dealing in the Company's shares. UK MAR also sets out a framework to make legitimate disclosures of inside information in the course of market soundings. All companies admitted to trading on a UK regulated market, such as the Main Market of the London Stock Exchange, are subject to UK MAR.

1.4 ***UK Corporate Governance Code***

The UK Corporate Governance Code is maintained by the Financial Reporting Council and applies to companies with a listing on the ESCC Category of the Official List. Companies with a listing on the ESICC Category, such as the Company, are not subject to the UK Corporate Governance Code and may

be subject to less comprehensive standards of disclosure and shareholder rights as a matter of UK regulation.

2. US LISTING REQUIREMENTS

Companies applying to list and listed on Nasdaq must meet the qualitative requirements outlined in the 5600 Series. These requirements include rules relating to a Company's board of directors, including audit committees and independent director oversight of executive compensation and the director nomination process; recovery of erroneously awarded compensation; code of conduct; shareholder meetings, including proxy solicitation and quorum; review of related party transactions; and shareholder approval, including voting rights. Exemptions to these rules, including phase-in schedules, are set forth in Nasdaq Rule 5615.

2.1 *Beneficial ownership reports*

If a company has registered a class of its equity securities under the Exchange Act, shareholders who acquire more than 5% of the outstanding shares of that class must file beneficial owner reports on Schedule 13D or 13G until their holdings drop below 5%. These filings contain background information about the shareholders who file them as well as their investment intentions, providing investors and the company with information about accumulations of securities that may potentially change or influence company management and policies.

2.2 *Transaction reporting by officers, directors and 10% shareholders*

Section 16 of the Exchange Act ("**Section 16**") applies to a SEC reporting company's directors and officers, as well as shareholders who own more than 10% of a class of the company's equity securities registered under the Exchange Act. The rules under Section 16 require these "insiders" to report most of their transactions involving the company's equity securities to the SEC within two business days on Forms 3, 4 or 5.

Section 16 also establishes mechanisms for a company to recover "short swing" profits, or profits an insider realizes from a purchase and sale of the company's security that occur within a six-month period. In addition, Section 16 prohibits short selling by insiders of any class of the company's securities, whether or not that class is registered under the Exchange Act.

PART 5 – EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and Date
Prospectus published	1 October 2025
Listing and commencement of unconditional dealing in shares of Common Stock on Nasdaq	1 October 2025
UK Admission and commencement of unconditional dealings in shares of Common Stock on the London Stock Exchange	8:00 a.m. on 2 October 2025
Crediting of CREST accounts with CDIs	2 October 2025
Despatch of definitive share certificates (where applicable)	by 4 November 2025

In the event that the Company's listing on the Official List and London Stock Exchange does not proceed, all shares of Common Stock issued in the Offer will be listed solely on Nasdaq.

These dates and times are indicative only, subject to change and may be brought forward as well as moved back, in which case new dates and times will be announced. The times referred to above are references to the time in London.

PART 6 – OFFER STATISTICS AND DEALING CODES

Offer Price (per share of Common Stock)	USD 21.00 (GBP 15.65)
Number of shares of Common Stock in issue immediately prior to the U.S. Listing	560,297,623
Number of shares of Common Stock to be issued by the Company in the Offer	32,500,000
Number of shares of Common Stock in the Offer as a percentage of total number of shares of Common Stock in issue immediately following UK Admission (assuming no exercise of the Over-allotment Option)	5.5%
Number of shares of Common Stock subject to the Over-allotment Option[(1)]	4,875,000
Number of shares of Common Stock in issue immediately following the Offer	592,797,623
Expected market capitalisation of the Company on UK Admission	$12.45 billion
Net proceeds of the Offer receivable by the Company	$635.7 million
ISIN	US3149111086
LEI	529900TSHBYBCFMYZ228
Tickers	LSE: FRMI Nasdaq: FRMI

Notes:

(1) The maximum number of shares of Common Stock subject to the Over-allotment Option is, in aggregate, equal to 15% of the maximum number of shares of Common Stock comprised in the Offer (prior to the utilisation of the Over-allotment Option).

PART 7 – DIRECTORS, REGISTERED AND HEAD OFFICE AND ADVISERS

Directors	Toby Neugebauer	*President, Chief Executive Officer and Director*
	Marius Haas	*Director*
	Rick Perry	*Director*
	Cordel Robbin-Coker	*Director*
	Lee McIntire	*Director*
Registered Office and Head Office	620 S. Taylor St., Suite 301 Amarillo, TX 79101 United States	
Financial Advisers	UBS Securities LLC 1285 Avenue of the Americas New York, NY 10019	
	Joh. Berenberg, Gossler & Co. KG, London Branch 60 Threadneedle Street London EC2R 8HP	
	Ocean Wall Limited 3rd Floor, 10 John Princes Street London W1G 0JW	
	Panmure Liberum Limited 25 Ropemaker Street London EC2Y 9LY	
	Rothschild & Co US Inc. 1251 Avenue of the Americas, 33rd floor New York, NY 10020 United States	
Legal Advisers of the Company as to English Law	Haynes and Boone CDG LLP Alder Castle, 10 Noble Street London EC2V 7JU United Kingdom	
Legal Advisers of the Company as to U.S. Law	Haynes and Boone, LLP 2801 N. Harwood Street, Suite 2300 Dallas, Texas 75201 United States	
Legal Advisers of the Financial Advisers as to U.S. Law	Vinson & Elkins L.L.P. Riverfront Plaza, West Tower 901 East Byrd Street, Suite 1500 Richmond, Virginia 23219	
Legal Advisers of the Financial Advisers as to English law	Linklaters LLP One Silk Street London EC2Y 8HQ United Kingdom	
Auditors	Ernst & Young LLP 425 Houston Street, Suite 600 Fort Worth Texas 76102 United States	

PART 8 – INFORMATION ON FERMI INC.

1. Overview

Fermi's mission is to power the artificial intelligence needs of tomorrow. The Company is an advanced energy and hyperscaler development company purpose-built for the AI era. Fermi's mission is to deliver up to 11 GW of low-carbon, HyperRedundant™, and on-demand power directly to the world's most compute-intensive businesses with 1.1 GW of power projected to be online by the end of 2026. The Company has entered into the long-term lease on a site large enough to simultaneously house the next three largest data centre campuses by square footage currently in existence. In a world in which power is considered a key currency for AI innovation, Fermi believes that it has a unique combination of important advantages that will help propel America's AI economy forward. Fermi offers investors an opportunity to invest in AI growth and grid-independent energy infrastructure through a tax-efficient public REIT structure.

At the heart of the Company's vision is Project Matador, which is a multi-gigawatt energy and data centre development campus designed to support the accelerating needs of to-be-built AI infrastructure. Situated on a 5,236-acre site in Amarillo, Texas, Project Matador is secured by Fermi pursuant to the Lease on land owned by the Texas Tech University System, which it believes will provide long-term site control and potential efficiencies through a partnership with a public university. The Company believes the HyperRedundant™ site is strategically located adjacent to one of the largest known natural gas fields in the United States that is (i) within a high-radiance solar corridor; (ii) well-positioned for advanced nuclear development; and (iii) supportive of multiple energy pathways including near-term natural gas power development. While Fermi's mission is to expand beyond natural gas-fired generation, it believes its ready access to large volumes of natural gas from adjacent pipeline infrastructure could enable it to scale up to 11 GW of natural gas-fired base load power generation over time. Beyond natural gas-fired generation, the Company's COL Application for 4 GW of nuclear power has undergone a preliminary review and has been accepted for processing by the NRC, which reinforces Project Matador's readiness for low-carbon baseload generation. With existing water, fibre, and natural gas infrastructure readily accessible, the Company believes it is uniquely positioned to deploy an integrated mix of natural gas, nuclear and solar energy power to enable grid-independent, high-density computing power on the Project Matador Site.

Through a combination of natural gas turbine purchases, a focus on procuring other long lead-time equipment, and negotiations with SPS, the local utility, Fermi expects to secure approximately 1.1 GW of power for its operations by the end of 2026 (including an expected 200 MW from its expected contractual arrangement with SPS). The Company believes this rapid power delivery timeline is a critical differentiator that will allow Fermi to attract tenants that require near term access to large-scale, reliable energy to power their AI data centre compute needs. Project Matador is in close proximity to the DOE's Pantex Plant, the nation's primary nuclear weapons centre employing approximately 4,600 skilled nuclear professionals. The Company's proximity to the Pantex Plant offers it the opportunity to access a highly experienced workforce steeped in nuclear safety culture and expertise. Fermi believes this proximity to critical United States nuclear and security infrastructure will be highly attractive to its prospective tenants. With key regulatory approvals in progress, growing stakeholder relationships and energy infrastructure readiness, Fermi believes that Project Matador represents unmatched, sector-defining potential to deliver up to 11 GW of power to on-site compute centres by 2038 through a redundant and flexible mix of natural gas, nuclear and solar energy power. Project Matador is expected to be anchored by what the Company believes would become the United States' second-largest nuclear generation complex with capacity to house up to four Westinghouse Reactors. Through its REIT structure, Fermi offers investors exposure to AI infrastructure growth and long-term, large-scale and reliable energy development in a tax-efficient public vehicle.

Fermi is led by a seasoned team with over a century of deep expertise across energy infrastructure, large-scale project development, and operational execution, including Rick Perry, Toby Neugebauer and Griffin Perry as well as Larry Kellerman and Mesut Uzman.

- ***Governor Rick Perry, Co-Founder and Director***, brings decades of executive-level leadership and energy policy experience to Fermi. As U.S. Secretary of Energy from 2017 to 2019, he oversaw the DOE's $30 billion annual budget and led major policy initiatives to modernise the U.S. nuclear energy sector, including reviving efforts for advanced reactor licensing and securing international energy partnerships. During his tenure, he was instrumental in launching DOE programmes that expanded support for nuclear innovation, liquified natural gas ("**LNG**") export infrastructure, and low-carbon baseload power, while reinforcing U.S. energy independence on the global stage. Prior to his federal role, Perry served as Governor of Texas for 15 years, the longest tenure in state history, where he was pivotal

in transforming Texas into a global energy powerhouse through regulatory reform, private capital mobilisation, and pro-growth policies.

- ***Toby Neugebauer, Co-Founder, President and Chief Executive Officer*** is a seasoned investor and entrepreneur in energy infrastructure, with a career spanning private equity, investment banking, and strategic development. He co-founded and served as co-managing partner of Quantum Energy Partners, one of the largest dedicated energy private equity firms in the United States with approximately $28 billion of capital deployed (or to be deployed) in upstream, midstream, LNG, and energy services oil and gas investments and traditional and renewable power investments. At Quantum, Toby was involved in early investments in the Barnett Shale and the formation and development of Linn Energy and Meritage Energy Partners. Before Quantum, he founded Windrock Capital, which was later acquired by Macquarie, marking a successful exit in the financial services sector. He has served on numerous boards across the energy value chain and has led projects in private water infrastructure and fintech ventures. Toby holds a B.B.A. in Finance from NYU and is also a minority owner of Major League Soccer team Austin FC.

- ***Larry Kellerman, Head of Power***, boasts a nearly 40-year career in the power generation business, including the building of multi-billion-dollar energy asset portfolios as a Senior Management Partner at El Paso Corporation, Partner and Managing Director at Goldman Sachs and CEO of Quantum Utility Generation backed by Quantum Energy Partners. Larry has also advised private equity leaders, including I Squared Capital, on their power portfolios and currently serves as Managing Partner of Twenty First Century Utilities, where he focuses on the acquisition, operation and transformative improvement of assets and enterprises in the North American power generation sector.

- ***Mesut Uzman, Chief Nuclear Construction Officer***, is an international nuclear technology expert and has extensive experience leading high-profile nuclear projects and delivering complex reactor businesses in the UAE, China and Bulgaria. Mr. Uzman previously served as the Vice President of Engineering and Technical Services of Emirates Nuclear Energy Corporation, where he led the successful development of the 5.6 GW Barakah nuclear project, which comprised of four APR-1400 nuclear reactors. Mr. Uzman has also served as a Senior Manager of Physical Protection System Engineering at Jacobs where he focused on solving physical and cybersecurity challenges for critical infrastructure projects, including nuclear power plants. In his early career, Mr. Uzman was the Director of Engineering at Westinghouse.

- ***Griffin Perry, Co-Founder***, is a veteran energy investor with deep expertise in capital formation and upstream oil & gas strategy. He is a Co-Founder and Managing Director at Grey Rock Energy Partners ("**Grey Rock**"), where he has overseen the deployment of over $1 billion in investor capital across North American shale basins. Most notably, he led Grey Rock's $1.3 billion merger forming Granite Ridge Resources (NYSE: GRNT), a publicly traded E&P company where he serves as Co-Chairman. In addition to his leadership in capital markets transactions, Griffin has been central to raising multiple private funds focused on non-operated working interests and mineral rights strategies. Prior to Grey Rock, he worked at UBS and Deutsche Bank, advising high-net-worth energy clients and institutions. He also sits on the board of the Cotton Bowl Athletic Association.

The Fermi team brings a proven track record of navigating complex regulatory environments, structuring and financing multi-billion-dollar energy assets, and delivering mission-critical infrastructure on time and on budget. The Fermi team's collective expertise spans nuclear, natural gas, renewables, and digital infrastructure. The Company believes that its management team uniquely equips Fermi to deliver on time and at scale from early-stage development through online operations. Fermi's management team is optimally positioned to create a unique platform to help power the AI era by helping advance the United States' strategic priority to win the international AI development race. In addition, Fermi's mission is consistent with recent U.S. initiatives prioritising nuclear deployment. The Company believes its leadership team has key attributes that could materially assist the United States in achieving each of these strategic goals.

Project Matador

Project Matador is a first-of-its-kind energy campus to be built to power the AI revolution. Project Matador is a multi-phased project designed to deliver up to 11 GW of behind-the-metre energy and support up to 15 million square feet of AI-ready hyperscale compute infrastructure by 2038. Fully developed, Project Matador is expected to be one of the world's largest integrated nuclear, natural gas, and solar-powered data centre developments.

The Company believes the Project Matador Site is ideal for pursuing its mission as it is unique in its combination of attributes critical to the success of this type of development. The Project Matador Site is secured under the Lease, which provides Fermi with exclusive long-term development rights and potential public-sector coordination, which it believes will accelerate entitlement and permitting processes. The Company is currently in the development and construction preparation stages with several foundational engineering, utility infrastructure, and interconnection assets under contract or in the final permitting or contracting stages. In addition, Fermi is working diligently to satisfy all of the requisite conditions precedent contained in the Lease to enable Phase 1 development, as described in more detail below.

Fermi's integrated energy platform is specifically designed to deliver compute-optimised power systems purpose-built for hyperscale AI. The Company believes its behind-the-metre energy model avoids significant impediments existing today for many other planned AI data centre projects that largely rely on public grids for power. Project Matador's key strengths consist of its HyperRedundant™ and high-availability factor generation ecosystems designed to operate adjacent to but semi-independent of traditional infrastructure. Fermi's power systems will be purpose-built for hyperscale AI with high reliability and leading environmental performance consistent with its tenants' objectives over the multi-decade lifecycle of Project Matador's planned operations. Fermi's integrated energy platform is not focused solely on speed-to-market at the expense of long-term environmental integrity as the Company believes its efficient, scaled and environmentally responsible behind-the-metre energy model that is supplemented by grid connections for additional redundancy avoids the most significant bottlenecks facing many other currently planned AI data centre projects.

At Project Matador, the Company's mission is to build HyperRedundant™, utility-scale operations at hyperscale speed. Fermi strives to think nimbly, act decisively and operate purposefully with an integrated perspective of developing a high quality, long lifecycle, and reliable portfolio of diverse and integrated power generation assets. In building utility-scale integrated systems planning and operations, the Company is looking to develop a high reliability, low cost and option-rich asset and contract portfolio. The Company believes that it will be able to provide its data centre and hyperscaler tenants with the quality of power, agility of growth optionality and security of pricing that could exceed any other behind-the-metre powered land option nation-wide and equals the quality and reliability of any utility or grid offering. Fermi intends to use its utility-scale thinking and planning to build and deploy multiple core layers of power generation supported by readily accessible critical infrastructure that will create a highly efficient, optimally reliable, and execution-ready platform that collectively includes:

- **Natural Gas**: Project Matador's HyperRedundant™ site is adjacent to the Panhandle-Hugoton Gas Field, which is one of the largest known natural gas fields in the United States at the crossroads of historically significant natural gas infrastructure that includes Energy Transfer's Panhandle Eastern Gas Pipeline and ONEOK's WesTex Transmission Pipeline. These pipelines carry significant volumes of natural gas between the Waha Hub in the Permian Basin and the Amarillo-area Texas Panhandle. Fermi's planned direct interconnection to these two major gas transmission networks is expected to provide long-term, firm commitment natural gas volumes to fuel its base load natural gas generation facilities with the uptime its tenants will expect. Fermi has entered into the ETC Gas Agreements with an affiliate of Energy Transfer, ETC, which provide that, subject to certain conditions, Fermi will purchase and ETC will supply natural gas to Project Matador to power a portion of its initial phases of (i) up to 210,000 MMBtu per day and no less than 10,000 MMBtu per day of natural gas for the first year following the delivery commencement date under the ETC Gas Agreements; (ii) up to 300,000 MMBtu per day and no less than 210,000 MMBtu per day for the second year following the delivery commencement date under the ETC Gas Agreements; and (iii) 300,000 MMBtu per day for the remainder of the delivery period under the ETC Gas Agreements. In addition, Fermi is in advanced discussions with ONEOK regarding additional natural gas supply. Project Matador is designed to include at least 4.5 GW of efficient natural gas-fired generation with the first 580 MW of this power supply equipment secured through pending and completed natural gas turbine purchases. Fermi, through a wholly-owned subsidiary, is party to the Siemens Contract to acquire, in new and fully warranted condition, the equipment that it will need to develop and construct an efficient frame class combined cycle natural gas power generation project, including the Siemens System, which provides best-in-class heat rate and low greenhouse gas emissions with strong reliability as each unit is fitted with exhaust stacks to allow for simple cycle operation in the event of outage conditions in the downstream steam cycle. The Siemens System is projected to supply base load power of approximately 400 MW at the Project Matador Site. Fermi has closed the acquisition of effectively all material equipment on the natural gas turbine and steam turbine cycles of a GE frame class 6B combined cycle configuration that include three used GE 6B gas turbines and one used GE steam turbine that came from a United States domiciled project that successfully operated these assets in combined cycle cogeneration mode. Fermi plans to overhaul and rejuvenate these assets by utilising

qualified GE maintenance and overhaul service providers. Fermi also plans to acquire a new set of HRSGs to complete the combined cycle configuration that are projected to provide roughly 180 MW of base load capacity at the Project Matador Site.

The Group intends to supplement the initial 580 MW of the Company's natural gas-fired generation with additional natural gas-fired, predominantly combined cycle assets phased into service to meet the needs of Project Matador's hyperscaler and large-scale data centre tenants as its plans include the eventual deployment of at least 4.5 GW of on-site natural gas-fired generation.On 25 September 2025, the Company entered into a letter of intent with Siemens to negotiate to purchase of three SGT6-5000F gas turbines packages and related auxiliaries producing up to 1.1 GW at ISO conditions once in combined cycle mode for delivery in 2026. This site will also host rapidly deployable, mid-scale (20 to 50 MW) aeroderivative and reciprocating engine natural gas generation for short-term reserve and back-up purposes to enable the high levels of reliability expected to be demanded by its tenants. While Fermi's intention is to expand beyond natural gas-fired generation, the Company believes its unique access to large volumes of natural gas feedstock, ample space on the Project Matador Site to build additional natural gas power plants, and a continued advantaged pathway to secure critical path natural gas power generation assets may enable it to deliver up to 11 GW of purely natural gas-fired base load power.

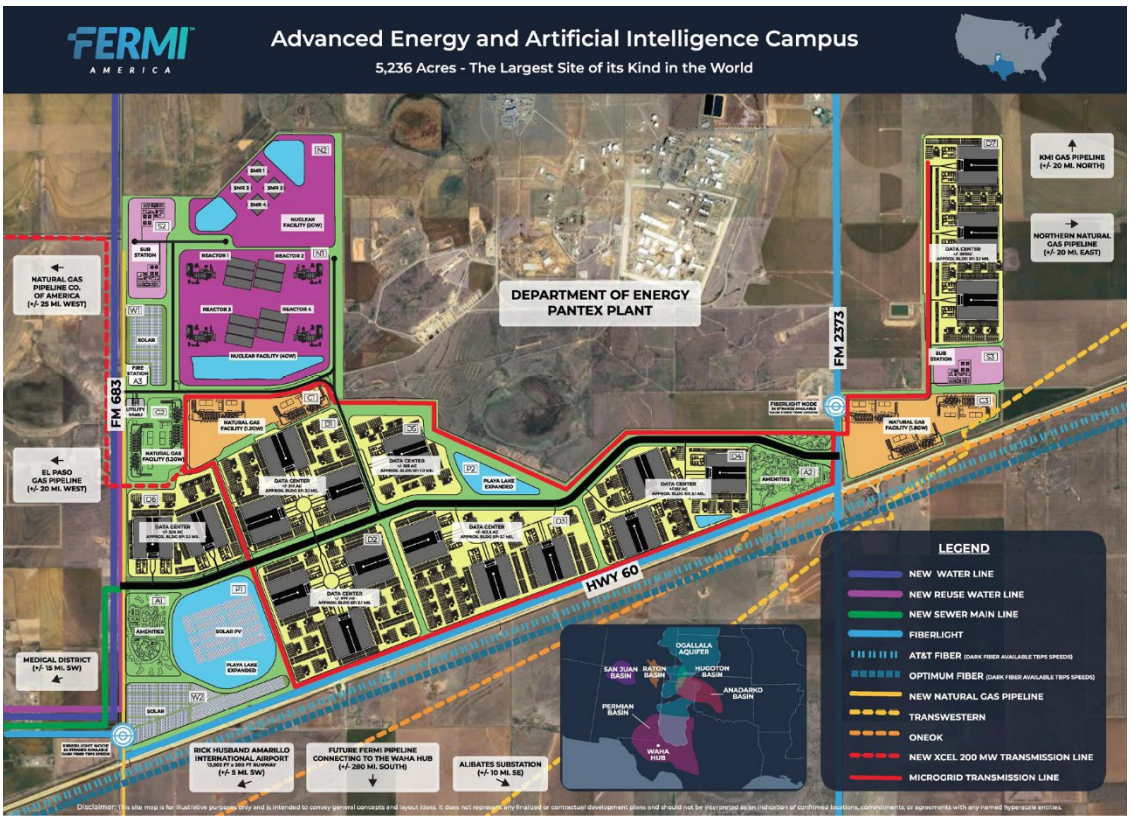

Figure 1 – Fermi's Advanced Energy and Intelligence Campus[2]

- **Nuclear**: Project Matador is designed to accommodate up to 6.0 GW of nuclear capacity via 4.0 GW of bifurcated Westinghouse Reactors and 2.0 GW of SMRs under planned development agreements with Westinghouse and other key nuclear industry vendors and intellectual property suppliers. Westinghouse is a leading player in the global nuclear industry, with a proven track record and technology that is already operational. There are six Westinghouse Reactors currently operational worldwide with twelve additional reactors under construction and five more under contract, and Fermi is in active discussions with Westinghouse regarding the procurement of the Westinghouse Reactors it intends to develop at the Project Matador Site. The Company's proposed, bifurcated system design segregates the nuclear reactor and other nuclear energy production and associated safety systems from the "non-nuclear" steam-driven power generation side of the nuclear island. In this manner, Fermi is planning to achieve multiple interwoven objectives, including faster speed of execution, a simpler regulatory process, lower total

2 Management analysis

system capital and operating costs, and more cost- and time-effective maintenance protocols. From a commercial and financial structuring perspective, the nuclear projects will utilise SPEs with economic and risk ring-fencing to support project-level financings and available federal and state tax and funding incentives. Fermi filed a COL Application on 17 June 2025, which was accepted for review by the NRC on 5 September 2025. The Company expects the NRC to reach a decision on its COL Application within 18 months of acceptance. As the Company begins its journey toward prospective approvals and each new nuclear reactor is approved, Fermi expects to file for additional COL Applications to create one of the world's largest nuclear power campuses at Project Matador. The Company's approach to nuclear design, licensing, construction and operations aligns both with (a) the accelerating tenant demand for low-carbon, reliable baseload power; and (b) the objectives of federal and state leaders and policy makers focused on developing additional nuclear generation in the United States.

- **Solar PV**: Up to 1.75 GW of additional solar generation may be sited on adjacent acreage to Project Matador, and the power from these off-site solar projects will be integrated into the Project Matador campus (if completed) to provide support to our gas-fired plants with headroom to comfortably adjust operations while remaining full online to supply the Company's customers with utility scale levels of operational reliability. Located in a nationally top-tier solar insolation region, the Project Matador Site enables significant renewable capacity that can be used to reduce a portion of its natural gas-fired generation during peak solar production hours whilst reducing its costs as well as its carbon emissions.

- **Battery Storage**: Project Matador's design also includes a 1 MW x 4 hour array of integrated BESS designed to provide multiple value streams for Project Matador's operations, including: (i) enhanced reliability of the overall power supply system by bridging periods of reduced generation capability; (ii) voltage stability; (iii) managing intra-second load variability resulting from data centre IT processing volatility to prevent negative impacts on the generation or transmission assets servicing the data centre loads; and (iv) enhancing overall power quality for the data centre loads.

- **Fibre**: Project Matador is strategically designed to transform the Amarillo area into a high-performance connectivity hub that will support the intensive demands of next-generation GPU infrastructure and AI. Providers have scalable capacity up to 400 Gbps that is enabled through provider-led amplification and dedicated dark fibre.

  Existing fibre infrastructure from FiberLight has been identified on both the east and south boundaries of the Project Matador Site, with precise fibre access coordinates already in hand. Additionally, AT&T fibre is present on the south boundary of the Project Matador Site, and efforts are underway to acquire the geographic data to pinpoint the exact location of AT&T's fibre access nodes. A third potential provider, Zayo, maintains infrastructure approximately 12 miles southwest of Project Matador that could provide extended dark fibre connectivity to the Project Matador Site.

  By integrating these fibre assets and working collaboratively with FiberLight, AT&T, and Zayo, Project Matador is poised to deliver low-latency, high-bandwidth connectivity across the Amarillo area.

- **Water**: The Company's intention is to efficiently use water supplies for power generation and data centre cooling applications by using advanced technologies and by utilising available municipal water supplies (particularly municipal supplies that would otherwise be wasted or that represent a treatment and disposal problem for the municipal water authority). Fermi has entered into a letter of intent with the Amarillo Utilities Department for up to 2.5 MGD initially that it expects to grow as high as 5.5 MGD of both potable and municipal greywater supplies to serve the Project Matador Site with additional supplies of greywater available in the near to medium term to the extent it builds supply pipelines from Amarillo's water treatment facilities to the Project Matador Site. Additionally, Fermi plans on utilising water conservation technologies on its power generation assets where viable, including air-cooled condensers in lieu of water cooling for many of its combined cycle plants. While Fermi believes that municipal water supplies are sufficient for the Project Matador Site's projected usage and the most cost-effective option, Project Matador's Groundwater Lease includes dual-aquifer fresh and salt water rights, which provides a resilient, scalable water supply for cooling and other operations. Project Matador is located directly above the Ogallala Aquifer. Located within Groundwater Management Area #1, which includes eighteen of the northernmost counties in Texas, the Ogallala Aquifer had an available volume of 3.19 million acre-feet per year as of 2020 and is expected to have approximately 1.99 million acre-feet per year availability in 2080 according to the Texas Water Development Board Groundwater Division. Additionally, the

Dockum Aquifer had an available volume of 288,000 acre-feet per year as of 2020 and is expected to decrease slightly to 241,000 acre-feet per year by 2080.

Fermi's energy strategy reflects an approach tailored to the needs of hyperscaler tenants and is positively differentiated from options being developed by many of its competitors. The Company's four-pronged strategy has the following, inter-operative and mutually supportive objectives:

1. Long-term reliability equal to or greater than the conventional grid or non-diversified behind-the-meter options;

2. Cost structure lower than (and more predictable than) grid or non-diversified behind-the-meter options;

3. Emissions that are materially lower than the marginal emissions rate of the average U.S. regional grid; and

4. Significant future-proofing through a high degree of future-build optionality to address data centre and hyperscaler needs for adaptive and option-rich ability to secure additional, onestop shopping for land, power, water and fibre.

Fermi is planning to deliver over 1.1 GW of operational capacity by the end of 2026 using efficient Siemens and GE combined cycle natural gas power generation projects and grid and leased mobile natural gas-fired equipment to bridge construction efforts. Phase 1 development of approximately 2.6 million square feet of AI compute capacity is currently expected to launch in April 2026.

2. Competitive strengths

Fermi's competitive strengths are underpinned by the HyperRedundant™ nature of the Project Matador Site derived from the combination of natural gas, water, fibre and nuclear potential converging at the crossroads of Project Matador. The Company believes its business has a number of key competitive strengths, including:

One-Of-A-Kind Project Site with Critical Infrastructure, Connected at Scale

Fermi's Lease with the Texas Tech University System provides a one-of-a-kind project site, strategically located adjacent to one of the nation's largest known natural gas fields with 1–2 Bcf/d of production as well as nearby four major bidirectional natural gas pipelines owned by companies supporting firm gas contracts, which the Company believes could support the entirety of Project Matador's contemplated up to 11 GW of power. The Project Matador Site boasts sub-25ms latency to major fibre hubs like Chicago, Dallas, and Phoenix, offering exceptional digital connectivity that is co-located within high-radiance solar corridors, the largest helium reserve and the largest aquifer in North America, delivering reliable power, advanced cooling, and water for hyperscale data and next-generation manufacturing.

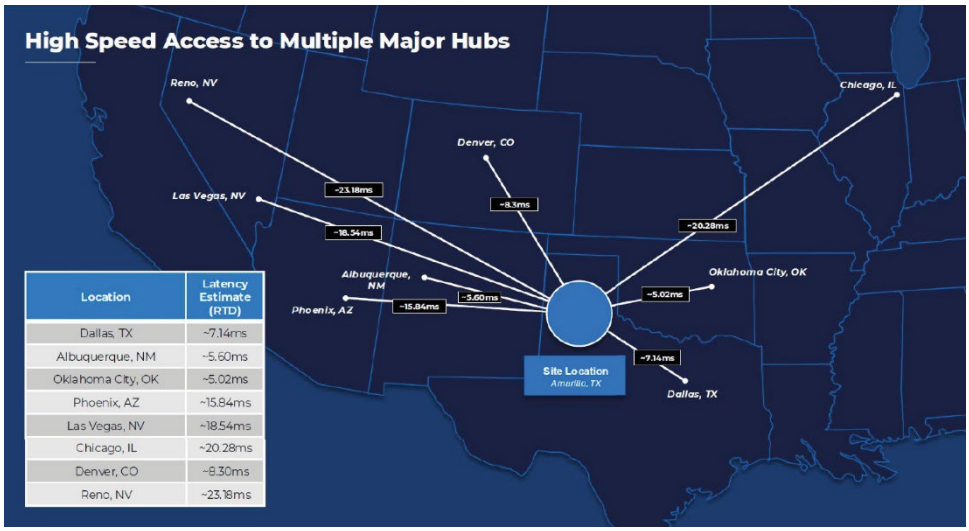

Figure 2 – Project Matador Site Latency[3]

Near-Term Natural Gas Generation Provides Bridge to Nuclear and Solar Plus Battery Storage Development

Fermi is expected to provide 1 GW of power generation by the end of 2026, inclusive of 200 MW obtained from SPS. The Company was able to source combined cycle systems and turbines for near-term delivery in a tight equipment market. Fermi's natural gas generation will provide its customers with near-term generation capacity as it develops nuclear and solar plus battery storage generation, giving us a competitive advantage for customers with near-term computing needs.

Pre-Existing National Security Infrastructure and Strategic Talent Advantage

In close proximity to the Pantex Plant, the primary site in the U.S. for assembling, disassembling, and maintaining the U.S. nuclear weapons stockpile, this location benefits from regulatory precedent, a highly qualified nuclear workforce of approximately 4,600 skilled nuclear professionals, deep R&D capabilities, enhanced site security, and robust infrastructure. Combined with a seasoned Permian Basin energy labour pool and three nearby college campuses, the Project Matador Site offers unmatched access to skilled talent without disrupting local communities or school districts. Many of Fermi's targeted tenants contract with the federal government and will benefit from the critical national security infrastructure already in place and adjacent to the Project Matador Site.

Positioned for Accelerated Nuclear Development

On 17 June 2025, the Company filed a COL Application for four Westinghouse Reactors, which was accepted for review on 5 September 2025. Fermi believes the project is positioned to offer a first-mover advantage in the development of nuclear power to meet growing energy demand by capitalising on the Trump Administration's renewed focus on accelerating the nation's nuclear infrastructure buildout and future technologies, such as small modular reactors. Further, the Company is seeking new ways to modernise existing legal frameworks to benefit Fermi, including through seeking U.S. Foreign Trade Zone subzone designation for Project Matador and similarly situated projects.

The NRC accepted Fermi's COL Application for review on 5 September 2025. Under Executive Order (EO) 14300 issued 23 May 2025, the NRC is directed to reach a decision on new reactor license applications within approximately 18 months of acceptance. This is consistent with the NRC's obligations under the Nuclear Energy Innovation and Modernization Act (NEIMA) to publish milestone schedules.

The Company anticipates submitting one or more additional COL Applications after it finalises its SMR technology selection. The current target is to select SMR technology by 2032 (or earlier if market conditions warrant) and then submit COL Application(s) for those reactors.

Hyperscaler Alignment on Attractive Terms

Fermi is actively negotiating letters of intent with leading AI infrastructure companies on terms it believes to be highly attractive. Through a combination of substantial prepayments, capacity-based rents and escalator provisions governed by triple-net or gross leases, the Company believes its lease agreements will provide it with significant financial flexibility, access to stable, repeatable cash flows, and provide long-term certainty while it

[3] Newmark and Management Analysis

seeks to grow the world's largest nuclear power campus. Fermi believes its large-scale site is attractive to hyperscalers who seek partners to grow as they grow.

Cutting-Edge Operational Execution Model Through "MATRIX"

In partnership with a global professional services firm, the Company is developing an AI-powered project management office, "MATRIX," utilising an intelligent agent ecosystem purpose-built to streamline the execution of complex, high-risk capital programmes like Project Matador, which demand seamless integration between systems, rigorous governance, and adaptive risk controls. MATRIX reframes development and operations programmes as an AI-augmented delivery model, where intelligent agents operate as embedded controls, advisors, and accelerators across planning, design, procurement, construction, commissioning and transition to operations to shift capital delivery from labour-intensive oversight to automation-powered execution. The Company believes that MATRIX will uniquely position it to execute on Project Matador by fundamentally reducing the time, cost, and risk inherent to large project execution.

Power Assets

- **Power Asset #1: SPS Grid Power:** The Project Matador Site is located in the SPP and in SPS territory. The Company has a preliminary commitment from SPS to provide the Company with up to 220 MW which consists of 86 MW of firm grid power supplied under SPS's large commercial load tariff and up to 114 MW of loaned/allocated mobile generation sets for temporary on-site utilisation. The Company expects to have a robust set of interconnection points with SPS to provide voltage regulation support, economy energy interchange, reliability reserves and other system attributes required to assure highly reliable, quality power delivery to data center customers. The Company has already begun building a two-mile connection to the 115kV line west of the Project Matador Site. The below chart illustrates the Company's key assumptions with respect to the SPS grid power:

Category	Figure	Known/ Estimate	Rationale
Timing	Q1 '26	Estimate	• Site work has begun, estimate from Dashiell
Construction Cost	$40M	Estimate	• Includes costs for on-site substation and 115kV extension
Capacity	86MW	Estimate	• Verbal agreement
Cost	<$0.05/kWh	Known	• Large commercial load tariff

Figure 3 – Key assumptions to the SPS grid power[4]

- **Power Asset #2: GE TM2500 Mobile Generation:** The Company will initially lease up to 320 MW secured of GE TM2500s, and will likely negotiate an option to purchase some or all of such assets after a defined period of time. Compared to the Company's frame-class gas turbines, these mobile units are lower-efficiency, higher-heat rate generators, but are reliable and rapidly deployable allowing the Company to meet initial tenant power needs. In addition to the 86 MW of grid power, the Company expects that SPS will be providing 114 MW of mobile generation to Fermi. The below chart illustrates the Company's key assumptions with respect to the TM2500s:

[4] Management analysis

Category	Figure	Known/ Estimate	Rationale
Timing	Initial: Q1 '26 Add'l: Q4 '26	Estimate	• Site work has begun (leveling, compacting), have secured step-up and step-down transformers, units readily available
Construction Cost	$30M	Estimate	• Based on discussions with vendors and contractors; site work has commenced under Lee Lewis
Capacity	20MW or 35MW at site	Known	• Adjusted for site elevation, under consideration on whether we lease Gen 4 units or Gen 8 units
Capacity Factor	95%	Estimate	• Team estimate based on prior operating experience
Lease Cost	$25/kW-month	Estimate	• Based on counterparty conversations to date (three options)
Heat Rate (Btu/kWh)	10,700	Estimate	• Approx. 11,000 during the summer, 10,000 during the winter

Figure 4 – Key assumptions to the TM2500s[5]

- **Power Asset #3: GE 6B Gas Turbines**: On 26 June 2025, pursuant to the Bayonne EPA, the Company purchased three pre-owned GE 6B frame class gas turbines and one associated used steam turbine to utilise on the Project Matador Site in combined cycle mode. The Company initially expects to operate this equipment in a simple-cycle configuration, bringing 120 MW of capacity online by the first quarter of 2026. The Company intends to convert to combined-cycle by the end of 2026. These gas turbines are industrial, frame-class turbines, which the Company believes are well-suited for firm, baseload generation at 45 MW per turbine. These units will be refurbished off-site and delivered to Amarillo for reassembly and commissioning. The Company is in advanced negotiations with Primoris Services Corporation to act as the EPC. The Company has lined-up NAES Corporation to perform refurbishment and to provide other pre-commissioning technical and pre-O&M logistical support. The below chart illustrates the Company's key assumptions with respect to the GE 6B Gas Turbine:

[5] Management analysis

Category	Figure	Known/ Estimate	Rationale
Timing	SC: Q1 '26 CC: Q4 '26	Estimate	• Equipment has been inspected and shipped for refurbishment; timelines based on estimates from RPS and NAES
Equipment Cost/Refurb	$32M	Known	• Equipment P.O. has been executed ($18M for the equipment, $13.5M for refurbishment)
Construction Cost	SC: $84M CC: $104M	Estimate	• Based on EPC estimates • Aggregates to ~1,300/kW all-in equipment and construction costs,
Capacity	SC: 120MW CC: 180MW	Known	• Gas turbines rated at 45MW ISO, steam turbine at 75MW ISO, adjusted for site elevation
Capacity Factor	SC: 95% CC: 92%	Estimate	• Team estimate based on prior operating experience; modest decline once in combined cycle mode
Heat Rate (Btu/kWh)	SC: 11,400 CC: 8,500	Known	• Product specifications, this design has generated over 65 million equivalent operating hours across 1,100+ units

** Refurbishment costs now estimated to be $18.8 million*

Figure 5 – Key assumptions to the GE 6B Gas Turbine[6]

- **Power Asset #4: Siemens Energy SGT-800s:** On 29 July 2025, as part of the Firebird Acquisition, the Company acquired the Siemens Contract for the Siemens System. The Company intends to operate the Siemens System in a 6 x 1 combined-cycle configuration. The Siemens System consists of industrial, frame-class turbines, which the Company believes are well-suited for firm, baseload generation. In addition, at 57 MW per turbine, these are units of scale and contribute to a highly reliable power generation portfolio. The Siemens System turbines are new, in-crate assets under Siemens warranty and control. The Siemens System is currently in Germany and are anticipated for delivery in the Port of Houston by the end of 2025. The below chart illustrates the Company's key assumptions with respect to the Siemens System:

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Category	Figure	Known/ Estimate	Rationale
Timing	CC: Q4 '26	Estimate	• Based on latest discussions with Siemens Energy and prospective EPCs
Equipment Cost	$299M[(1)]	Known	• Equipment P.O. has been executed
Construction Cost	$400M	Estimate	• Based on estimate for comparable West Texas project, getting EPC estimates shortly • This brings us to ~1,700/kW inclusive of equipment, construction, and interest earned during construction • Lazard's most recent LCOE analysis quoted capital costs for greenfield CCGT plants to be in the $1,200-1,600/kW range
Capacity	SC: 300MW CC: 400MW	Known	• Gas turbines rated at 57MW ISO, expected to be ~445MW total in 6 x 1 CCGT configuration, adjusted for site elevation
Capacity Factor	SC: 95% CC: 92%	Estimate	• Team estimate based on prior operating experience; modest drop-off once in combined cycle mode
Heat Rate (Btu/kWh)	SC: 9,800 CC: 7,250	Known	• Product specifications, these units have over 6 million equivalent operating hours with 340+ units sold

** Excludes approximately $100 million net profits interest.*

Figure 6 – Key assumptions to the Siemens System[7]

- **Power Assets #5-6: Solar & BESS:** The Company's optimal use of solar generation will be to opportunistically displace natural gas-fired generation. As solar photovoltaic power supply exhibits intermittency and variability, and is not a dispatchable source of reliable power, it is not a viable candidate as a sole source of power for data centres to provide support to our gas-fired plants with headroom to comfortably adjust operations while remaining fully online to supply the Company's customers with utility scale levels of operational reliability. The Company's strategy is to enter into 15-to-20 year power purchase agreements ("**PPAs**") with one or more highly regarded and capable solar project developer/owner/operators rather than build solar itself, given the rate of return investors and developers have accepted on solar development is below the Company's cost of capital. The Company is placing the obligation on the selected developer(s) to secure sites adjacent or near-adjacent properties and construct the transmission links into the Project Matador Site, as there is significant undeveloped agricultural land proximate to the Company's campus. The current rates for solar PPAs in Texas are in the upper $20s/MWh, and the Company has assumed $30/MWh for modeling purposes, meaning displacement of natural gas with solar is a cost-saving initiative under certain conditions. Furthermore, there are emissions benefits to solar generation as compared to natural gas. In addition, the Company plans on installing 1 MW of 4-hour duration BESS systems for every 3 MW of IT compute load on the Project Matador Site. The Company believes that running all power through the BESS network ensures the highest level of power quality and millisecond tempo responsiveness to volatile load swings or power supply transients. In contrast to mechanical power assets, BESS responds in millisecond-speed to variable surges and valleys in AI workloads. Additionally, BESS systems provide immediate power in the event of generation plant or grid trips. The chart below illustrates the Company's key assumptions with respect to the Company's solar generation and BESS:

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Category	Figure	Known/ Estimate	Rationale
Solar Size	1/3.5 of Gas Capacity	Estimate	· Based on max turndown for gas assets and historical solar irradiance in region
Displacement	N/A	Estimate	· Plan to displace highest cost/ highest heat rate gas assets (e.g., TM2500s)
Solar Cost	$30/MWh	Estimate	· Based on operating comps in TX
BESS Size	1/3 of IT Capacity	Estimate	· Team estimate based on prior operating experience; to discuss with tenant
BESS Construction Cost	$1.3M/MW	Estimate	· Team estimate based on prior operating experience

Figure 7 - Key assumptions to the Company's solar generation and BESS[8]

- **Power Asset #7: Nuclear:** As discussed above, the Company plans to initially construct up to four AP1000 nuclear reactors, with the first unit coming online by the end of 2032. The Company plans to build four AP1000s and deploy additional SMRs, assuming commercially available for a total of up to approximately 6 GW by the end of the next decade. Mesut Uzman, the Company's Chief Nuclear Construction Officer, brings extensive experience supporting delivery of large-scale nuclear projects including multiple Westinghouse Reactors and full lifecycle execution of the Barakah Nuclear Power Plant. He played key roles in the construction and commissioning of 12 nuclear units in China (including four Westinghouse Reactors), four Korean-designed units in the UAE, and multiple upgrade and completion projects in the United States. The below chart illustrates the Company's key assumptions with respect to the Company's nuclear strategy:

Category	Figure	Known/ Estimate	Rationale
Timing	Plant 1: YE 2032 Plant 2: YE 2034 Plant 3: YE 2035 Plant 4: YE 2036 SMRs post	Estimate	· Estimated start of construction end of 2027 · Estimated construction timeline is five years, which is based on experience building these exact units in China
Construction Cost	$7,500/kW Declining ~15% with each plant	Estimate	· MIT study estimates next AP1000 should cost ~ $4,300/kW (high-end $6,800) and the 10th unit should cost $2,900 (high-end $4,500)[1] · Units in China have been constructed for ~$2,000/kW[1]
Capacity	1,000MW	Known	· Minimum guaranteed output
Capacity Factor	91.5%	Estimate	· Team estimate based on prior operating experience
Operating Costs	Labor + O&M: $26/MWh Fuel: $8/MWh		· Team estimate based on prior operating experience Estimate · Fuel cost estimate ~30% higher than MIT report[2]
Tax Credits	48E ITC: 40%	Estimate	· The 48E ITC provides a base tax credit of 30% on investment in the facility · We also assume we will qualify for the 10% Energy Community Bonus (but not for the 10% Domestic Content Bonus)[2]

1. Overnight Capital Cost of the Next AP1000, Shirvan. 2. Qualify for ECB if metropolitan statistical area which has (or, at any time during the period beginning after December 31, 2009, had) 0.17% or greater direct employment related to the advancement of nuclear power. Domestic content requires 50-55% of call manufactured products incorporated into the facility be of US origin.

[8] Management analysis

Figure 8 – Key assumptions to the Company's nuclear strategy[9]

- In addition, the chart below provides the Company's currently estimated nuclear readiness timeline:

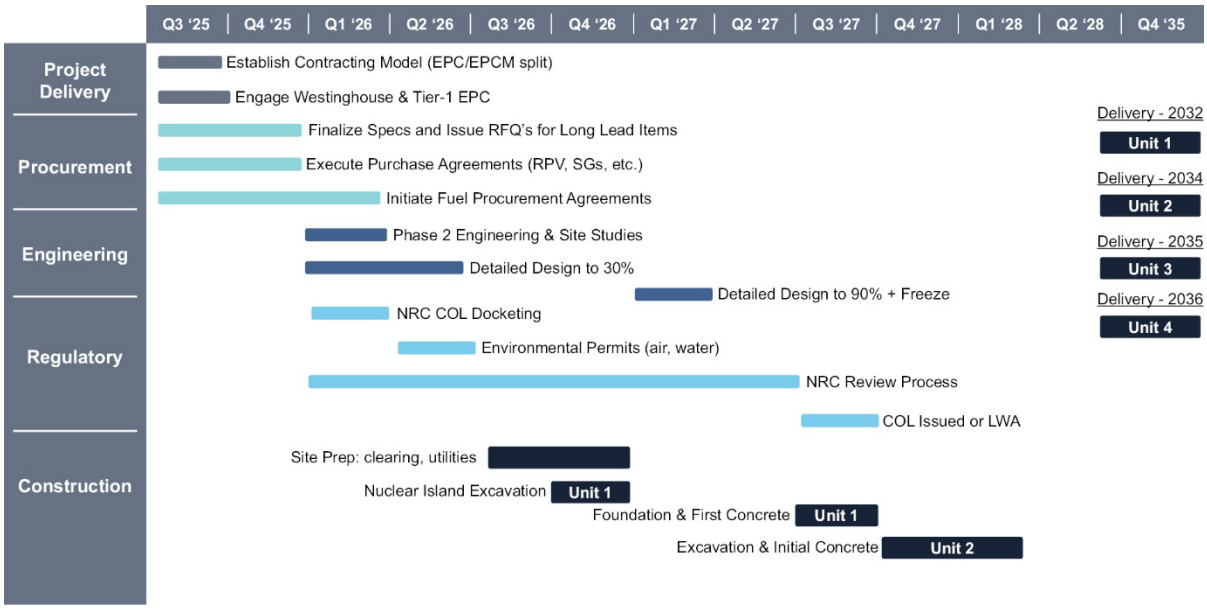

Figure 9 – Anticipated Nuclear Readiness Timeline[10]

3. Growth Strategies

Fermi intends to implement a number of strategies to accelerate growth, including:

Establish First-Mover Advantage in Nuclear Power Development

The Company intends to advance regulatory and development workstreams to secure early access to next-generation nuclear capacity, including SMRs and other advanced reactors. Fermi's ambition is to become the premier platform for AI tenants requiring ultra-reliable, environmentally-responsible baseload power, anchored by what could become the second-largest nuclear power complex in the United States. The Company expects to continue deepening strategic partnerships with the NRC and the DOE to align with national energy priorities, accelerate licensing timelines, and shape the future of nuclear infrastructure in support of AI.

Systematic Execution Approach that is Scalable and Repeatable

Following the execution of Phase 1 and Phase 2, the Company believes it will be positioned to scale in a systematic, repeatable manner, delivering an additional approximately 1 GW of generation capacity annually. This "rinse-and-repeat" rollout model is intended to substantially de-risk the remaining 90% of the 11 GW campus buildout, leveraging proven engineering, regulatory, and commercial frameworks established in the initial phases. Fermi intends to standardise and codify the Company's development model, land, power, and compute, into a replicable blueprint that can be deployed across multiple geographies to meet rising AI infrastructure demand. Every additional site would carry the Fermi brand, operational playbook, capital formation strategy and build-to-tenant architecture.

Expand Strategic Partnerships with Leading AI and HPC Players

Forge long-term partnerships with hyperscalers, AI and NeoClouds players, and infrastructure operators seeking reliable access to massive, scalable power in geostrategic U.S. locations and worldwide. As tenants are signed, these relationships are expected to strengthen as AI and compute requirements continue to expand with Fermi building the national platform to meet that demand with end-to-end infrastructure delivery.

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Continue Enhancing Vertical Integration Across the Infrastructure Value Chain

Develop and control critical components of the power and compute stack to improve cost, reliability, and execution certainty. As the pipeline for data centre projects continues to expand, and grid capacity becomes more and more constrained, AI and HPC players are expected to become increasingly reliant on behind-the-metre ecosystems, independent from grid uncertainty. Fermi intends to create the necessary ecosystem to support AI and HPC growth with a platform primed to capture significant market share through this expected period of expansive growth.

Management Team with Bold, Interdisciplinary Vision Across AI, Data Centre, Power, Nuclear and REIT Spaces and Demonstrated Ability to Execute Complex Projects

The management team has deep experience, strategic relationships and a bold vision for the future of AI development. The team is passionate about enabling the growth of AI globally and views it as a national security priority in the United States. The team is nimble as demonstrated by identifying and leasing a strategic site of scale, sourcing equipment in a tight market, and advancing permits.

REIT Structure Provides Enduring Tax Advantage

Fermi believes that its REIT structure will allow it to retain greater cash flows to reinvest in the business and distribute to shareholders. Additionally, it will allow investors globally to gain exposure to AI infrastructure growth in a tax-advantaged structure. The Company will be required to distribute at least 90% of its REIT taxable income (determined without regard to the deduction for dividends paid and excluding net capital gain), but will generally not owe U.S. federal income tax on any portion of its REIT taxable income, including net capital gain, that is distributed by Fermi to its shareholders. The Company believes that its intended operations are well aligned with the requirements for qualifying as a REIT, and that its qualification will provide its shareholders an attractive long-term investment proposition.

Key Assumptions

Fermi's business plan is predicated on delivering private, utility-grade power at scale to the world's largest hyperscalers under long-term agreements, supported by a 99-year ground lease of the Project Matador Site. The plan assumes:

- Power delivery: The staged build-out of up to 11 GW of power capacity, with approximately 1.1 GW expected to be operational by year-end 2026.

- Customer demand: Continued systemic shortage of high-quality, low-carbon, large-scale power solutions, driving sustained demand from hyperscaler tenants.

- Development model: The powered-shell building format enables customers to control fit-out while Fermi provides resilient energy infrastructure.

- Financing and procurement: Availability of capital to fund phased construction and timely procurement of long-lead equipment.

Over the next two financial years, the Company's business plan does not assume the launch of new services outside of its core model. Rather, execution is focused on bringing the first gigawatt of capacity online and securing anchor tenant agreements. The Company's plan is most sensitive to (i) timing of equipment delivery and commissioning; and (ii) timing of tenant lease execution.

- Equipment delays: Delays in turbine or substation equipment delivery would shift capital outflows and revenue inflows later in the programme.

- Customer contract delays: While such delays could postpone cash inflows, they may ultimately prove accretive to pricing, given the structural undersupply of utility-grade power that is expected to persist for at least the next decade.

4. Industry and Market Opportunity: Shortage of Transmission and Electric Generation Constraining the AI Revolution

Fermi is positioned to address one of the most pressing constraints on the continued expansion of AI infrastructure: access to scalable, reliable, low-carbon and cost-effective power. As AI workloads and chip density grow exponentially across sectors, the Company believes the availability of high-capacity, low-latency, and low-carbon energy has become the most significant limiting factor to hyperscale data centre deployment, surpassing land availability in many jurisdictions.

Power shortages are becoming increasingly common due to rapidly growing demand outpacing generation capacity expansion and grid modernisation, which is creating an impending power shortfall and infrastructure bottleneck. Overall demand is expected to significantly outpace supply, with the United States expected to see data centres account for almost half of its electricity demand growth in the coming years. Rapid electrification coupled with a lack of interconnection and interregional transfers is creating multi-year queues, further constrained by the inability of many grids to adequately share power across state or regional lines.

Figure 10 – Supply Bottleneck: Transmission, Distribution and Infrastructure[11]

Fermi's vertically integrated model is designed to address growing power shortfalls head on by delivering a thoughtfully constructed, diversified mix of behind-the-meter and grid-supplemented power infrastructure leveraging a curated portfolio of efficient natural gas-fired, grid-supplied, nuclear and solar generation, with BESS robustly deployed to manage power quality and intra-day reliability. This approach enables the delivery of highly reliable base load, tenant-direct energy, largely independent of regional grid operators and utilities but while

[11] Cantor market research analysis

retaining interconnections to provide a modest ballast of low-cost grid power as well as system reliability and energy exchange potential to enable optimised operations. While the Company expects its owned assets will largely eliminate the timing, reliability, and cost challenges associated with traditional interconnection and power supply queue and regulatory processes, it also has built a strong relationship with the regional utility, SPS. Fermi intends to build upon this relationship in a mutually beneficial manner through mutual resource development and sharing, a material strengthening of the interconnection between the Project Matador Site and the SPS system, and the exploration of mutually advantageous system energy exchange and reliability initiatives.

Adjacent infrastructure components, including fuel and water access, fibre, and cooling systems, are co-located to support seamless compute deployment at scale. Unlike traditional data centre development, which frequently relies on phased grid upgrades or utility-scale renewable procurement without the security of a firm capacity resource backing or a robustly predictable pricing model, Fermi's model is not contingent upon utility expansion or dynamically evolving grid, standard and regulatory policies that increasingly position data centre tenants at the lowest priority with respect to both pricing and to firm access to power during curtailment conditions. Numerous prior data centre projects in the United States have either failed to achieve operational status or are at risk due to utility delays, changing regulatory policies or unmet interconnection commitments, resulting in undeveloped, underutilised or abandoned projects. Fermi plans to address this issue head-on in its engagement with SPS by providing transparent and timely information on its project, the capital spend it has deployed and committed to date and the general state of advanced dialogue with end-use data centre and hyperscaler tenants, enabling Fermi to demonstrate, not simply through words but through confirmed actions, its strong credibility to utility, as well as other mission-critical stakeholders. Fermi's control over energy sourcing and site development mitigates these risks and enables predictable, scalable infrastructure delivery.

Comparable business models are far more limited in scope than Project Matador. The closest analogues are powered land platforms, which typically utilise gas-fired generation with battery or renewable redundancy. These projects frequently maintain partial reliance on grid-based infrastructure. By contrast, Fermi is uniquely positioned to deliver up to 11 GW of low-carbon, dispatchable capacity over the coming years, supported by redundant natural gas supply infrastructure and a robust development roadmap. The Company anticipates that its short-term reliance on grid capacity will reduce dramatically as its behind-the-metre roll-out continues, with its long-term role being additional redundancy. This ambition is underpinned by a combination of advanced planning and permitting operations, strategic land positions, and nearby long-established grid interconnection pathways. Powered land platforms generally pursue one of two commercialisation paths: (i) monetising power in advance of tenant engagement; or (ii) entering partnerships with tenants or operators with a predefined development trajectory. Fermi intends to incorporate both strategies while maintaining end-to-end control of the underlying energy assets.

The markets in which Fermi operates represent a significant and rapidly expanding opportunity:

- Global Generative AI Market: The global generative AI market is expected to grow from $64 billion in 2023 to $457 billion by 2027 according to Bloomberg Intelligence. This includes $287 billion allocated to generative AI hardware, $62 billion to generative AI software, and $108 billion to other generative AI-related spending, including gaming, ads, focused IT services and business services.

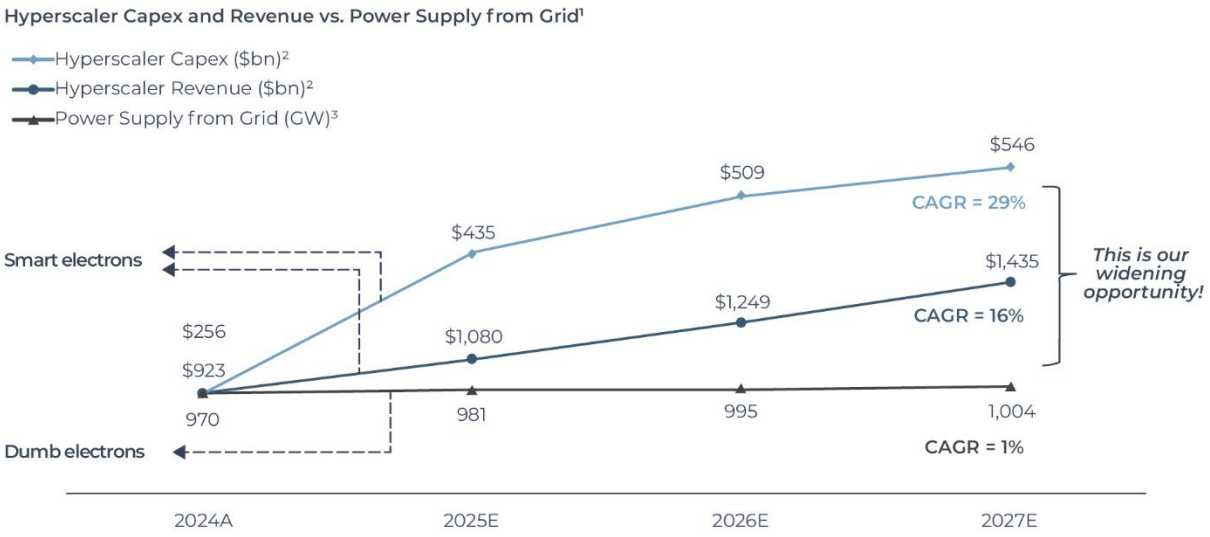


Figure 11 – Hyperscaler Capex and Revenue vs. Power Supply Grid

- Global Data Centre Power Demand: The DOE has stated that blackouts are expected to rise one hundred-fold by 2030 due to AI compute. In addition, electricity prices are increasing by multiples despite new load limitations. Industry experts are raising concerns that surging data centre growth is outpacing infrastructure build-out, pulling scarce capacity away from public users and requiring significant long-term capex outlays. Total AI power demand is projected to grow from 55 GW in 2023 to up to 219 GW by 2030 according to McKinsey & Company. AI workloads are forecasted to increase by a factor of 3.5 over the same period, necessitating an estimated $5.2 trillion in related infrastructure investment. This demand is illustrated in the chart below in GWs.

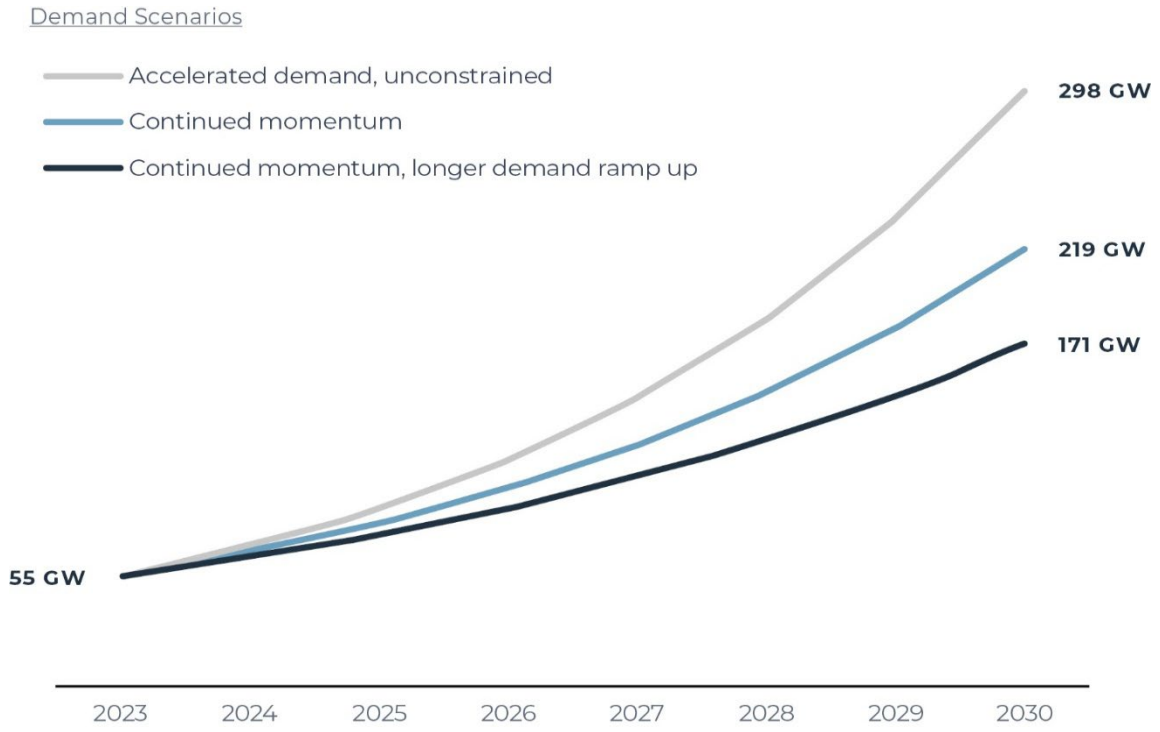


Figure 12 – Expected Demand

- U.S. Data Centre Power Demand: U.S. data centre demand by 2030 is expected to land between 200 TWh and over 1,000 TWh per year across a range of sources according to BloombergNEF, Lawrence Berkeley National Lab, International Energy Agency, Boston Consulting Group, Electric Power Research Institute, McKnisey & Company, and S&P.

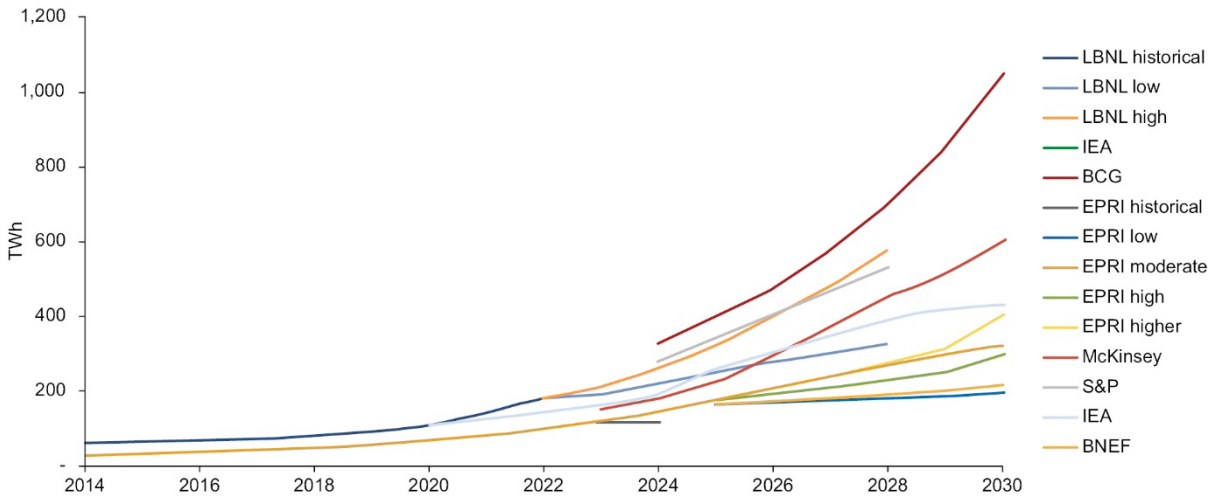


Figure 13 – U.S. Data Centre Power Demand by 2030[12]

- The key growth in demand for data centre capacity is driven by demand for AI, where over the same period, demand for AI capacity is expected to grow at a CAGR of 33%. This is especially true for data centre dense markets, such as those serviced by PJM and ERCOT. In PJM, grid demand forecasts have moved up materially over the last few years, putting pressure on reserve margins. In ERCOT, peak summer load is anticipated to exceed generation supply by approximately 17% by 2030. These dynamics are illustrated in the charts below.

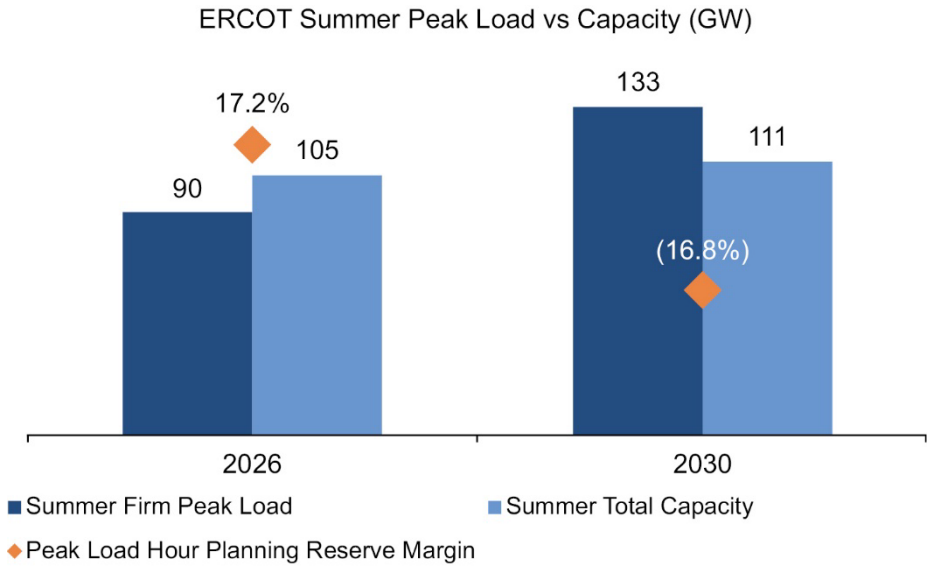


Figure 14 – ERCOT Summer Peak Load v Capacity (GW)[13]

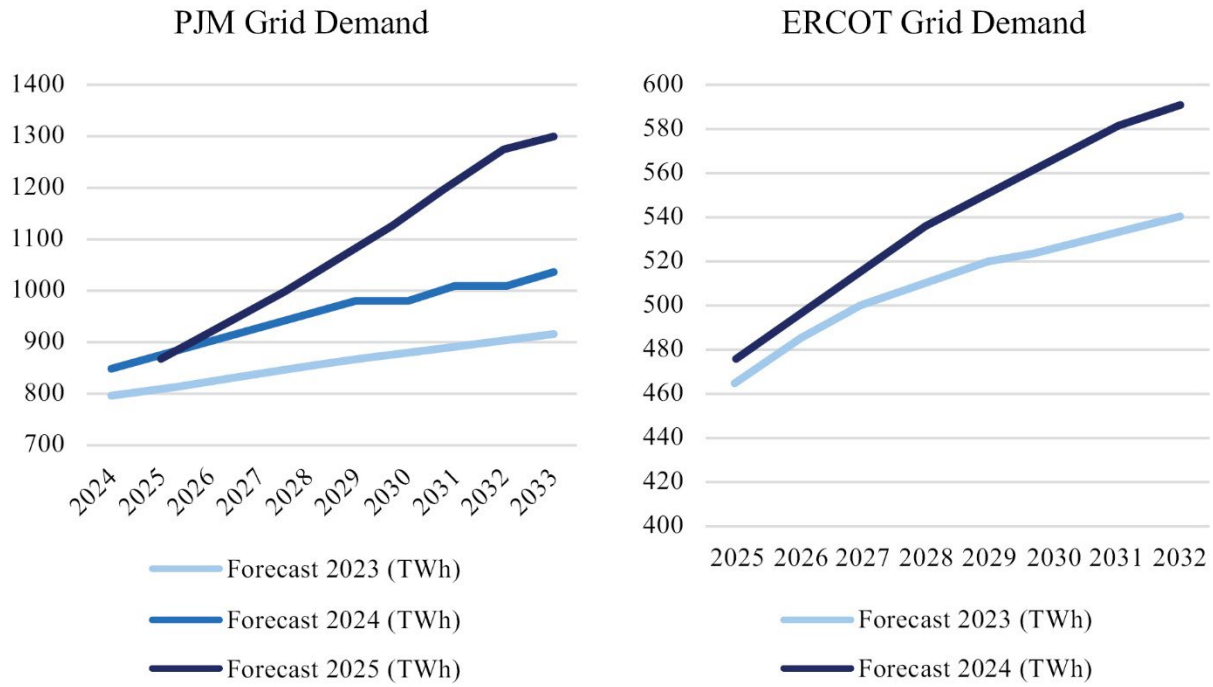


Figure 15 – PJM Grid Demand (left)[14] and ERCOT Grid Demand (right)[15]

12 U.S. Data Centre Energy Demand Forecast
13 ERCOT Capacity, Demand and Reserves Report
14 RBC Equity Research: Datacenter Download Global Review of Financial, Strategic and Operating Topics
15 RBC Equity Research: Datacenter Download Global Review of Financial, Strategic and Operating Topics

- With data centres also growing in size, largely due to hyperscaler demand, new data centres are ranging from 100 MW to 1000 MW, requiring much more power. Aggregate data centre consumption can potentially account for up to 20% of a state's total power consumption. The need for behind-the-metre solutions that are not reliant on grid expansion is clear.

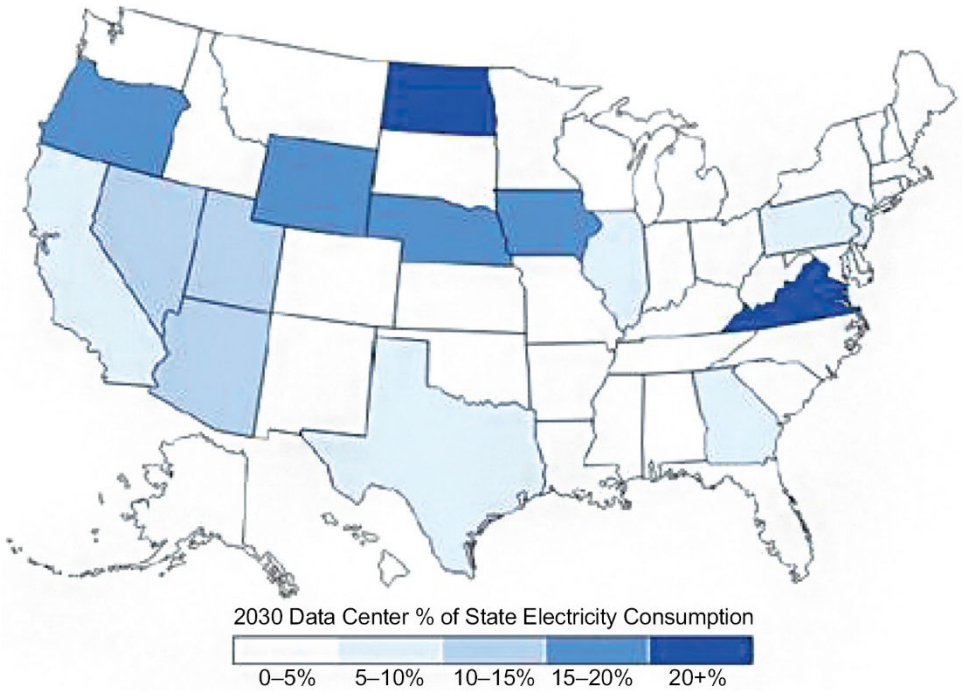


Figure 16 – 2030 Data Centre % of State Electricity Consumption map[16]

- Capital Deployment Trends: In 2024, capital expenditure on AI-focused data centre development reached $210 billion, with only $39 billion allocated to ongoing operating costs, indicating significant emphasis on upfront infrastructure buildout.

	2024 AI Data Centre Spend			2024 Data Centre Operating Costs		
	GPUs and Other Chips	**Other AI Spend**	**Total AI CapEx**	**Training and R&D**	**Inference**	**Total Op. Costs**
			($ in billions)			
Microsoft	20	20	**40**	3	3	**6**
Meta	11	12	**23**	2	2	**4**
Google	14	15	**29**	3	1	**4**
Amazon	8	8	**16**	2	1	**3**
Tier 2 Cloud	26	26	**52**	8	3	**11**
Enterprises & Government	26	26	**52**	8	2	**10**
Total	**105**	**107**	**212**	**26**	**12**	**38**

Figure 17 – 2024 AI Data Centre Spend and Operating Cost[17]

- Powered Land and Data Centre Real Estate: Between January 2023 and January 2025, data centre development accounted for 24% of all U.S. industrial site acquisitions, up from 7% between 2017 and 2019. Hyperscaler-led transactions represented 12% of all development activity in 2024, compared to less than 2% in 2017.

- Low-Carbon Energy Supply: Meeting global net zero targets will require the addition of approximately 21,400 GW of wind, solar and battery storage capacity by 2040. Due to intermittency limitations,

16 EPRI Powering Intelligence research
17 2025 Newmark Data Center Market Outlook

renewable sources alone are insufficient to meet continuous AI compute requirements, reinforcing the role of technologies that supply firm capacity, not simply as-available energy, such as natural gas fired combined cycle units and nuclear generation, along with BESS for intra-day shaping and reliability optimisation.

- Power Density Increasing: The rise of GenAI is revolutionising data centre infrastructure requirements, particularly with respect to compute intensity and associated power demands. Traditional data centres (run on central processing units) were designed to support rack-level power densities of 3-10 kW per rack. Recent deployments are averaging 10-20 kW per rack, with certain next-generation AI deployments (run on GPUs) targeting 50-100 kW per rack and, in some cases, up to 240 kW per rack. This unprecedented rise in power density needs is a fundamental contributor to the acute constraints on available utility power across the United States, as existing transmission infrastructure and utility frameworks have not kept pace with the tremendous growth in power demand. As a result, hyperscale tenants are increasingly seeking programmatic infrastructure solutions that offer dedicated, reliable, redundant and scalable power delivery. Fermi believes this market shift supports demand for an integrated energy and data infrastructure platform at scale, such as Project Matador, that is best-suited to meet the demands of the high-density AI workloads of the future.

- "Gravitational Pull": Latency is not a primary constraint for many large-scale GenAI workloads, particularly AI model training. As a result, hyperscalers are prioritising access to power and speed-to-market over proximity to traditional Tier 1 data centre markets. This shift coincides with severe power constraints in legacy Tier 1 markets such as northern Virginia, where utility moratoriums and lack of available power and infrastructure have stymied new data centre development. Accordingly, new data centre builds are increasingly expanding into previously Tier 2 and Tier 3 markets which are rapidly emerging as new centres of compute infrastructure activity due to available grid capacity. This trend reflects a broader decentralisation of compute infrastructure in the AI era, where access to grid-independent, scalable, large-quantity power is driving hyperscalers' decisions. Fermi believes that Project Matador, with its plan to deliver energy at multi-GW scale, is uniquely positioned to capitalise on this opportunity. The Project Matador Site, due to its sheer scale and integrated energy strategy has the potential to create its own gravitational pull in attracting hyperscale tenants and major AI operators, and potentially establishing Project Matador as a hub for the future of AI and cloud computing.

Fermi's strategy addresses the convergence of these trends by enabling tenant-direct infrastructure delivery at the current scale and prospective scalability demanded by data centre tenants. The Company believes its model offers significant differentiation relative to existing solutions in terms of speed-to-market, power supply reliability, absolute cost and forward pricing predictability and infrastructure control.

Project Matador Development Phases

Fermi has designed Project Matador with optimal scalability for data centre tenants and hyperscalers who are the focus of its planning process. Over time, Project Matador is designed to deliver up to 11 GW of total generation capacity to serve tenants' critical loads, with up to 15 million square feet of dedicated AI computing space. Development is organised into five main phases, some of which will occur concurrently:

- **Phase 0**: Fermi plans to establish critical external infrastructure to prepare the Project Matador Site for construction by the end of 2025. During Phase 0, the Company plans to secure essential inputs, including an approximately 200 MW expected power supply from SPS, fibre connections, water services from the City of Amarillo, and large-scale natural gas delivery to support on-site energy needs as well as satisfaction of all conditions precedent under the Lease. Additionally, Fermi intends to construct a pad for its Siemens turbine units, build a campus road for operational access, and establish a laydown yard for critical equipment and asset storage. Phase 0 plans also include foundational groundwork for the initial development of 2.6 million square feet of data centre capacity as well as assuring the Project Matador Site is fully equipped to support subsequent construction phases and the operational demands of the Company's tenants.

- **Phase 1**: During Phase 1, Fermi intends to develop 2.6 million square feet of data centre capacity and deploy at least 1.1 GW of power by the end of 2026 from owned combined cycle gas projects, SPS grid-supplied power, temporary mobile generation sets and BESS systems, with solar photovoltaic generation for energy displacement. Fermi plans to complete site preparation, tenant acquisition, and early-stage

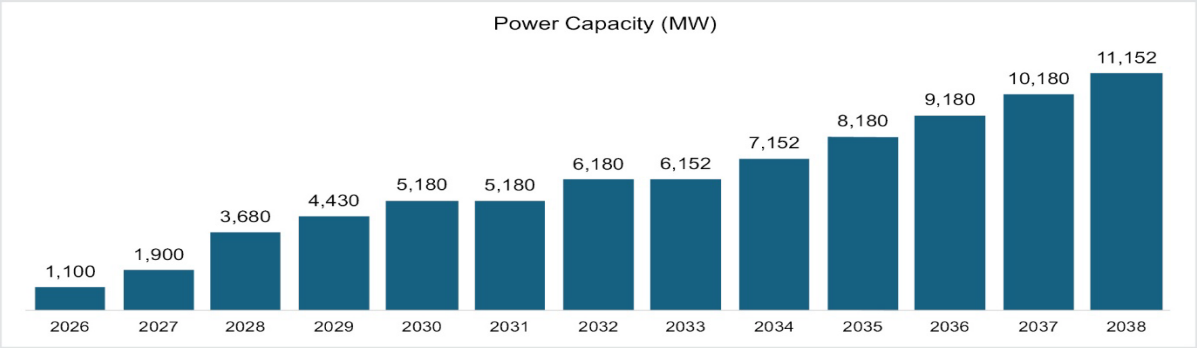
interconnection and development work during this phase, with a target date to commence operations of March 2026 and a Phase 1 completion target date of year-end 2026.

- **Phase 2**: This phase contemplates development of an additional one million square feet of data centre capacity, served by 800 MW or greater of incremental firm power supplies, along with required reserve generation capability. This second phase is designed to be predominantly powered by a Fermi-owned, on-site natural gas fired combined cycle generation fleet in conjunction with additional solar for energy displacement purposes and incremental BESS assets, all operating on an integrated basis with the Phase 1 power supply portfolio. On 25 September 2025, the Company entered into a letter of intent with Siemens to negotiate to purchase of three SGT6-5000F gas turbines packages and related auxiliaries producing up to 1.1 GW at ISO conditions once in combined cycle mode for delivery in 2026. The letter of intent is non-binding, subject to entry into a definition purchase agreement. Additionally, the Company is in discussions with Xcel to increase firm grid power from 86 MW to 200 MW by the end of 2027. The completion target date of Phase 2 is the end of the third quarter of 2027.

- **Phase 3**: Fermi plans to pursue dual-track development of additional tenant-contracted data centre capacity, served by a combination of new on-site, owned combined cycle natural gas fired generation and the development and construction of the initial 1 GW Westinghouse Reactor. The Company anticipates a construction period from the granting of the COL and any associated regulatory permits and approvals of 60 months per reactor from start of construction to project initial commercial operations. The completion target date of Phase 3 is the end of the third quarter of 2031.

- **Phase 4**: Fermi intends to complete expansion of tenant infrastructure, grid-scale interconnection, energy redundancy, and supplemental data centre capacity, alongside the staged buildout of additional Westinghouse Reactors and SMRs, as they become commercially available—totalling up to five additional reactors across two nuclear islands—and the full energy campus, including non-energy amenities. The completion target date of Phase 4 is the end of 2038.

The below chart illustrates the Company's current plan to add approximately 1 GW of gas-powered generation per annum through the end of the decade, after which the Westinghouse Reactors are scheduled for construction and operation.



Energy Mix Over Time (%)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Grid (%)	8%	11%	5%	5%	4%	4%	3%	3%	3%	2%	2%	2%	2%	2%	2%
Mobile (%)	39%	17%	9%	7%	6%	6%	5%	5%	4%	4%	3%	3%	3%	3%	3%
Gas (%)	53%	73%	86%	88%	90%	90%	75%	75%	65%	57%	51%	46%	42%	42%	42%
Nuclear (%)	-	-	-	-	-	-	16%	16%	28%	37%	44%	49%	54%	54%	54%

KPIs	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
MRR/kW	$ 19	$ 27	$ 19	$ 48	$ 67	$ 82	$ 77	$ 83	$ 85	$ 80	$ 86	$ 91	$ 96	$ 110	$ 121

EBITDA/kW	$ 292	$ 472	$ 462	$ 891	$ 1,143	$ 1,352	$ 1,241	$ 1,368	$ 1,347	$ 1,299	$ 1,482	$ 1,567	$ 1,647	$ 1,858	$ 1,989		
CapEx	$ 2,845.0	$ 5,381.7	$ 4,150.8	$ 4,713.3	$ 5,809.8	$ 6,413.3	$ 6,628.9	$ 7,455.5	$ 6,334.0	$ 5,136.5	$ 2,496.3	$ 962.3	-	-	-		

Figure 18– Projected Energy Mix Over Time[18]

The below chart illustrates our anticipated generation capacity categorised by phase and energy mix.

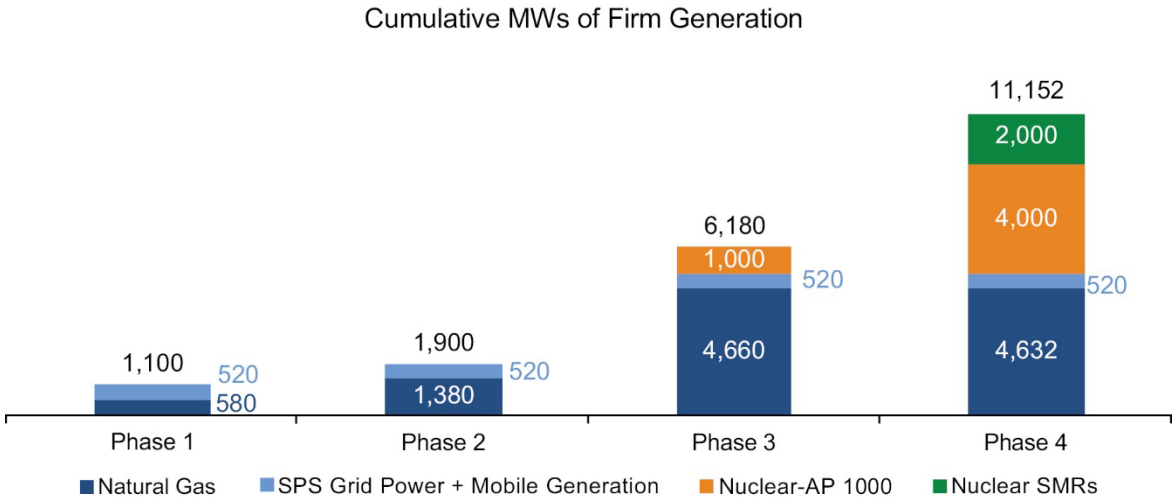


Figure 19 – Cumulative MWs of Generation[19]

The following presents in-depth descriptions of current plans for each of the planned five main development phases, from site preparation and initial development through construction and expansion of Fermi's nuclear reactors. These phases run concurrently with each other, and site preparation and third-party coordination across all phases has already commenced.

Phase 0: Preparation of the Acquired Site (Targeted Completion Date: YE 2025)

Phase 0 is dedicated to laying the groundwork for Project Matador by connecting critical external infrastructure to the project site, including 200 MW expected power supply from SPS, fibre optic connections, water services from the City of Amarillo, and large-scale natural gas delivery to meet on-site energy demands.

In addition to bringing off-site infrastructure on-site, Fermi intends to construct a pad tailored for its Siemens turbine units, build a campus road to provide operational access, and establish a laydown yard for the storage of critical equipment and assets. Additionally, the Company plans to conduct preparatory groundwork for the initial development of 2.6 million square feet of data centre capacity. The Project Matador Site preparation project is designed to ensure the Project Matador Site is primed for subsequent construction phases. Commencement of Phase 1 construction additionally requires the Company to receive a notice to proceed from Texas Tech University and the Texas Tech University System and the conditions to obtaining the notice include, among other things, obtaining an executed lease with a hyperscaler tenant, receipt of all permits and approvals for Phase 1 construction, and securing unconditional funding and financing for Phase 1 construction. In relation to each condition, (i) it is expected that funding for Phase 1 of Project Matador which, combined with Phase 0 will require approximately $2 billion, is expected to be fully funded by year-end of 2026; (ii) it is further expected that a lease will be executed with a tenant by the end of 2025; (iii) required insurance policies are already in place; (iv) Phase 1 environmental site assessments have been completed for the entire Project Matador Site. Remediation is already underway and will be completed prior to the commencement of Phase 1; (v) the issuance of a letter of credit is expected to be procured following entry into a lease with the first Phase 1 tenant; and (vi) an air emissions permit will be required from the state of Texas, which the Company expects will be granted prior to year-end of 2025.

[18] Management Analysis
[19] Management Analysis

Fermi is in advanced negotiations with potential tenants and, having exchanged draft letters of intent with multiple prospective tenants, has signed the Tenant LOI with the First Tenant and expects to enter into at least one binding tenancy agreement by the end of 2025.

Phase 1: Initial Development & Construction of the First Gigawatt (Targeted Completion Date: YE 2026)

Phase 1 is designed to deliver approximately 1.1 GW of operational power and approximately 2.6 million square feet of data centre capacity by the end of 2026, serving up to two anchor tenants. The Company is in advanced negotiations with potential tenants and has exchanged draft letters of intent with multiple prospective tenants. The Company expects to sign at least one letter of intent within a short timeframe and to enter at least one binding tenancy agreement by the end of 2025. Phase 1 is designed to include a mix of owned and operated, utility grid-supplied, and leased and interim generation sources. Phase 1 is expected to include the deployment of owned combined cycle natural gas generation, "bridge" operation of leased mobile equipment, grid-based utility supplied firm power and the development of solar PV systems and procurement and construction of supporting substation and transmission infrastructure.

To date, Fermi has contracted for approximately 720 MW of generating capacity, has a preliminary commitment from Xcel to provide the Company with an additional 200 MW of expected capacity, and intends to pursue an additional 100 MW of expected capacity from MPS, one of its current vendors, comprised of the following key assets:

- **400 MW Siemens 6x1 SGT-800 Combined Cycle System Purchase**: On 9 May 2025, Fermi entered into an Equipment Purchase Agreement (the "**Firebird EPA**") with Firebird LNG, LLC ("**Firebird**") to acquire the Siemens Contract. On 29 July 2025, Fermi, through its indirect wholly-owned subsidiary Fermi Equipment Holdco, LLC, consummated the acquisition of Firebird Equipment Holdco, LLC by Fermi LLC (the "**Firebird Acquisition")** pursuant to a Membership Interest Purchase Agreement ("**MIPA**") with MAD Energy Limited Partnership ("**MAD**"). Pursuant to the MIPA, Fermi acquired all of the membership interests in Firebird Equipment Holdco, LLC, a newly formed subsidiary of MAD, that, following a series of pre-closing restructuring steps involving Firebird and related entities, is a party to the Siemens Contract, effectively subsuming the Firebird ETA. While the Siemens System has been fully fabricated and is ready for shipment, it remains warehoused at Siemens staging facilities in Germany, Sweden, the Netherlands, Vietnam and China pending final delivery and assembly. In connection with the closing under the MIPA, the parties negotiated an amendment to the Siemens Contract pursuant to which Siemens will deliver the Siemens System to Free Trade Zone 84 in Houston, Texas. Initial energisation of the Siemens System is expected in the third quarter of 2026. Under the MIPA, the aggregate consideration paid by Fermi for the Firebird Acquisition consisted of:

  - A $145 million Series B Convertible Note issued to MAD by Fermi that converted into Class A Units upon the closing of the Preferred Units Financing. The Series B Convertible Note bore interest at a rate of 11% per annum, payable in kind quarterly in arrears, and was to mature on 1 January 2026.

  - A $20 million Secured Promissory Note issued to MAD by Fermi that provides for monthly instalment payments by Fermi, which bears simple interest at a rate of 4.5% per annum and matures on 1 December 2025. As of the Last Practicable Date, there was $7.5 million aggregate principal amount outstanding.

  - The grant of a net profits interest to MAD, entitling MAD to 2.5% of net operating income from the first 1,000 MW of dispatchable generation capacity at Project Matador, up to a net present value cap of $100 million.

  As part of the Firebird Acquisition, the Company indirectly acquired all of the rights and obligations of Firebird Equipment Holdco under the Siemens Contract. Under the Siemens Contract, the Company will owe approximately $134 million in remaining contractual payments plus shipping costs for the Siemens System which are currently estimated to be approximately $18.8 million. The Company will also owe additional amounts related to retrofitting expenses, which are not currently readily ascertainable. The payments due under the Siemens Contract are denominated in Swedish Kroner and are subject to exchange rate fluctuations.

  On 29 August 2025, Fermi Equipment HoldCo and Firebird Equipment HoldCo, LLC (the "**Borrowers**") entered into the Term Loan Agreement with Macquarie Equipment Capital, Inc., as agent for the lenders

("**Macquarie**"), for a $100 million senior secured loan, which can be increased to $250 million (the "**Macquarie Term Loan**") with Macquarie's approval, to finance the Company's obligations under the Siemens contract, and which is guaranteed by the Company. Immediately following the closing of the Macquarie Term Loan, the Company borrowed $100 million under such facility. From time to time the Borrowers may request to increase commitments under the Macquarie Term Loan up to $250 million in the aggregate, with any such additional commitments in Macquarie's sole discretion. The Macquarie Term Loan is secured by (i) all of the assets of the Borrowers; (ii) an equity pledge of the Borrowers by the Company; (iii) a guarantee provided by the Company; and (iv) deposit account control agreements on the Borrowers' bank account. The Macquarie Term Loan has a term of 12 months and bears interest at 1.00% per annum, payable quarterly in arrears. Macquarie has the right to require the Borrowers to fully redeem the Macquarie Term Loan 150 days after close of an initial public offer, subject to a 1.50 multiple on invested capital (the "**Macquarie Multiple**"). Additionally, Macquarie has the right to require the Borrowers, with 30 days' notice, to redeem 25% of the then outstanding drawn balance of the Macquarie Term Loan upon the failure of the Borrowers or the Company to execute at least one 100 MW data centre lease with a reasonably creditworthy tenant within nine months after the closing of the Macquarie Term Loan, subject to the Macquarie Multiple. Upon its stated maturity, the Macquarie Term Loan is required to be repaid in full and is subject to the Macquarie Multiple.

- **180 MW GE 6B Purchase**: On 26 June 2025, pursuant to the Bayonne EPA, Fermi closed on the acquisition of three pre-owned GE 6B frame class gas turbines and one associated used steam turbine, to utilise on the Project Matador Site in combined cycle mode. These turbines were previously in use at facilities located in New Jersey, and Fermi intends to refurbish such turbines with North American Energy Services Corporation's oversight. The purchase price for the used equipment was $18 million (not including approximately $18.8 million of expected refurbishment costs), and the Company has budgeted for additional significant costs associated with the acquisition of new HRSGs and SCRs, asset refurbishments and upgrades, and project development and construction of what the Company expects to become up to 180 MW of efficient, low emission and reliable combined cycle generation project.

- **200 MW SPS Grid Power Agreement**: Up to 200 MW expected to be secured from SPS currently being negotiated. The supply from SPS will consist of grid-based firm power supply, initially slated to be 86 MW of firm power supplied under SPS's large commercial load tariff for deliveries at 115 kV. The Company expects that the additional power supply of up to 114 MW will be provided via a combination of SPS allocating to Fermi, on a temporary basis, mobile generation for which SPS has contracted access via regional vendors, as well as additional power from the grid, subject to availability. Negotiations with SPS are ongoing, and the Company's ability to enter into a binding definitive agreement with SPS is subject to various risks and uncertainties.

- **320 MW TM2500 Rentals**: Up to 320 MW secured of GE aeroderivative TM2500 units (the "**TM2500s**"), offering flexible interim power generation assets for near-term bridge capacity uses. Compared to the Company's frame-class gas turbines, these mobile units are lower-efficiency, higher-heat rate generators, but are rapidly deployable allowing the Company to meet initial tenant power needs. Due to their higher operating costs and lower efficiency, the Company's intention is to temporarily utilise as few of the TM2500s as is required to meet the ramping of data centre loads. On 25 August 2025, Fermi and MPS Mobile Power Solutions LLC ("**MPS**"), a Texas-based mobile power rental enterprise entered into a memorandum of understanding for a long-term lease of up to 140 MW at site elevation of TM2500s. On 22 September 2025, Fermi entered into a second memorandum of understanding with MPS to negotiate a lease to secure additional TM2500 units for rent for up to approximately 180 MW at site elevation of mobile-generation power.

In relation to Phase 0 and Phase 1, the Company has already (i) made equipment purchases, such as the Siemens combined cycle system and GE 6B turbines, and is securing SPS grid supply; (ii) spent over $40 million on Phases 0 and 1 construction-in-progress; and (iii) filed the COL Application with the NRC for nuclear units, in respect of which approval is awaited.

Additional planned components in this phase are expected to include:

- Completion of preliminary engineering designs for solar PV capacity, along with identification of Fermi's preferred development partners for solar PV installation and operations;

- EPC work and completion of a roughly 2.5-mile 115 kV radial transmission circuit extension to connect Project Matador Site with the SPS grid, which is currently under construction, and to prepare for delivery of the expected initial 86 MW of firm SPS system power to the Project Matador Site. The Company is currently interviewing and in discussions with a number of leading EPC providers to assist in executing on various aspects of engineering design and the procurement of materials and requisite permits;

- EPC contracting to execute supplemental work on the SPS system to create a 115 kV loop circuit that would support up to 0.4 GW of power availability from the SPS grid;

- Procurement of equipment to support a 1 GW or greater network of substations, with an initial order for 500 MW of components; and

- Ongoing site preparation, tenant acquisition, and early-stage interconnection work to support tenant delivery timelines.

In parallel, Fermi is actively working on securing long lead-time nuclear equipment and has filed its COL Application with the NRC on 17 June 2025, for the deployment of up to four Westinghouse Reactors, to help ensure timely execution of its nuclear strategy. The COL Application was accepted for review on 5 September 2025, and initial feedback from the NRC reactor licensing senior staff has been supportive of the Company's application as it begins the journey toward prospective approvals. The Company expects the completion of Phase 0 and Phase 1 to require approximately $2 billion.

The Company's capital commitments under the Siemens Contract and the Bayonne EPA, both of which have been made in Texas, will be funded by a combination of debt pursuant to the Macquarie Term Loan and cash on hand from the Preferred Units Financing.

Phase 2: Development of an additional one million square feet of data centre capacity, served by 800 MW or greater of incremental firm power supplies (Targeted Completion Date: Q3 2027)

Fermi is actively seeking to negotiate with OEMs, EPC contractors and sources of secondary market equipment regarding the potential for acquiring new and/or refurbished equipment capable of adding 800 MW of assets available for delivery and installation as required for the Company's Phase 2 operations by year-end of 2027. Currently, the Company is in active negotiations for additional SGT 400+ MW Siemens units reserved for 2027 delivery as well as discussions with Xcel to increase firm grid power from 86 MW to 200 MW by the end of 2027. On 25 September 2025, the Company entered into a letter of intent with Siemens to negotiate to purchase of three SGT6-5000F gas turbines packages and related auxiliaries producing up to 1.1 GW at ISO conditions once in combined cycle mode for delivery in 2026. Fermi expects additional equipment to largely consist of industrial frame class gas turbines, readily pairable with steam turbines and HRSGs for development of efficient, lower-emission and reliable combined cycle gas-fired projects. Consistent with the equipment choices the Company has made for its gas-fired projects in Phase 1, the Company is intentionally focusing its selection of equipment to have the "right sizing" of prime movers in order to minimise reliability concerns during outage conditions, while providing optimised heat rate efficiency, environmental attributes and lifecycle cost.

In addition to the incremental, like-kind combined cycle generation projects that Fermi plans to develop in this phase, it intends to develop and install supplemental solar PV installations, both on-site and at site-adjacent locations capable of being readily interconnected into the Project Matador behind-the-meter grid, as well as additional BESS systems for reliability and power quality uses, to be developed and installed.

Phase 3: Construction of the First Nuclear Reactor and Continued Buildout of Gas Generation Capabilities (Targeted Completion Date: Q3 2031)

Fermi believes its strategy to secure long lead-time items puts it in a leading position in the United States' expected nuclear power renaissance. Fermi plans to pursue dual-track development of additional tenant-contracted data centre capacity, served by a combination of new on-site, owned combined cycle natural gas fired generation and the development and construction of the initial 1 GW nuclear plant, utilising a Westinghouse Reactor. Construction of the first 1 GW Westinghouse Reactor is expected to begin promptly following the receipt of NRC approval for its initial COL Application and the placement of orders for major long lead-time equipment. Fermi estimates a five-year construction cycle once those milestones have been achieved and is actively working on sourcing and procuring long lead-time components to maintain better schedule certainty and to create a competitive advantage over other AI data centre developers considering nuclear power. To promote uninterrupted power delivery, the Company plans to retain the flexibility to supplement or temporarily replace planned nuclear output with gas-fired

peaking generation, which can serve as an initial or backup power source during planned, re-fuelling and forced outage conditions. Fermi plans for the reactors to be held within a SPE structurally separated from other Project Matador assets, with Fermi providing a sub-lease to the SPE for the project site. The Company believes the Project Matador Site is one of the most extensively studied, secure and characterised nuclear sites in the United States for near-term Westinghouse Reactor deployment, and is well-positioned for accelerated nuclear development of multiple units given the Project Matador Site characteristics and the recently filed COL Application.

In connection with Phase 3's nuclear buildout, the Company has entered into the following memorandums of understanding and agreements:

- On 28 July 2025, the Company entered into a non-binding memorandum of understanding (the "**Hyundai MOU**") with Hyundai Engineering & Construction Co., Ltd. pursuant to which the parties agreed to actively collaborate with respect to, among other things, the joint planning and development of a nuclear-based hybrid energy project. The Hyundai MOU includes three milestones intended to create a trajectory for the project, including (i) completion of front-end engineering design ("**FEED**") studies within six months following the commencement of a FEED agreement; (ii) initiation of early procurement activities and comprehensive partner onboarding by mid-2026; and (iii) a targeted start of EPC activities by the third quarter of 2026.

- On 2 August 2025, the Company entered into the Westinghouse Service Agreement pursuant to which Westinghouse has agreed to assist the Company with the continued development of its COL Application for the ultimate deployment and design of one or more Westinghouse Reactors at the Project Matador Site. While the Group is in active discussions with Westinghouse regarding the procurement of Westinghouse Reactors, it does not have a binding agreement with Westinghouse for such procurement.

- On 25 August 2025, the Company entered into a non-binding memorandum of understanding (the "**Doosan MOU**") with Doosan Enerbility Co., Ltd. ("**Doosan**") pursuant to which the parties agreed to explore potential business opportunities between the parties in relation to large scale commercial nuclear power plants and SMRs, with SMR technology still under evaluation, including, but not limited to (i) Doosan's support in supplying nuclear components and equipment for Project Matador and other future projects; (ii) the Company's intention of procuring certain nuclear components and equipment directly from Doosan in bulk as owner furnished equipment/materials, which will be provided to the Company's EPC partners for nuclear construction; and (iii) both parties' intention of pursuing cooperation across multiple projects and technology platforms.

- On 25 August 2025, the Company entered into a non-binding memorandum of understanding (the "**Samsung MOU**") with Korean Hydro & Nuclear Power Co. ("**KHNP**") and Samsung C&T Corporation ("**Samsung**") to provide a general framework for cooperation in the development and execution of Project Matador, including, but not limited to opportunities to invest in Project Matador.

Phase 4: Expansion of Infrastructure and Construction of Additional Nuclear Reactors (Targeted Completion Date: Q4 2038)

Phase 4 is designed to include expansion of tenant infrastructure, grid-scale interconnection capacity, and supplemental data centre square footage accompanied by the buildout of additional energy redundancy systems to support long-term operational resilience. Fermi expects this infrastructure growth to coincide with the staged construction of Westinghouse Reactors, Units 2 through 4, following completion of the first unit. Each incremental nuclear unit will require, for power quality and reliability purposes, installation of a roughly equivalent megawatt-based amount of additional BESS resources. Fermi also expects to supplement its Westinghouse Reactors with SMRs as they become commercially available. Upon full buildout, the energy campus is currently designed to include approximately 6.0 GW of nuclear capacity across two nuclear islands and approximately 4.5 GW of natural gas-fired generation, collectively capable of powering five of the largest data centre developments in the world. In addition to the up to 11 GW of total power produced by the nuclear and natural gas assets, the Company expects to obtain up to approximately 1.75 GW of solar energy infrastructure used to offset or displace natural gas fired generation when and as the solar power input is available, and including 1 MW x 4 hour of BESS assets utilised to provide intra-second and intra-day power quality, firming, shaping and related reliability-focused services. The campus design is expected to feature integrated water treatment systems, infrastructure purpose-built for AI training, extensive cybersecurity systems, and non-energy amenities, forming a secure, high-performance platform purpose-built to support mission-critical, AI-driven digital workloads across the United States.

The timing set forth in the foregoing description of each phase is management's current working estimate based on prior experience as well as analogous recently completed projects. The timeline will of necessity change as a result of FEED studies, EPC contract details, availability of equipment, personnel and permitting and other factors beyond Fermi's control. While the indicative timing is a good faith preliminary estimate, actual completion and in-service dates can be expected to change materially.

Estimated Expenditures

Although the required expenditures to fund Project Matador is difficult to estimate, Fermi estimates that the total required capital expenditure for all of the phases of Project Matador will be in the region of $70 billion in aggregate, of which approximately $2 billion is required for Phases 0 and 1.

Differentiation in the Construction of Nuclear Facilities

Mesut Uzman, Fermi's Chief Nuclear Construction Officer, brings extensive experience supporting delivery of large-scale nuclear projects including multiple Westinghouse Reactors and full lifecycle execution of the Barakah Nuclear Power Plant. He played key roles in the construction and commissioning of 12 nuclear units in China (including four Westinghouse Reactors), four Korean-designed units in the UAE, and multiple upgrade and completion projects in the United States.

The Company is targeting approximately five years for the construction of each unit, which the Company believes is in line with previously completed projects in China and the UAE. The Company intends to develop a detailed schedule with Westinghouse and a Tier-1 EPC partner in FEED, reflecting realistic task durations and overlaps. An open-book alliance contracting (owner-led EPC) process avoids rigid fixed price pitfalls, allowing schedule flexibility to mitigate issues proactively.

Despite substantial cost overruns and prolonged project deadlines on past nuclear projects in the United States, the Company believes there are a number of distinguishing factors that allow it to target a significantly lower cost and delivery schedule than the last Westinghouse Reactor builds in the United States by applying a fundamentally different execution model. These include:

- Starting with a mature, licenced Gen III+ Westinghouse Reactor design with multiple operating units;
- Owner-directed EPC model instead of a turnkey EPC approach or cost plus models, which the Company believes substantially reduce stacked margins and allows for us to maintain transparency and control;
- One-margin-per-scope structure, where each party (OEMs, design integrator, site contractors) earns a reasonable profit for their specific contribution — aligning incentives across the project;
- Upfront placement of long-lead equipment orders tied to financing milestones, ensuring early manufacturing starts and avoiding bottlenecks;
- Bulk procurement and standardisation of critical components across multiple units to reduce cost and streamline delivery;
- Bifurcated construction strategy that separates the regulated nuclear island from the conventional island, allowing parallel execution and shortening the critical path;
- Integration of lessons learned from both implementation of Westinghouse Reactors and development at Barakah to improve planning, quality assurance, control and sequencing from day one; and
- Working with engineering, construction, and supplier partners who have demonstrated recent, measurable success in delivering large-scale nuclear and infrastructure projects on time and on budget.

Replicable Business Model

The technology industry's energy demands are not limited to West Texas. Although the Company recognises that it will be difficult to fully replicate the highly differentiated and qualitatively unique characteristics of the Project Matador Site and all of its value-accretive tenants, it believes its integrated development model, built around an integrated, diverse and fit-for-purpose portfolio of reliable, low cost and environmentally benign generation resources, public land strategies, and hyperscaler-aligned resource potential, can be replicated to a large extent in

other locations, whether in the United States or internationally. Fermi expects to target locations with natural access to conventional and unconventional energy sources with favourable regulatory policies and proximity to mature fibre networks and other critical infrastructure characteristics. The Company believes the Trump Administration's renewed focus on expedited permitting and the expansion of nuclear infrastructure in the United States presents a favourable backdrop for Fermi to replicate its business model to support key national strategic priorities focused on winning the AI race and developing nuclear power.

Use of Special Purpose Entities

Fermi intends to use a development model centred around the strategic deployment of SPEs to segregate regulatory risk, tenant counterparty risk, financial and credit exposure, collateral risk, and operational complexity across its multiple infrastructure classes, sites and tenants. Each major energy vertical and tenant-facing infrastructure layer will be developed, owned, and operated under its own SPE, including utilising separate layers for each individual tenant's multi-year project development. Fermi believes utilising SPEs will allow it to insulate the Project Matador Site from various financial and operational risks, maximising the stability and reliability of its cash flows.

This structure permits ring-fencing of construction and operational risk, customised financing and offtake agreements, and streamlined pathways for public-private partnerships. Each SPE may contract directly with suppliers, EPC firms, and off-takers while benefiting from campus-wide integration through the Project Matador platform.

The Company intends to utilise SPEs throughout the Company's corporate and operational structure, including for combined cycle gas turbine plants, utility-scale solar generation with battery energy storage, data centre real estate infrastructure and water and power distribution and cooling systems. Critically, it is intended that Fermi's Westinghouse Reactors and other nuclear assets will each be held in a dedicated SPE, which will assume exclusive responsibility for NRC compliance, licensing terms, and site safety programme execution. The nuclear SPEs will be designed to be bankruptcy remote and independently capitalised to meet federal nuclear financial protection requirements.

Currently, the Company has three wholly-owned SPE subsidiaries: Fermi Equipment Holdco, Firebird Equipment Holdco and Fermi SPE.

Fermi Equipment Holdco is a member-managed, wholly-owned direct subsidiary of Fermi LLC and serves as a holding company for Firebird Equipment Holdco.

Firebird Equipment Holdco is a member-managed, wholly-owned direct subsidiary of Fermi Equipment Holdco and is a party to a procurement contract for a new, warrantied Siemens 6×1 SGT-800 Combined Cycle system.

Fermi SPE is a member-managed, wholly-owned direct subsidiary of Fermi LLC and is a party to the Lease with the Texas Tech University System.

The Company will form additional SPEs over time to own and finance specific operating assets as Project Matador development advances, but does not expect to form or own any additional SPEs prior to the Offer. Fermi will seek to finance the development of each SPE using appropriate risk-return adjusted sources of capital. These sources may include a combination of (i) debt, including securitisations and structured debt; (ii) equity, including project equity and tax equity; (iii) prepayments from customer contracts; and (iv) contributions from the SPE's parent entity. In all instances, Fermi will seek to shield and protect the Company from incurring unnecessary liabilities or guarantees at the REIT level.

The foregoing is an overview of the Group's current and certain planned SPEs, and detailed below is an outline of the Group's expected organisational structure which includes three additional non-SPE subsidiaries, Fermi Services LLC, Fermi Gas 1 LLC and Fermi Nuclear LLC prior to UK Admission. The dotted lines around certain entities indicate that they do not yet exist, but are entities the Company intends to create as potential SPEs in the future.

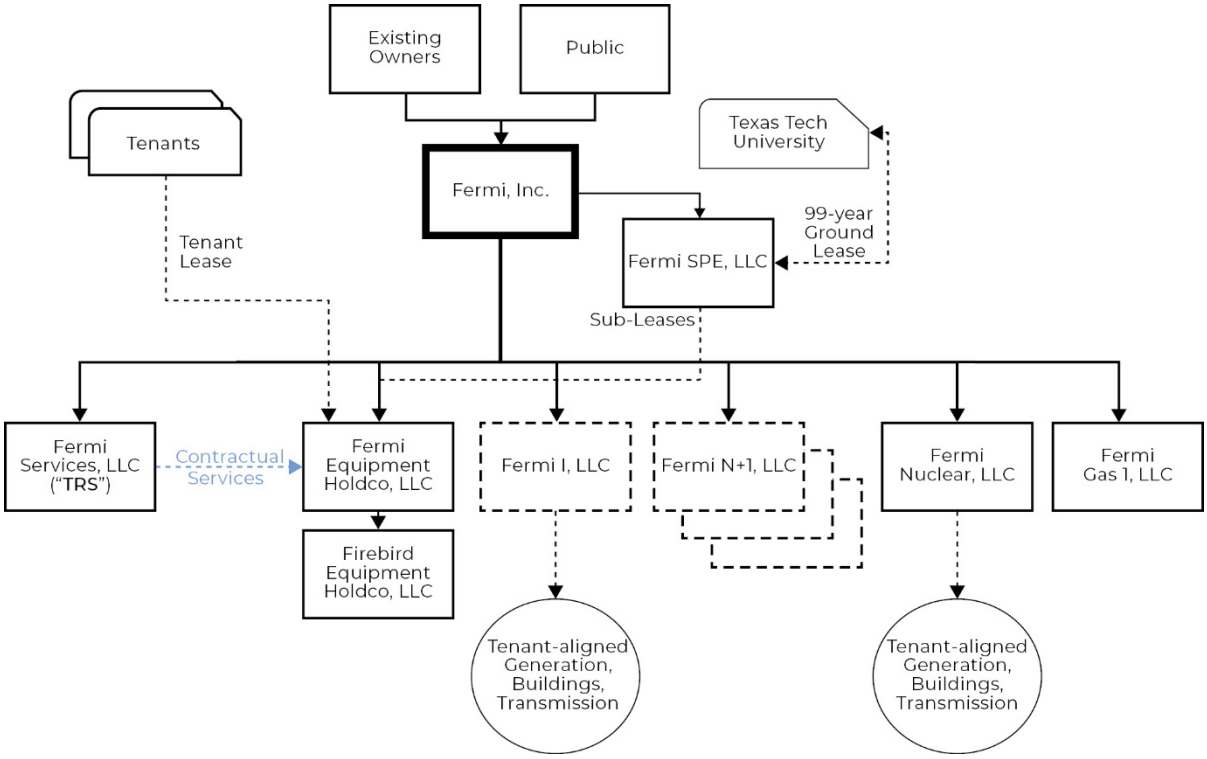


Figure 20 – Group's expected organisational structure prior to the proposed UK Admission

Tenant Demand & AI Market Fit

The AI revolution is fundamentally constrained by one primary factor: power. Hyperscale data centres, those capable of training frontier AI models and supporting real-time inference across billions of devices, consume energy at unprecedented scale. Fermi believes its tenants desire near-term access and significant, consistent scale to expand into multi-year development. Industry experts agree the U.S. electric grid cannot meet projected demand. Power procurement delays, interconnection backlogs, and regulatory bottlenecks have made traditional data centre expansion exceedingly difficult for next-generation AI workloads. Fermi's model intends to solve that bottleneck.

The Company's platform is purpose-built for the world's most demanding AI users, such as companies and governmental entities with immediate multi-gigawatt power needs, hyperscaler-grade redundancy requirements, and zero tolerance for latency or power outages. Project Matador is engineered to support multiple 1 GW-class tenants, each with customisable delivery pathways including a combination of dedicated natural gas turbines, solar arrays, and nuclear island configurations.

Fermi's model has already attracted multiple inbound requests for the power and facilities the Company is in the process of developing. Fermi is in advanced discussions with a select group of foundational anchor tenants, including:

- AI model developers scaling multi-billion-parameter systems;
- GPU manufacturers pursuing integrated compute and power co-location strategies; and
- Next-gen cloud and sovereign AI providers seeking full-stack ownership of energy and compute campuses.

Phase 1 was reverse-engineered based on direct demand signals from AI buyers seeking deployment locations outside of traditional grid jurisdictions, where permitting timelines and utility constraints make near-term development prohibitive.

On 19 September 2025, the Company entered into the Tenant LOI with the First Tenant to lease a portion of the Project Matador Site on a triple-net basis for an initial lease term of twenty years, with four renewal terms of five years each. The Tenant LOI provides for phased delivery of over 1 GW of powered shell spread across 12 separate

powered shells (each, a "**Tenant Facility**") to be constructed by the Company. Additionally, the Company and the First Tenant are negotiating a cost reimbursement agreement and prepayment as part of their ongoing negotiations. Any prepayment would be on a full recourse basis and subject to clawback, amortised over six years as a credit to the First Tenant's rental payments.

The Tenant LOI is non-binding and subject to a number of terms and conditions, contingencies and uncertainties. There can be no assurance that the Company will ultimately enter into a binding definitive agreement with the First Tenant or that the terms of such agreement will not differ, possibly materially, from those described here.

The Fermi Advantage for AI Tenants:

- **Speed to Power**: Fermi's behind-the-metre power will be largely engineered, permitted, and delivered onsite avoiding interconnection delays.

- **Energy Optionality**: Once the Company's buildout is achieved, tenants will be able to customise their power mix across gas, solar, battery, and nuclear modules, optimising for environmental, social and governance targets or cost stability.

- **Control and Redundancy**: Fermi tenants will be able to avoid shared substation risk and have direct input into their power delivery architecture — including the mechanical, electrical, and plumbing (MEP) systems handoff.

- **Tenant Optionality**: Fermi's tenants will be able to select raw power, powered shell, or turnkey compute solutions. Fermi expects to match their stack through SPE-managed partnerships.

- **Alignment with Hyperscaler BTS Requirements:** Ultra-high uptime (targeting 99.999% and above), low latency delivery (via local generation adjacency), and resilient throughput (fuelled by redundant resources).

- **Safety and Security**: Because Fermi is adjacent to Pantex, it believes its tenants will benefit from enhanced security, a no-fly zone and additional redundancies endemic of critical strategic national security sites.

Fermi believes it will become one of the premier providers for the next generation of AI infrastructure in the United States as a result of its control, scale, and redundancy.

Revenue Model and Expected Tenant Contracts

The Group's business model involves selling access to its private power grid and powered shells on a triple net lease basis. While the terms on which the Group sells capacity and access may change over time, the Directors believe the Group's unique position allows it to provide a differentiated offering and intend to charge a premium for such offering. The Group expects to receive partial revenue from such lease agreements as power plus shell buildouts are delivered, whether or not power is being used by the tenant. The Group is in active negotiations with multiple investment grade tenants and has executed the Tenant LOI with an investment grade tenant for the first GW of power.

Based on the experience of the management team as well as information from a group of recent leasing transactions the market that the Company reviewed, including both turn-key and powered shell examples, the Company has developed "illustrative returns" it believes can be generated by its projects. These illustrative returns are not meant to represent projections for the Company's operations but illustrative of its potential returns. More specifically, market analysis indicates that a tenant lease could generate $1.5 billion of revenue when normalised for 1 GW of gross capacity and power purchase agreements. The substantial majority of the Company's operating costs consist of fuel purchases, the expense associated with which the Company has estimated based on prevailing natural gas prices multiplied by expected operating time at the heat rates specified for the equipment it has secured to date. Other operating costs are expected to be approximately 15% of the Company's total operating costs and are based on management estimates derived from prior operating experience and market knowledge. Taken together, the Company expects to incur $500 million in operating expenses attributable to such normalized GW which would result in $1.0 billion of net operating income for such normalized GW. The Company's operating expenses are passed through to the tenant under triple net lease terms further preserving its profit margin. For example, if natural gas costs were to increase, the Company's revenues would increase proportionately.

The terms of any letters of intent of the Group are structured such that revenue from the leases will begin flowing on a proportionate basis as power and powered shells are delivered. The anticipated power delivery schedule for the first 1.1 GW of power on the Project Matador Site is as follows (with such amounts under "Grid Power: Xcel Energy" representing 86MW of grid power and 114MW of mobile generation):

	2026			
Model	**Q1**	**Q2**	**Q3**	**Q4**
Grid Power: Xcel Energy	200	200	200	200
Gas: Leased TM2500s	140	140	320	320
Gas: SGT800s (Firebird)	0	0	400	400
Gas: GE 6Bs (Jersey)	120	120	180	180
Total	**460**	**460**	**1,100**	**1,100**
Increment	460	0	640	0

5. Employees

As at the Last Practicable Date, the Company had 13 full-time employees on its payroll. The Company began hiring full-time employees in the second quarter of 2025 and plans to continue expanding its workforce throughout the third and fourth quarter of 2025. The Company's human capital is a key factor in its future success, which largely depends upon its ability to attract and retain highly skilled employees. Together with its proximity to the Pantex Plant and the skilled workforce currently in Carson County, the Company believes it will have unique access to skilled labour that many future nuclear developments and behind-the-metre power operations will be unable to replicate.

The Company is not subject to any collective bargaining agreements and the Company believes relations with the employees are satisfactory.

For the Historical Financial Information Period, the Group employed one full-time employee.

As at the Last Practicable Date, the Company retained the services of approximately 22 consultants., all of whom are located in the United States.

6. Environmental and social

The Company, its projects, construction, and operations are subject to federal, state and local environmental laws and regulations. Environmental regulations often require operators to secure permits, alter operations methods, and generally comply with the specifics of the regulations. These compliance efforts could result in significant expenditures to attain and maintain compliance, especially if there are penalties or fees associated with non-compliant activities or could limit the Company's operations. Additionally, failing to secure an environmental permit, or permission from a governmental entity could slow or stop the Company's operations. Further details relating to environmental regulations to which the Company is subject are set out in Part 10 (*Legal and Regulatory Framework*).

Fermi is committed to complying with environmental and operation legislation wherever the Group operates.

7. Insurance

For protection against financial loss, Fermi maintains general liability insurance. Prior to the start of construction, the Company will implement additional policies prior to beginning any activities where it believes those policies

necessary or where contractual obligations would require the Company to hold those policies. In the opinion of management, the Project Matador Site is adequately covered by insurance.

The Price-Anderson Act (42 U.S.C. 2210) (the "**PAA**") and implementing NRC regulations at 10 CFR Part 140 economically channel liability to reactor licencees, making the licencee liable for certain third-party damages resulting from a nuclear incident. The cost of defending a claim related to nuclear damage along with significant potential liability if Fermi were found liable would likely be a significant sum and would represent a serious financial risk to the Project, though any nuclear incident itself would likely be the larger risk to continued operation. The PAA contains certain coverage gaps, including for onsite property damage, requiring Fermi to procure additional insurance to mitigate that risk. In addition, contractors and/or engineers may have limited options in securing builders' risk or professional liability insurance for work on the project due to the project's size and scope.

The Company also expects to maintain cybersecurity insurance. However, such coverage may not be adequate to cover all losses. Certain consequential or reputational damages may not be insurable, and we may be required to self-fund recovery efforts, litigation costs and regulatory penalties. As cyberattacks increase globally in frequency and severity, the cost of such insurance may increase, and availability of such insurance may also decline. Any failure to prevent, detect, or respond to cybersecurity incidents could materially impair the Company's operations, delay the Company's infrastructure roadmap, damage the Company's relationships with tenants or regulators, and result in significant legal or financial exposure.

8. Dividend policy

U.S. federal income tax law generally requires that a REIT distribute annually at least 90% of its REIT taxable income, without regard to the deduction for dividends paid and excluding net capital gains, and that it pay tax at regular U.S. federal corporate income tax rates to the extent that it annually distributes less than 100% of its REIT taxable income. As a rapidly growing business with significant anticipated capital investments, including substantial investments in assets on which the Company will incur large amounts of non-cash depreciation expense that will reduce its net income, the Company does not expect to generate material amounts of REIT taxable income in the near term. While it is possible that the Company may elect to pay dividends to its shareholders out of operating cash flow before it begins earning material amounts of REIT taxable income, it does not have any current intention to do so. As the Company begins to earn REIT taxable income, it will begin to pay dividends in order to satisfy the requirements for it to qualify as a REIT and generally not be subject to U.S. federal income and excise tax. Fermi's policy will be to pay dividends to its shareholders equal to all or substantially all of its REIT taxable income out of assets legally available therefor. REIT taxable income as computed for purposes of the foregoing tax rules will not necessarily correspond to the Company's net income as determined for financial reporting purposes.

Dividends to Fermi's shareholders, if any, will be authorised by its board of directors in its sole discretion out of funds legally available therefor and will be dependent upon a number of factors, including the Company's historical and projected results of operations, cash flows and financial condition, any financing covenants, the annual distribution requirements under the REIT provisions of the Code, the Company's REIT taxable income, applicable provisions of the TBOC and such other factors as its board of directors deems relevant. Fermi's results of operations, liquidity and financial condition will be affected by various factors, including the amount of its net income, its operating expenses and any other expenditures.

To the extent that the Company's cash available for distribution is less than the amount required to be distributed under the REIT provisions of the Code, it may be required to fund dividends from working capital or through equity, equity-related or debt financings or, in certain circumstances, asset sales, as to which its ability to consummate transactions in a timely manner on favourable terms, or at all, cannot be assured. In addition, the Company may choose to make a portion of a required distribution in the form of a taxable stock dividend to preserve its cash balance.

Currently, the Company has no intention to use any net proceeds from the Offer to pay dividends to its shareholders or to pay dividends to its shareholders using shares of its stock.

PART 9 – DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

1. Directors

The Board is responsible for, and has the authority to determine, all matters relating to the strategic direction, policies, practices, goals for the Executive Officers and the operations of the Group.

The following table lists the names, positions and ages of the Directors:

Name	Age	Date appointed to Board	Position
Toby R. Neugebauer	54	30 September 2025	President, Chief Executive Officer and Director
Marius Haas	58	30 September 2025	Director
Rick Perry	75	30 September 2025	Director
Cordel Robbin-Coker	38	30 September 2025	Director
Lee McIntire	76	30 September 2025	Director

The business address of each of the Directors is 620 S. Taylor St., Suite 301, Amarillo, Texas 79101, United States.

The management expertise and experience of each of the Directors is set out below. Further information on the Directors, including the companies of which each Director has been a director at any time in the past five years, is set out in paragraph 8 of Part 17 *(Additional Information)* of this Prospectus.

1.1 ***Toby Neugebauer (President, Chief Executive Officer and Director)***

Toby Neugebauer is the Founder, President, Chief Executive Officer and a Director of Fermi. He is a seasoned investor and entrepreneur in energy infrastructure, with a career spanning private equity, investment banking, and strategic development. Prior to founding Fermi, Mr. Neugebauer has served as a Partner of Banzai Capital Group since August 2018. From January 2021 to October 2022, Mr. Neugebauer was the Chief Executive Officer and Executive Chairman of Glorifi Inc. In 1998, Mr. Neugebauer co-founded and served as co-managing partner of Quantum Energy Partners, one of the largest dedicated energy private equity firms in the U.S., with multiple billions deployed in upstream, midstream, and energy services investments until 2014. At Quantum, Toby was involved in early investments in the Barnett Shale and the formation and development of Linn Energy and Meritage Energy Partners. Before Quantum, he founded Windrock Capital, which was later acquired by Macquarie, marking a successful exit in the financial services sector. Toby holds a B.B.A. in Finance from NYU. He is also a minority owner of Austin FC.

1.2 ***Marius Haas (Director)***

Marius Haas will serve as a director of Fermi. Mr. Haas is a Founding Partner of BayPine, which he founded in May 2020. Mr. Haas has spent most of his career leading executive teams and organisations in the technology and enterprise solutions industry, and has significant expertise in digital transformation, emerging technologies, and B2B business models. His career includes senior leadership roles at Dell Technologies, Hewlett-Packard, Compaq and Intel Corporation. Prior to BayPine, Mr. Haas served as President and Chief Commercial Officer of Dell Technologies, which had over $90 billion of revenue in fiscal year 2020. He played an instrumental role as a senior operating executive in the take-private of Dell in 2013, the subsequent integration of Dell, EMC, and VMware in 2016, and the strategic transformation of Dell from a commodity PC supplier into a leading provider of strategic technology infrastructure and managed enterprise solutions. At Hewlett-Packard Mr. Haas was the Chief Strategy Officer and Head of Global M&A for six years during which the company more than doubled its market capitalization to over $130 billion. Mr. Haas currently serves on the boards of Harbor and HydroBlok NA. He also has served as an industry advisor to KKR's technology investment team. Mr. Haas holds a BA from Georgetown University and an MBA from the American Graduate School of Global Management.

1.3 ***Governor Rick Perry***

Governor Perry brings decades of executive-level leadership and energy policy experience to Fermi. Since January 2020, Governor Perry has served as a director on the board of Energy Transfer. As U.S. Secretary of Energy from 2017 to 2019, he oversaw the DOE's $30 billion annual budget and led major

policy initiatives to modernise the U.S. nuclear energy sector, including reviving efforts for advanced reactor licensing and securing international energy partnerships. During his tenure, he was instrumental in launching DOE programmes that expanded support for nuclear innovation, LNG export infrastructure, and gas-fired baseload power, while reinforcing U.S. energy independence on the global stage. Prior to his federal role, Perry served as Governor of Texas for 15 years, the longest tenure in state history, where he was pivotal in transforming Texas into a global energy powerhouse through regulatory reform, private capital mobilisation, and pro-growth policies.

1.4 ***Cordel Robbin-Coker***

Cordell Robbin-Coker will serve as a director of Fermi. Mr. Robbin-Coker is the Co-Founder and Chief Executive Officer of Carry1st, a venture-backed video game publisher and consumer fintech platform in Africa, a position he has held since July 2018. For the decade prior to founding Carry1st, Mr. Robbin-Coker served as an investment banker with Morgan Stanley and private equity investor with The Carlyle Group, culminating in his role as Vice President in the Carlyle Sub-Saharan Africa Fund. Mr. Robbin-Coker serves on the board of The Hershey Company (NYSE: HSY), currently serving as chair of its Finance and Risk Committee and a member of its Compensation Committee. In addition, he has served on the joint boards of the Hershey Trust Company and Milton Hershey School since January 2019. Mr. Robbin-Coker graduated with a BA in Political Science from Stanford University.

1.5 ***Lee McIntire***

Lee McIntire will serve as a director of Fermi. Mr. McIntire brings over 45 years of executive leadership and corporate governance experience in the engineering and construction, oil and gas, and nuclear power industries to Fermi. Mr. McIntire currently serves as a board member of McDermott International, Ltd, Spur Petroleum, Ltd. and Al Bawani Holding. Previously, Mr. McIntire served from 2014 to 2024 as a director of Ovintiv, Inc., a leading North American exploration and production company; from June 2021 to January 2022 as the Interim President and Chief Executive Officer of McDermott International, Ltd., a privately held company that provides engineering and construction solutions to the energy industry; and from 2015 to 2018 as the Chief Executive Officer of TerraPower, LLC, an advanced nuclear reactor engineering and development company. Earlier in his career, Mr. McIntire served as Chairman, Chief Executive Officer and President of CH2M HILL, Inc. and as Partner, Executive Vice President and board member of Bechtel Corporation. Mr. McIntire also lends his leadership to a number of organizations around the world as an advisor. Mr. McIntire holds a B.S. from the University of Nebraska College of Civil Engineering, and an M.B.A. from the Thunderbird School of Global Management in Arizona. He also attended the Executive Management Program at Dartmouth's Tuck School of Business and served as Executive-in-Residence at the University of California, Davis, Graduate School of Management.

2. Executive Officers

In addition to the Directors, the current members of the senior executive team are responsible for the day-to-day management of the business, operations and implementation of the Group's strategy.

The following table lists the names, positions and ages of the Executive Officers:

Name	Age	Date of appointment	Position
Jacobo Ortiz Blanes	54	30 September 2025	Chief Operating Officer
Miles Everson	61	30 September 2025	Chief Financial Officer
Larry Kellerman	70	30 September 2025	Head of Power
Mesut Uzman	52	30 September 2025	Chief Nuclear Construction Officer
Charlie Hamilton	52	30 September 2025	Chief Site Development Officer

The business address of each of the Executive Officers is 620 S. Taylor St., Suite 301, Amarillo, Texas 79101, United States. The management expertise and experience of each of the Executive Officers is set out below. Further information on the Executive Officers, including the companies of which each Executive Officer has been a director at any time in the past five years, is set out in paragraph 8 of Part 17 *(Additional Information)* of this Prospectus.

2.1 ***Miles Everson (Chief Financial Officer)***

Miles Everson is the Chief Financial Officer of the Company. Mr. Everson brings over 30 years of experience in senior management roles at a large advisory firm and is skilled in providing advisory and consulting services to Fortune 100 companies. Prior to joining Fermi, Mr. Everson was the Chief Executive Officer of MBO Partners from July 2019 to May 2025. From 1998 to January 2019, Mr. Everson spent over 25 years at PricewaterhouseCoopers, serving most recently as the Global Advisory and Consulting Leader and previously as the Vice Chairman and Asia Pacific Americas Advisory Leader and U.S. Advisory Leader. Mr. Everson holds a Bachelor of Science degree in Accounting.

2.2 ***Jacobo Ortiz Blanes (Chief Operating Officer)***

Jacobo Ortiz Blanes is the Chief Operating Officer of the Company. He has led the acquisition, construction and management of several real estate transactions valued at more than $280M. In 2008, Mr. Ortiz Blanes founded Las Brisas Property Management, which is an economic group dedicated to property and construction management, and real estate consulting services, where he currently serves as its President. Las Brisas Property Management is the largest real estate services firm in Puerto Rico and the Caribbean, in terms of scale and scope for service offerings, with ten million square feet of office, industrial, retail, and assets under management, and employs 70 full-time employees. Before founding Las Brisas Property Management, Mr. Ortiz Blanes worked for 15 years as a marketing manager with S. C. Johnson & Son, Inc., one of the largest privately-held American multinationals manufacturing companies, leading the development of household cleaning supplies and other consumer chemicals. Mr. Ortiz Blanes graduated from Haverford College with a Bachelor of Arts degree in Political Science. Mr. Ortiz Blanes serves on the board of United Surety & Indemnity Company, a Puerto Rican insurance company founded in 1990, and is also a member of its Investment Committee. Mr. Ortiz Blanes also holds a Master of Science degree in Food Marketing from Cornell University. He has professional accreditations as a Licensed Real Estate Broker and Certified Property Manager from the Institute of Real Estate Management.

2.3 ***Larry Kellerman (Head of Power)***

Larry Kellerman is the Head of Power of Fermi. He boasts a nearly 40-year career in the power generation business, including the building of multi-billion-dollar energy asset portfolios. Since January 2015, Mr. Kellerman has been a Managing Partner at Twenty First Century Utilities, where he focused on the acquisition, operation and transformative improvement of assets and enterprises in the North American power generation sector. Mr. Kellerman also advised private equity leaders, including I Squared Capital, on their power portfolios. Mr. Kellerman served as the Chief Executive Officer of Atlantic Power & Utilities from February 2023 to May 2024 and President from January 2022 to February 2023. In addition, he has also served in several prior senior management positions as a Senior Management Partner at El Paso Corporation, Partner and Managing Director at Goldman Sachs and CEO of Quantum Utility Generation backed by Quantum Energy Partners. Mr. Kellerman holds a Bachelor of Arts degree in Management and an MBA from West Coast University.

2.4 ***Mesut Uzman (Chief Nuclear Construction Officer)***

Mesut Uzman is the Company's Chief Nuclear Construction Officer. Mr. Uzman has a deep understanding of international nuclear technology and has extensive experience leading high-profile nuclear projects and delivering complex reactor business in the UAE, China and Bulgaria. Prior to joining the Company, beginning in February 2023, Mr. Uzman served as the Vice President of Engineering and Technical Services at Emirates Nuclear Energy Corporation, leading the successful 5.6 GW Barakah nuclear project consisting of four APR-1400 nuclear reactors. Mr. Uzman also previously served as the Engineering Director and Director of Special Projects for Emirates Nuclear Energy Corporation. From 2016 to 2019, Mr. Uzman was a Senior Manager of Physical Protection System Engineering at Jacobs, where he focused on solving physical and cybersecurity challenges for critical infrastructure projects, including nuclear power plants. In his early career, Mr. Uzman was the Director of Engineering at Westinghouse. Mr. Uzman has a Bachelor of Science in Electrical Engineering from Anadolu University and a Master of Science in Electrical Engineering from The Ohio State University.

2.5 ***Charlie Hamilton (Chief Site Development Officer)***

Charlie Hamilton is the Company's Chief Site Development Officer. Mr. Hamilton is an accomplished entrepreneur, real estate investor, developer, business owner, and philanthropist. Mr. Hamilton co-founded Banzai Capital Group in 2018 and currently serves as a Partner. Previously, he also co-founded Caprock Partners, Caprock Development and Lubbock Land Company. Mr. Hamilton is engaged in many philanthropic efforts and has served on the Lemonade Day National Board of Directors since 2013. Mr. Hamilton holds a B.B.A. from the Texas Tech University Rawls College of Business. He has since served on the advisory board for the Rawls College of Business and is the past chairman of the Chief Executive Roundtable for Texas Tech University.

3. Family Relationships

There are no family relationships between any of the Directors or Executive Officers.

4. Corporate Governance

4.1 ***The Board***

The Board currently comprises five Directors, four of which are independent Directors.

The Board undertook a review of the independence of the Directors and considered whether any Director has a relationship with the Group that could compromise that Director's ability to exercise independent judgment in carrying out that Director's responsibilities. The Board has affirmatively determined that Rick Perry, Marius Haas, Cordel Robbin-Coker and Lee McIntire are each an "independent director," as defined under Nasdaq rules. In making these determinations, the Board considered the current and prior relationships that each Director has with the Group and all other facts and circumstances the Board deemed relevant in determining his or her independence, including the beneficial ownership of the Company's capital stock by each Director, and the transactions involving them.

The Charter provides that, subject to the rights of the holders of preferred stock, the number of directors on the Board shall be fixed exclusively by resolution adopted by a majority of the Board. The Board is divided into three classes, each serving staggered, three-year terms, subject to the declassification discussed below.

- Class I directors are Rick Perry and Lee McIntire;
- Class II directors are Cordel Robbin-Coker and Marius Haas; and
- Class III director is Toby Neugebauer.

The Company's Charter provides that, subject to the rights of holders of any series of preferred stock with respect to the election of directors, effective upon the Pricing Date, the Company's board of directors shall be divided into three classes as nearly equal in size as practicable, designated Class I, Class II and Class III, until the annual meeting of shareholders to be held in 2029, at which time, a phase-in of a declassified Board of Directors shall begin. The initial assignment of members of the board of directors to each such class shall be made by the board of directors. The term of office of the initial Class I directors shall expire at the first regularly-scheduled annual meeting of the shareholders following the U.S. Listing Date, the term of office of the initial Class II directors shall expire at the second annual meeting of the shareholders following the U.S. Listing Date and the term of office of the initial Class III director shall expire at the third annual meeting of the shareholders following the U.S. Listing Date. Commencing with the annual meeting of shareholders to be held in 2029, directors succeeding those whose terms are then expired, shall be elected to hold office for a term expiring at the annual meeting of shareholders held in the year following the year of their election. Commencing with the annual meeting of shareholders to be held in 2031, the classification of the Board of Directors shall fully terminate, and all directors shall be of one class and elected at each annual meeting of shareholders. Notwithstanding the foregoing, each director shall hold office until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation or removal.

When considering whether Directors have the experience, qualifications, attributes, or skills, taken as a whole, to enable the Board to satisfy its oversight responsibilities effectively in light of the Company's business and structure, the Board focuses primarily on each person's background and experience as reflected in the information discussed in each of the Directors' individual biographies set forth above. The Company believes that its Directors provide an appropriate mix of experience and skills relevant to the size and nature of the Company's business.

4.2 *Director Nomination Agreement*

In connection with the U.S. Listing, the Company will enter into a director nomination agreement (the "**Director Nomination Agreement**") with TMNN, Caddis Holdings LLC and the Melissa A. Neugebauer 2020 Trust (collectively, the "**Investor Group**") that will provide each member of the Investor Group with the right to designate one nominee to the Company's board of directors, subject to certain conditions. The Director Nomination Agreement will provide each member of the Investor Group with the right to designate one designee as a nominee for election to the Company's board of directors for so long as such member of the Investor Group beneficially owns more than 50% of the total number of shares of Common Stock beneficially owned by such member of the Investor Group upon completion of this offering, as adjusted for any reorganization, recapitalization, stock dividend, stock split, reverse stock split or similar changes in our capitalization (the "**Original Amount**"). In the event that a member of the Investor Group beneficially owns 50% or less of such member's Original Amount, then such member will not have the right to nominate a director nominee for election as a director. If not earlier terminated, the Director Nomination Agreement will terminate with respect to the Investor Group on the date that is the fifth anniversary of the U.S. Listing Date. In each case, any applicable nominee nominated pursuant to the Director Nomination Agreement must comply with applicable law and stock exchange rules. The Investor Group includes TMNN, which is beneficially owned by Toby Neugebauer, the Company's President, Chief Executive Officer and member of the Company's board of directors; Caddis Holdings LLC, which is beneficially owned by Griffin Perry, the Company's Co-Founder; and Melissa A. Neugebauer 2020 Trust, which is beneficially owned by Melissa A. Neugebauer, Mr. Neugebauer's wife. Upon consummation of the Offer, TMNN shall designate Toby Neugebauer as its director designee and Caddis Holdings LLC shall designate Rick Perry as its director designee. The Melissa A. Neugebauer 2020 Trust has elected not to designate a director as of the date of this Prospectus. In the event such designation right is so exercised, the size of the Board shall be increased to seven directors.

4.3 *Committees*

The Board has established an Audit Committee and a Compensation Committee, which have the responsibilities as described below.

The Board is committed to establishing such other committees as the Board may determine from time to time.

Audit Committee

The Board has established an Audit Committee which consists of Marius Haas, Cordel Robbin-Coker and Lee McIntire each of whom are independent under SEC rules and Nasdaq listing standards. As required by the SEC rules and Nasdaq listing standards, the Audit Committee consists solely of independent directors, and each member meets the financial literacy requirements for audit committee membership under applicable standards of Nasdaq. SEC rules also require that a public company disclose whether its audit committee has an "audit committee financial expert" as a member as such term is defined in Item 407(d)(5)(ii) and (iii) of Regulation S-K. Marius Haas, a member of the Audit Committee, satisfies the definition of "audit committee financial expert."

The Audit Committee has been established to oversee, review, act on and report on various auditing and accounting matters to the Board, including the selection of the independent accountants, the scope of the annual audits, fees to be paid to the independent accountants, the performance of the independent accountants and the accounting practices of the Company. In addition, the Audit Committee oversees compliance programmes relating to legal and regulatory requirements and is responsible for the review and approval of related party transactions.

The Board has adopted an audit committee charter defining the committee's primary duties in a manner consistent with the rules of the SEC and the listing standards of Nasdaq.

Compensation Committee

The Board has established a Compensation Committee which consists of Marius Haas and Cordel Robbin-Coker, each of whom are independent under Nasdaq listing standards and qualify as "non-employee directors" within the meaning of Rule 16b-3 promulgated under the Exchange Act.

The Compensation Committee has been established to design salaries, incentives and other forms of compensation for officers and other employees and administer incentive compensation and benefit plans.

The Board has adopted a compensation committee charter defining the committee's primary duties in a manner consistent with the rules of the SEC and the listing standards of Nasdaq.

4.4 ***Corporate Governance Policies***

Corporate Governance Guidelines

The Board is committed to the highest standards of corporate governance.

The Board has adopted corporate governance guidelines in accordance with the corporate governance rules of Nasdaq, which requires issuers to adopt and disclose corporate governance guidelines covering certain issues including director qualifications and responsibilities, director compensation, responsibilities of key board committees, management succession and evaluation of the Board's performance.

Compensation Committee Interlocks and Insider Participation

None of the Executive Officers of the Company serve on the board of directors or compensation committee of a company that has an executive officer that serves on the Board or Compensation Committee of the Company. No member of the Board is an executive officer of a company in which one of the Executive Officers of the Company serves as a member of the board of directors or compensation committee of that company.

Risk Oversight

The Board is actively involved in the oversight of risks that could affect the Group. This oversight function will be conducted primarily through committees of the Board, but the full Board retains responsibility for general oversight of risks. The Audit Committee of the Board will be charged with oversight of the Company's system of internal controls and risks relating to financial reporting, legal, regulatory and accounting compliance. The Board intends to continue to satisfy its oversight responsibility through full reports from the audit committee chair regarding the committee's considerations and actions, as well as through regular reports directly from officers responsible for oversight of particular risks within the Company.

Code of Ethics and Business Conduct

The Board has adopted a code of ethics and business conduct applicable to the employees, Directors and officers of the Company, in accordance with applicable U.S. federal securities laws and the corporate governance rules of Nasdaq. Any waiver of this code may be made only by the Board and will be promptly disclosed as required by applicable U.S. federal securities laws and the corporate governance rules of Nasdaq.

Clawback Policy

Prior to the completion of the Offer or within sixty (60) days thereafter, the Company will adopt a compensation recoupment policy that complies with rules recently promulgated by Nasdaq and the SEC (the "**Clawback Policy**"). The Clawback Policy will apply to current and former executive officers, and it will provide for the recovery of certain incentive-based compensation received during a three-year recovery period if the Company is required to prepare an accounting restatement due to material noncompliance with any financial reporting requirement under the applicable securities laws. The incentive-based compensation recoverable under the Clawback Policy will generally include the amount

of incentive-based compensation received (while the Company has a class of securities listed on a national securities exchange or national securities association) that exceeds the amount that would have been received had it been determined based on the restated financials (without regard to any taxes paid). The Clawback Policy will not condition clawback on the fault of an executive officer, but the required clawback under the Clawback Policy is subject to certain limited exceptions in accordance with the SEC and Nasdaq rules.

Share Dealing Code

The Company will adopt, with effect from UK Admission, a code on securities dealings in relation to the shares of the Company's Common Stock, which is based on, amongst other things, the requirements of the UK MAR. The code adopted applies to the Directors and other relevant employees of the Group.

PART 10 – LEGAL AND REGULATORY FRAMEWORK

1. Government Regulation

1.1 *Overview*

The Company operates in a multi-jurisdictional regulatory environment shaped by nuclear licensing, environmental permitting, electric grid coordination, financial disclosure standards, and real estate governance. The Company maintains a structured compliance programme to navigate the intersection of federal, state, and local oversight authorities. Fermi projects are subject to various federal, state, and local environmental statutes and regulations intended to ensure the protection of the environment. In certain cases, these environmental laws and regulations require the Company to obtain permits and authorisations and engage in agency consultations prior to construction and operation of a project. Many laws and regulations restrict or prohibit the types, quantities, and concentrations of substances that can be released into the environment. Failure to comply with these laws and regulations may result in substantial civil and criminal fines and penalties.

1.2 *Nuclear Safety Regulation and Approvals*

The NRC serves as the lead agency for the review and licensing of commercial nuclear power plants. The review is made up of two primary subject areas: a safety review and an environmental review. During the environmental review, the NRC consults with collaborating federal agencies, state, local, and tribal authorities to ensure the relevant parties are aware of and acknowledge the licensing actions being considered. The environmental review requires the NRC to consider any state, local, and tribal stakeholders. State-level authorities, such as those controlling water access permits and state public utility commissions, require compliance by a nuclear power plant if the plant requires water or connects to the electric grid.

The NRC licensing process also includes a hearing opportunity where members of the public with standing have an opportunity to present arguments for why the licensing action should not be allowed. In addition, state and local challenges are expected to be significantly lower in comparison with most traditional nuclear power plants.

Fermi submitted its COL Application on 17 June 2025 to the NRC. As the licensing body for the Westinghouse Reactors, the NRC regulates the construction, operation, security, and decommissioning of nuclear facilities. The NRC accepted Fermi's COL Application for review on 5 September 2025. Under Executive Order (EO) 14300 issued 23 May 2025, the NRC is directed to reach a decision on new reactor license applications within approximately 18 months of acceptance. This is consistent with the NRC's obligations under the Nuclear Energy Innovation and Modernization Act (NEIMA) to publish milestone schedules.

As the NRC has accepted the COL Application for review, a time period for public intervention has commenced as of 5 September 2025. Due to the Project Matador Site location, next to the existing Pantex Plant, Fermi does not currently anticipate material public intervention during the comment period.

1.3 *U.S. Department of Energy*

Through its Office of Nuclear Energy and Loan Programs Office, the DOE provides grant funding, technical assistance, and potential loan guarantees for advanced reactor development. Fermi anticipates engagements with DOE programmes, including the Advanced Reactor Demonstration Program and the Loan Programs Office Title XVII.

1.4 *Federal Energy Regulatory Commission*

The Federal Energy Regulatory Commission, or FERC, is an independent federal agency that, among other things, regulates the transmission and wholesale sale of electricity in interstate commerce. Currently, FERC is in the process of determining the policies it will apply to interconnections of nuclear power plants and other generators to the transmission grid when and if a large high-load-factor load, such as a large data centre, is co-located behind-the-meter with such generating facilities. As such, Fermi may have to satisfy one or more conditions in order to receive approval from FERC of the interconnection

agreement of each such Westinghouse Reactor to the extent it is interconnected with the SPP-administered transmission grid. Any interconnection agreement entered into between the Group and SPS or SPP will be subject to the regulatory jurisdiction of FERC.

1.5 *North American Electric Reliability Corporation*

The Company and Project Matador may also be subject to the mandatory reliability standards of the NERC. In 2005, the U.S. federal government enacted the Energy Policy Act of 2005, which amended the EPA to vest FERC with authority to ensure the reliability of the bulk electric system. Such authority mandated that FERC assume both oversight and enforcement roles. Pursuant to this mandate, FERC certified the NERC as the Nation's Electric Reliability Organization to develop and enforce mandatory reliability standards and requirements to address medium- and long-term reliability concerns. Today, enforcement of electric reliability standards, including the protection of critical energy infrastructure, is a major focus of NERC and FERC. The NERC reliability standards are a series of requirements that relate to maintaining the reliability of the North American bulk electric system and cover a wide variety of topics, including physical security and cyber-security of critical assets, information protocols, frequency and voltage standards, testing, documentation, and outage management. If generation and transmission owners and operators that are part of the bulk electric system fail to comply with these standards, they could be subject to sanctions, including substantial monetary penalties.

NERC and MRO, the NERC regional entity for the SPP power region, also regulate certain power generation owners and operators with respect to reliability and cybersecurity requirements. NERC and MRO can also impose fines for violations of its reliability standards.

1.6 *Public Utility Regulatory Act and Public Utility Commission of Texas*

Although Fermi's Project Matador Site is designed to operate behind-the-metre and largely grid-independent, certain registration and reliability requirements fall within PUCT purview and the Company will maintain ongoing coordination with PUCT for emergency response.

The PUCT has authority to investigate and impose fines for violations of its enabling statute, the Public Utility Regulatory Act (Tex. Util. Code §§ 11.001-66.016) ("PURA") and its rules (set out in Chapter 25 of Title 16 of the Texas Administrative Code). Fines can be up to $25,000 per violation per day for most violations and up to $1,000,000 per violation per day for specific violations relating to weather-preparedness requirements.

Pursuant to PURA § 39.158, power generation companies must seek pre-approval from the PUCT to operate and for proposed mergers, acquisitions, or other affiliations with other power generation companies in certain circumstances. For example, the PUCT must approve such proposed transactions if the total capacity to be owned and controlled by the post-transaction power generation company and its affiliates will not exceed 20 per cent. of the total capacity in or capable of delivery into the applicable power region. Such applications must be processed by the PUCT within 120 days following the filing of an application, or else they are deemed approved on the 121st day.

The Project Matador Site is situated within the singly certificated service territory of SPS, a subsidiary of Xcel Energy, Inc. SPS holds a Certificate of Convenience and Necessity issued by the PUCT, authorising it to provide retail electric service to end-use customers within this designated geographic area.

Electric service at the Project Matador Site will be provided, in part, by SPS and, in part, by co-located generation facilities. The Company expects the provision of electric service from these collocated facilities will be structured pursuant to certain regulatory exceptions, as described below.

Generally, PURA prohibits the provision of retail electric service by any entity other than the certificated electric utility for the area. At the Project Matador Site, Fermi expects the co-located generation facilities will provide electric service pursuant to the statutory exception permitting a landlord to furnish electric service to its tenants as an incident of tenancy, if such electricity is not resold to or used by others. This exception, which is set forth within the definition of "electric utility" under PURA, authorises a landlord to supply electric service to its tenants and include the associated charges in the tenants' rental payments. Although this statutory exception is expressly permitted for tenants of a "dwelling unit" under PUCT

regulations, it has not been tested or ruled upon for application within commercial or industrial contexts. Additionally, under this plan each Fermi affiliate serving as a landlord would hold a proportional ownership interest in the co-located generation facilities, with such interest sized to meet the electric service requirements of its respective tenants. The Company plans to structure this co-ownership as a tenancy-in-common, which is expected to enable each Fermi affiliate to qualify under a separate exception to the definition of "electric utility" under PURA.

1.7 *Texas Commission on Environmental Quality*

As Texas's environmental agency, the Texas Commission on Environmental Quality ("TCEQ") oversees environmental regulations and permitting, including the management of air, waste, stormwater discharge, and other environmentally related matters. Fermi is in the process of, securing appropriate permits under the Clean Water Act, Texas Water Code, and Title 30 of the Texas Administrative Code.

1.8 *Other Governmental Permits, Approvals and Authorisations*

The construction and operation of Fermi's projects is subject to additional federal and state permits, orders, approvals and consultations required by other federal and state agencies, including the DOE, U.S. Army Corps of Engineers, U.S. Department of Commerce, National Oceanic and Atmospheric Administration, National Marine Fisheries Services, Federal Aviation Administration, U.S. Fish and Wildlife Service, EPA, and U.S. Department of Homeland Security. Permitting for the Project Matador is ongoing and at an early stage.

2. Environmental Regulation

2.1 *Overview*

The Company, its projects, construction, and operations are subject to federal, state and local environmental laws and regulations. Environmental regulations often require operators to secure permits, alter operation methods, and generally comply with the specifics of the regulations. These compliance efforts could result in significant expenditures to attain and maintain compliance, especially if there are penalties or fees associated with non-compliant activities or could limit the Company's operations. Additionally, failing to secure an environmental permit, or permission from a governmental entity could slow or stop the Company's operations.

Below is a non-exhaustive discussion of the most notable federal environmental laws and how those laws could affect the operations of the Company.

2.2 *Comprehensive Environmental Response, Compensation, and Liability Act*

Certain aspects of Fermi's projects may be subject to the Comprehensive Environmental Response, Compensation, and Liability Act ("**CERCLA**"), which provides for the investigation, cleanup, and restoration of natural resources from releases of hazardous substances (not including "petroleum"). Fermi may be subject to liability under CERCLA as a result of contamination at properties currently or formerly owned, leased or operated by Fermi or its predecessors or at third-party contaminated facilities to which the Company has sent waste for treatment or disposal. Liability under CERCLA can be imposed on a joint and several basis and without regard to fault or the legality of the conduct giving rise to contamination.

2.3 *Clean Air Act*

Fermi's projects are subject to the Clean Air Act (the "**CAA**") and comparable state and local laws. Under the CAA, the EPA has the authority to control air pollution by issuing and enforcing regulations for entities that emit substances into the air. The EPA has promulgated regulations for major sources of air pollution and has delegated implementation of these regulations to state agencies, including the TCEQ. The Company is subject to ongoing emissions standards, requirements, and reporting obligations.

2.4 ***Clean Water Act and Rivers and Harbors Act***

Fermi's projects are subject to the Clean Water Act (the "**CWA**"), which regulates discharges of pollutants into the waters of the United States, as well as analogous state and local laws. Under Section 401 of the CWA, a federal agency may not issue a permit for any activity that may result in any discharge into the waters of the United States unless the state where the discharge would originate either issues a water quality certification verifying compliance with existing water quality requirements or waives the certification requirement or waives this requirement.

2.5 ***Resource Conservation and Recovery Act***

Under the Resource Conservation and Recovery Act, and comparable state hazardous waste laws, the EPA and authorised state agencies, including the TCEQ, regulate the generation, transportation, treatment, storage, and disposal of hazardous waste. If hazardous wastes are generated or stored in connection with any of the Company's projects, it would be subject to the requirements of such laws.

2.6 ***Endangered Species Act***

The Endangered Species Act imposes limitations and prohibitions upon activities that may harm endangered species or threatened species, or result in the destruction or adverse modification of the habitat of such species that are determined to be critical. Texas has a similar programme protecting additional species. Fermi expects to engage in consultation in connection with Project Matador to determine if any endangered or threatened species exist in the project area. The Company will work with the relevant agencies to ensure the project's activities do not harm endangered or threatened species, or their habitats.

2.7 ***National Environmental Policy Act***

The issuance of requisite permits and authorisations for the Company's projects may be subject to environmental review under NEPA. NEPA requires federal agencies to evaluate the environmental impact of major agency actions that may significantly affect the quality of the human environment, such as the granting of a permit or similar authorisation for the development of certain projects. As part of NEPA review, federal agencies will prepare an environmental assessment that assesses the potential direct, indirect and cumulative impacts of a proposed project and, if necessary, will prepare a more detailed environmental impact statement that may be made available for public review and comment.

The NEPA review process can lead to significant delays in approval of such projects and the issuance of the requisite permits. As a result of its NEPA review, a federal agency may decide to deny permits or other support for a project, or condition approvals on certain modifications or mitigation actions. As it relates to NEPA, the Trump Administration issued an Executive Order directing the Commission on Environmental Quality ("**CEQ**") to provide guidance on implementing NEPA and propose rescinding the associated NEPA regulations. On 25 February 2025, the CEQ issued an interim final rule that removed CEQ's existing implementing regulations for NEPA. Some federal agencies have also adopted their own NEPA procedures.

PART 11 – HISTORICAL FINANCIAL INFORMATION

SECTION A: REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members and the Board of Managers of Fermi LLC

Opinion on the Financial Statements

We have audited the accompanying balance sheet of Fermi LLC (the Company) as of March 31, 2025, the related statements of operations, changes in members' equity and cash flows for the period from January 10, 2025 (Inception) through March 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at March 31, 2025, and the results of its operations and its cash flows for the period from January 10, 2025 (Inception) through March 31, 2025, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2025.
Fort Worth, Texas
July 2, 2025

SECTION B: AUDITED FINANCIAL STATEMENTS OF FERMI LLC AS OF AND FOR THE PERIOD FROM JANUARY 10, 2025 (INCEPTION) THROUGH MARCH 31, 2025

Fermi LLC
Balance Sheet

	As of March 31, 2025
	($)
Assets	
Cash and cash equivalents	218,914
Contribution receivable	198,984
Other assets	167,259
Total assets	585,157
Liabilities and members' equity	
Accounts payable	164,665
Total liabilities	164,665
Commitments and contingencies (Note 5)	
Members' equity	
Members' equity - Class A	420,492
Total members' equity	420,492
Total liabilities and members' equity	585,157

The accompanying notes are an integral part of these financial statements.

Fermi LLC
Statement of Operations

	For the period from January 10, 2025 (Inception) through March 31, 2025
	($)
Expenses:	
General and administrative	77,831
Total expenses	77,831
Income (loss) from operations	(77,831)
Net income (loss)	(77,831)
Net income (loss) per common unit – basic and diluted	(0.00)
Weighted average units outstanding – basic and diluted	73,687,500

The accompanying notes are an integral part of these financial statements.

Fermi LLC
Statement of Changes in Members' Equity

	Members' Equity - Class A		
	Units	**Amount**	**Total Members' Equity**
		($)	*($)*
Balance, January 10, 2025 (Inception)	—	—	—
Capital contributions	122,437,500	498,323	498,323
Net income (loss)	—	(77,831)	(77,831)
Balance, March 31, 2025	122,437,500	420,492	420,492

The accompanying notes are an integral part of these financial statements.

Fermi LLC
Statement of Cash Flows

	For the period from January 10, 2025 (Inception) through March 31, 2025
	($)
Cash flows used in operating activities:	
Net income (loss)	(77,831)
Adjustments to reconcile net income (loss) to net cash used in operating activities:	
Contributed services	2,500
Changes in operating assets and liabilities:	
Accounts payable	29,024
Net cash used in operating activities	(46,307)
Cash flows used in investing activities:	
Capitalized preacquisition costs	(31,618)
Net cash used in investing activities	(31,618)
Cash flows from financing activities:	
Proceeds from contributions by members, net of issuance costs	296,839
Net cash provided by financing activities	296,839
Change in cash and cash equivalents	218,914
Cash and cash equivalents beginning of period	—
Cash and cash equivalents, end of period	218,914
Supplemental disclosure of cash flow information:	
Noncash investing and financing activities:	
Accrued preacquisition costs	135,641
Contribution receivable	198,984
Contributed services credited to additional paid-in capital	2,500

The accompanying notes are an integral part of these financial statements.

Fermi LLC
Notes to Financial Statements

1. Organization and Description of Business

Fermi LLC (the "Company") was formed on January 10, 2025 ("Inception") as a Texas limited liability company. The Company is governed by its limited liability company agreement (the "LLC Agreement"). Pursuant to the LLC Agreement and applicable Texas law, the liability of each member is limited to the extent of their capital contributions.

The Company's mission is to power the intelligence of tomorrow. The Company plans to develop its first campus, Project Matador, as an approximately 11-gigawatt (unaudited) behind the meter energy generation and data center campus located in Amarillo, Texas. Project Matador is planned to provide hyperscale customers with approximately 18 million square feet (unaudited) of data center space powered by a combination of on-site solar, gas, and nuclear power infrastructure. Preliminary development of Project Matador began in February 2025. Construction activities are scheduled to commence in June 2025, with a target commercial operations date for the first 1-gigawatt (unaudited) of data center capacity ready by year-end 2026.

We anticipate generating substantially all of our revenue from lease rental and energy service income from data center tenants. As of March 31, 2025, we have not yet commenced revenue generating activities. All activity through March 31, 2025, is related to our formation and initial engagement with various commercial parties to facilitate commencement of procurement, leasing, and marketing activities for Project Matador. We do not expect to generate any operating revenues until the data centers are energized and leased to the tenants. We may generate non-operating income in the form of interest income on cash. We have adopted a December 31 fiscal year-end for financial reporting purposes.

As of March 31, 2025, we do not have any subsidiaries. The Company does not have a stated finite life and will continue in perpetuity unless otherwise terminated in accordance with the provisions of the LLC Agreement. Hereinafter, except as otherwise indicated or unless the context otherwise requires, "Fermi," "we," "us," "our" and "the Company" refer to Fermi LLC.

2. Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting policies generally accepted in the United States of America ("GAAP") as established by the Financial Accounting Standards Board ("FASB") in the Accounting Standards Codification ("ASC") including modifications issued under Accounting Standards Updates ("ASUs"). The reporting currency of the Company is the U.S. Dollar.

Liquidity, Going Concern and Capital Resources

Under ASC Topic 205-40, Presentation of Financial Statements—Going Concern, we are required to evaluate whether conditions or events raise substantial doubt about our ability to meet future financial obligations as they become due within one year after the financial statements are issued.

Project Matador will require substantial capital investment to achieve commercial operation. As of March 31, 2025, the Company had not generated any revenues. To finance the construction and development of Project Matador, we intend to raise capital through a combination of equity financings, including an initial public offering ("IPO"), various debt issuances, and tenant prepayments. These financings are not certain to occur.

As indicated in Note 6, *Subsequent Events*, we have raised $89.1 million through convertible debt financing. Based on our current operating plan and our available capital, we believe our resources are sufficient to satisfy our financial obligations for at least twelve months following the issuance of these financial statements.

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and

liabilities as of the date of the balance sheet. Actual results could differ from those estimates. We believe the estimates and assumptions underlying our financial statements are reasonable and supportable based on the information available as of March 31, 2025.

Cash and Cash Equivalents

We consider short-term, highly liquid investments with original maturities of three months or less at the time of purchase to be cash equivalents. Cash consists of funds held in our checking account. We maintain our cash with a regional financial institution located in the United States, which we believe to be creditworthy. While we monitor the credit quality of our banking relationship, our cash balances may, at times, exceed the federally insured limits.

Income Taxes

The financial statements have been prepared using the current tax classification of the Company as a partnership for U.S. federal income tax purposes. On July 1, 2025, Fermi LLC filed an election to be classified as a corporation for U.S. federal income tax purposes on its date of formation, January 10, 2025, via late classification relief sought under Revenue Procedure 2009-41. Fermi LLC intends to adopt a fiscal year end of July 31, 2025 for its initial taxable, non-REIT year. Accordingly, if the election is approved, we will file our U.S. federal income tax return for our initial taxable, non-REIT year as a corporation for U.S. federal income tax purposes.

As of July 2, 2025, the date through which subsequent events were evaluated, the election remains subject to IRS acceptance, and the Company continues to be treated as a partnership for income tax purposes in these financial statements. As such, in lieu of corporate income taxes, our members would be taxed on their proportionate share of our taxable income for such short taxable year. Accordingly, no provision or liability has been recognized for U.S. federal income tax purposes in the accompanying financial statements, as taxes would be the responsibility of our individual members.

Comprehensive Income (Loss)

For the period from January 10, 2025 (Inception) through March 31, 2025, we had no other comprehensive income (loss) items; therefore, comprehensive income (loss) equaled net income (loss). Accordingly, we have not included separate statements of comprehensive income (loss) as part of these financial statements.

Segments

All of the Company's activities relate to our business of building and owning data centers. As of March 31, 2025, the Company was in the early stages of its formation, with minimal personnel and operating activities. At that date, the Company had not yet formally designated a Chief Operating Decision Maker ("CODM") or established a formal internal reporting structure. However, during the period presented and through the date which subsequent events were evaluated, operational and strategic decision-making responsibilities were overseen collectively by the Company's officers, including the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and the Chief Power Officer. This group, functioning collectively in the role of the CODM, evaluates performance and allocate resources based on the overall operations and financial results of the Company as a whole. Based on the structure of our operations and the manner in which the CODMs monitor and manage the business, we have concluded that the Company operates as a single operating segment and, accordingly, a single reportable segment for accounting and financial reporting purposes.

The Company's single reportable segment is expected to earn substantially all of its revenue from lease rental and energy service income from data center tenants. The CODMs manage the Company as a single business and use GAAP net income (loss), as presented in the statement of operations, as the primary financial measure for assessing performance and allocating resources. The CODMs regularly review the statement of operations, including the various expense and other line items, as presented in the Company's financial statements. No significant separate revenue or expense categories are regularly evaluated by the CODMs other than those already reflected in the statement of operations. Additionally, the CODMs assess segment assets as presented within the Company's balance sheet, as there is no distinction between segment assets and total assets. As of March 31, 2025, the Company did not hold any long-lived assets. All assets are located within the United States. Because the Company operates as a single segment, the accounting policies applied are consistent with those described in the accompanying financial statements.

Organization Expenses

Organization expenses primarily include the cost of forming the Company and the cost of legal services and other fees pertaining to our formation. These costs are expensed as incurred.

Issuance Costs

Issuance costs, consisting of legal, accounting, and other external fees relating to our capital raises are capitalized on the balance sheet. Issuance costs are deferred and presented as an offset against the proceeds received upon the closing of a capital raise. In the event a planned capital raise is terminated, any deferred issuance costs will be expensed.

Development Costs

We evaluate project development and construction costs for capitalization under ASC 970, Real Estate – General ("ASC 970"), in accordance with our business model of building data center campuses for rent to hyperscalers. Costs eligible for capitalization include direct and indirect costs of developing and constructing a project, property taxes and insurance, ground lease expenses, and interest. As of March 31, 2025, the Company had capitalized $167,259 of preacquisition costs, which are presented within other assets on the balance sheet.

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"). In January 2025, the FASB issued ASU 2025-01, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-30): Clarifying the Effective Date, which clarified the effective date of this standard. The standard requires the disclosure of additional information about specific expense categories in the notes to the financial statements. The standard is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The standard allows for adoption on a prospective or retrospective basis. We are currently assessing the impact of adopting ASU 2024-03 on our financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-04, Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instrument ("ASU 2024-04"), to improve the relevance and consistency in application of the induced conversion guidance in Subtopic 470-20, Debt—Debt with Conversion and Other Options. The amendments in this ASU are effective for annual periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted for all entities that have adopted the amendments in ASU 2020-06. We are currently assessing the impact of adopting ASU 2024-04 on our financial statements and related disclosures.

3. Members' Equity

Formation and Authorized Equity

We have issued equity in the form of two classes of common units to members in the form of Class A voting units ("Class A Units") and Class B non-voting units ("Class B Units"). Additional classes of units may be authorized by the Board of Managers (the "Board"), subject to approval from holders of at least 75% of Class A Units (the "Requisite Voting Threshold"). Upon payment in full of any consideration payable with respect to the initial issuance of Class A Units and Class B Units, the holder thereof will not be liable for any additional capital contributions to the Company. Class A Units and Class B Units participate pro-rata, on the basis of total outstanding units, in our ordinary and liquidating distributions.

For the period from January 10, 2025 (Inception) through March 31, 2025, we issued 73,687,500 Class A Units for cash contributions of $300,889. An additional 48,750,000 Class A Units were issued to a related party for a Contribution receivable of $198,984, which we collected in cash on April 1, 2025. We incurred $4,050 in issuance costs associated with Class A Units, which were recorded as a reduction to Members' equity – Class A in our balance sheet as of March 31, 2025. As of March 31, 2025, there were 122,437,500 outstanding Class A Units and no outstanding Class B Units.

Governance and Voting Rights

The Company is governed by the Board who are appointed and replaced by the affirmative vote of Class A members holding the Requisite Voting Threshold. Each Class A unit is entitled to one vote. Board decisions require

the unanimous consent of all managers. The Board currently has two managers, and Class A members can appoint up to three additional managers. The Board cannot approve certain business decisions without the affirmative vote of Class A members holding the Requisite Voting Threshold. These decisions include raising external capital, issuing dividends, entering fundamental business transactions, and asset purchases above a specified threshold. Class B Units are non-voting.

Net Income (Loss) Per Unit

Basic net income (loss) per common unit is determined by dividing net income (loss) by the weighted average units outstanding during the period. As of March 31, 2025, we had 122,437,500 Class A Units outstanding, of which 48,750,000 were unfunded Class A Units that were contingently returnable. In accordance with ASC 260, the contingently returnable Class A Units have been excluded from the weighted average units outstanding for purposes of calculating the basic net income (loss) per unit. There were no securities outstanding that were dilutive to basic net income (loss) per unit.

	For the period from January 10, 2025 (Inception) through March 31, 2025
Amounts in whole numbers	*($)*
Net income (loss)	(77,831)
Weighted average number of units outstanding - basic and diluted	73,687,500
Net income (loss) per unit - basic and diluted	(0.00)

4. Related Party Transactions

We received $25,968 in accounting, bookkeeping, travel, and operational support services paid for directly by affiliates of Class A members. We recognized this amount as a general and administrative expense in our statement of operations. We reimbursed $23,468 of these of these costs in cash and recognized the remaining $2,500 as a deemed capital contribution, which is reflected as an increase to Members' Equity – Class A in our balance sheet as of March 31, 2025.

5. Commitments and Contingencies

In the ordinary course of business, we may become party to various legal actions that are routine in nature and incidental to the operation of the business. Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when it is probable that a liability has been incurred, and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred. As of March 31, 2025, we are not aware of any pending or threatened litigation.

6. Subsequent Events

We have assessed all subsequent events through July 2, 2025 which is the date that these financial statements are available to be issued and other than the following, there are no further material subsequent events that require disclosure in these financial statements.

Equity Transactions

Subsequent to March 31, 2025, the Company engaged in several equity-related transactions impacting the number of Class A and Class B Units issued and outstanding.

In April 2025, additional capital contributions were made by existing investors related to their existing Class A Units, bringing the aggregate capital contribution to $0.0067 per Class A Unit. The Company also issued an aggregate of 30,862,500 Class B Units. In connection with these issuances, the Company converted 4,042,950 Class A Units to Class B Units and reissued such units to newly admitted Class B members.

In June 2025, 1,359,300 unvested Class B Units were forfeited by a Class B member. The forfeited Class B Units were subsequently converted to Class A Units and reissued to existing Class A members.

As a result of the foregoing transactions, the Company had 119,753,850 Class A Units and 33,546,150 Class B Units issued and outstanding as of the date these financial statements are available to be issued.

400 MW Siemens 6x1 SGT-800 Combined Cycle System Purchase

On May 9, 2025, Fermi entered into an Equipment Purchase Agreement ("EPA") with Firebird LNG, LLC ("Firebird") to acquire the underlying procurement contract for a Siemens 6×1 SGT-800 Combined Cycle System. The core asset — a 487 MW combined cycle gas power plant — was originally procured by Firebird through a turnkey equipment contract with Siemens Energy AG ("Siemens"). While the equipment has been fully fabricated and is ready for shipment, it remains warehoused at Siemens staging facilities pending final delivery.

Under the EPA, in addition to the purchase price of $299 million, Fermi will grant to Firebird the right to receive 2.5% of all net operating income derived from the first 1,000 MW of capacity enabled by the equipment purchased ("Net Profit Interest"). This Net Profit Interest is capped at a net present value of $100 million, calculated using a discount rate of 10.0% as of the date of the EPA. To date, Fermi has paid $15 million of the purchase price to Firebird as a down payment.

TTU Lease Agreement

On May 14, 2025, the Company entered into a 99-year ground lease ("TTU Lease") with the Texas Tech University ("TTU") for 5,769 acres of land in Amarillo, Texas, where we plan to develop Project Matador. The TTU Lease was executed by Fermi SPE, LLC which is a wholly owned subsidiary formed on May 12, 2025. The Company expects the TTU Lease to commence by the end of 2025, contingent upon various factors including the Company providing a term sheet to TTU for an approved subtenant for a data center having a minimum gross square footage of 200,000 and capable of receiving at least 200 megawatts of electric power.

Beginning on the lease commencement date, we will pay an annual base rent of $1.2 million during the first year, subject to annual escalation during the initial five years according to an agreed upon payment schedule and a fixed 3% escalator thereafter. During the years when we lease data centers to our tenants, we will pay TTU additional variable rent – if applicable – such that rent also includes at least up to 1% of the appraised value of the leased data center space in that year up to $3 billion in total assessed value and 0.5% on additional appraised value above $3 billion in total assessed value. We will also pay additional variable lease payments to TTU calculated as a percentage of gross revenues generated from the sale of power (1.0% of gross revenues) and water (25.0% of gross revenues) to our tenants.

The lease also includes certain other additional benefits to be provided to the Texas Tech University System ("TTUS") including: (i) the sublease of up to 15 acres, at no cost to TTUS, for the construction of a TTUS research campus (at the cost of TTUS), (ii) the sublease of a parcel of land for the construction of a standalone 10,000 square foot data center, at no cost to TTUS, and (iii) the establishment and funding of the TTUS Excellence Fund for amounts up to $200 million (dependent on subleased data center square footage). The lease also requires upon the commencement of variable rent payments based upon the appraised value of the leased data center space that the Company establish and fund a sinking fund at $10 million per annum, increasing annually 3%. The sinking fund payments will increase by an additional $9 million when the Company constructs a nuclear facility at Project Matador.

Seed Convertible Notes

In May 2025, we issued convertible unsecured promissory notes (the "Seed Convertible Notes") for an aggregate principal amount of $26.1 million. The Seed Convertible Notes bear 15% interest, payable in-kind, and mature in five years. At any time at the lender's election, the Seed Convertible Notes may be converted into Class A Units at a conversion price of $2.67 per unit. Upon the occurrence of certain qualified events, the Seed Convertible Notes will automatically convert, at the lender's election, into Class A Units or the class of equity securities issued upon the closing of such qualified event at a conversion price equal to the lowest price per unit that such equity securities are sold. Holders have voting rights on an as-converted basis.

Series A Convertible Notes

In June and July of 2025, we issued Series A Convertible Notes (the "Series A Convertible Notes") for an aggregate principal amount of $63.0 million. The Series A Convertible Notes bear 15% interest, are payable in-kind, and

mature in five years. At any time at the lender's election, the Series A Convertible Notes may be converted into Class A Units at a conversion price of $4.00 per unit. Upon the occurrence of certain qualified events, the Series A Convertible Notes will automatically convert, at the lender's election, into Class A Units or the class of equity securities issued upon the closing of such qualified event at a conversion price equal to the lowest price per unit that such equity securities are sold. Holders have voting rights on an as-converted basis.

180 MW GE 6B Purchase

On June 26, 2025, Fermi Equipment Holdco, LLC, a wholly owned subsidiary of Fermi formed on May 30, 2025, completed the acquisition of three pre-owned GE 6B frame class gas turbine generators and one associated used steam turbine, together with related ancillary systems and equipment, from Bayonne Plant Holding, L.L.C. for a total unadjusted purchase price of $18 million under an equipment purchase agreement.

Unit Split

On July 2, 2025, we amended the LLC Agreement to reflect a 150-to-1 forward unit split (the "Unit Split") of our issued Class A Units and Class B Units. As a result of the Unit Split, each record holder of Class A and Class B Units as of July 2, 2025, received 149 additional Units of Class A Units or Class B Units, as applicable, on July 2, 2025. All unit and per unit amounts presented in the financial statements have been adjusted retrospectively, where applicable, to reflect the Unit Split.

SECTION C: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF FERMI LLC AS OF AND FOR THE PERIOD FROM JANUARY 10, 2025 (INCEPTION) THROUGH JUNE 30, 2025

Fermi LLC and Subsidiaries
Consolidated Balance Sheet
(unaudited)

	As of June 30, 2025
	($)
Assets	
Construction in progress	42,584,285
Cash and cash equivalents	40,332,403
Prepaid expenses and other assets	6,253,172
Total assets	89,169,860
Liabilities and members' equity/(deficit)	
Debt, net	85,747,133
Accounts payable and accrued liabilities	5,197,432
Total liabilities	90,944,565
Commitments and contingencies (Note 9)	
Members' equity/(deficit)	
Members' equity/(deficit) - Class A	(1,693,086)
Members' equity/(deficit) - Class B	(81,619)
Total members' equity/(deficit)	(1,774,705)
Total liabilities and members' equity/(deficit)	89,169,860

The accompanying notes are an integral part of these consolidated financial statements.

Fermi LLC and Subsidiaries
Consolidated Statement of Operations
(unaudited)

	For the period from January 10, 2025 (Inception) through June 30, 2025
	($)
Expenses:	
General and administrative	5,687,330
Total expenses	5,687,330
Income (loss) from operations	(5,687,330)
Other income (expense):	
Interest expense	(680,273)
Total other income (expense)	(680,273)
Net income (loss)	(6,367,603)
Net income (loss) per common unit – basic and diluted	(0.05)

Weighted average units outstanding – basic and diluted	129,697,318

The accompanying notes are an integral part of these consolidated financial statements.

Fermi LLC and Subsidiaries
Consolidated Statement of Changes in Members' Equity/(Deficit)
(unaudited)

	Members' Equity/(Deficit) - Class A		Members' Equity/(Deficit) – Class B		
	Units	Amount	Units	Amount	Total Members' Equity
			($)		
Balance, January 10, 2025 (Inception)					
Capital contributions, net of equity issuance costs (Note 3)	119,753,850	794,309	19,588,088	127,851	922,160
Deemed capital contribution from related party (Note 8)	—	52,237	—	1,763	55,000
Share-based compensation- related party (Note 7)		3,615,738			3,615,738
Net loss	—	(6,156,370)	—	(211,233)	(6,367,603)
Balance, June 30, 2025	119,753,850	(1,693,086)	19,588,088	(81,619)	(1,774,750)

The accompanying notes are an integral part of these consolidated financial statements.

Fermi LLC and Subsidiaries
Consolidated Statement of Cash Flows
(unaudited)

	For the period from January 10, 2025 (Inception) through June 30, 2025
	($)
Cash flows used in operating activities:	
Net loss	(6,367,603)
Adjustments to reconcile net loss to net cash used in operating activities:	
Amortization	14,281
Share-based compensation expense – related party	3,615,738
Non-cash interest expense paid-in-kind	680,273
Contributed services	55,000
Changes in operating assets and liabilities:	
Accounts payable and accrued liabilities	1,342,650
Prepaid expenses and other assets	(1,958,569)
Net cash used in operating activities	(2,618,230)
Cash flows used in investing activities:	
Investments in construction in progress	(40,312,819)
Capitalized preacquisition costs	(2,559,338)
Net cash used in investing activities	(42,872,157)
Cash flows from financing activities:	

Proceeds from issuance of Series A Convertible Notes	58,900,000
Proceeds from issuance of Seed Convertible Notes	26,123,503
Payment of debt issuance costs	(78,236)
Proceeds from contributions by members, net of issuance costs	922,160
Payment of deferred offering costs	(44,637)
Net cash provided by financing activities	85,822,790
Change in cash and cash equivalents	40,332,403
Cash and cash equivalents beginning of period	—
Cash and cash equivalents, end of period	40,332,403
Supplemental disclosure of cash flow information:	
Noncash investing and financing activities	
Accrued capitalized preacquisition costs	426,366
Accrued deferred offering costs	1,265,374
Contributed services credited to additional paid-in capital	55,000
Accrued investments in construction in progress	2,163,042
Capitalized interest related to investments in construction in process	108,424
Capitalized interest related to preacquisition costs	13,169

The accompanying notes are an integral part of these consolidated financial statements.

Fermi LLC and Subsidiaries
Notes to Consolidated Financial Statements
(unaudited)

1. Organization and Description of Business

Fermi LLC (the "Company") was formed on January 10, 2025 ("Inception") as a Texas limited liability company. The Company is governed by its limited liability company agreement (the "LLC Agreement"). Pursuant to the LLC Agreement and applicable Texas law, the liability of each member is limited to the extent of their capital contributions.

The Company's mission is to power the intelligence of tomorrow. The Company plans to develop its first campus, Project Matador, as an approximately 11-gigawatt behind the meter energy generation and data center campus located in Amarillo, Texas. Project Matador is planned to provide hyperscale customers with approximately 18 million square feet of data center space powered by a combination of on-site solar, gas, and nuclear power infrastructure. Preliminary development of Project Matador began in February 2025. Construction activities are expected to commence in 2025, with a target commercial operations date for the first 1-gigawatt of data center capacity ready by year-end 2026. Disclosures of the energy generation and square footage of facilities are unaudited and outside the scope of our independent registered public accounting firm's review of our financial statements in accordance with the standards of the Public Company Accounting Oversight Board (U.S.).

We anticipate generating substantially all of our revenue from lease rental and energy service income from data center tenants. As of June 30, 2025, we have not yet commenced revenue generating activities. All activity through June 30, 2025, is related to our formation and initial engagement with various commercial parties to facilitate infrastructure procurement, leasing, and marketing activities for Project Matador. We do not expect to generate any operating revenues until the data centers are energized and leased to the tenants. We may generate non-operating income in the form of interest income on cash. Our fiscal year ends on December 31st.

During the period from Inception through June 30, 2025, the Company formed two wholly owned subsidiaries, Fermi SPE, LLC ("Fermi SPE") and Fermi Equipment Holdco, LLC ("Fermi Equipment Holdco"), each organized as a Delaware limited liability company. Fermi SPE was formed on May 12, 2025 for the purpose of entering into the 99-year ground lease ("TTU Lease") with Texas Tech University ("TTU") for 5,769 acres of land in Amarillo,

Texas, where we plan to develop Project Matador. Fermi Equipment Holdco was formed on May 30, 2025 to serve as a holding company for equipment and related assets used in connection with the Company's operations.

The Company will continue in perpetuity unless otherwise terminated in accordance with the provisions of the LLC Agreement. Hereinafter, except as otherwise indicated or unless the context otherwise requires, "Fermi," "we," "us," "our" and "the Company" refer to Fermi LLC and each of our consolidated subsidiaries.

2. Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements have been prepared in accordance with accounting policies generally accepted in the United States of America ("GAAP") as established by the Financial Accounting Standards Board ("FASB") in the Accounting Standards Codification ("ASC") including modifications issued under Accounting Standards Updates ("ASUs"). The reporting currency of the Company is the U.S. Dollar.

The consolidated financial statements include the accounts of Fermi LLC and its consolidated subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

Liquidity, Going Concern and Capital Resources

Under ASC Topic 205-40, *Presentation of Financial Statements—Going Concern*, we are required to evaluate whether conditions or events raise substantial doubt about our ability to meet future financial obligations as they become due within one year after the consolidated financial statements are issued.

Project Matador will require substantial capital investment to achieve commercial operation. As of June 30, 2025, the Company had not generated any revenues. To finance the construction and development of Project Matador, we intend to raise capital through a combination of equity financings, including an initial public offering ("IPO"), various debt issuances, and tenant prepayments. These financings are not certain to occur. If we are unable to raise capital in the amounts, timing, or terms we expect, we may be forced to delay capital expenditures, amend or terminate our purchase commitments or surrender assets pledged as collateral under our financing agreements in order to preserve liquidity, which could materially extend our development timeline and delay one or more phases of Project Matador, preventing us from achieving planned operational and financial milestones within the anticipated timeframe.

As of June 30, 2025, we have raised $85.0 million through convertible debt financing. Based on our current operating plan and our available capital, we believe our resources are sufficient to satisfy our financial obligations for at least twelve months following the issuance of these consolidated financial statements.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the balance sheet. Actual results could differ from those estimates. We believe the estimates and assumptions underlying our consolidated financial statements are reasonable and supportable based on the information available as of June 30, 2025.

Cash and Cash Equivalents

We consider short-term, highly liquid investments with original maturities of three months or less at the time of purchase to be cash equivalents. Cash consists of funds held in our checking account. We maintain our cash with a regional financial institution located in the United States, which we believe to be creditworthy. While we monitor the credit quality of our banking relationship, our cash balances may, at times, exceed the federally insured limits.

Income Taxes

The consolidated financial statements have been prepared using the current tax classification of the Company as a partnership for U.S. federal income tax purposes. On July 1, 2025, Fermi LLC filed an election to be classified as a corporation for U.S. federal income tax purposes on its date of formation, January 10, 2025, via late classification relief sought under Revenue Procedure 2009-41. Fermi LLC intends to adopt a fiscal year end of July 31, 2025 for its initial taxable, non-REIT year. Accordingly, if the election is approved, we will file our U.S.

federal income tax return for our initial taxable, non-REIT year as a corporation for U.S. federal income tax purposes.

As of August 5, 2025, the date through which subsequent events were evaluated, the election remains subject to IRS acceptance, and the Company continues to be treated as a partnership for income tax purposes in these consolidated financial statements. As such, in lieu of corporate income taxes, our members would be taxed on their proportionate share of our taxable income for such short taxable year. Accordingly, no provision or liability has been recognized for U.S. federal income tax purposes in the accompanying consolidated financial statements, as income taxes would be the responsibility of our individual members.

Comprehensive Income (Loss)

For the period from January 10, 2025 (Inception) through June 30, 2025, we had no other comprehensive income (loss) items; therefore, comprehensive income (loss) equaled net income (loss). Accordingly, we have not included a separate statement of comprehensive income (loss) as part of these consolidated financial statements.

Segments

All of the Company's activities relate to our business of building and owning data centers. As of June 30, 2025, the Company was in the early stages of its formation, with minimal personnel and operating activities. At that date, the Company had not yet formally designated a Chief Operating Decision Maker ("CODM") or established a formal internal reporting structure. However, during the period presented and through the date which subsequent events were evaluated, operational and strategic decision-making responsibilities were overseen collectively by the Company's officers, including the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and the Chief Power Officer. This group, functioning collectively in the role of the CODM, evaluates performance and allocates resources based on the overall operations and financial results of the Company as a whole. Based on the structure of our operations and the manner in which the CODMs monitor and manage the business, we have concluded that the Company operates as a single operating segment and, accordingly, a single reportable segment for accounting and financial reporting purposes. The Company's single reportable segment is expected to earn substantially all of its revenue from lease rental and energy service income from data center tenants. The CODMs manage the Company as a single business and use GAAP net income (loss), as presented in the consolidated statement of operations, as the primary financial measure for assessing performance and allocating resources. The CODMs regularly review the consolidated statement of operations, including the various expense and other line items, as presented in the Company's consolidated financial statements. No significant separate revenue or expense categories are regularly evaluated by the CODMs other than those already reflected in the consolidated statement of operations. Additionally, the CODMs assess segment assets as presented within the Company's consolidated balance sheet, as there is no distinction between segment assets and total assets. All assets will be located within the United States. Because the Company operates as a single segment, the accounting policies applied are consistent with those described in the accompanying consolidated financial statements.

Share-based Compensation

The Company accounts for share-based compensation in accordance with ASC 718, *Compensation – Stock Compensation*. Equity instruments issued to employees and non-employees in exchange for goods or services are measured at fair value on the grant date and recognized over the requisite service period, which is generally the vesting period. The Company has elected to account for forfeitures as they occur.

Fair Value of Class A and Class B Units

As there is no public market for the equity of the Company, the Company utilizes a third-party valuation firm to determine estimates of fair value using generally accepted valuation methodologies, specifically income-based methods. Under the income approach, enterprise value is determined using a discounted cash flow analysis that reflects management's projections of future cash flows. These projected cash flows are discounted to present value using a weighted average cost of capital, which is informed by market data from guideline public companies with comparable operating and financial characteristics and further adjusted to reflect the Company's stage of development, capital structure, and company-specific risk factors. The resulting enterprise value is then adjusted by a probability-weighted decision tree to derive the estimated fair value of the Company as of each valuation date.

Leases

At contract inception, the Company determines whether or not an arrangement contains a lease in accordance with ASC 842, *Leases* ("ASC 842"). A contract is or contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Upon lease commencement, a right-of-use asset and related lease liability are recorded based on the present value of the future lease payments over the lease term. Prior to lease commencement, any payments are recorded as prepaid rent and included in prepaid expenses on the Company's consolidated balance sheet. The prepaid rent balance is reclassified to the right-of-use asset at lease commencement. Unless the implicit rate in the lease is determinable, the Company utilizes its incremental borrowing rate as the discount rate for determining the present value of lease payments.

Variable lease payments and contingent obligations are recognized as incurred or when the underlying contingency is resolved. Refer to Note 6, *Leases*.

Organization Expenses

Organization expenses primarily include the cost of forming the Company and the cost of legal services and other fees pertaining to our formation. These costs are expensed as incurred.

Debt Issuance Costs

Costs incurred in connection with the issuance of debt are deferred and amortized to interest expense over the term of the related debt using the effective-interest method. Debt issuance costs associated with the Company's convertible unsecured promissory notes (the "Seed Convertible Notes") and convertible secured promissory notes (the "Series A Convertible Notes"), are presented as a direct deduction from the carrying amount of the related debt on the consolidated balance sheet. As of June 30, 2025, the Company had deferred $78,236 of debt issuance costs. See Note 5, *Debt, Net* for additional details related to outstanding debt and associated debt issuance costs.

Deferred Offering Costs

Deferred offering costs consist of legal, accounting, consulting, and other professional fees that are directly attributable to the Company's equity capital raises and the planned public offering of its common shares. These costs are capitalized within prepaid expenses and other assets on the consolidated balance sheet. Upon the completion of an equity capital raise, deferred offering costs will be reclassified as a reduction to members' equity/(deficit) for financings completed prior to the planned public offering, and as a reduction to additional paid-in capital within stockholders' equity for costs related to the planned public offering.

In the event the capital raise or offering is not completed or is withdrawn, such costs will be expensed immediately as a component of general and administrative expenses in the consolidated statement of operations. As of June 30, 2025, the Company had capitalized $1.3 million of deferred offering costs within prepaid expenses and other assets on the consolidated balance sheet.

Property, Plant, and Equipment

Property, plant and equipment are initially recorded at cost, which includes all expenditures directly attributable to the acquisition or construction of the asset, such as materials, labor, professional fees, and permitting costs. Expenditures for repairs and maintenance are expensed as incurred, while major renewals and improvements that extend the useful life of an asset are capitalized. Once assets are placed in service, depreciation is computed using the straight-line method over the estimated useful lives of the respective assets. The estimated useful lives and depreciation methods are reviewed periodically to ensure they reflect the expected pattern of economic benefits. As of June 30, 2025, property, plant and equipment consists exclusively of assets for which development or construction is in progress.

Construction in Progress

Construction in progress represents the accumulation of development and construction costs related to the Company's capital projects. These costs are reclassified to property, plant, and equipment when the associated project is placed in service. The Company begins capitalizing project costs once acquisition or construction of the relevant asset is considered probable. Interest costs incurred associated with the construction are capitalized as part of construction in progress until the underlying asset is ready for its intended use. Once the asset is placed in service, the capitalized interest is amortized as a component of depreciation expense over the life of the underlying asset. Interest is capitalized on qualifying assets using a weighted average effective interest rate applicable to borrowings outstanding during the period to which it is applied and limited to interest expense actually incurred.

As of June 30, 2025, $121,593 of interest costs have been capitalized, $13,169 of which is included within prepaid expenses and other assets within the consolidated balance sheet.

Impairment

We review property, plant and equipment, including construction in progress, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If such indicators are present, we compare the carrying amount of the asset to the estimated undiscounted future cash flows expected to result from the use and eventual disposition of the asset, including estimate cash outflows needed to prepare the asset for its intended use. If the carrying amount exceeds the estimated future net cash inflows, an impairment loss is recognized for the amount by which the carrying amount exceeds the asset's fair value. As of June 30, 2025, no impairment exists.

As of June 30, 2025, the Company had no depreciable property, plant, and equipment, and thus no depreciation expense has been recognized. See Note 4, *Property, Plant, and Equipment* for additional details.

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03").* In January 2025, the FASB issued ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-30): Clarifying the Effective Date,* which clarified the effective date of this standard. The standard requires the disclosure of additional information about specific expense categories in the notes to the consolidated financial statements. The standard is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The standard allows for adoption on a prospective or retrospective basis. We are currently assessing the impact of adopting ASU 2024-03 on our consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-04, *Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instrument ("ASU 2024-04")*, to improve the relevance and consistency in application of the induced conversion guidance in Subtopic 470-20, *Debt—Debt with Conversion and Other Options*. The amendments in this ASU are effective for annual periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted for all entities that have adopted the amendments in ASU 2020-06. We are currently assessing the impact of adopting ASU 2024-04 on our consolidated financial statements and related disclosures.

3. Members' Equity/(Deficit)

Formation and Authorized Equity

We have issued two classes of common units to members in the form of Class A voting units ("Class A Units") and Class B non-voting units ("Class B Units"). Additional classes of units may be authorized by the Board of Managers (the "Board"), subject to approval from holders of at least 75% of Class A Units (the "Requisite Voting Threshold"). Upon payment in full of any consideration payable with respect to the initial issuance of Class A Units and Class B Units, the holder thereof will not be liable for any additional capital contributions to the Company. Class A Units and Class B Units participate pro-rata, on the basis of total outstanding units, in our ordinary and liquidating distributions. The Company retains the right to repurchase both vested and unvested Class B Units at the original $0.0067 per unit purchase price in the event of a breach of fiduciary duty, fraud, disparagement, or other conduct materially detrimental to the Company, as determined by the Board.

Class B Units are subject to vesting provisions: 25% of Class B Units issued to each holder vest on the date of issuance, and the remaining 75% vest in equal monthly installments over five years. Unvested Class B Units do not participate in distributions. See Note 7, *Share-Based Compensation* for further discussion of Class B Units issued to service providers.

For the period from January 10, 2025 (Inception) through June 30, 2025, we issued 119,753,850 Class A Units for cash contributions of $798,359. We recorded $4,050 in Class A Unit issuance costs as a reduction to members' equity/(deficit) – Class A in our consolidated balance sheet as of June 30, 2025. As of June 30, 2025, there were 119,753,850 outstanding Class A Units.

Additionally, for the period from January 10, 2025 (Inception) through June 30, 2025, we issued 34,905,450 Class B Units for cash contributions of $232,703. This total includes 4,042,950 Class B Units that were issued in connection with the conversion of an equivalent number of Class A Units, which were subsequently reissued to newly admitted Class B members. In June 2025, the Company repurchased 1,359,300 unvested Class B Units from a service provider following the termination of the service relationship. The units were repurchased at the original purchase price of $0.0067 per unit. We recorded $2,735 in Class B Unit issuance costs as a reduction to Members' equity/(deficit) – Class B in our consolidated balance sheet.

As of June 30, 2025, there were 33,546,150 outstanding Class B Units, of which 9,599,074 were vested and 23,947,076 remained unvested. 13,958,062 unvested Class B Units that were issued to service providers are presented as a deposit liability within accounts payable and accrued liabilities on the consolidated balance sheet. See Note 7, *Share-Based Compensation* for additional information.

Governance and Voting Rights

The Company is governed by the Board who are appointed and replaced by the affirmative vote of Class A members holding the Requisite Voting Threshold. Each Class A Unit is entitled to one vote. Board decisions require the unanimous consent of all managers. The Board currently has two managers, and Class A members can appoint up to three additional managers. The Board cannot approve certain business decisions without the affirmative vote of Class A members holding the Requisite Voting Threshold. These decisions include raising external capital, issuing dividends, entering fundamental business transactions, and asset purchases above a specified threshold. Class B Units are non-voting.

Net Income (Loss) Per Unit

The Company computes net income (loss) per unit in accordance with ASC Topic 260, *Earnings Per Share*. Basic and diluted net loss per unit is computed using the two-class method, which allocates undistributed earnings (losses) to units and other participating securities as if all such securities were entitled to a share of earnings. Basic net loss per unit is calculated by dividing net loss attributable to unit holders by the weighted-average number of Class A Units outstanding and Class B Units (excluding unvested Class B Units issued to service providers) during the period. Diluted net loss per unit reflects the potential dilution that would occur if securities or other contracts to issue Class A or Class B Units were exercised, converted, or otherwise settled in units, unless the effect would be anti-dilutive. For the period from January 10, 2025 (Inception) through June 30, 2025, the Company reported a net loss and, accordingly, all potentially dilutive securities were excluded from the computation of diluted net loss per unit as their effect would have been anti-dilutive.

Computation of Basic and Diluted Net Loss Per Unit

	For the period from January 10, 2025 (Inception) through June 30, 2025
Amounts in whole numbers	*($)*
Net income (loss).....	(6,367,603)
Weighted-average Class A Units outstanding – basic and diluted	120,707,417
Weighted-average Class B Units (excluding unvested Class B Units issued to service providers) – basic and diluted.....	8,989,901
Total weighted-average Units– basic and diluted	129,697,318
Net income (loss) per unit - basic and diluted	(0.05)

For the period from Inception through June 30, 2025, approximately 24.5 million potential common units related to the Company's outstanding convertible debt instruments were excluded from the calculation of diluted net loss per unit under the "if-converted" method because their effect was anti-dilutive. These potential units relate to the Seed Convertible Notes and Series A Convertible Notes discussed in Note 5, *Debt.*

4. Property, Plant, and Equipment

As of June 30, 2025, property, plant and equipment consists exclusively of construction-in-progress related to ongoing development projects. The Company's construction in progress activity during the period from Inception through June 30, 2025, is detailed below:

	June 30, 2025
	($)
Construction in progress as of beginning of period	—
Additions	42,584,285
Construction in progress as of end of period	42,584,285

Interest expense of $121,593 was capitalized as of June 30, 2025, $13,169 of which is included within prepaid expenses and other assets within the consolidated balance sheet.

400 MW Siemens 6x1 SGT-800 Combined Cycle System Purchase

On May 9, 2025, Fermi entered into an Equipment Purchase Agreement ("EPA") with Firebird LNG, LLC ("Firebird") to acquire the underlying procurement contract for a Siemens 6×1 SGT-800 Combined Cycle System. The core asset – a 487 MW combined cycle gas power plant – was originally procured by Firebird through a turnkey equipment contract with Siemens Energy AG ("Siemens"). While the equipment has been fully fabricated and is ready for shipment, it remains warehoused at Siemens staging facilities pending final delivery.

Under the EPA, in addition to the purchase price of $299.0 million, Fermi will grant to Firebird the right to receive 2.5% of all net operating income derived from the first 1,000 MW of capacity enabled by the equipment purchased ("Net Profit Interest"). This Net Profit Interest is capped at a net present value of $100.0 million, calculated using a discount rate of 10.0% as of the date of the EPA. As of June 30, 2025, Fermi has paid $15.0 million of the purchase price to Firebird as a non-refundable down payment, which is reflected in construction in progress as of June 30, 2025. The remaining balance is expected to be paid in full no later than January 31, 2026. The EPA had not closed as of June 30, 2025. Refer to Note 10, *Subsequent Events,* for additional developments subsequent to June 30, 2025.

180 MW GE 6B Purchase

On June 26, 2025, Fermi Equipment Holdco completed the acquisition of three pre-owned GE 6B frame class gas turbine generators and one associated used steam turbine, together with related ancillary systems and equipment, from Bayonne Plant Holding, L.L.C. for a total purchase price of $18.0 million that is included within construction in progress in the consolidated balance sheet.

Substation Equipment Purchase

The Company also paid non-refundable deposits of $3.0 million and $2.4 million under contracts to procure substation equipment from Power and Data Management LLC and Mars Transformers, respectively. These assets are expected to be delivered by year-end 2025 and the first quarter of 2026, respectively.

5. Debt, Net

The table below summaries the Company's debt as of June 30, 2025:

	June 30, 2025
	($)
Debt – Seed Convertible Notes	26,542,195
Debt – Series A Convertible Notes	59,540,870
Total debt	86,083,065
Less:	
Unamortized discount	257,696
Unamortized debt issuance costs	78,236

Net debt issuance cost	335,932
Total debt, net	85,747,133

The carrying amount of the Company's convertible notes approximates fair value as of June 30, 2025.

As of June 30, 2025, the annual principal maturities of outstanding debt obligations for each of the next five years is as follows:

	($)
Remainder of 2025	—
2026	—
2027	—
2028	—
2029	86,083,065
Thereafter	86,083,065

In May 2025, we issued the Seed Convertible Notes for an aggregate principal amount of $26.1 million. The Seed Convertible Notes bear 15% simple interest, payable in-kind, and mature in five years. At any time at the holder's election, the Seed Convertible Notes may be converted into Class A Units at a conversion price of $2.67 per unit. Upon the occurrence of certain qualified events – specifically, either (i) an equity financing transaction in which the Company raises at least $10 million through the issuance of equity securities at a pre-money valuation of $1.0 billion, or (ii) entering into binding agreements for hyperscaler datacenter development – the Seed Convertible Notes will automatically convert, at the holder's election, into Class A Units or the class of equity securities issued upon the closing of such qualified event at a conversion price equal to the lowest price per unit that such equity securities are sold. Holders have voting rights on an as-converted basis. The Seed Convertible Notes are unsecured obligations and rank equally in right of payment with each other and with all other unsecured debt of the Company, without any preference or priority among them.

In June 2025, we issued the Series A Convertible Notes for an aggregate principal amount of $58.9 million. The Series A Convertible Notes bear 15% simple interest, are payable in-kind, and mature in five years. At any time at the holder's election, the Series A Convertible Notes may be converted into Class A Units at a conversion price of $4.00 per unit. Upon the occurrence of certain qualified events – specifically, either (i) an equity financing transaction in which the Company raises at least $150 million through the issuance of equity securities at a pre-money valuation of at least $1.0 billion, or (ii) entering into binding agreements for hyperscaler datacenter development – the Series A Convertible Notes will automatically convert, at the holder's election, into Class A Units or the class of equity securities issued upon the closing of such qualified event at a conversion price equal to the lowest price per unit that such equity securities are sold. Holders have voting rights on an as-converted basis. The Series A Convertible Notes are secured by a first-priority security interest in certain turbines to be purchased by the Company and cash deposits, and rank senior to all unsecured indebtedness of the Company. Refer to Note 10, *Subsequent Events* for additional issuances of Series A Convertible Notes subsequent to June 30, 2025.

The accrued and unpaid interest is capitalized into the outstanding principal balance of the notes each quarter, and interest will not accrue on any capitalized interest amounts. As of June 30, 2025, no conversions had occurred, and the full principal remained outstanding. The Seed Convertible Notes and the Series A Convertible Notes have effective interest rates of 11.35% and 11.37%, respectively. Accrued interest for the period totaled $801,866 and is reflected in debt, net in the consolidated balance sheet.

6. Leases

On May 14, 2025, the Company executed the TTU Lease for 5,769 acres of land in Amarillo, Texas, intended for the development of Project Matador. Lease commencement is contingent upon satisfaction of certain conditions precedent, including the provision of a term sheet to TTU for an approved subtenant for a data center meeting specified size and power requirements. As of June 30, 2025, these conditions have not been met, and the Company does not have the ability to access and control the leased asset. As a result, the Company has determined that the lease has not yet commenced under ASC 842.

In accordance with ASC 842, the Company has not recognized a right-of-use asset or lease liability related to the TTU Lease as of June 30, 2025, as the lease has not yet commenced, and the Company does not yet control the use of the land. As of June 30, 2025, $2.0 million of lease related payments were paid in advance of lease commencement. These payments are reflected in prepaid expenses and other assets within the consolidated balance sheet.

The original lease term is 99 years with no options to renew or extend. The lease may be terminated by the Company prior to commencement of construction by paying a $3 million penalty or without penalty if permitting efforts fall through due to no fault of the Company or if material ground rights are impacted.

Upon lease commencement, the Company will be obligated to pay annual base rent of $1.2 million in the first year, escalating annually during the initial five years as specified in the lease agreement, with a fixed 3% annual escalator thereafter. During the years when the Company subleases data centers to its subtenants, the Company will be required to pay variable lease payments based on (i) up to 1% of the appraised value of leased data center space in that year (up to $3.0 billion in total assessed value) and 0.5% on additional appraised value above $3.0 billion, to the extent greater than the base annual rent, and (ii) a percentage of gross revenues from the sale of power (1.0% of gross revenues) and water (25.0% of gross revenues) to its subtenants.

The Company will also provide certain additional benefits to the Texas Tech University System ("TTUS"), including: (i) within one year following substantial completion of a data center meeting specified size and power requirements, the subleases of (a) up to 15 acres of land, at no cost to TTUS, for the construction of a TTUS research campus (at the cost of TTUS), and (b) a parcel of land on which the Company will construct a standalone 10,000 square foot data center for TTUS's use, at no cost to TTUS, (ii) beginning in the first year when lease payments are received from its subtenants, the establishment and funding of the TTUS Excellence Fund at $1.0 million annual contribution plus one-time donation tied to subleased data center square footage, and (iii) the establishment and funding of a sinking fund upon commencement of variable rent payments, initially funded at $10.0 million per annum, increasing annually by 3%, with an additional $9.0 million annual increase upon construction of a nuclear facility at Project Matador. With respect to the construction of the data center that the Company will sublease to TTUS upon completion, the Company will evaluate whether TTUS, as the sublessee, controls the data center being constructed and, depending on the extent of its involvement, is the "deemed owner" of the leased asset for accounting purposes during the construction period under a build-to-suit arrangement.

7. Share-Based Compensation

In April 2025, the Company sold 21,127,500 non-voting Class B Units to service providers for $0.0067 per unit, which vest 25% at issuance and the remaining 75% vest in equal monthly installments over five years, contingent on de facto continued service through a Company right to repurchase unvested shares at the original purchase price of $0.0067 per unit.

The Company classified vested Class B Unit awards as equity, and because the cash paid by the service provider to purchase the equity was equal to the fair value of the equity on the purchase date, no compensation cost was recorded. Unvested Class B units were considered compensatory when sold to service providers as they have vesting requirements. As these unvested Class B Unit purchases also have economics similar to "early exercises" of stock options, cash proceeds received for unvested Class B Units issued to service providers were initially recorded as a deposit liability and are reclassified to equity as vesting occurs. As of June 30, 2025, the deposit liability totaled approximately $93,054 and is included within accounts payable and accrued liabilities on the consolidated balance sheet.

The fair value of Class B Units issued was determined to be $0.0067 per unit based on contemporaneous sales to passive investors and an independent third-party valuation using an income approach. The Company concluded that there was no material compensation element associated with the issuance of Class B Units to service providers. Therefore, no share-based compensation expense was recognized related to the April 2025 issuance of Class B Units in the period from January 10, 2025 (Inception) through June 30, 2025. As of June 30, 2025, there was no unrecognized compensation expense recognized in relation to the issuance of Class B Units.

In June 2025, the Company repurchased 1,359,300 unvested Class B Units from a service provider following the termination of the service relationship. The units were repurchased at the original $0.0067 per unit purchase price and accounted for as a forfeiture under ASC 718, resulting in a repayment of the related deposit liability to the service provider. The forfeited units were subsequently converted into Class A Units. Two existing Class A Members, who are considered service providers and related parties, purchased the Class A Units at $0.0067 per

unit despite the Class A Units having a higher estimated fair value on the transaction date. The Company recognized $3.6 million of compensation expense during the period from January 10, 2025 (Inception) through June 30, 2025, which is equal to the difference between fair value and purchase price in accordance with ASC 718, and recorded within general and administrative expense on the consolidated statement of operations. As of June 30, 2025, there was no unrecognized compensation expense recognized in relation to the issuance of Class A Units.

8. Related Party Transactions

For the period from January 10, 2025 (Inception) through June 30, 2025, we received $78,468 in accounting, bookkeeping, travel, and operational support services paid for directly by affiliates of members. We recognized this amount as a general and administrative expense in our consolidated statement of operations. We reimbursed $23,468 of these of these costs in cash and recognized the remaining $55,000 as a deemed capital contribution, which is reflected as an increase to members' equity/(deficit) in our consolidated balance sheet as of June 30, 2025. Compensation expense associated with equity interests issued to a related party was also recognized during the period. Refer to Note 7, *Share-Based Compensation* for more detail.

9. Commitments and Contingencies

In the ordinary course of business, we may become party to various legal actions that are routine in nature and incidental to the operation of the business. Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when it is probable that a liability has been incurred, and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred. As of June 30, 2025, we are not aware of any pending or threatened litigation.

10. Subsequent Events

We have assessed subsequent events through August 5, 2025, which is the date that these consolidated financial statements were available to be issued. Other than the following, there are no subsequent events identified that would require disclosure in these consolidated financial statements.

Unit Split

On July 2, 2025, we amended the LLC Agreement to reflect a 150-to-1 forward unit split (the "Unit Split") of our issued Class A Units and Class B Units. As a result of the Unit Split, each record holder of Class A and Class B Units as of July 2, 2025, received 149 additional Units of Class A Units or Class B Units, as applicable, distributed on July 2, 2025. All unit and per unit amounts presented in the consolidated financial statements have been adjusted retrospectively, where applicable, to reflect the Unit Split.

Series A Convertible Notes

In July of 2025, we issued additional Series A Convertible Notes for an aggregate principal amount of $16.6 million.

Equity Transactions

On August 2, 2025, the Company engaged in the following equity-related transactions: (i) granted 6,300,000 Class A restricted equity units to certain executives, subject to performance-based vesting and other customary conditions, including the completion of the planned public offering and achievement of specific Company milestones, (ii) granted 2,855,000 Class B restricted equity units to certain directors, employees, and other service providers, subject to a combination of service-based, market-based and performance-based vesting conditions, including the completion of the planned public offering and the achievement of specified valuation thresholds, (iii) granted 1,500,000 Class A Units to our Chief Executive Officer, which vested immediately upon grant, and (iv) granted 500,000 restricted Class A Units to certain service providers engaged in developing the Company's nuclear reactor, subject to a combination of service-based and performance-based vesting conditions including the completion of the Company's first fully operational nuclear reactor and execution of the Company's first customer contract for nuclear reactor power.

Firebird Acquisition

July 29, 2025, Fermi, through its indirect wholly-owned subsidiary Fermi Equipment Holdco, entered into a Membership Interest Purchase Agreement ("MIPA") with MAD Energy Limited Partnership ("MAD"), thereby

subsuming the Firebird EPA and acquiring all of the membership interests in Firebird Equipment Holdco, LLC, a newly formed subsidiary of MAD, that, following a series of pre-closing restructuring steps involving Firebird and related entities, is a party to a procurement contract for a new, warrantied Siemens 6×1 SGT-800 Combined Cycle system (the "**Siemens System**"). The core asset — a combined cycle gas power plant rated at 487 MW at ISO conditions and roughly 400 MW at site elevation — was originally procured by Firebird through a turnkey equipment contract with Siemens. While the equipment has been fully fabricated and is ready for shipment, it remains warehoused at Siemens staging facilities in Germany, Sweden, the Netherlands, Vietnam and China pending final delivery and assembly. In connection with the closing under the MIPA, the parties negotiated an amendment to the underlying procurement contract pursuant to which Siemens will deliver the equipment to Free Trade Zone 84 in Houston, Texas. Energization of the unit is expected by April 2026. Under the MIPA, the aggregate consideration for the acquisition consisted of:

- A $145 million Series B Convertible Secured Promissory Note issued to MAD by Fermi that is convertible, at the holder's option or upon certain qualified events (including a qualified financing, an IPO, a change of control, or entry into certain definitive leases with a hyperscaler tenant), into Class A Units of Fermi at a price based on a $3 billion pre-money valuation or the price of securities issued in such qualified event. The Series B Convertible Promissory Note bears interest at a rate of 11% per annum, payable in kind quarterly in arrears, and matures on January 1, 2026.

- A $20 million Secured Promissory Note issued to MAD by Fermi that provides for monthly instalment payments by Fermi, which bears simple interest at a rate of 4.5% per annum and matures on December 1, 2025.

- The grant of a net profits interest to MAD, entitling MAD to 2.5% of net operating income from the first 1,000 MW of dispatchable generation capacity at Fermi's data center campus, up to a net present value cap of $100 million.

As a part of the Firebird acquisition, the Company indirectly acquired all of the rights and obligations of Firebird Equipment Holdco, LLC under the procurement contract with Siemens for a new, warranted Siemens 6x1 SGT-800 Combined Cycle System ("**Siemens Contract**"). Under the Siemens Contract, the Company will owe approximately $134 million in remaining contractual payments plus shipping costs for the Siemens System. The Company will also owe additional amounts related to retrofitting expenses, which are not readily determinable as of the date of these financial statements were issued. The payments due under the Siemens contract are denominated in Swedish Kroner and are subject to exchange rate fluctuations.

On 2 August 2025, Fermi Equipment HoldCo and the Company entered into a non-binding letter of intent with Cape Commercial Finance LLC (the "**Cape LOI**") for an initial committed term loan in an aggregate principal amount of $150,000,000 and an additional uncommitted accordion of $100,000,000 (collectively, the "**Cape Term Loan**") to finance the Company's obligations under the Siemens Contract. The Cape Term Loan would fund in specified tranches until January 31, 2026 to fund the shipping, storage and insurance related to the delivery of the Siemens System. The Cape Term Loan would be secured against the Siemens System and, prior to such delivery, a collateral assignment of the Siemens Contract. The Cape LOI contemplates that the Cape Term Loan will have a term of 66 months initially and will bear interest at a rate per annum of 12.75% (the "**Interest Rate**"), with interest-only payments for the first six months and fully amortized payments for the remainder of the term of the Cape Term Loan.

The Cape LOI contemplates that the Company would be permitted to elect to prepay all or any portion of the amounts due under the Cape Term Loan following the twelve months after the delivery and acceptance of the Siemens System without any prepayment penalties or premiums. Prepayment prior to such date is permitted upon 30 days prior written notice, but at an amount equal to (i) the then-outstanding principal balance on the Cape Term Loan plus (ii) the amount of interest that would have accrued on the Cape Term Loan through such date, calculated on the then-outstanding principal balance on the Cape Term Loan at the Interest Rate.

PART 12 – OPERATING AND FINANCIAL REVIEW

The following discussion of the Company's financial condition and results of operations should be read in conjunction with Part 8 (*Information on Fermi Inc.*) and Part 11 (*Historical Financial Information*) of this Prospectus. This discussion contains forward-looking statements that reflect the current view of the Directors and involve risks and uncertainties. The Company's actual results could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this Prospectus, particularly the risk factors in Part 2 (*Risk Factors*) of this Prospectus.

The financial information in this Part 12 (*Operating and Financial Review*) of this Prospectus has been extracted or derived without adjustment from the Company financial information contained in Part 11 (*Historical Financial Information*) of this Prospectus, save where otherwise stated.

1. Overview

Fermi's mission is to power the artificial intelligence needs of tomorrow. The Company is an advanced energy and hyperscaler development company purpose-built for the AI era. Fermi's mission is to deliver up to 11 GW of low-carbon, HyperRedundant™, and on-demand power directly to the world's most compute-intensive businesses with 1.1 GW of power projected to be online by the end of 2026. The Company has secured the Lease on a site large enough to simultaneously house the next three largest data centre campuses by square footage currently in existence. In a world in which power is considered a key currency for AI innovation, Fermi believes that it has a unique combination of important advantages that will help propel America's AI economy forward. The Company offers investors an opportunity to invest in AI growth and grid-independent energy infrastructure through a tax-efficient public REIT structure.

At the heart of Fermi's vision is Project Matador, which is a multi-gigawatt energy and data centre development campus designed to support the accelerating needs of to be built AI infrastructure. Situated on a 5,236-acre site in Amarillo, Texas, Project Matador is secured by Fermi pursuant to the Lease on land owned by the Texas Tech University System, which the Company believes will provide long-term site control and potential efficiencies through a partnership with a public university. The Company believes its HyperRedundant™ site is strategically located adjacent to one of the largest known natural gas fields in the United States that is (i) within a high-radiance solar corridor; (ii) well-positioned for advanced nuclear development; and (iii) supportive of multiple energy pathways, including immediate natural gas power development. While Fermi's mission is to expand beyond natural gas-fired generation, it believes its ready access to large volumes of natural gas from adjacent pipeline infrastructure could enable it to scale up to 11 GW of natural gas-fired base load power generation over time. Beyond natural gas-fired generation, the Company's COL Application for 4 GW of nuclear power has undergone a preliminary review and has been accepted for processing by the NRC, which reinforces Project Matador's readiness for low-carbon baseload generation. With existing water, fibre, and natural gas infrastructure readily accessible, Fermi believes it is uniquely positioned to deploy an integrated mix of natural gas, nuclear and solar energy power to enable grid-independent, high-density computing power on the Project Matador Site. Through a combination of natural gas turbine purchases, a focus on procuring other long lead-time equipment, and negotiations with SPS, the Company expects to secure approximately 1.1 GW of power for its operations by the end of 2026 (including 200 MW from the Company's expected contractual arrangement with SPS). Fermi believes this rapid power delivery timeline is a critical differentiator that will allow it to attract tenants that require near term access to large-scale, reliable energy to power their AI data centre compute needs. Project Matador is in close proximity to the DOE's Pantex Plant, the nation's primary nuclear weapons centre employing approximately 4,600 skilled nuclear professionals. The Company's proximity to the Pantex Plant offers the Company the opportunity to access a highly experienced workforce steeped in nuclear safety culture and expertise. Fermi believes this proximity to critical United States nuclear and security infrastructure will be highly attractive to its prospective tenants. With key regulatory approvals in progress, growing stakeholder relationships and energy infrastructure readiness, the Company believes that Project Matador represents unmatched, sector-defining potential to deliver up to 11 GW of power to on-site compute centres by 2038 through a redundant and flexible mix of natural gas, nuclear and solar energy power. Project Matador is expected to be anchored by what it believes would become the nation's second-largest nuclear generation complex that will house up to four AP1000 Pressurized Water Reactors, developed by Westinghouse. Through its REIT structure, Fermi offers investors exposure to AI infrastructure growth and long-term, large-scale and reliable energy development in a tax-efficient public vehicle.

2. Results of Operations

The following table sets forth the components of the Company's statements of operations for the periods presented below:

	For the period from 10 January 2025 (Inception) through 31 March 2025	For the period from 10 January 2025 (Inception) through 30 June 2025
Amounts in whole numbers	*($)*	*($)*
Expenses:		
General and administrative	77,831	5,687,330
Total expenses	77,831	5,687,330
Income (loss) from operations	(77,831)	(5,687,330)
Other income (expense):		
Interest expense	—	(680,273)
Total other income (expense)	(77,831	(680,273)
Net income (loss)	(77,831)	(6,367,603)

The Company generated no revenue for the period from 10 January 2025 (Inception) to 30 June 2025. The Company incurred a loss of $6.4 million for the period from Inception through 30 June 2025, which is comprised of: (i) $3.6 million of share-based compensation expenses related to equity grants to related parties included in general and administrative expenses; (ii) $2.1 million of general and administrative expenses incurred in connection with the Company's formation and initial engagements with various commercial parties to facilitate procurement, lease, and marketing activities for Project Matador; and (iii) and $0.7 million of non-cash interest expense recognised in connection with paid-in-kind convertible notes.

3. Significant Market Trends and Key Factors Affecting the Company's Results of Operations

The growth and future success of the Company depends on many factors. While these factors present significant opportunities for the Company's business, they also pose risks and challenges, including those discussed below and in Part 2 (*Risk Factors*) of this Prospectus that must be successfully addressed to achieve growth, improve the Company's results of operations and generate profits.

3.1 *AI-Driven Demand for Compute and Energy Efficiency*

The rapid adoption and advancement of generative artificial intelligence, high-performance computing, and cloud infrastructure have created unprecedented demand for compute power and associated energy infrastructure. The Company's ability to attract and retain large-scale AI tenants will depend on its ability to deliver reliable, scalable, and low-latency power directly to data centre environments. A decline or slowdown in AI infrastructure deployment, shifts in customer architecture preferences, or market saturation could adversely impact demand for the Company's solutions.

3.2 *Nuclear Re-Emergence as Strategic Infrastructure*

Amid global efforts to decarbonise and reduce dependence on fossil fuels, nuclear power is being re-evaluated as a critical component of energy security and resilience. The Company believes it is at the forefront of this shift. Favourable federal support, investor appetite, and policy alignment are accelerating licensing efforts and enabling public-private partnerships for nuclear innovation. The Company's successful filing of a COL Application for Westinghouse Reactors positions Fermi to capitalise on this trend in the next cycle of U.S. nuclear development. While the current environment for nuclear power in the U.S. and Texas is currently favourable, the Company can provide no assurance it will continue.

3.3 ***Energy as a Constraint to Digital Expansion***

Grid congestion, transmission delays, and utility interconnection bottlenecks have emerged as major constraints on the expansion of hyperscale infrastructure in the U.S. The Company's model, which delivers behind-the-metre, compute-adjacent power, responds directly to this macro constraint. As traditional grid-tied campuses experience years-long permitting delays, Fermi offers tenants the opportunity to decouple from these risks and achieve accelerated deployment schedules. Nevertheless, the successful deployment of additional nuclear power generation capacity at scale is a long-term endeavour that will be costly and is subject to a number of risks, including political changes, supply chain delays, cost overruns, capital constraints, and other risks that are described more fully in Part 2 (*Risk Factors*) of this Prospectus.

3.4 ***Sovereign Cloud and AI Nationalisation***

Foreign governments and large enterprises are increasingly seeking full-stack control over their digital infrastructure, from chip to cloud to energy. This shift toward "sovereign compute" and secure, onshore data environments creates new demand for purpose-built campuses like Project Matador. The Company's site structure, secure energy delivery, and onshore control model are well-aligned with this emerging preference for high-security, mission-critical infrastructure.

3.5 ***Power Generation and Energy Sourcing Strategy***

The Company's behind-the-metre generation strategy relies on a diversified mix of gas, nuclear, and solar energy. The timely delivery and commissioning of these systems is critical to supporting tenant workloads and achieving planned uptime and redundancy levels. Any underperformance of natural gas assets, delays in nuclear buildout, or variability in solar generation could reduce the availability or reliability of power delivery, impacting tenant satisfaction and lease revenue.

Furthermore, the Company's access to natural gas is enabled by proximity to major reserves and pipeline infrastructure. Supply disruptions, price volatility, or shifts in regulatory treatment of fossil fuel generation could affect both cost and availability of fuel for gas-fired systems.

3.6 ***Technological Change and Industry Evolution***

The AI and energy infrastructure sectors are characterised by rapid technological evolution. Advances in chip design, cooling methods, power conversion, or energy storage may influence tenant expectations and infrastructure compatibility. The Company's long-term success depends on its ability to anticipate and integrate emerging technologies into its platform and adapt its energy delivery models accordingly.

Failure to remain aligned with tenant technology requirements or to offer competitive energy efficiency, latency, or power density could diminish the Company's value proposition.

3.7 ***Environmental and Community Factors***

Although the Project Matador Site benefits from strong local support, public perception and environmental stewardship remain critical to long-term viability. Any material change in local sentiment, stakeholder opposition, or perceived environmental risk could lead to reputational damage or permitting disruption. The Company must manage water use, emissions, noise, and land disturbance in accordance with both regulatory and community expectations.

Additionally, extreme weather, drought, or other climate-related events could affect site operations and infrastructure resilience – particularly in the context of water rights and cooling systems.

3.8 ***Regulatory Approvals and Permitting Processes***

The Company's operations are subject to extensive federal, state, and local regulation – including nuclear licensing by the NRC, air and water permitting by TCEQ, power generation by the PUCT, and environmental approvals under NEPA. The Company's ability to construct and operate generation facilities, particularly nuclear reactors, depends on its success in obtaining and maintaining these

approvals. Regulatory delays, changes in policy, or third-party legal challenges could significantly impact the Company's development timelines and cost structure.

3.9 ***Geopolitical and Policy Dynamics***

Energy infrastructure and compute are increasingly viewed through the lens of national security and economic competitiveness. Changes in U.S. energy policy, AI regulation, foreign investment review, export controls, or sovereign data localisation requirements may impact both the Company's operations and those of its tenants. Fermi's ability to navigate this evolving policy landscape, especially as it pertains to nuclear energy, grid resilience, and critical infrastructure designation, will affect long-term scalability.

3.10 ***Tenant Acquisition and Retention***

The Company's revenue model is heavily dependent on securing multi-GW scale anchor tenants and maintaining long-term power delivery and leasing agreements. The Company's ability to attract high-credit-quality tenants, particularly large AI developers, hyperscalers, and sovereign compute platforms, is critical to achieving scale and recurring revenues. Changes in customer requirements, economic conditions, or competitive offerings could hinder tenant growth or increase churn risk. Delays in tenant onboarding or renegotiation of terms due to construction timelines may also impact financial performance.

4. Cash Flows

The following table summarises the Company's cash flows for the periods indicated:

	For the period from 10 January 2025 (Inception) through 30 June 2025
	($)
Net cash used in operating activities	(2,618,230)
Net cash used in investing activities	(42,872,157)
Net cash provided by financing activities	85,822,790

4.1 ***Cash Flows Used in Operating Activities***

For the period from 10 January 2025 (Inception) through 30 June 2025, net cash used in operating activities was $2.6 million. This reflects a net loss of $6.4 million, primarily driven by $3.6 million of non-cash share-based compensation expenses related to equity grants to related parties and $0.7 million of non-cash interest expenses associated with paid-in-kind convertible notes.

Working capital changes also impacted cash flows from operations. Accounts payable and accrued liabilities increased $1.3 million, reflecting growth in vendor activity related to pre-development efforts. This increase was partially offset by a $2.0 million use of cash related to prepaid expenses and other current assets, primarily driven by initial deposits and prepaid rent related to the Lease associated with Project Matador.

4.2 ***Cash Flows Used in Investing Activities***

For the period from 10 January 2025 (Inception) through 30 June 2025, net cash used in investing activities totalled $42.9 million. The primary driver was $40.3 million of investments in construction in progress for early-stage development of Project Matador, including equipment procurement. An additional $2.6 million was associated with the capitalised preacquisition cost. These investments reflect the Company's continued execution of the development roadmap for Phase 0 and Phase 1 of the Project Matador campus.

4.3 ***Cash Flows Provided by Financing Activities***

For the period from 10 January 2025 (Inception) through 30 June 2025, net cash provided by financing activities was $85.8 million for the period. This included gross proceeds of $58.9 million from the issuance of Series A Convertible Notes and $26.1 million from Seed Convertible Notes, supporting both early operating needs and preconstruction milestones. The Company also received $0.9 million in member contributions. Offsetting these inflows were $0.1 million in debt issuance costs and deferred offering costs incurred in connection with any proposed U.S. Listing and related strategic capital efforts.

5. Plan of Operations

Fermi is a development-stage infrastructure and real estate company and has not yet commenced revenue-generating activities. Through 30 June 2025, the Company's activity has been primarily focused on formation, capital planning, environmental assessments and early engagement with commercial and regulatory stakeholders to support the launch of Project Matador. The Company does not expect to generate operating revenues until it has executed definitive lease agreements with tenants and commenced delivery of infrastructure services, including power and data capacity. Until then, the Company may generate limited non-operating income in the form of interest on cash and cash equivalents held in reserve.

Fermi's revenue model is primarily designed to deliver predictable, stable, long-term revenue through contracts with its hyperscaler tenants through lease agreements structured around available power capacity. These long-term contracts are intended to provide predictable cash flows by charging tenants based on their allocated power capacity, desire for suit-to-build or power plus shell buildouts, rather than a purely square footage basis. This approach aligns with the energy-intensive demands of hyperscale computing, ensuring scalability and flexibility for the Company's clients' growing raw compute needs. Fermi expects its tenant base to include leading technology companies, hyperscalers and chipmakers with contracts featuring fixed base rents, annual escalations, and provisions for additional power capacity expansions, fostering strong partnerships and recurring revenue streams. This power-centric leasing model positions the Company to capitalise on the increasing demand for high-performance data centre infrastructure while mitigating the uncertainty inherent to the nation's power markets. Tenants who co-locate on the Company's campus but wish to build their own infrastructure will pay market-based ground lease rent or shell rent (with or without power delivery). Fermi expects this to generate recurring real estate income while preserving site control and tenant optionality.

Fermi has incurred, and expects to continue incurring, significant expenditures related to organisational activities, early-stage project development, and any proposed U.S. Listing. These expenditures include, but are not limited to:

- Engineering, permitting, and regulatory activities related to energy infrastructure and nuclear licensing;
- Pre-construction costs and due diligence on tenant commitments and energy asset integration;
- Addressing historical environmental conditions;
- Strategic hiring and consulting fees for real estate, utility, and AI infrastructure operations; and
- Legal, financial reporting, and audit compliance costs associated with becoming a public company.

Project Matador is in the early phase of a multi-year, multi-billion-dollar development cycle. As such, the Company's results of operations will vary significantly from period to period. Fermi's continued progress will depend on its ability to secure sufficient capital to fund infrastructure deployment, tenant onboarding, and regulatory milestones. There can be no assurance that the Company's plans to raise capital, enter into lease agreements, or complete development phases on the Company's anticipated schedule will be successful.

6. Liquidity and Capital Resources

6.1 ***Liquidity and Going Concern***

As of 30 June 2025, the Company had not generated any revenues and does not expect to generate revenues within the next twelve months. Tenant revenues are currently expected to commence in 2027;

however, such revenues are not expected to be sufficient to fund the Company's full operating and capital requirements until Phase 4 of Project Matador is completed and operating at scale. Project Matador will require substantial capital investment to achieve commercial operation. To finance the construction and development of Project Matador, the Company intends to raise capital through a combination of equity financings, including the Offer, various debt issuances, and tenant prepayments. Any such financings that pertain to events occurring outside of the Working Capital Period are not certain to occur.

6.2 *Macquarie Equipment Financing*

On 29 August 2025, the Borrowers entered into the Macquarie Term Loan with Macquarie for a $100.0 million senior secured loan, which can be increased to $250.0 million with Macquarie's approval, to finance the Company's obligations under the Siemens Contract and which is guaranteed by the Company. For further details, see Part 17 (*Additional Information – Macquarie Equipment Financing*) of this Prospectus.

6.3 *Preferred Units Financing*

On 29 August 2025, the Company issued and sold approximately $107.6 million of its Preferred Units in a private placement to a consortium of third-party investors led by Macquarie. The holders of Preferred Units receive a cumulative in-kind dividend at a rate of 15% per annum, compounding annually. Upon the Company's election, it may satisfy such dividend in cash. Additionally, the holders of the Preferred Units are entitled to receive, on an as converted basis, the same dividends (as to amount and timing) as any dividends paid by the Company on its Class A Units and Class B Units. For further details, see Part 17 (*Additional Information – Convertible Note – Preferred Units Financing*) of this Prospectus.

6.4 *Convertible Debt Financing*

The Company has raised $246.6 million through convertible debt financing as follows:

Series Seed Convertible Notes

In May 2025, the Company issued the Seed Convertible Notes for an aggregate principal amount of $26.1 million. The Seed Convertible Notes bore 15% interest per annum, which interest was payable in-kind on a quarterly basis, and were to mature in five years from the date of their issuance. The Seed Convertible Notes were convertible into Class A Units at a conversion price of $2.67 per unit. In connection with the Preferred Units Financing on 29 August 2025, the Seed Convertible Notes converted into 10,190,931 Class A Units of the Company, with such unit figures presented prior to giving effect to the Corporate Conversion.

Series A Convertible Notes

In June and July 2025, the Company issued Series A Convertible Notes for an aggregate principal amount of $75.5 million. The Series A Convertible Notes bore 15% interest per annum, which interest was payable in-kind on a quarterly basis, and were to mature in five years from the date of their issuance. The Series A Convertible Notes were convertible into Class A Units at a conversion price of $4.00 per unit. In connection with the Preferred Units Financing on 29 August 2025, the holders of the Series A Convertible Notes elected to convert their Series A Convertible Notes into 19,479,315[20] Class A Units of the Company, with such unit figures presented prior to giving effect to the Corporate Conversion.

Series B Convertible Note

The Company issued the Series B Convertible Note for an aggregate principal amount of $145.0 million in connection with the closing of the Firebird Acquisition. The Series B Convertible Note bore 11% interest per annum, which interest was payable in-kind on a quarterly basis, and was to mature on 31 January 2026. At any time at MAD's election, the Series B Convertible Note was convertible into Class A Units at a conversion price equal to $3,000,000,000 divided by the Company's fully-diluted capitalization immediately prior to the applicable conversion event, assuming exercise or conversion of all convertible securities of the Company, but excluding any Class A Units issuable upon conversion of

[20] This figure includes the conversion of an aggregate principal amount of $16.6 million Series A Convertible Notes issued after the conclusion of the Historical Financial Information Period.

the Series B Convertible Note or any of the other Series B Convertible Secured Promissory Notes. In connection with the Preferred Units Financing, the holder of the Series B Convertible Note elected to convert its Series B Convertible Note into 9,592,340 Class A Units of the Company, with such unit figures presented prior to giving effect to the Corporate Conversion.

6.5 ***Dividends and Distributions***

U.S. federal income tax law generally requires that a REIT distribute annually at least 90% of its REIT taxable income, without regard to the deduction for dividends paid and excluding net capital gains, and that it pay tax at regular federal corporate rates to the extent that it annually distributes less than 100% of its REIT taxable income. As a rapidly growing business with significant anticipated capital investments, including substantial investments in assets on which the Company will incur large amounts of non-cash depreciation expense that will reduce its net income, the Company does not expect to generate material amounts of REIT taxable income in the near term. While it is possible that the Company may elect to pay dividends to its shareholders out of operating cash flow before it begins earning material amounts of REIT taxable income, it does not have any current intention to do so. As the Company begins to earn REIT taxable income, it will begin to pay dividends in order to satisfy the requirements for it to qualify as a REIT and generally not be subject to U.S. federal income and excise tax. The Company's policy will be to pay dividends to its shareholders equal to all or substantially all of its REIT taxable income out of assets legally available therefor.

As a result of the REIT distribution requirement, the Company will not be able to rely on retained earnings to fund its ongoing operations to the same extent that other companies which are not REITs can. The Company may need to continue to raise capital in the debt and equity markets to fund its working capital needs.

6.6 ***Sources of Liquidity***

Following the completion of the U.S. Listing and UK Admission, the Company expects its liquidity to be supported by a diversified capital strategy designed to fund phased infrastructure development and long-term operations. The Company's approach combines the net proceeds from the Offer, structured project-level non-recourse debt, monetisation of federal energy tax credits, strategic equity investments, government grants, and property tax abatement. In addition, the Company's business model is reinforced by tenant prepayments and a capital-efficient real estate structure. The Company believes the net proceeds of the Offer will support the procurement and timely-delivery of key power generation assets. These assets, when combined with the intrinsic value of the Project Matador Site, should allow the Company to finance future SPE developments with capital provided by customer prepayments and the SPE's creditors without requiring cash contributions from the Company.

The Company's principal sources of liquidity are expected to include:

- *Tenant Prepayments*: The Company expects a significant portion of its contracted revenue base to come from investment-grade tenants, many of whom are anticipated to provide upfront capital contributions or structured prepayments to support dedicated infrastructure buildout. These prepayments enhance early-stage liquidity and reduce reliance on dilutive equity or bridge financing. For non-investment grade tenants, the Company intends to require larger upfront prepayments, third-party credit enhancements, or insurance wrappers to mitigate counterparty risk and preserve underwriting standards. This structured approach to tenant capital participation is designed to strengthen its balance sheet, support project-level debt financing, and align tenant incentives with long-term infrastructure utilisation. The Company is actively pursuing and expects to secure its first tenant prepayment within the next twelve months.

- *Project-Level Debt Financing*: The Company intends to primarily utilise milestone-driven, non-recourse debt raised through project-specific SPEs, each aligned with discrete infrastructure components such as nuclear, natural gas, solar, and battery assets. These financings will be secured by revenue-generating infrastructure, including tenant lease payments, energy generation assets, or renewable infrastructure.

- *Federal Tax Credits*: To the extent that tax incentives, such as those under Sections 45J (nuclear production), 45Q (carbon capture), 45V (clean hydrogen production credit), and 48C (advanced manufacturing) of the Code, are available to the Company, it expects to apply for and monetise such tax incentives.

- *Strategic Equity Capital*: The Company may raise equity capital from infrastructure investors, energy sponsors, or anchor tenants seeking co-investment opportunities in is vertically integrated campus model. In addition, the Company may opportunistically access the capital markets through follow-on equity offerings, private placements, convertible debt instruments, or bond issuances. All capital raising activities will be evaluated based on market conditions, expected accretion, and alignment with its long-term capital structure and development strategy.

- *Government Grants and Public Incentives*: The Company has submitted or plans to submit applications to federal and state infrastructure programmes, including the DOE Loan Programs Office, the Advanced Reactor Demonstration Program, and the Texas HB14 Advanced Nuclear Completion Fund. The Company is currently in the pre-approval process with the DOE Loan Programs Office. If approved, the DOE loan would provide long-term, low-cost capital to finance key components of its advanced energy infrastructure, significantly reduce its weighted average cost of capital, de-risk private participation, and enable milestone-based funding aligned with regulatory and construction schedules. The DOE loan is expected to support broader investor confidence, catalyse private equity co-investment, and serve as a critical enabler of long-term project viability.

- *Net Proceeds from the Offer*: The Company intends to use a portion of the net proceeds from the Offer to fund early-stage infrastructure investments, including site mobilisation, nuclear licensing, turbine procurement, and the initial wave of data centre shell construction. These investments support foundational project elements required to unlock additional strategic capital and advance its Project Matador milestones.

- *Property Tax Abatement*: The Company has submitted a formal application for a property tax abatement with Carson County, Texas. If approved, the abatement would reduce early-year site tax liabilities and improve free cash flow during the initial construction phase. The application is currently pending before the Carson County Commissioners Court and is expected to be reviewed in Q4 2025.

- *Monetisation of Power Purchase Agreements*: The Company plans to monetise long-term power purchase agreements ("**PPAs**") with hyperscale and industrial tenants through structured financing arrangements, including upfront payments, securitisations, or synthetic sale structures. These agreements, anchored by take-or-pay provisions and long-duration contract terms, are expected to generate predictable, investment-grade cash flows suitable for conversion into near-term liquidity. By monetising PPAs, the Company can unlock nondilutive capital to fund infrastructure buildout while maintaining operational control of its energy assets. This strategy complements Fermi's broader project finance approach and supports capital recycling across phases of campus development.

6.7 ***Planned use of Capital***

The Company anticipates deploying its capital resources to support the following development activities:

- Civil site preparation, pad grading, utility trenching, and fibre backhaul installation;

- Procurement and installation of mobile and permanent gas-fired and nuclear power infrastructure;

- Address historic environmental conditions;

- NRC licensing and environmental permitting activities;

- Construction of modular powered shell data centre facilities and supporting infrastructure; and

- Capitalisation of early-phase SPEs to enable project-level debt financing.

Fermi's long-range capital plan is shaped by a phased infrastructure delivery model, including a roadmap to deploy four Westinghouse Reactors, and a multi-phase gas generation strategy. The Company's current plan envisions the commissioning of one Westinghouse Reactor unit in each of 2032, 2034, 2035 and 2036. Each unit is expected to be financed through a combination of tenant prepayments, project debt, DOE loan guarantees, state-level incentive programmes, and strategic equity.

For the Company's gas-fired assets, the Company expects to deploy modular TM-2500, GE 6B, Siemens SGT-800, and CCGT-class turbines. Capital outlays are staged to support construction timelines beginning in Q4 2025, with anticipated fuel consumption averaging 540,000 to 600,000 MMBtu/day during ramp-up. The Company is actively engaged in procurement and EPC partner selection processes to secure long-lead assets and ensure cost containment.

The capital expenditures the Company expects to incur as it completes the development of Project Matador will be significant. Fermi currently estimates that the total expenditures it will incur to complete the development of Phase 0 and Phase 1 of Project Matador could exceed $2 billion. Subject to entering into a lease agreement with a tenant, approximately $1.2 billion is expected to be incurred in the next twelve months. The required capital expenditures for the remaining phases are difficult to estimate, with precision and will depend on final tenant composition, generation mix, supply chain dynamics, and sit optimisation decisions; however, the Company expects total capital needs across all phases to be in the region of $70 billion, which is dependent on several factors including (i) EPC costs currently being negotiated, (ii) precise configuration of power equipment, which is largely complete for Phase 1, but in process for future phases, (iii) whether the nuclear and solar aspects of the project qualify for tax credits, which is dependent on ongoing policy decisions, and (iv) general uncertainties associated with detailed long-term forecasting large-scale projects of this nature.

7. Liquidity *Outlook*

The Company believes the proceeds from the Offer, together with prepayment financing from tenants and, the convertible note issuances, will provide sufficient liquidity to execute Phase I of Project Matador, including delivery of 2.6 million square feet of data centre capacity and over 1.1 GW of power infrastructure.

Future phases of development will require additional capital. The Company expects to access capital markets periodically, and in the event of delays in lease execution, permitting, or financing, it may adjust the deployment timeline or pursue interim bridge financing. The Company actively monitors its capital structure, project execution risk, and market conditions and will modify its funding strategy to ensure long-term flexibility and scalability.

8. Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the appropriate application of certain accounting policies, many of which require the Company to make estimates, judgments and assumptions about future events and their impact on amounts reported in the financial statements and related notes. Since future events and the impact of those events cannot be determined with certainty, the actual results will inevitably differ from the Company's estimates. These differences could be material to the financial statements. The Company believes its application of accounting policies, and the estimates and assumptions inherently required therein, are reasonable. These accounting policies and estimates are constantly reevaluated, and adjustments are made when facts and circumstances dictate a change. Historically, the Company's application of accounting policies has been appropriate, and actual results have not differed materially from those determined using necessary estimates.

The following critical policies affect the Company's more significant judgments and estimates used in the preparation of the Company's financial statements.

8.1 *Property, Plant and Equipment*

Construction in Progress

Construction in progress represents the accumulation of development and construction costs related to the Company's capital projects. These costs are reclassified to property, plant, and equipment when the associated project is placed in service. The Company begins capitalising project costs once acquisition

or construction of the relevant asset is considered probable. Interest costs incurred associated with the construction are capitalised as part of construction in progress until the underlying asset is ready for its intended use. Once the asset is placed in service, the capitalised interest is amortized as a component of depreciation expense over the life of the underlying asset. Interest is capitalised on qualifying assets using a weighted average effective interest rate applicable to borrowings outstanding during the period to which it is applied, and limited to interest expense actually incurred.

8.2 ***Share-based Compensation***

The Company accounts for share-based compensation in accordance with ASC 718, *Compensation – Stock Compensation*. Equity instruments issued to employees and non-employees in exchange for goods or services are measured at fair value on the grant date and recognised over the requisite service period, which is generally the vesting period. The Company has elected to account for forfeitures as they occur.

8.3 ***Fair Value of Class A and Class B Units***

Fermi has issued certain Class A and Class B Units as equity compensation. Each Class A and Class B Unit represents an identical economic interest in the Company. Class B Units are non-voting. The fair value of the units granted was determined on the applicable grant date by the Company's board of managers, which exercised reasonable judgment in the absence of a public trading market for the Company's equity.

To determine the fair value of the units, Fermi's board considered a number of objective and subjective factors and relied on third-party valuations of the Company's equity prepared in accordance with the guidance provided by the American Institute of Certified Public Accountants' 2013 Practice Aid, Valuation of Privately-Held-Company Equity Securities Issued as Compensation (the "**Practice Aid**"). Key considerations in determining fair value included, but were not limited to:

- the prices, rights, preferences, and privileges of outstanding Class A and Class B Units;
- the Company's business condition, results of operations, and related industry dynamics;
- the likelihood, timing, and nature of a potential liquidity event, including the U.S. Listing and UK Admission;
- the lack of marketability of the Company's equity;
- the market performance of comparable publicly traded companies; and
- prevailing U.S. and global economic, capital market, and regulatory conditions.

Enterprise Valuation Methodology

The Company's third-party valuation firm prepares Fermi's valuations in accordance with the guidelines in the Practice Aid, which prescribes several valuation approaches for setting the value of an enterprise, such as the cost, income and market approaches, and various methodologies for allocating the value of an enterprise to its common stock. The cost approach establishes the value of an enterprise based on the cost of reproducing or replacing the property less depreciation and functional or economic obsolescence, if present. The income approach establishes the value of an enterprise based on the present value of future cash flows that are reasonably reflective of a company's future operations, discounting to the present value with an appropriate risk adjusted discount rate or capitalisation rate. The market approach is based on the assumption that the value of an asset is equal to the value of a substitute asset with the same characteristics. Fermi's third-party valuation firm utilised the income approach to estimate the enterprise value of the Company. Under the income approach, enterprise value is determined using a discounted cash flow analysis that reflects management's projections of future cash flows. These projected cash flows are discounted to present value using weighted average cost of capital, which is informed by market data from guideline public companies with comparable operating and financial characteristics, adjusted to reflect the Company's stage of development, capital structure, and company-specific risk factors. The resulting enterprise value was adjusted by a probability decision tree to derive the value of the Company as of the valuation dates.

9. Off-Balance Sheet Arrangements

As of 30 June 2025, the Company did not have any off-balance sheet arrangements.

10. Charitable Donation

Following the termination of a service relationship, the Company clawed back 3,750,000 Class B Units ("**DAT Units**") that had originally been issued in April 2025. Rather than cancel the DAT Units, which would have had an undesirable anti-dilutionary effect on the Company's capital and tax structure, the Company elected to donate the DAT Units to Dechomai Asset Trust, a Nevada 501(c)(3) public nonprofit organization and donor-advised fund. The donation was formalised on 18 September 2025 through an Assignment of Interests agreement.

Under the terms of the donation, the Company transferred its full right, title and interest in the DAT Units to Dechomai Asset Trust free and clear of any liens or encumbrances. As at the Last Practicable Date, the approximate value of the donation is $236.3 million.

This decision aligns with a fast-growing global movement, particularly influential in the U.S., that encourages companies to allocate equity to fund social impact. This movement has catalysed billions of dollars in new philanthropy, and it is increasingly common for U.S. companies to commit to charitable share donations at the time of an initial public offering, often resulting in substantial contributions.

In keeping with this movement and reflecting the Company's ongoing commitment to supporting charitable initiatives in the communities in which it operates, Fermi chose to donate the DAT Units to the Dechomai Asset Trust. Upon UK Admission, the Dechomai Asset Trust will hold 11,250,000 shares of Common Stock, representing approximately 1.9 per cent. of the Company's issued share capital. Upon U.S. Listing, these shares will be subject to a 180-day lock-up period. Mrs. Melissa A. Neugebauer, an affiliate of the Company, will advise the Trust on preferred charitable recipients and has already identified specific categories of organisations they wish to support, with a particular emphasis on community outreach initiatives.

The donation represents a non-cash expense that will be recognized in the consolidated statement of operations of the Group during the third quarter of 2025, measured at the fair value of the Class B Units on the date of transfer. As a result, the Company expects to record a material, non-recurring charge in the period, which will decrease its reported net income (loss) for 2025. Because this donation is a non-cash charge, it will not affect the Company's cash flows from operations. Accordingly, the Company does not expect the donation to have any impact on its ability to fund ongoing operations, execute its growth strategy, or meet its obligations as they come due.

Investors should note that the size of this donation is significant relative to its historical results of operations and accordingly may affect the comparability of its financial statements for periods prior to and following the contribution.

11. Emerging Growth Company Status

Fermi will be and Fermi will remain an "emerging growth company" as defined in the JOBS Act until the earlier of (a) the last day of the fiscal year (i) following the fifth anniversary of the date of an initial U.S. Listing pursuant to an effective registration statement under the Securities Act; (ii) in which the Company has total annual gross revenue of at least $1.235 billion; or (iii) in which the Company is deemed to be a large accelerated filer, which means the market value of the Company's shares that are held by non-affiliates exceeds $700 million as of the date of its most recently completed second fiscal quarter, or (b) the date on which the Company has issued more than $1.0 billion in non-convertible debt during the prior three-year period. For so long as the Company remains an "emerging growth company" it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. The Company cannot predict if investors will find its shares less attractive because it may rely on some or all of these exemptions.

In addition, Section 107 of the JOBS Act also provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The Company does not

intend to take advantage of the longer phase-in periods for the adoption of new or revised financial accounting standards under Section 107 of the JOBS Act.

12. Market Risk

The Company is exposed to market risk and changes in interest rates. As of 30 June 2025, the Company had cash and cash equivalents of $40,332,403, consisting of investments in cash and cash equivalents. Due to the short-term duration of its investment portfolio, an immediate 100 basis point change in interest rates would not have a material effect on the fair market value.

13. Firebird Acquisition

On 9 May 2025, the Company entered into the Firebird EPA with Firebird to acquire the Siemens Contract. On 29 July 2025, the Company, through its wholly-owned subsidiary Fermi Equipment Holdco, LLC, consummated the acquisition of all of the membership interests in Firebird Equipment Holdco, a newly-formed subsidiary of MAD which was created through a statutory division under Delaware law in which the sole asset of Firebird Equipment Holdco at the time of its creation was the Siemens Contract, pursuant to the terms of the MIPA with MAD (the "**Firebird Acquisition**"), thereby subsuming the Firebird EPA. The core asset acquired by the Company via the Firebird Acquisition was a turnkey equipment contract with Siemens for a combined cycle gas power plant rated at 487 MW at ISO conditions and roughly 400 MW at site elevation (the "**Core Asset**"), which was originally procured by Firebird.

At the time of the Firebird Acquisition, Firebird Equipment Holdco was a dormant company in possession of the Core Asset with no history, operations, revenue, employees or expenses (aside from contractual payments owed under the Siemens Contract). Therefore, while the legal structure of the transaction is the acquisition of a legal entity via the MIPA, the essence of the Firebird Acquisition is that of an asset acquisition.

The acquisition of the membership interests in Firebird Equipment Holdco, LLC has been determined to be a significant gross change, in accordance with Article 1(e) of the UK version of Commission Delegated Regulation 2019/980 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended by UK legislation from time to time, by virtue of the value of the Core Asset.

As the Firebird entities had not undertaken any trading or operating activities, any pro forma financial information would relate solely to the impact on Fermi's balance sheet relating to the acquisition.

A pro forma statement of net assets is not presented as there are no previous standalone audited financial statements available for the Firebird Equipment Holdco and the Directors believe that the limited financial information that has been provided to the Company at the date of this Prospectus is insufficient to allow a complete pro forma statement of net assets to be prepared and subjected to the procedures performed by an independent auditor or accountant.

A description of the material impacts of the Firebird Acquisition is set out below:

Impact on:

Non-current assets

- Construction work in progress (CWIP) - property, plant and equipment (PP&E) item: approximately $181.9 million, pending capitalized transaction costs, funded through a mixture of convertible loan notes and debt. CWIP reflects $145 million associated with the Series B Convertible Secured Promissory Note, $20.0 million from a Secured Promissory Note, and $16.9 million of assumed liabilities related to unpaid Siemens storage and interest charges.

Current assets

- Cash and cash equivalents: the $20.0 million Secured Promissory Note issued as part of the consideration provides for monthly instalment payments by Fermi, which bears simple interest at a rate of 4.5% per annum. Cash decreased by $7.5 million on 29 July 2025 to reflect the partial repayment of the $20.0 million Secured Promissory Note and a further $5.0 million reflecting payment of interest (payable at 4.5% per annum) until 1 September 2025.

Current liabilities

- A $20.0 million Secured Promissory Note was issued to MAD by Fermi that provides for monthly instalment payments by Fermi, which bears simple interest at a rate of 4.5% per annum and matures on 1 December 2025. As at the Last Practicable Date, the remaining liability was $7.5 million plus interest payable on the outstanding amount and $16.9 million of assumed liabilities related to unpaid Siemens storage and interest charges.

Equity

- A $145.0 million Series B Convertible Secured Promissory Note was issued to MAD by Fermi, as part of the consideration for Firebird. These Notes were subsequently converted into Class A Units upon closing of the Preferred Units Financing, and hence this ultimately was an adjustment to equity.

PART 13 – CREST DEPOSITARY INTERESTS

1. CREST Depository Interests

The shares of Common Stock as securities issued by the Company, a company not incorporated in the UK, cannot be held in uncertificated form or transferred electronically in the CREST system. Investors are able to hold and settle interests in the shares of Common Stock through CDIs in the CREST system operated by Euroclear or any successor thereto in accordance with the Uncertificated Securities Regulations.

CDIs are issued by CREST Depository, subject to and in accordance with the CREST Deed Poll. CDIs will be independent securities constituted under English law and transferable within CREST from one person's CREST account to another's without the need to use share certificates or written instruments of transfer.

The underlying shares of Common Stock will be credited to the account of the CREST Nominee with Euroclear, and the CREST Nominee will hold such interests as nominee for the CREST Depository. The CREST Depository will, in turn, hold its interest in such shares of Common Stock on trust for, and for the benefit of, the holders of the CDIs.

Each CDI will represent one underlying share of Common Stock, for the purpose of determining all rights and obligations and all amount payable in respect thereof.

The CDIs will have the same ISIN as the underlying shares of Common Stock and will not require a separate listing on the London Stock Exchange.

1.1 ***Meeting announcements and voting***

The holders of CDIs will have an indirect entitlement to shares of Common Stock but will not be the registered holders thereof. Accordingly, the holders of CDIs will only be able to exercise their rights attached to CDIs (including the right to vote at general meetings) by instructing the CREST Depositary to exercise these rights on their behalf.

Section 5 of Chapter 4 of the CREST Manual stipulates that intermediaries that are CREST Members who hold CDIs representing shares of Common Stock on behalf of their respective clients will:

- receive notification of the meeting announcements related to their CDI holdings;
- submit voting instructions (including proxy appointments) on such events; and
- receive vote confirmations where this is facilitated by Euroclear where the shares of Common Stock are being held by the CREST Nominee.

1.2 ***Dividends***

Chapter 4 of the CREST Manual provides the following information regarding dividend distributions.

The CREST Depository may fix a record date and a time on that date for determining which CDI holder is entitled to any dividend or other distribution of any kind or any bonus or rights issue or any other matter in relation to the shares of Common Stock. The CREST Depository shall fix a record date which it, in its sole discretion, considers appropriate (in the majority of circumstances such date is likely to be the business day preceding the day upon which the CREST Nominee receives the relevant corporate action outturn, proceeds or instruction request.

The CREST Depository will make cash dividend distributions to CREST Members, once the CREST Nominee receives the funds. The CREST Member will in turn distribute to its retail clients in accordance with its terms of service.

For scrip dividends, if the distribution comprises existing securities which are identical in all respects to existing shares of Common Stock, the CREST Depository will credit CDIs representing the new shares of Common Stock to the stock accounts of the CREST Members entitled thereto, which are held on

behalf of the underlying CDI holders. If the distribution comprises securities which are not identical in all respects to existing shares of Common Stock, the CREST Depository, if it considers it appropriate, will constitute new dematerialised depository interests in respect of such securities on the terms of, or substantially similar to those of, the CREST Deed Poll and distributes the new CDIs to the CREST Members to be held on behalf of the underlying CDI holders.

2. Rights of Holders of CDIs

Investors should note that:

- it is the CDIs which will be settled through CREST and not the shares of Common Stock. The rights of the holders of CDIs will be governed by the CREST Deed Poll. These rights may be different from those of holders of shares of Common Stock which are not represented by CDIs;

- holders of CDIs will only be able to exercise their rights attached to CDIs by instructing the CREST Depository to exercise these rights on their behalf, and, therefore, the process for exercising rights (including the right to vote at general meetings) will take longer for holders of CDIs than for direct holders of shares of Common Stock. Consequently, it is expected that the CREST Depository shall set a deadline for receiving instructions from all CDI holders regarding any corporate event. The holders of CDIs may be granted shorter periods in which to exercise their rights than direct holders of shares of Common Stock;

- the provisions of the CREST Deed Poll, the CREST Manual and the CREST rules (contained in the CREST Manual) contain indemnities, warranties, representations and undertakings to be given by holders of CDIs and limitations on the liability of the CREST Depository as issuer of the CDIs. Holders of CDIs may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them;

- CDI holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the underlying shares of Common Stock through the CREST International Settlement Links Service; and

- the Company will not have any responsibility for the performance of, or any liability, costs or expenses incurred by, any intermediaries or their respective direct or indirect participants or accountholders acting in connection with CDIs or for the respective obligations of such intermediaries, participants or accountholders under the rules and procedures governing their operations.

Holders of CDIs will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST Manual and the CREST rules applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions.

The information included within this Part 13 (*CREST Depository Interests*) of this Prospectus relating to CDIs is intended to be a summary and for information purposes only and is not to be construed as financial, legal, business or tax advice. Each investor or potential investor in shares of Common Stock or CDIs should consult their own lawyer, financial adviser, broker or tax adviser for legal, financial or tax advice in relation to CDIs (including in respect of dealing and/or the settlement of trades in CDIs).

PART 14 – CAPITALISATION AND INDEBTEDNESS

CAPITALISATION

The following tables set forth the Group's consolidated capitalisation and indebtedness as at 25 July 2025, extracted from the accounting records of the Company There have been certain material changes in the Group's capitalisation and indebtedness since that date to the Last Practicable Date before publication of the Prospectus, as shown in the column "Pro Forma" and explained in the footnotes below. This information should be read in conjunction with Part 11 (*Historical Financial Information*) and Part 12 (*Operating and Financial Review*) included in this Prospectus. The following tables do not reflect the impact of the Offer on the capitalisation and indebtedness of the Group.

	As of 25 July 2025 (in thousands)	
	Actual ($)	**Pro Forma[(1)] ($)**
Total Current Debt	**-**	**157,500**
Guaranteed	-	-
Secured	-	157,500
Unguaranteed / Unsecured	-	-
Total Non-Current Debt (excluding current portion of long-term debt)	**102,247**	**-**
Guaranteed	-	-
Secured	75,930	-
Unguaranteed / Unsecured	26,317	-
Shareholder's Equity	**977**	**710,347**
Share capital	977	710,347
Legal reserve	-	-
Other Reserves	-	-
Total	**103,224**	**867,847**

There has been no significant change in the Group's capitalisation since the Last Practicable Date to the date of this Prospectus.

NET FINANCIAL INDEBTEDNESS

		As of 25 July 2025 (in thousands)	
		Actual ($)	**Pro Forma [(1)] ($)**
A.	Cash	46,389	251,982
B.	Cash equivalent	-	-
C.	Other current financial assets	-	-
D.	**Liquidity (A) + (B) + (C)**	46,389	251,982
E.	Current financial debt (including debt instruments, excluding current portion of non-current financial debt	-	157,500
F.	Current portion of non-current financial debt	-	-
G.	**Current financial indebtedness (E) + (F)**	-	157,500
H.	**Net current financial indebtedness (G) – (D)**	**(46,389)**	**(94,482)**

		As of 25 July 2025 (in thousands)	
I.	Non-current financial debt (excluding current portion and debt instruments)	102,247	-
J.	Debt instruments	-	-
K.	Non-current trade and other payables	-	-
L.	**Non-current financial indebtedness** (I) + (J) + (K)	**102,247**	**-**
M.	**Net financial indebtedness** (H) + (L)	**55,858**	**(94,482)**

There has been no significant change in the Group's indebtedness since the Last Practicable Date to the date of this Prospectus.

Notes:

(1) Subsequent to 25 July 2025, the Company had a significant change in its debt and equity as a result of several events including the Firebird Acquisition, the Convertible Notes Conversion and the Corporate Conversion. As of 30 September 2025, the impact of these changes (excluding the impact of the Offer) are as follows:

(i) the Corporate Conversion, which will occur immediately prior to the consummation of the Offer, and results in the elimination of historical members' equity accounts and the recognition of $0.5 million of common stock at par value of $0.001 and a decrease to additional paid-in capital of $2.2 million;

(ii) the automatic conversion of $26.1 million principal and $1.1 million of accrued interest on the Seed Convertible Notes into 30,572,796 shares of common stock in connection with the Convertible Notes Conversion, after giving effect to the Corporate Conversion immediately prior to the Offer. This adjustment results in the elimination of $26.1 million of principal and $0.4 million of accrued interest with a corresponding increase to common stock and additional paid-in capital as of 30 June 2025. This is partially offset by $0.1 million of unamortized discount and debt issuance costs. The remaining $0.6 million of accrued interest, incurred after 30 June 2025, is reflected as an increase to additional paid-in capital with a corresponding increase to accumulated deficit;

(iii) the conversion of $75.5 million principal (including $58.9 million outstanding as of 30 June 2025 and $16.6 million issued thereafter) and $2.4 million of accrued interest on the Series A Convertible Notes into 58,437,945 shares of common stock in connection with the Convertible Notes Conversion, after giving effect to the Corporate Conversion immediately prior to the Offer. This adjustment results in an increase of $16.6 million of cash and cash equivalents and the elimination of $58.9 million of principal and $0.6 million of accrued interest with a corresponding increase to common stock and additional paid-in capital (partially offset by $0.2 million of unamortized debt discount and issuance costs) as of 30 June 2025. The remaining $1.8 million of accrued interest, incurred after 30 June 2025, is reflected as an increase to additional paid-in capital with a corresponding increase to accumulated deficit;

(iv) the consummation of the Firebird Acquisition, completed on 29 July 2025, whereby the Company acquired 100% of the membership interests in Firebird Equipment Holdco, LLC from MAD Energy Limited Partnership. The preliminary estimate of consideration consisted of a $145.0 million Series B Convertible Note, a $20.0 million secured promissory note (of which $7.5 million remains outstanding as of the date of this Prospectus), and a net profits interest in certain future operating income, which is treated as contingent consideration and will not be recorded as a liability until paid or payable. After giving effect to the Corporate Conversion immediately prior to the Offer, the Series B Convertible Note, together with $1.4 million of accrued interest, automatically converted into 28,777,021 shares of common stock and are reflected as an increase to pro forma common stock and additional paid-in capital. Additionally, the Firebird Acquisition resulted in the pro forma recognition of $181.9 million of construction in progress, a $12.5 million reduction in cash, $7.5 million of debt related to the secured promissory note, $16.9 million of accounts payable related to assumed obligations under the Siemens Contract, and a $1.4 million increase to accumulated deficit for interest accrued on the Series B Convertible Note after 30 June 2025;

(v) the recognition of approximately $47.0 million of expense related to the induced conversion of the Series A and Series B Convertible Notes, attributable to the preliminary estimate of fair value of the inducement provided to certain investors through additional rights, including participation in future financing rounds and 13,800,000 options to purchase equity securities from existing investors at a $5.0 billion valuation until the first June 30th following the completion of the Offer. This expense is reflected as an increase to additional paid-in capital with a corresponding increase to accumulated deficit;

(vi) the automatic conversion of $107.6 million principal and $1.4 million accrued interest on the Preferred Units, issued on 29 August 2025, into 7,586,546 shares of common stock immediately prior to the Offer at a conversion price of $14.36 per share, which reflects a 31.6% discount to the initial offer price of $21.00 and the recognition of a pro forma expense of $50.4 million reflecting the fair value adjustment on Preferred Units Conversion which is measured at the difference between the fair value of the equity issued and the cash proceeds received;

(vii) the recognition of $100.0 million of cash and cash equivalents, $150.0 million of debt, and $50.0 million of interest expense related to the prepayment premium under the Macquarie Equipment Financing, reflecting the lender's right to require full redemption of the Macquarie Term Loan 150 days after the closing of an initial public offering at the Macquarie Multiple, with such expense increasing accumulated deficit;

(viii) the issuance of 4,500,000 shares of common stock that vested immediately upon grant, after giving effect to the Corporate Conversion, from the TMNN Class A Units, and the recognition of an estimated $18.4 million of share-based compensation expense, which is reflected as an increase to accumulated deficit and a corresponding increase to common stock and additional paid-in capital; and

(ix) the repurchase of 11,250,000 shares of common stock, after giving effect to the Corporate Conversion, from certain service providers following the termination of the service relationship and the subsequent donation of such shares to Dechomai Asset Trust, a Nevada 501(c)(3) public nonprofit organization, on 18 September 2025. The associated preliminary estimate of non-cash charitable contribution expense is approximately $236.3 million.

The pro forma adjustments are based on preliminary estimates, accounting judgments, and information and assumptions currently available that management believes are reasonable. These estimates and assumptions are subject to change, and actual results may differ materially from those reflected herein. The pro forma financial information does not purport to represent what our actual consolidated results of operations or financial position would have been had the transactions occurred on the dates assumed, nor is it necessarily indicative of our future results of operations or financial condition.

PART 15 – TAXATION

The information set out below describes the principal UK tax and U.S. federal income tax consequences of the acquisition, holding and disposal of the shares of Common Stock and is included for general information only. It is not intended to be, nor should it be construed to be, legal or tax advice to any prospective investors. This section does not take into account the individual circumstances of any prospective investors and should not be relied upon by any prospective investor or any other person. Each prospective investor should obtain, and only rely upon, their own professional tax advice regarding the tax consequences of acquiring, holding and disposing of the shares of Common Stock under the laws of their country and/or state of citizenship, domicile or residence. This summary is based on tax legislation in force as at the Last Practicable Date, without prejudice to any amendments introduced at a later date and implemented with retroactive effect.

1. UK taxation

The following statements are intended only as a general guide to current UK tax legislation and to the current practice of HMRC and may not apply to certain shareholders, such as dealers in securities, insurance companies and collective investment schemes. They relate (except where stated otherwise) to persons who are resident in (and only in) the UK for UK tax purposes, who are beneficial owners of shares of Common Stock (and any dividends paid on them) and who hold their shares of Common Stock as an investment (and not as employment-related securities and other than via an individual savings account). They are based on current UK legislation and what is understood to be the current practice of HMRC as at the Last Practicable Date, both of which may change, possibly with retroactive effect. The tax position of certain categories of shareholders who are subject to special rules (such as persons acquiring their shares of Common Stock in connection with employment, dealers in securities, insurance companies and collective investment schemes or those who hold 10 per cent. or more of the shares of Common Stock) is not considered.

Any person who is in any doubt as to his or her tax position, or who is subject to taxation in any jurisdiction other than that of the UK, should consult his or her own professional advisers immediately.

1.1 ***Taxation of dividends — individual shareholders***

UK resident individual shareholders will be liable to income tax in respect of dividends or other income distributions of the Company. A UK resident individual shareholder will generally benefit from an allowance in the form of an exemption from tax for the first £500 of dividend income received in the 2025/26 tax year **("Dividend Allowance").** Any dividends above the Dividend Allowance (taking account of any other dividend income received by the shareholder in the same tax year) will be taxable at 8.75 per cent. (to the extent it falls within an individual's basic rate band), 33.75 per cent. (to the extent it falls within an individual's higher rate band) or 39.35 per cent. (to the extent it falls within an individual's additional rate band) for the 2025/26 tax year.

For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a shareholder's income. In addition, dividends within the Dividend Allowance count towards an individual's basic and higher rate limits for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded and will therefore affect the level of savings allowance to which they are entitled.

1.2 ***Taxation of dividends — corporate shareholders***

Shareholders within the charge to UK corporation tax which are "small companies" for the purposes of the UK taxation of dividends legislation will generally be exempt from UK corporation tax on dividends from the Company provided certain conditions are met (including an anti-avoidance condition).

Other corporate shareholders within the charge to UK corporation tax will be liable to UK corporation tax on dividends from the Company, unless the dividends fall within an exempt class and certain conditions are met. Examples of dividends that fall within exempt classes include dividends paid on shares that are non-redeemable ordinary shares, and dividends paid to a person holding less than 10 per cent. of the issued share capital of the Company who would be entitled to less than 10 per cent. of the profits and assets of the Company available for distribution. The exemptions are not comprehensive and are subject to anti-avoidance rules and other conditions.

To the extent that dividends are not exempt, UK resident corporate shareholders may be able to obtain credit for any withholding tax and any underlying tax paid by the Company, subject to certain conditions. The UK has complex double tax relief where UK resident companies receive dividends from non-UK resident companies and therefore UK resident corporate shareholders should seek further advice on these issues.

1.3 ***Taxation of dividends — trustees***

The annual dividend allowance available to individuals is not available to UK resident trustees of a discretionary trust. Generally, dividends received by UK resident trustees of a discretionary trust are liable to income tax at a rate of 39.35 per cent., for discretionary/accumulation trusts, and 8.75 per cent., for interest-in-possession trusts (save that in each case, where a trust's total income for the tax year does not exceed £500, no tax is payable; where it exceeds £500, the entire income is taxable. The £500 de minimis must be divided by the total number of trusts which the settlor has settled. However, if the settlor has set up five or more trusts, the de minimis amount for each trust is £100.

1.4 ***Taxation of dividends — UK pension funds and charities***

UK pension funds and charities are generally exempt from tax on dividends received.

Other shareholders who are not resident in the UK for tax purposes should consult their own advisers concerning their tax liabilities on dividends received.

1.5 ***Chargeable gains***

Shareholders who are resident in the UK for tax purposes and who dispose of their shares of Common Stock at a gain will ordinarily be liable to UK taxation on chargeable gains, subject to any available exemptions or reliefs. The gain will be calculated as the difference between the sale proceeds and any allowable costs and expenses, including the original acquisition cost of the shares of Common Stock.

Shareholders who are not resident in the UK for tax purposes but who carry on business in the UK through a branch, agency or permanent establishment with which their investment in the Company is connected may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of chargeable gains.

If an individual shareholder ceases to be resident in the UK and subsequently disposes of shares of Common Stock, in certain circumstances any gain on that disposal may be liable to UK capital gains tax upon that shareholder becoming once again resident in the UK.

For UK resident individual shareholders, capital gains tax at the rate of 18 per cent (for basic rate taxpayers) or 24 per cent (for higher or additional rate tax payers) will be payable on any gain. UK resident individual shareholders may benefit from certain reliefs and allowances (including a personal annual exemption allowance, which for 2025-26 tax year exempts the first £3,000 of gains from tax) depending on their circumstances.

For UK resident corporate shareholders a disposal of shares of Common Stock may give rise to a chargeable gain (or allowable loss), depending on the circumstances and subject to any available exemption or relief. Corporation tax is charged on chargeable gains at the rate applicable to the shareholder (the main rate currently being 25 per cent).

1.6 ***Stamp duty and stamp duty reserve tax ("SDRT")***

The statements below are intended as a general guide to the current position under UK tax law. They do not apply to certain intermediaries who may be eligible for relief from stamp duty or SDRT, or to persons connected with depositary arrangements or clearance services (or, in either case, their nominees or agents), who may be liable to stamp duty or SDRT at a higher rate.

1.7 ***Treatment of the transfer of shares of Common Stock into CREST and the trading of CDIs within CREST***

Admission of the shares of Common Stock to the standard segment of the Official List should not give rise to a liability to stamp duty or SDRT on the basis that the UK Admission does not involve a change in title or beneficial ownership in the shares of Common Stock for consideration.

Where there is a transfer of shares of Common Stock into CREST (where CDIs are issued) there should be no SDRT or stamp duty provided that there is no change in beneficial ownership of the shares of Common Stock.

Where shares of Common Stock are held and traded in CREST via CDIs, transfers of the CDIs within CREST should not give rise to SDRT on the basis that:

(a) the central management and control of the Company currently takes place, and will continue to take place outside the UK;

(b) the register of members of the Company is, and will be, maintained outside the UK; and

(c) the underlying shares of Common Stock are, and will continue to be, listed on a recognised stock exchange (such as Nasdaq).

Assuming that no document of transfer is executed for such a transfer there should be no stamp duty either.

Since any transfer of the CDIs will be wholly within CREST, and no documents of transfer will be executed, no charge to stamp duty should arise on the transfer of CDIs (wholly within CREST).

1.8 ***Treatment of the transfer of shares of Common Stock out of CREST and trading of the underlying shares of Common Stock***

Where there is a transfer of shares of Common Stock out of CREST (which may involve a cancellation of the CDIs) and there is a change in beneficial ownership of the shares of Common Stock, no charge to SDRT should arise, provided that:

(a) the register of members of the Company continues to be maintained outside the UK; and

(b) the shares of Common Stock are not paired with shares or marketable securities in UK-incorporated companies.

Provided that the register of members of the Company continues to be maintained outside the UK, and the shares of Common Stock are not paired with shares or marketable securities in UK incorporated companies, there should be no SDRT on any agreement to transfer the shares of Common Stock themselves.

However, any document transferring title to the shares of Common Stock will be technically within the scope of UK stamp duty (at the rate of 0.5 per cent., rounded to the nearest £5) if it is executed in the UK or relates (wheresoever executed) to any matter or thing done or to be done in the UK. Where stamp duty arises, this is generally payable by the purchaser.

Stamp duty is not a directly enforceable tax. As such, any stamp duty which may arise should not generally be required to be paid in respect of transfers of shares of Common Stock, unless the document of transfer is required to be relied upon as evidence in a UK court or for other official purpose in the UK. However, where the stamp duty is paid late, interest and penalties may arise.

1.9 ***Inheritance tax***

For inheritance tax purposes, the shares of Common Stock are non-UK-situs assets, on the basis that the register of members of the Company is and continues to be maintained outside the UK. From 6 April

2025, non-UK-situs assets are within the scope of UK inheritance tax where the holder is a long-term UK resident (broadly, resident in the UK for at least 10 of the previous 20 tax years, with 'tail' provisions extending liability for up to 10 years after ceasing UK residence). UK-situs assets are within the scope of UK inheritance tax regardless of residence. CDIs are expected to be treated as UK-situs assets on the basis that they are UK-registered securities, although HMRC has not published specific guidance confirming this treatment.

Accordingly, for any individual shareholder inheritance tax may be payable in respect of the shares of Common Stock or the CDIs on the death of the shareholder or on certain transfers of the shares of Common Stock or CDIS during their lifetime, subject to any allowances, exemptions or reliefs.

Individual shareholders who are in any doubt about the inheritance tax position should obtain detailed tax advice from their own professional advisers. UK inheritance tax is a complex area and individuals should obtain their own advice in respect of this.

2. Material U.S. federal income tax considerations

The following is a summary of certain material U.S. federal income tax considerations relating to the Company's qualification and taxation as a REIT and the acquisition, holding and disposition of its shares of Common Stock. For purposes of this section under the heading "*Material U.S. federal income tax considerations*," references to "the Company" and "Fermi" mean only Fermi Inc. and not its subsidiaries or other lower-tier entities, except as otherwise indicated. You are urged both to review the following discussion and to consult your tax advisor to determine the effect of ownership and disposition of shares of the Company's shares of Common Stock on your individual tax situation, including any U.S. state or local or non-U.S. tax consequences.

This summary is based upon the Code, the Treasury Regulations, current administrative interpretations and practices of the IRS (including administrative interpretations and practices expressed in private letter rulings which are binding on the IRS only with respect to the particular taxpayers who received those rulings) and judicial decisions, all as currently in effect, and all of which are subject to differing interpretations or to change, possibly with retroactive effect. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences described below.

This summary of certain U.S. federal income tax consequences applies to you if you acquire and hold the Company's shares of Common Stock as a "capital asset" (generally, property held for investment). This summary does not consider all of the rules which may affect the U.S. federal income tax treatment of your investment in the Company's shares of Common Stock in light of your particular circumstances. For example, special rules not discussed here may apply to you if you are:

- a broker-dealer or a dealer in securities or currencies;
- an S corporation;
- a bank, thrift or other financial institution;
- a regulated investment company or a REIT;
- an insurance company;
- a tax-exempt organisation, except to a certain limited extent;
- subject to any alternative minimum tax provisions of the Code;
- holding shares of Common Stock as part of a hedge, straddle, conversion, integrated or other risk reduction or constructive sale transaction;
- holding shares of Common Stock through a partnership or other pass-through entity;
- a person who marks-to-market shares of Common Stock;

- a holder who receives shares of Common Stock through the exercise of employee stock options or otherwise as compensation;

- a person who is subject to special tax accounting rules as a result of the use of applicable financial statements within the meaning of Section 451(b) of the Code;

- a non-U.S. corporation, non-U.S. trust, non-U.S. estate or an individual who is not a resident or citizen of the U.S. or is a U.S. expatriate, except to a certain limited extent; and

- a U.S. person whose "functional currency" is not the U.S. dollar.

If a partnership, including any entity that is treated as a partnership for U.S. federal income tax purposes, holds shares of Common Stock, the U.S. federal income tax treatment of the partner in the partnership will generally depend on the status of the partner and the activities of the partnership. If you are a partner in a partnership that will hold shares of Common Stock, you should consult your tax advisor regarding the U.S. federal income tax consequences of acquiring, holding and disposing of shares of Common Stock by the partnership.

This summary does not discuss any U.S. state or local or non-U.S. tax considerations.

Tax legislation commonly referred to as the Tax Cuts and Jobs Act was signed into law on 22 December 2017 and made significant changes to the U.S. federal income tax rules for taxation of individuals and corporations. Most of the changes applicable to individuals were enacted as temporary changes and currently apply only to taxable years beginning before 1 January 2026. The OBBB Act proposes to make many of those temporary changes permanent. In addition, further changes to the tax laws are possible. The U.S. federal income taxation of REITs may be modified, possibly with retroactive effect, by legislative, administrative, or judicial action at any time.

Prospective shareholders are urged to consult with their tax advisors with respect to the impact of the legislation and any other regulatory or administrative developments and proposals and their potential effect on investment in shares of Common Stock.

Taxation of the Company

Fermi LLC has elected to be classified as a corporation for U.S. federal income tax purposes effective as of its date of formation, 10 January 2025 (Inception), via late classification relief sought under Revenue Procedure 2009-41. Fermi LLC intends to adopt a fiscal year end of 31 July 2025, for its initial taxable, non-REIT year, and, in order to make a REIT election for the taxable period 1 August 2025 through 31 December 2025, Fermi intends to change its taxable year to a calendar year end for U.S. federal income tax purposes effective as of 1 August, 2025. The Company believes that, following such change to its taxable year to the calendar year, it will be organised and will operate, in a manner to qualify for taxation as a REIT for such short taxable year ending 31 December 2025 and subsequent taxable years.

The law firm of Haynes and Boone LLP is acting as the Company's counsel in connection with the Offer. In connection with the Offer, Haynes and Boone LLP will render an opinion to the effect that, commencing with the Company's short taxable year ending 31 December 2025, it will have been organised in conformity with the requirements for qualification and taxation as a REIT under the Code, and the Company's current and proposed methods of operations will enable it to meet the requirements for qualification and taxation as a REIT under the Code for the Company's short taxable year ending 31 December, 2025 and thereafter. The opinion of Haynes and Boone LLP will be based on, and will be expressly conditioned upon the accuracy of, various assumptions and on the Company's representations to them concerning its organisation, proposed ownership and operations, and other matters relating to its ability to qualify as a REIT. The opinion of Haynes and Boone LLP will be based upon current law as of the date of such opinion, which is subject to change either prospectively or retroactively. Changes in applicable law could modify the conclusions expressed in the opinion, and Haynes and Boone LLP has no obligation to advise the Company or the holders of its shares of Common Stock of any subsequent change in the matters stated, represented or assumed, or of any subsequent change in the applicable law. You should be aware that opinions of counsel are not binding on the IRS, and no assurance can be given that the IRS will not challenge the conclusions set forth in such opinions or that a court would not sustain such a challenge.

Fermi's qualification and taxation as a REIT will depend upon its ability to meet, on an ongoing basis, the various and complex REIT qualification tests imposed under the Code, the results of which will not be reviewed or verified by Haynes and Boone LLP on a continuing basis. Accordingly, no assurance can be given that the Company will

in fact satisfy such requirements. While the Company believes that, following the change to its taxable year to the calendar year, it will be organised and will operate so that it qualifies as a REIT and its intended plan of operations going forward will allow it to continue such qualification, given the highly complex nature of the rules governing REITs, the ongoing importance of factual determinations, the possibility of future changes in its circumstances and circumstances not entirely within its control, no assurance can be given by Haynes and Boone LLP or the Company that it will so qualify for any particular year.

Provided that the Company qualifies as a REIT, it generally will be entitled to a deduction for dividends that it pays and therefore will not be subject to U.S. federal corporate income tax on its taxable income that is currently distributed to its shareholders. This treatment substantially eliminates the "double taxation" at the corporate and shareholder levels that generally results from investment in a corporation. Rather, income generated by a REIT and distributed to its shareholders generally is taxed only at the shareholder level.

Net operating losses, foreign tax credits and other tax attributes of a REIT generally do not pass through to the shareholders of the REIT, subject to special rules for certain items such as capital gains recognised by REITs. See "*—Taxation of shareholders*" below.

Even if the Company qualifies as a REIT, it will nonetheless be subject to U.S. federal tax in the following circumstances:

- The Company will be taxed at regular U.S. federal corporate income tax rates on any REIT taxable income, including undistributed net capital gains, that it does not distribute to shareholders during, or within a specified period after, the calendar year in which it recognises such income.

- The Company may elect to retain and pay U.S. federal income tax on the Company's net long-term capital gain. In that case, a shareholder would include its proportionate share of the Company's undistributed long-term capital gain (to the extent the Company makes a timely designation of such gain to the shareholder) in its income, would be deemed to have paid the tax that the Company paid on such gain, and would be allowed a credit for its proportionate share of the tax deemed to have been paid, and an adjustment would be made to increase the shareholder's basis in shares of Common Stock.

- If the Company has net income from prohibited transactions, such income will be subject to a 100% tax. "Prohibited transactions" are, in general, sales or other dispositions of property held primarily for sale to customers in the ordinary course of business, rather than for investment, other than foreclosure property. See "*—Prohibited transactions*" and "*—Foreclosure property*" below.

- If the Company has net income from the sale or disposition of "foreclosure property," as described below, that is held primarily for sale in the ordinary course of business or other non-qualifying income from foreclosure property, the Company will be subject to U.S. federal corporate income tax on such income at the highest U.S. federal corporate income tax rate.

- If the Company fails to satisfy the 75% gross income test or the 95% gross income test, as discussed below, but nonetheless maintains its qualification as a REIT because other requirements are met, the Company will be subject to a 100% tax on an amount equal to (1) the greater of (a) the amount by which the Company fails the 75% gross income test or (b) the amount by which the Company fails the 95% gross income test, as the case may be, multiplied by (2) a fraction intended to reflect its profitability.

- The Company may be required to pay monetary penalties to the IRS in certain circumstances, including if it fails to meet record-keeping requirements intended to monitor its compliance with rules relating to the composition of its shareholders, as described below in "*—Requirements for Qualification—General*."

- The Company will be required to pay a 100% excise tax on any "redetermined rents," "redetermined deductions," "excess interest" or "redetermined TRS service income" resulting from non-arm's length transactions involving its TRSs.

- Because the Company initially operated as a C corporation, it will pay tax at the highest U.S. federal corporate income tax rate if it recognises gain on the sale or disposition of any asset it held on the first day of its first REIT taxable year during the five-year period after such date. In addition, if the Company acquires appreciated assets from a C corporation (i.e., a corporation generally subject to U.S. federal

corporate income tax) in a transaction in which the adjusted tax basis of the assets in its hands is determined by reference to the adjusted tax basis of the assets in the hands of such C corporation, the Company may be subject to tax on such appreciation at the highest U.S. federal corporate income tax rate then applicable if it subsequently recognises gain on a disposition of such assets during the five-year period following their acquisition from such C corporation. The results described in this paragraph assume that the non-REIT corporation will not elect to be subject to an immediate tax when the asset is acquired by the Company.

- The Company may have subsidiaries or own interests in other lower-tier entities that are C corporations, such as TRSs, the earnings of which would be subject to U.S. federal corporate income tax.

In addition, the Company and its subsidiaries may be subject to a variety of taxes other than U.S. federal income tax, including payroll taxes and U.S. state and local and non-U.S. income, franchise, property and other taxes on assets and operations. The Company could also be subject to tax in situations and on transactions not presently contemplated.

Requirements for qualification—general

The Code defines a REIT as a corporation, trust or association:

(1) that is managed by one or more trustees or directors;

(2) the beneficial ownership of which is evidenced by transferable shares or by transferable certificates of beneficial interest;

(3) that would be taxable as a domestic corporation but for the special provisions of the U.S. federal income tax laws applicable to REITs;

(4) that is neither a financial institution nor an insurance company subject to specific provisions of the U.S. federal income tax laws;

(5) the beneficial ownership of which is held by 100 or more persons;

(6) in which, during the last half of each taxable year, not more than 50% in value of the outstanding shares is owned, directly or indirectly, by or for five or fewer "individuals" (as defined in the Code to include certain specified entities);

(7) that meets other qualification tests described below, including with respect to the nature of its income and assets and the amount of its distributions;

(8) that makes an election to be a REIT for the current taxable year or has made such an election for a previous taxable year that has not been terminated or revoked; and

(9) that uses the calendar year as its fiscal year.

The Code provides that conditions (1) through (4), (7) and (9) must be met during the entire taxable year and that condition (5) must be met during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year. Conditions (5) and (6) do not need to be satisfied for the first taxable year for which an election to be taxed as a REIT has been made. The Company's Charter provides restrictions regarding the ownership and transfer of the Company's shares which are intended, among other things, to assist the Company in satisfying the share ownership requirements described in conditions (5) and (6) above (see "*Description of Capital Stock—Restrictions on Ownership and Transfer*"). For purposes of condition (6), an "individual" generally includes a supplemental unemployment compensation benefit plan, a private foundation, or a portion of a trust permanently set aside or used exclusively for charitable purposes.

To monitor compliance with the share ownership requirements, the Company is required to maintain records regarding the actual ownership of the Company's shares. To do so, the Company must demand written statements each year from the record holders of certain percentages of the Company's shares in which the record holders are to disclose the actual owners of the shares (i.e., the persons required to include in gross income the dividends paid by the Company). A list of those persons failing or refusing to comply with this demand must be maintained as

part of the Company's records. Failure by the Company to comply with these record-keeping requirements could subject the Company to monetary penalties. If the Company satisfies these requirements and has no reason to know that condition (6) is not satisfied, the Company will be deemed to have satisfied such condition. A shareholder who fails or refuses to comply with the demand is required by Treasury Regulations to submit a statement with its U.S. federal income tax return disclosing the actual ownership of the applicable shares and other information.

In connection with the Company's intent to elect to qualify as a REIT for U.S. federal income tax purposes, it changed its taxable year to the calendar year pursuant to Section 859(b) of the Code. The Company believes that, pursuant to such provision, it was entitled to make such change, and, therefore, that its taxable year is the calendar year, satisfying condition (9).

Effect of Subsidiary Entities

Disregarded subsidiaries.

If a REIT owns a corporate subsidiary that is a "qualified REIT subsidiary," that subsidiary is disregarded for U.S. federal income tax purposes, and all assets, liabilities and items of income, deduction and credit of the subsidiary are treated as assets, liabilities and items of income, deduction and credit of the REIT, including for purposes of the gross income and asset tests applicable to REITs as summarised below. A qualified REIT subsidiary is any corporation, other than a TRS (as described below), that is wholly owned by a REIT, directly or through one or more other disregarded subsidiaries. Single member limited liability companies are also generally disregarded for U.S. federal income tax purposes, including for purposes of the gross income and asset tests. Disregarded subsidiaries, along with partnerships in which the Company holds an equity interest, are sometimes referred to herein as "pass-through subsidiaries."

In the event that a disregarded subsidiary ceases to be wholly owned by the Company (e.g., if any equity interest in the subsidiary is acquired by a person other than the Company or another of its disregarded subsidiaries), the subsidiary's separate existence would no longer be disregarded for U.S. federal income tax purposes. Instead, it would have multiple owners and would be treated as either a partnership or a taxable corporation. Such an event could, depending on the circumstances, adversely affect the Company's ability to satisfy the various asset and gross income tests applicable to REITs. See "—*Asset Tests*" and "—*Gross Income Tests*" below.

Taxable REIT subsidiaries.

A REIT generally may jointly elect with a subsidiary corporation, whether or not wholly owned, to treat the subsidiary corporation as a TRS. If one of the Company's TRSs owns, directly or indirectly, more than 35%, by voting power or value, of the outstanding securities, other than certain straight-debt securities, of another corporation (other than a REIT), such other corporation will also be treated as the Company's TRS. The separate existence of a TRS is not ignored for U.S. federal income tax purposes. Accordingly, such an entity would generally be subject to U.S. federal, state and local corporate income tax and franchise tax on its earnings, which may reduce the cash flow available to the Company and its ability to pay distributions to its shareholders. Overall, no more than 20% of the value of a REIT's assets may consist of one or more TRSs.

A REIT is not treated as holding the assets of a TRS or as receiving any income that the TRS earns for purposes of the gross income and asset tests described below. Rather, the stock issued by the TRS is an asset in the hands of the REIT, and the REIT recognises as income the dividends, if any, that it receives from the TRS. Because the Company would not include the assets and income of a TRS in determining its compliance with the gross income and asset tests, it may use TRSs to undertake indirectly activities that the REIT rules might otherwise preclude the Company from engaging in directly or through pass-through subsidiaries (e.g., activities that give rise to certain categories of income such as management fees).

The Company will be required to pay a 100% tax on any redetermined rents, redetermined deductions, excess interest and redetermined TRS service income. In general, redetermined rents are rents from real property that are overstated as a result of services furnished by the Company's TRSs. Redetermined deductions and excess interest generally represent amounts that are deducted by a TRS for amounts paid to the Company that are in excess of the amounts that would have been deducted based on arm's-length negotiations. Redetermined TRS service income generally means the additional gross income a TRS would recognise if it were paid an arm's-length fee for services provided to, or on behalf of, the Company. In addition, the TRS rules limit the deductibility of interest paid or accrued by a TRS to its parent REIT to ensure that the TRS is subject to an appropriate level of U.S. federal corporate income tax.

Ownership of partnership interests.

In the case of a REIT that is a partner in a partnership for U.S. federal income tax purposes (for purposes of this discussion, references to "partnership" include a limited liability company or other entity treated as a partnership for U.S. federal income tax purposes, and references to a partner include a member in such limited liability company or other entity), the REIT is deemed to own its proportionate share of the partnership's assets and to earn its proportionate share of the partnership's income for purposes of the asset and gross income tests applicable to REITs. In addition, the assets and gross income of the partnership are deemed to retain the same character in the hands of the REIT. Thus, the Company's proportionate share of the assets and items of income of partnerships in which it owns an equity interest are treated as Company assets and items of income for purposes of applying the REIT requirements. The Company's proportionate share is generally determined, for these purposes, based upon its percentage interest in the partnership's equity capital; however, for purposes of the 10% value-based asset test described below, the percentage interest also takes into account certain debt securities issued by the partnership and held by the Company. Consequently, to the extent that the Company directly or indirectly holds an equity interest in a partnership, the partnership's assets and operations may affect the Company's ability to qualify as a REIT, even if it has no control, or only limited influence, over the partnership.

Gross income tests

In order to qualify as a REIT, the Company must satisfy two gross income tests each year. First, at least 75% of the Company's gross income for each taxable year, excluding gross income from prohibited transactions and certain hedging transactions, must be derived from investments relating to real property or mortgages on real property, including "rents from real property," dividends received from other REITs, interest income derived from mortgage loans secured by real property, and gains from the sale of real estate assets, as well as "qualified temporary investment income," described below. Second, at least 95% of the Company's gross income in each taxable year, excluding gross income from prohibited transactions and certain hedging transactions, must be derived from sources of income that qualify under the 75% gross income test and other dividends, interest (including interest income from debt instruments issued by publicly offered REITs), gain from the sale or disposition of stock or securities (including gain from the sale or other disposition of debt instruments issued by publicly offered REITs), and certain other categories of income.

Rents will qualify as "rents from real property" in satisfying the gross income tests only if several conditions are met, including the following:

- The rent must not be based in whole or in part on the income or profits of any person. An amount will not be disqualified, however, solely by being based on a fixed percentage or percentages of receipts or sales or, if it is based on the net income or profits of a lessee which derives substantially all of its income with respect to such property from subleasing of substantially all of such property, to the extent that the rents paid by the sublessees would qualify as rents from real property, if earned directly by the Company.

- If rent is partly attributable to personal property leased in connection with a lease of real property, the portion of the total rent that is attributable to the personal property will not qualify as rents from real property if it exceeds 15% of the total rent received under the lease. The allocation of rent between real and personal property is based on the relative fair market values of the real and personal property.

- For rents received to qualify as rents from real property, the Company generally must not operate or manage the property or furnish or render certain services to the lessees of such property, other than through an "independent contractor," as defined in the Code, who is adequately compensated and from which the Company derives or receives no income or through a TRS. The Company is permitted, however, to perform services that are "usually or customarily rendered" in connection with the rental of space for occupancy only and are not otherwise considered rendered to the occupant of the property. In addition, the Company may directly or indirectly provide other services to lessees of its properties without disqualifying all of the rents from the property if the gross income from such services does not exceed 1% of the total gross income from the property. In such a case, only the amounts for such services are not treated as rents from real property, and the provision of the services does not disqualify all of the rents from treatment as rents from real property. For purposes of this test, the gross income received from such services is deemed to be at least 150% of the direct cost of providing the services. Moreover, the Company is permitted to provide services to lessees through a TRS without disqualifying the rental income received from lessees as rents from real property.

- Rental income will not qualify as rents from real property if the Company directly or indirectly (through application of certain constructive ownership rules) owns (1) in the case of any lessee which is a corporation, stock possessing 10% or more of the total combined voting power of all classes of stock entitled to vote, or 10% or more of the total value of shares of all classes of stock, of such lessee or (2) in the case of any lessee which is not a corporation, an interest of 10% or more in the assets or net profits of such lessee. Rental payments from a TRS, however, will qualify as rents from real property even if the Company owns more than 10% of the total value or combined voting power of the TRS if (1) at least 90% of the property is leased to unrelated lessees and the rent paid by the TRS is substantially comparable to the rent paid by the unrelated lessees for comparable space or (2) the property is a "qualified lodging facility" or a "qualified health care facility" and certain additional requirements are satisfied.

Unless the Company determines that the resulting nonqualifying income under any of the following situations, taken together with all other nonqualifying income earned by it in the taxable year, will not jeopardise the Company's status as a REIT, Fermi does not intend to:

- charge rent for any property that is based in whole or in part on the income or profits of any person, except by reason of being based on a fixed percentage or percentages of receipts or sales, as described above;

- rent any property to a related party lessee, including a TRS, unless the rent from the lease to the TRS would qualify for a special exception from the related party lessee rule applicable to certain leases with a TRS;

- derive rental income attributable to personal property other than personal property leased in connection with the lease of real property, the amount of which is less than 15% of the total rent received under the lease; or

- directly perform services considered to be noncustomary or rendered to the occupant of the property unless the amount the Company receives or accrues (directly or indirectly) for performing such services for any taxable year will not exceed 1% of all amounts the Company receives or accrues during such year with respect to the property.

Distributions from any TRS or any other corporations that are not REITs or qualified REIT subsidiaries will be classified as dividend income to the extent of the earnings and profits of the distributing corporation. Such dividends will constitute qualifying income for purposes of the 95% gross income test but not for purposes of the 75% gross income test. Any dividends received by the Company from a REIT, however, will be qualifying income for purposes of both the 75% and 95% gross income tests.

Interest income constitutes qualifying mortgage interest for purposes of the 75% gross income test to the extent that the obligation is fully secured by a mortgage on real property. If the Company receives interest income with respect to a mortgage loan that is secured by both real property and personal property, the highest principal amount of the loan outstanding during a taxable year exceeds the fair value of the real property on the date that the Company committed to acquire or originate the mortgage loan, and the fair market value of the personal property securing the loan exceeds 15% of all property securing the loan, the interest income will be apportioned between the real property and the other property, and the Company's income from the loan will qualify for purposes of the 75% gross income test only to the extent that the interest is allocable to the real property. Even if a loan is not secured by real property or is undersecured, the income that it generates may nonetheless qualify for purposes of the 95% gross income test. The Company does not expect to originate or invest in mortgage loans.

Any income or gain the Company derives from instruments that hedge certain risks, such as the risk of changes in interest rates with respect to debt incurred to acquire or carry real estate assets or certain foreign currency risks, or to hedge existing hedging positions after a portion of the hedged indebtedness of property is disposed of, will be disregarded for purposes of calculating the 75% or 95% gross income test, provided that specified requirements are met. Such requirements include the proper identification of the instrument as a hedge, together with the risk that it hedges, within prescribed time periods. Income with respect to other hedges will be non-qualifying income for purposes of the 75% and 95% gross income tests. The Company intends to structure any hedging transactions in a manner that does not jeopardise its qualification as a REIT.

Qualified temporary investment income will be qualifying income for purposes of the 75% and 95% gross income tests. Qualified temporary investment income is income that is attributable to temporary investments in stock and debt securities of new capital proceeds from stock issuances and public debt offerings and that is received in the one-year period beginning on the date the Company receives new capital. The Company will attempt to track investments of new capital so as to be able to confirm the amount of its qualified temporary investment income.

Fee income generally will not be qualifying income for purposes of the 75% and 95% gross income tests. Any fees earned by any TRS the Company forms will not be included for purposes of the gross income tests, but will be subject to U.S. federal corporate income tax, as described above. In addition, the Company will be subject to a 100% excise tax on any fees earned by a TRS for services provided to it if such fees were pursuant to an agreement determined by the IRS to be not on an arm's-length basis.

If the Company fails to satisfy one or both of the 75% or 95% gross income tests for any taxable year, it may still qualify to be taxed as a REIT for the year if it is entitled to relief under applicable provisions of the Code. These relief provisions will generally be available if the Company's failure to meet these tests was due to reasonable cause and not due to willful neglect and, following the identification of such failure, the Company set forth a description of each item of the Company's gross income that satisfies the gross income tests in a schedule for the taxable year filed in accordance with regulations prescribed by the Secretary of the Treasury. It is not possible to state whether the Company would be entitled to the benefit of these relief provisions in all circumstances. If these relief provisions are inapplicable, the Company will not qualify to be taxed as a REIT. As discussed above under "*—Taxation of REITs in General*," even where these relief provisions apply, a tax would be imposed upon the profit attributable to the amount by which the Company fails to satisfy the particular gross income test.

Asset tests

At the close of each calendar quarter of each taxable year, the Company must also satisfy multiple tests relating to the nature of its assets:

- At least 75% of the value of the Company's total assets must be represented by "real estate assets," cash, cash items and U.S. Government securities. For this purpose, real estate assets include interests in real property, such as land, buildings, and leasehold interests in real property, personal property that generates rents from real property, stock of other REITs, certain kinds of mortgage-backed securities, and mortgage loans, debt instruments issued by publicly offered REITs and, under some circumstances, stock or debt instruments purchased with new capital. Securities that do not qualify for purposes of the 75% asset test are subject to the additional asset tests described below.

- Not more than 25% of the value of the Company's assets may be represented by securities that do not satisfy the 75% test.

- Of the Company's investments not satisfying the 75% asset test, the value of any one issuer's securities owned by the Company may not exceed 5% of the value of its gross assets (the "5% asset test").

- The Company may not own more than 10% of any one issuer's outstanding securities, as measured by either voting power or value (the "10% vote test" and the "10% value test," respectively), that do not satisfy the 75% asset test.

- The aggregate value of all securities of TRSs held by the Company may not exceed 20% of the value of its gross assets.

- Not more than 25% of the value of the Company's assets may consist of "nonqualified publicly offered REIT debt instruments."

The 5% asset test and the 10% vote and value tests do not apply to securities of TRSs or qualified REIT subsidiaries, partnership interests or securities that are qualifying assets for purposes of the 75% gross asset test described above.

Certain securities will not cause a violation of the 10% value test described above. Such securities include instruments that constitute "straight debt." A security does not qualify as "straight debt" where a REIT (or a controlled TRS of the REIT) owns other securities of the issuer of that security which do not qualify as straight debt, unless the value of those other securities constitute, in the aggregate, 1% or less of the total value of that

issuer's outstanding securities. In addition to straight debt, the following securities will not violate the 10% value test: (1) any loan made to an individual or an estate, (2) certain rental agreements in which one or more payments are to be made in subsequent years (other than agreements between a REIT and certain persons related to the REIT), (3) any obligation to pay rents from real property, (4) securities issued by governmental entities that are not dependent in whole or in part on the profits of (or payments made by) a non-governmental entity, (5) any security issued by another REIT, and (6) any debt instrument issued by an entity treated as a partnership for U.S. federal income tax purposes if such entity's income is such that such entity would satisfy the 75% gross income test described above under "—*Gross Income Tests*." In applying the 10% value test, a debt security issued by an entity treated as a partnership for U.S. federal income tax purposes is not taken into account to the extent, if any, of the REIT's proportionate interest in such entity.

After initially meeting the asset tests at the close of any quarter, the Company will not lose its qualification as a REIT for failure to satisfy the asset tests at the end of a later quarter solely by reason of changes in asset values. If the Company fails to satisfy the asset tests because it acquires securities during a quarter, it can cure this failure by disposing of the non-qualifying assets within 30 days after the close of that quarter. If the Company fails the 5% asset test or the 10% asset test at the end of any quarter, and such failure is not cured within 30 days thereafter, the Company may dispose of sufficient assets or otherwise satisfy the requirements of such asset tests within six months after the last day of the quarter in which its identification of the failure to satisfy those asset tests occurred to cure the violation, provided that the non-permitted assets do not exceed the lesser of 1% of the total value of the Company's assets at the end of the relevant quarter or $10,000,000. If the Company fails any of the other asset tests, or its failure of the 5% and 10% asset tests is in excess of this amount, as long as the failure was due to reasonable cause and not willful neglect and, following the Company's identification of the failure, it filed a schedule in accordance with the Treasury Regulations describing each asset that caused the failure, the Company is permitted to avoid disqualification as a REIT, after the 30 day cure period, by taking steps to satisfy the requirements of the applicable asset test within six months after the last day of the quarter in which its identification of the failure to satisfy the asset test occurred, including the disposition of sufficient assets to meet the asset tests and paying a tax equal to the greater of $50,000 or the product of the highest U.S. federal corporate income tax rate multiplied by the net income generated by the non-qualifying assets during the period in which the Company failed to satisfy the relevant asset test.

The Company believes that its assets (including holdings of securities, if any) will comply with the foregoing REIT asset requirements, and it intends to monitor compliance with such tests on an ongoing basis. The values of some of the Company's assets, however, may not be precisely valued, and values are subject to change in the future. Furthermore, the proper classification of an instrument as debt or equity for U.S. federal income tax purposes may be uncertain in some circumstances, which could affect the application of the asset tests. Accordingly, there can be no assurance that the IRS will not contend that the Company's assets do not meet the requirements of the asset tests.

Annual distribution requirement

Each taxable year, the Company is required to distribute dividends, other than capital gain dividends, to its shareholders in an amount at least equal to the sum of (1) 90% of its "REIT taxable income" (computed without regard to the deduction for dividends paid and excluding net capital gains) and (2) 90% of the net income, if any (after tax), from foreclosure property (as described below); *minus*, the sum of specified items of non-cash income that exceeds a percentage of its REIT taxable income.

In addition to distributions made in the taxable year to which they relate, certain distributions made in the following year are taken into account for these purposes. If dividends are declared in October, November or December of a taxable year, are payable to shareholders of record on a specified date in any such month, and are actually paid in January of the following year, such dividends are treated as both paid by the Company and received by its shareholders on 31 December of the year in which they are declared to the extent of the Company's earnings and profits. In addition, at the Company's election, a dividend for a taxable year may be declared before it timely files its U.S. federal income tax return for the year provided it pays such dividend with or before its first regular dividend payment after such declaration and such payment is made during the 12-month period following the close of such taxable year. These dividends are taxable to the Company's shareholders in the year in which paid, even though the distributions relate to its prior taxable year for purposes of the 90% distribution requirement.

Further, to the extent the Company is not a "publicly offered REIT," in order for its distributions to be counted as satisfying the annual distribution requirement for REITs and to provide it with the REIT-level tax deduction, such distributions must not be "preferential dividends." A dividend is not a preferential dividend if that distribution is

(1) pro rata among all outstanding shares within a particular class and (2) in accordance with the preferences among different classes of shares as set forth in its organisational documents. However, the preferential dividend rule does not apply to "publicly offered REITs." The Company expects to qualify as a "publicly offered REIT" following the Offer.

In certain circumstances, the Company may be able to rectify a failure to meet the distribution requirement for a year by paying "deficiency dividends" to shareholders in a later year, which may be included in its deduction for dividends paid for the earlier year. In this case, it may be able to avoid losing its REIT qualification or being taxed on amounts distributed as deficiency dividends. However, the Company will be required to pay interest and a penalty based on the amount of any deduction taken for deficiency dividends.

To the extent that the Company distributes dividends equal to at least 90%, but less than 100%, of its REIT taxable income, it will be subject to tax at regular U.S. federal corporate income tax rates on the undistributed portion. In addition, it may elect to retain, rather than distribute, its net long-term capital gain and pay tax on such gain. In this case, it would elect to have its shareholders include their proportionate share of such undistributed long-term capital gain in their income and receive a corresponding credit for their proportionate share of the tax paid by the Company. The Company's shareholders would then increase their adjusted basis in the Company's shares by the difference between the amount included in their long-term capital gains and the tax deemed paid with respect to their shares.

If the Company fails to distribute during each calendar year at least the sum of (1) 85% of the Company's REIT ordinary income for such year, (2) 95% of the Company's REIT capital gain net income for such year and (3) any undistributed taxable income from all prior periods, it will be subject to a 4% nondeductible excise tax on the excess of such amount over the sum of (a) the amounts actually distributed (taking into account excess distributions from prior periods) and (b) the amounts of income retained on which it has paid corporate income tax. The Company intends to make timely distributions so that it is not subject to the 4% excise tax.

The Company may satisfy the 90% distribution test with taxable distributions of its stock. Pursuant to Revenue Procedure 2017-45, the IRS will treat the distribution of stock by a "publicly offered REIT" pursuant to an elective cash or stock dividend as a distribution of property under Section 301 of the Code (i.e., a dividend qualifying for the dividends paid deduction), as long as at least 20% of the total dividend is available in cash and certain other parameters detailed in the Revenue Procedure are satisfied. The Company expects to qualify as a "publicly offered REIT" following the Offer. Although the Company does not currently intend to pay dividends in its stock, if in the future it chooses to pay dividends in its stock, its shareholders may be required to pay tax in excess of the cash that they receive.

It is possible that the Company, from time to time, may not have sufficient cash to meet the REIT distribution requirement due to timing differences between (1) the actual receipt of cash, including the receipt of distributions from its pass-through subsidiaries, and (2) the inclusion of items in income by the Company for U.S. federal income tax purposes. In addition, the Company may not have sufficient funds to pay deficiency dividends in the event it were required to pay them to preserve the Company's REIT status with respect to any taxable year. In the event that the Company does not have sufficient cash to satisfy its distribution requirement, it might be necessary to sell assets, arrange for short-term, or possibly long-term, borrowings, or to pay dividends in the form of taxable in-kind distributions of property, including, potentially, its shares, in order to satisfy such requirements.

Earnings and profits distribution requirement

In addition to the annual distribution requirement described above, a REIT is not permitted to have accumulated earnings and profits attributable to non-REIT years. A REIT has until the close of its first REIT taxable year (or the following January, if the distribution is declared and has a record date in October, November, or December of the first REIT year) in which it has non-REIT earnings and profits to distribute all such earnings and profits. The Company's failure to comply with this rule would require that it pay a "deficiency dividend" to its shareholders and interest to the IRS to distribute any remaining earnings and profits. If it fails to make a deficiency dividend in those circumstances, it would fail to qualify as a REIT. The Company does not expect that it will have any accumulated earnings and profits attributable to its non-REIT year. However, if it determines that it does have accumulated earnings and profits attributable to such non-REIT year, it will distribute all such earnings and profits to its shareholders in accordance with the timing rules above.

Failure to qualify

In the event the Company violates a provision of the Code that would result in the Company's failure to qualify as a REIT, specified relief provisions will be available to it to avoid such disqualification if (1) the violation is due to reasonable cause and not due to willful neglect, (2) the Company pays a penalty of $50,000 for each failure to satisfy the provision and (3) the violation does not include a violation under the gross income or asset tests described above (for which other specified relief provisions are available) or the failure to meet the minimum distribution requirement.

If the Company fails to qualify for taxation as a REIT in any taxable year, and the relief provisions of the Code do not apply, the Company will be subject to tax on its taxable income at regular U.S. federal corporate income tax rates. Distributions to the Company's shareholders in any year in which the Company is not a REIT will not be deductible by it, nor will they be required to be made. In this situation, to the extent of current and accumulated earnings and profits, and, subject to limitations of the Code, distributions to the Company's shareholders will generally be taxable to shareholders who are individual U.S. shareholders at a maximum rate of 20%, and dividends received by the Company's corporate U.S. shareholders may be eligible for the dividends-received deduction. Unless the Company is entitled to relief under specific statutory provisions, it will also be disqualified from re-electing to be taxed as a REIT for the four taxable years following a year during which qualification was lost. It is not possible to state whether, in all circumstances, the Company will be entitled to this statutory relief.

Prohibited transactions

Net income derived from prohibited transactions is subject to a 100% tax. The term "prohibited transactions" generally includes a sale or other disposition of property (other than foreclosure property) that is held primarily for sale to customers in the ordinary course of a trade or business and does not qualify for a statutory safe harbour. The Company intends to hold its properties for investment with a view to long-term appreciation. Whether property is held "primarily for sale to customers in the ordinary course of a trade or business," however, depends on the specific facts and circumstances. No assurance can be given that any particular property in which the Company holds a direct or indirect interest will not be treated as property held for sale to customers, or that certain safe harbour provisions of the Code that prevent such treatment will apply. The 100% tax will not apply to gains from the sale of property sold by a TRS, although the TRS will be subject to tax on such gains at regular U.S. federal corporate income tax rates.

Foreclosure property

Foreclosure property is real property (including interests in real property) and any personal property incident to such real property (1) that is acquired by a REIT as a result of the REIT having bid on the property at foreclosure, or having otherwise reduced the property to ownership or possession by agreement or process of law, after there was a default (or default was imminent) on a lease of the property or a mortgage loan held by the REIT and secured by the property; (2) for which the related loan or lease was made, entered into or acquired by the REIT at a time when default was not imminent or anticipated; and (3) for which such REIT makes an election to treat the property as foreclosure property. REITs generally are subject to tax at the maximum U.S. federal corporate income tax rate on any net income from foreclosure property, including any gain from the disposition of the foreclosure property, other than income that would otherwise be qualifying income for purposes of the 75% gross income test. Any gain from the sale of property for which a foreclosure property election has been made will not be subject to the 100% tax on gains from prohibited transactions, even if the property is held primarily for sale to customers in the ordinary course of a trade or business.

Hedging transactions

The Company may enter into hedging transactions with respect to one or more of its assets or liabilities. Hedging transactions could take a variety of forms, including interest rate swaps or cap agreements, options, futures contracts, forward rate agreements or similar financial instruments. Any income from a hedging transaction to manage risk of interest rate or price changes or currency fluctuations with respect to borrowings made or to be made, or ordinary obligations incurred or to be incurred, by the Company to acquire or own real estate assets, or to hedge existing hedging positions after a portion of the hedged indebtedness or property is disposed of, which is clearly identified as such before the close of the day on which it was acquired, originated or entered into, including gain from the disposition of such a transaction, will be disregarded for purposes of the 75% and 95% gross income tests. There are also rules for disregarding income for purposes of the 75% and 95% gross income tests with respect to hedges of certain foreign currency risks. To the extent the Company enters into other types of hedging transactions, the income from those transactions is likely to be treated as non-qualifying income for

purposes of both the 75% and 95% gross income tests. The Company intends to structure any hedging transactions in a manner that does not jeopardise its ability to qualify as a REIT.

Taxation of shareholders

Taxation of Taxable U.S. shareholders

This section summarises the taxation of U.S. shareholders that are not tax-exempt organisations. For these purposes, a U.S. shareholder is a beneficial owner of shares of Common Stock that for U.S. federal income tax purposes is:

- a citizen or resident of the U.S.;
- a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) created or organised in or under the laws of the U.S. or of a political subdivision thereof (including the District of Columbia);
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- any trust if (1) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more "United States persons" (as such term is used in Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust or (2) it has a valid election in place to be treated as a United States person.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds shares of Common Stock, the U.S. federal income tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. A partner of a partnership holding shares of Common Stock should consult its tax advisor regarding the U.S. federal income tax consequences to the partner of the acquisition, ownership and disposition of shares of Common Stock by the partnership.

Distributions.

As long as the Company qualifies as a REIT, distributions made to its taxable U.S. shareholders out of its current and accumulated earnings and profits, and not designated as capital gain dividends or "qualified dividend income," will generally be taken into account by them as ordinary dividend income and will not be eligible for the dividends-received deduction for corporations. U.S. shareholders who are individuals are generally taxed on corporate dividends that qualify as "qualified dividend income" (generally, dividends paid by domestic C corporations and certain qualified foreign corporations to U.S. shareholders) at a maximum rate of 20% (the same as long-term capital gains). With limited exceptions, however, dividends received by individual U.S. shareholders from the Company or from other entities that are taxed as REITs will be taxed at rates applicable to ordinary income. However, for taxable years beginning before 1 January, 2026, non-corporate U.S. shareholders are entitled to deduct up to 20% of "qualified REIT dividends" (i.e., dividends other than capital gain dividends and dividends attributable to "qualified dividend income" received by the Company) they receive. The OBBB Act under consideration by Congress proposes to make this deduction permanent. The 20% deduction for qualified REIT dividends results in a maximum 29.6% U.S. federal income tax rate on REIT dividends, not including the additional 3.8% tax on net investment income certain high-income U.S. individuals, estates, and trusts are subject to (the "**Net Investment Income Tax**"). The amount of the deduction may be less than 20% of the amount of qualified REIT dividends received by the U.S. shareholder if the U.S. shareholder has losses from publicly traded partnerships or the U.S. shareholder's taxable income, not taking into account net capital gain, is less than the amount of the U.S. shareholder's qualified REIT dividends. In addition, Treasury Regulations under Section 199A of the Code impose a minimum holding period for the 20% deduction that was not set forth in the Code. Under the Treasury Regulations, in order for a REIT dividend with respect to a share of REIT stock to be treated as a qualified REIT dividend, the U.S. shareholder (i) must have held the share for more than 45 days (taking into account certain special holding period rules) during the 91-day period beginning on the date which is 45 days before the date on which such share becomes ex-dividend with respect to such dividend; and (ii) cannot have been under an obligation to make related payments with respect to positions in substantially similar or related property, e.g., pursuant to a short sale.

Distributions from the Company that are designated as capital gain dividends will be taxed to U.S. shareholders as long-term capital gains to the extent that they do not exceed the Company's actual net capital gains for the taxable year, without regard to the period for which the U.S. shareholder has held its shares of Common Stock.

To the extent that the Company elects under the applicable provisions of the Code to retain its net capital gains, U.S. shareholders will be treated as having received, for U.S. federal income tax purposes, the Company's undistributed capital gains as well as a corresponding credit for taxes paid by the Company on the retained capital gains that it designates as such. In this case, U.S. shareholders will increase their adjusted tax basis in shares of Common Stock by the difference between their allocable share of such retained capital gain and their share of the tax paid by the Company. Corporate U.S. shareholders may be required to treat up to 20% of some capital gain dividends as ordinary income. Long-term capital gains are generally taxable at a maximum federal rate of 20% in the case of non-corporate U.S. shareholders (exclusive of the 3.8% Net Investment Income Tax), and at regular U.S. federal corporate income tax rates for corporations. Capital gains attributable to the sale of depreciable real property held for more than 12 months are subject to a 25% maximum U.S. federal income tax rate to the extent of previously claimed depreciation deductions for non-corporate U.S. shareholders.

The Company may be able to elect to designate a portion of its distributions as "qualified dividend income." A portion of a distribution that is properly designated as qualified dividend income is taxable to non-corporate U.S. shareholders as net capital gain, provided that the U.S. shareholder has held the shares of Common Stock with respect to which the distribution is made for more than 60 days during the 121 day period beginning on the date that is 60 days before the date on which such shares of Common Stock became ex-dividend with respect to the relevant distribution. The maximum amount of its distributions eligible to be designated as qualified dividend income for a taxable year is equal to the sum of:

- the qualified dividend income received by the Company during such taxable year from C corporations (including any TRS);

- the excess of any "undistributed" REIT taxable income recognised during the immediately preceding taxable year over the U.S. federal income tax paid by the Company with respect to such undistributed REIT taxable income; and

- the excess of any income recognised during the immediately preceding taxable year attributable to the sale of a built-in gain asset that was acquired in a carry-over basis transaction from a C corporation over the U.S. federal income tax paid by the Company with respect to such built-in gain.

Distributions in excess of the Company's current and accumulated earnings and profits will not be taxable to a U.S. shareholder to the extent that they do not exceed the adjusted tax basis of the U.S. shareholder's shares in respect of which the distributions were made, but rather will reduce the adjusted tax basis of those shares. To the extent that such distributions exceed the adjusted tax basis of a U.S. shareholder's shares, they will be included in income as long-term capital gain, or short-term capital gain if the shares have been held for one year or less. Any dividend declared by the Company in October, November or December of any year and payable to a U.S. shareholder of record on a specified date in any such month will be treated as both paid by the Company and received by the U.S. shareholder on 31 December of such year to the extent of the Company's earnings and profits, provided that the dividend is actually paid in January of the following calendar year.

To the extent that the Company has available net operating losses and capital losses carried forward from prior tax years, such losses may reduce the amount of distributions that must be made in order to comply with the REIT distribution requirement. See "*—Taxation of the Company—Annual Distribution Requirement*" above. Such losses, however, are not passed through to U.S. shareholders and do not offset taxable income of U.S. shareholders from other sources, nor do they affect the character of any distributions that are actually made by the Company, which are generally subject to tax in the hands of U.S. shareholders to the extent that it has current or accumulated earnings and profits.

Dispositions of shares of Common Stock.

In general, a U.S. shareholder will realise gain or loss upon the sale or other taxable disposition of shares of Common Stock in an amount equal to the difference between the sum of the fair value of any property and the amount of cash received in such disposition and the U.S. shareholder's adjusted tax basis in the shares of Common Stock at the time of the disposition. A U.S. shareholder's adjusted tax basis generally will equal the U.S. shareholder's acquisition cost, increased by the excess of net capital gains deemed distributed to the U.S. shareholder (discussed above), less tax deemed paid on it and reduced by returns of capital. In general, capital gains recognised by individuals and other non-corporate U.S. shareholders upon the sale or disposition of shares of Common Stock will be subject to a maximum U.S. federal income tax rate of 20% if shares of Common Stock are held for more than 12 months and will be taxed at ordinary income rates if shares of Common Stock are held

for 12 months or less (in each case, exclusive of the 3.8% Net Investment Income Tax). Gains recognised by U.S. shareholders that are corporations are subject to U.S. federal income tax at the corporate income tax rate, whether or not classified as long-term capital gains. A higher capital gain tax rate of 25% applies to any portion of capital gain realised by a non-corporate holder on the sale of REIT shares that would correspond to the REIT's "unrecaptured Section 1250 gain." Capital losses recognised by a U.S. shareholder upon the disposition of shares of Common Stock held for more than one year at the time of disposition will be considered long-term capital losses, and are generally available only to offset capital gain income of the U.S. shareholder (except in the case of individuals, who may offset up to $3,000 of ordinary income each year). In addition, any loss upon a sale or exchange of shares of Common Stock by a U.S. shareholder who has held the shares for six months or less, after applying certain holding period rules, will be treated as a long-term capital loss to the extent of capital gain dividends received from the Company.

Passive activity losses, excess business losses and investment interest limitations.

Dividends that the Company distributes and gains arising from the sale or other taxable disposition by a U.S. shareholder of shares of Common Stock will not be treated as passive activity income. As a result, U.S. shareholders will not be able to apply any "passive losses" against income or gain relating to shares of Common Stock. Similarly, for taxable years beginning after 31 December 2020 but before 1 January 2027 (subject to current legislation, which currently proposes to make this exception permanent), non-corporate U.S. shareholders cannot apply "excess business losses" against dividends that the Company distributes and gains arising from the disposition of shares of Common Stock. Distributions made by the Company, to the extent they do not constitute a return of capital, generally will be treated as investment income for purposes of computing the investment interest limitation. A U.S. shareholder that elects to treat capital gain dividends, capital gains from the disposition of shares or qualified dividend income as investment income for purposes of the investment interest limitation will be taxed at ordinary income rates on such amounts.

Medicare tax.

Certain high-income U.S. individuals, estates, and trusts are subject to the additional 3.8% Net Investment Income Tax. For these purposes, net investment income includes dividends and gains from sales of stock. In the case of an individual, the tax will be 3.8% of the lesser of the individual's net investment income or the excess of the individual's modified adjusted gross income over an amount equal to (1) $250,000 in the case of a married individual filing a joint return or a surviving spouse, (2) $125,000 in the case of a married individual filing a separate return, or (3) $200,000 in the case of a single individual. The 20% deduction for "qualified REIT dividends" described below is not taken into account in computing net investment income.

Taxation of tax-exempt U.S. shareholders

U.S. tax-exempt entities, including qualified employee pension and profit-sharing trusts and individual retirement accounts, generally are exempt from U.S. federal income taxation. They are subject to taxation, however, on their unrelated business taxable income ("**UBTI**"). Provided that (i) a tax-exempt U.S. shareholder has not held shares of Common Stock as "debt-financed property" within the meaning of the Code (i.e., where the acquisition or ownership of shares is financed through a borrowing by the tax-exempt shareholder) and (ii) shares of Common Stock are not otherwise used in an unrelated trade or business, distributions from the Company and income from the sale or redemption of shares of Common Stock generally should not give rise to UBTI to a tax-exempt U.S. shareholder.

Tax-exempt U.S. shareholders that are social clubs, voluntary employee benefit associations, and supplemental unemployment benefit trusts exempt from U.S. federal income taxation under Sections 501(c)(7), (c)(9), and (c)(17) of the Code, respectively, are subject to different UBTI rules, which generally will require them to characterise distributions from the Company as UBTI.

In certain circumstances, a pension trust that (i) is described in Section 401(a) of the Code; (ii) is tax-exempt under Section 501(a) of the Code; and (iii) owns more than 10% of the value of the Company's shares could be required to treat a percentage of the dividends from the Company as UBTI if the Company is a "pension-held REIT." The Company will not be a pension-held REIT unless (1) either (a) one pension trust owns more than 25% of the value of its shares or (b) a group of pension trusts, each individually holding more than 10% of the value of its shares, collectively owns more than 50% of the value of such shares; and (2) the Company would not have qualified as a REIT but for the fact that REIT shares owned by such trusts are not treated as individuals for purposes of the requirement that not more than 50% of the value of the outstanding shares of a REIT is owned, directly or indirectly, by five or fewer "individuals" (as defined in the Code to include certain entities). Certain restrictions

on ownership and transfer of the Company's shares should generally prevent a tax-exempt entity from owning more than 10% of the value of its shares and prevent the Company from becoming a pension-held REIT unless it were to waive such restrictions for one or more Section 401(a) pension trusts.

Taxation of non-U.S. shareholders

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of shares of Common Stock applicable to non-U.S. shareholders. For purposes of this summary, a non-U.S. shareholder is a beneficial owner of shares of Common Stock that is not a U.S. shareholder, a tax-exempt shareholder or an entity that is classified as a partnership for U.S. federal income tax purposes. This discussion is based on current law and is for general information only. It addresses only selective and not all aspects of U.S. federal income taxation.

Ordinary dividends.

The portion of dividends received by non-U.S. shareholders payable out of its earnings and profits that are not attributable to gains from sales or exchanges of "United States real property interests" ("**USRPIs**") and which are not effectively connected with a U.S. trade or business of the non-U.S. shareholder generally will be treated as ordinary income and will be subject to withholding tax at the rate of 30%, unless reduced or eliminated by an applicable income tax treaty.

In cases where the dividend income from a non-U.S. shareholder's investment in shares of Common Stock is, or is treated as, effectively connected with the non-U.S. shareholder's conduct of a U.S. trade or business, the non-U.S. shareholder generally will be subject to U.S. federal income tax at graduated rates, in the same manner as U.S. shareholders are taxed with respect to such dividends, and may also be subject to the 30% branch profits tax (or a lower rate of tax under the applicable income tax treaty) on the income after the application of the income tax in the case of a non-U.S. shareholder that is a corporation. The balance of this discussion assumes that dividends that the Company distributes to non-U.S. shareholders and gains non-U.S. shareholders recognise with respect to its shares are not effectively connected with the non-U.S. shareholder's conduct of a U.S. trade or business unless deemed to be effectively connected under the Foreign Investment in Real Property Tax Act of 1980 ("FIRPTA") rules described below under "*—Dispositions and Repurchases of shares of Common Stock*."

Non-dividend distributions.

Distributions by the Company to non-U.S. shareholders that are not attributable to gains from sales or exchanges of USRPIs and which exceed the Company's earnings and profits will be a non-taxable return of the non-U.S. shareholder's basis in its shares and, to the extent in excess of the non-U.S. shareholder's basis, gain from the disposition of such shares, the tax treatment of which is described below under "*—Dispositions of shares of Common Stock*." The Company is required to withhold tax at a 15% rate from distributions to non-U.S. shareholders that are not out of its earnings and profits. If the Company cannot determine at the time a distribution is made whether or not the distribution will exceed current and accumulated earnings and profits, it will withhold at the rate applicable to dividends. A non-U.S. shareholder, however, may seek a refund from the IRS of any amounts withheld that exceed the non-U.S. shareholder's substantive U.S. federal income tax liability.

Capital gain dividends.

Under FIRPTA, a distribution made by the Company to a non-U.S. shareholder, to the extent attributable to gains from dispositions of USRPIs held by the Company directly or through pass-through subsidiaries, must be reported in U.S. federal income tax returns filed by, and are treated as effectively connected with a U.S. trade or business of, the non-U.S. shareholder. Such gains are subject to U.S. federal income tax at the rates applicable to U.S. shareholders and, in the case of a non-U.S. corporate shareholder a 30% branch profits tax (or a lower rate of tax under the applicable income tax treaty). The Company is required to withhold tax at the maximum U.S. federal corporate income tax rate from distributions that are attributable to gains from the sale or exchange of USRPIs. The Treasury Regulations recognise that REITs generally make their capital gain dividend designations after the distributions have been made and, accordingly, apply the withholding obligation on a "catch-up" basis.

If shares of Common Stock are regularly traded on an established securities market located in the U.S., capital gain dividends distributed to a non-U.S. shareholder who did not own more than 10% of such class of shares at any time during the one-year period ending on the date of the distribution would be recharacterised as ordinary dividends subject to the rules discussed above under "*—Ordinary Dividends*." The Company expects that,

following the Offer, shares of Common Stock will be considered to be regularly traded on an established securities market for this purpose.

Capital gain dividends that are not attributable to sales or exchanges of USRPIs, generally are not subject to U.S. federal income or withholding tax. Such capital gain dividends would be subject to a 30% tax in the case of a nonresident alien individual who was present in the U.S. for 183 days or more during the taxable year and has a "tax home" in the United States.

Dispositions of shares of Common Stock.

Unless shares of Common Stock constitute a USRPI or the distribution is attributable to gain from the Company's sale of a USRPI (as discussed above), a sale of the shares or other taxable disposition generally will not be subject to U.S. federal income taxation under FIRPTA.

Shares of Common Stock will not constitute a USRPI if the Company is a "domestically controlled REIT." A domestically controlled REIT is a REIT in which, at all times during the 5-year period ending on the date of disposition of shares of Common Stock, less than 50% in value of its outstanding shares is held directly or indirectly by non-U.S. shareholders. The Company cannot assure you that this test will be met.

In the event that the Company does not constitute a domestically controlled REIT, a non-U.S. shareholder's sale of shares of Common Stock nonetheless will generally not be subject to tax under FIRPTA as a sale of a USRPI, provided that (i) shares of Common Stock are "regularly traded," as defined by applicable Treasury Regulations, on an established securities market; and (ii) the selling non-U.S. shareholder owned, actually or constructively, less than 10% of the Company's outstanding shares of Common Stock at all times during a specified testing period (the "10% regularly traded test"). As previously noted, the Company expects that, following the Offer, its shares of Common Stock will be considered to be regularly traded on an established securities market.

In addition, even if the Company is a domestically controlled REIT, upon disposition of its shares of Common Stock, a non-U.S. shareholder may be treated as having gain from the sale or exchange of a USRPI if the non-U.S. shareholder (i) disposes of an interest in the Company's shares during the 30-day period preceding the ex-dividend date of a distribution, any portion of which, but for the disposition, would have been treated as gain from sale or exchange of a USRPI and (ii) acquires, enters into a contract or option to acquire, or is deemed to acquire, other shares of Common Stock within 30 days after such ex-dividend date. The foregoing rules do not apply to a transaction if the 10% regularly traded test described above is satisfied with respect to the non-U.S. shareholder. As previously noted, however, the Company expects that, following the Offer, shares of Common Stock will be considered to be regularly traded on an established securities market and, therefore, it expects the exception for non-U.S. shareholders that satisfy the 10% regularly traded test to apply.

If gain on the sale of shares of Common Stock were subject to taxation under FIRPTA, the non-U.S. shareholder would be subject to the same treatment as a U.S. shareholder with respect to such gain, subject to a special alternative minimum tax in the case of nonresident alien individuals, and the purchaser of the shares could be required to withhold 15% of the purchase price and remit such amount to the IRS.

Gain from the sale of shares of Common Stock that would not otherwise be subject to FIRPTA will nonetheless be taxable in the U.S. to a non-U.S. shareholder if the non-U.S. shareholder is a nonresident alien individual who was present in the U.S. for 183 days or more during the taxable year and has a "tax home" in the U.S. Such nonresident alien individual will be subject to a 30% tax on the individual's capital gain.

Qualified shareholders.

Generally, a "qualified shareholder" (as defined in the Code) who holds shares of Common Stock directly or indirectly (through one or more partnerships) will not be subject to FIRPTA on distributions by the Company or dispositions of shares of Common Stock. While a qualified shareholder will not be subject to FIRPTA on distributions by the Company or dispositions of shares of Common Stock, a distribution to a qualified shareholder that otherwise would have been taxable under FIRPTA will be treated as an ordinary dividend, and certain investors of a qualified shareholder (i.e., non-U.S. persons who hold interests in the qualified shareholder (other than interests solely as a creditor)), and hold more than 10% of shares of Common Stock (whether or not by reason of the investor's ownership in the qualified shareholder) may be subject to FIRPTA and FIRPTA withholding.

Qualified foreign pension funds.

A "qualified foreign pension fund" (as defined in the Code) (or an entity all of the interests of which are held by a qualified foreign pension fund) that holds shares of Common Stock directly or indirectly (through one or more partnerships) will not be subject to tax under FIRPTA or to FIRPTA withholding on distributions by the Company or dispositions of shares of Common Stock.

Foreign Account Tax Compliance Act

Under the provisions in the Code commonly referred to as FATCA, withholding at a rate of 30% is required on dividends in respect of shares of Common Stock held by or through certain foreign financial institutions (including investment funds), unless such institution enters into an agreement with the Secretary of the Treasury (unless alternative procedures apply pursuant to an applicable intergovernmental agreement between the United States and the relevant foreign government) to report, on an annual basis, information with respect to shares in, and accounts maintained by, the institution to the extent such shares or accounts are held by certain U.S. persons or by certain non-U.S. entities that are wholly or partially owned by U.S. persons. Accordingly, the entity through which the Company's shares are held will affect the determination of whether such withholding is required. Similarly, withholding at a rate of 30% is required on dividends in respect of the Company's shares held by an investor that is a passive non-financial non-U.S. entity, unless such entity either (i) certifies to the Company that such entity does not have any "substantial U.S. owners" or (ii) provides certain information regarding the entity's "substantial U.S. owners," which the Company will in turn provide to the Secretary of the Treasury. While withholding under FATCA also would have applied to payments of gross proceeds from the sale or other disposition of stock after 31 December 2018, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued. Non-U.S. shareholders are encouraged to consult with their tax advisers regarding the possible implications of these rules on their investment in shares of Common Stock.

Estate tax

If shares of Common Stock is owned or treated as owned by an individual who is not a U.S. citizen or resident (as specially defined for U.S. federal estate tax purposes) at the time of the individual's death, the shares will be includible in the individual's gross estate for U.S. federal estate tax purposes and may be subject to U.S. federal estate tax, unless an applicable estate tax treaty provides otherwise.

Backup withholding and information reporting

The Company will report to its U.S. shareholders and the IRS the amount of dividends paid during each calendar year and the amount of any tax withheld. Under the backup withholding rules, a U.S. shareholder may be subject to backup withholding with respect to dividends paid unless the shareholder is (i) a corporation or comes within other exempt categories and, when required, demonstrates this fact or (ii) provides a taxpayer identification number or social security number, certifies under penalties of perjury that such number is correct and that such holder is not subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. A U.S. shareholder that does not provide a correct taxpayer identification number or social security number may also be subject to penalties imposed by the IRS. In addition, the Company may be required to withhold a portion of capital gain distribution to any U.S. shareholder who fails to certify its non-foreign status.

The Company must report annually to the IRS and to each non-U.S. shareholder the amount of dividends paid to such holder and the tax withheld with respect to such dividends, regardless of whether withholding was required. Copies of the information returns reporting such dividends and withholding may also be made available to the tax authorities in the country in which the non-U.S. shareholder resides under the provisions of an applicable income tax treaty. A non-U.S. shareholder may be subject to back-up withholding unless applicable certification requirements are met.

Payment of the proceeds of a sale of shares of Common Stock within the United States is subject to both backup withholding and information reporting unless the beneficial owner certifies under penalties of perjury that it is a non-U.S. shareholder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a U.S. person) or the holder otherwise establishes an exemption. Payment of the proceeds of a sale of shares of Common Stock conducted through certain U.S. related financial intermediaries is subject to information reporting (but not backup withholding) unless the financial intermediary has documentary evidence in its records that the beneficial owner is a non-U.S. shareholder and specified conditions are met or an exemption is otherwise established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against such holder's U.S. federal income tax liability provided the required information is furnished to the IRS.

Reporting requirements generally apply with respect to dispositions of REIT shares. Brokers that are required to report the gross proceeds from a sale of shares on Form 1099-B will also be required to report the customer's adjusted basis in the shares and whether any gain or loss with respect to the shares is long-term or short-term. In some cases, there may be alternative methods of determining the basis in shares that are disposed of, in which case your broker will apply a default method of its choosing if you do not indicate which method you choose to have applied. You should consult with your own tax advisor regarding the reporting requirements and your election options.

U.S. state and local and non-U.S. taxes

The Company and its subsidiaries and shareholders may be subject to U.S. state and local and non-U.S. taxation in various jurisdictions, including those in which they or the Company transact business, own property or reside. The Company expects to own interests in properties located in a number of jurisdictions, and it may be required to file tax returns and pay taxes in certain of those jurisdictions. The U.S. state or local or non-U.S. tax treatment of the Company and its shareholders may not conform to the U.S. federal income tax treatment discussed above. Any non-U.S. taxes incurred by the Company would not pass through to shareholders as a credit against their U.S. federal income tax liability. Prospective shareholders should consult their tax advisor regarding the application and effect of U.S. state and local and non-U.S. income and other tax laws on an investment in shares of Common Stock.

Other tax considerations

Legislative or other actions affecting REITs

The rules dealing with U.S. federal income taxation are constantly under review. No assurance can be given as to whether, when, or in what form, the U.S. federal income tax laws applicable to the Company and the Company's shareholders may be changed. Changes to the U.S. federal tax laws and interpretations of federal tax laws could adversely affect an investment in shares of Common Stock.

PART 16 – DETAILS OF THE OFFER

1. Background

The Company is a Texas limited liability company with the name Fermi LLC. On 30 September 2025, Fermi LLC was converted into a public Texas corporation pursuant to a statutory conversion and changed its name to Fermi Inc.

The currency of the Company's share capital is the U.S. Dollar. The principal legislation under which the Company operates, and under which the shares have been created, is Texas law.

Pursuant to the approval by the Board on 30 September 2025, the Offer commenced on 30 September 2025. As part of the Offer, the Company has offered 32,500,000 shares of Common Stock, raising proceeds of approximately $635.7 million, net of underwriting commissions and other estimated Offer-related fees and expenses of approximately $46.8 million. The new shares of Common Stock will represent approximately 5.5 per cent. of the expected issued ordinary share capital of the Company immediately following UK Admission.

The rights attaching to the shares of Common Stock, including the new shares of Common Stock, will be uniform in all respects, and they will form a single class for all purposes, including for the purposes of voting.

In the Offer, shares of Common Stock were offered only to the Underwriters, which will then be offered for sale to investors at the Offer Price and traded on Nasdaq following the U.S. Listing, and on the Main Market of the London Stock Exchange following UK Admission. Upon UK Admission, holders of shares of Common Stock will be able to hold and transfer interests in the shares of Common Stock within CREST pursuant to a CREST depositary interest arrangement established by Fermi. The shares of Common Stock will not themselves be admitted to CREST; rather, the CREST Depositary will issue the CDIs in respect of underlying shares of Common Stock. For information on CREST and CDIs, please refer to Part 13 (*CREST Depositary Interests*).

When listed on Nasdaq and admitted to trading on the London Stock Exchange, the shares of Common Stock will be registered with ISIN number US3149111086 and SEDOL (Stock Exchange Daily Official List) number BV88ZB8 and trade under the symbol "FRMI".

Immediately following UK Admission, it is expected that in excess of 10 per cent. of the Company's issued ordinary share capital will be held in public hands (within the meaning of paragraph 14.2 of the UK Listing Rules).

2. Reasons for the Offer and use of proceeds

The net proceeds of the Offer are approximately $635.7 million (GBP 473.7) (or $733.0 million (GBP 546.2) if the Underwriters exercise in full their Over-Allotment Option), after deducting the underwriting discount and expenses related to the Offer.

The Company intends to use the net proceeds from the Offer, together with its existing cash, cash equivalents and short-term investments, to support the continued growth and development of its business, secure long lead-time equipment and personnel and to increase its financial flexibility. The Company intends to use the net proceeds from the Offer for general corporate purposes, including, but not limited to, funding its procurement and installation of long lead-time items and construction of long lead-time items. The Company may use a portion of the net proceeds for the acquisition of, or investment in, technologies, solutions, or businesses that complement its business.

The expected use of net proceeds are as follows:

Procurement and Installation of Long Lead-Time Items	$325,000,000
Construction of Powered Shells	$45,000,000
General Corporate Proceeds	$265,743,448

The long lead-time items include payments for additional gas-fired generation equipment, natural gas delivery and infrastructure, payments on the existing Siemens Systems, cabling, transformers and other equipment necessary for non-nuclear power generation[21].

Included in the long lead-time items referred to in the first line item are the Power Generation Payments, being payments to be made by the Group for reserving, acquiring and procuring delivery of equipment relating to the Siemens System, which are expected to amount to $157.3 million in total, the entire amount of which is expected to be paid during the Working Capital Period.

Subject to entering into a lease agreement with a tenant, the Company anticipates capital expenditures for Phase 0 and Phase 1 to be approximately $2 billion, with around $1.2 billion expected to be incurred over the next 12 months. Of this, Fermi is able to fund approximately $900 million using the net proceeds of the Offer and the Company's existing financial resources. Upon execution of a lease agreement, tenant pre-payments are expected to exceed, and would therefore cover, the remaining $300 million.

In the unlikely event that no lease is entered into with a tenant, the Company would not need to incur the full $1.2 billion capital expenditure within the Working Capital Period. The Company would still, however, allocate the net proceeds to support the procurement and installation of such long lead-time items as would be required to generate the first 300-500 MW of power and construct related powered shells, including making the Power Generation Payments. These activities would require a total of approximately $650 million in working capital during the Working Capital Period, which will be fully covered by the net proceeds of the Offer and the Company's existing financial resources.

The amount of working capital required by the Company therefore depends on the occurrence and timing of Fermi entering into a binding lease agreement with a tenant and the corresponding need to construct powered shells and secure additional long lead-time items.

Upon entering into a lease agreement with a tenant, the Company expects project financing, tenant prepayments and its other sources of liquidity to satisfy 100% of the funding for the long lead-time items. Therefore, as tenant contracts materialise, the Company may shift its use of proceeds to long lead-time items for Phase 3 and Phase 4.

Estimated total capital expenditures for all phases of Project Matador are in the region of $70 billion. For additional expenditures outside the Working Capital Period, the expected sources of funding to meet its future obligations is expected to include tenant prepayments, project-level debt financing, federal tax credits, strategic equity capital, government grants and public incentives, property tax abatements and monetisation of power purchase agreements. As the timing of expenditure is discretionary, any additional requirement would only need to be satisfied outside the Working Capital Period.

This expected use of the net proceeds from the Offer represents the Company's intentions based upon its current plans and business conditions, which could change in the future as its plans and business conditions evolve. The Company cannot predict with certain all of the particular uses for the net proceeds to be received upon the closing of the Offer or the amounts that it will actually spend on the uses set forth above. For example, the Company could elect to utilise proceeds from the Offer to repay the Macquarie Term Loan, which is due for repayment on maturity during the Working Capital Period on 28 August 2026 or which could otherwise be redeemed early at Macquarie's option. As a result, the Company's management will retain broad discretion over the allocation of the net proceeds from the Offer.

3. Allocation

The rights attaching to the shares of Common Stock will be uniform in all respects and they will form a single class for all purposes. The shares of Common Stock allocated under the Offer have been underwritten, subject to certain conditions, by the Underwriters as described in the paragraph headed "*Underwriting arrangements*" below and in paragraph 16 (*Material Contracts*) of Part 17 (*Additional Information*). Allocations under the Offer were determined by the Company, the Underwriters following receipt of an allocation proposal from the Underwriters. All shares of Common Stock issued or sold pursuant to the Offer will be issued or sold, payable in full, at the Offer Price. Liability for UK stamp duty and stamp duty reserve tax is described in paragraph 1.6 of Part 15 (*Taxation*).

[21] These items each relate to Phase 0 and Phase 1.

4. Dealing Arrangements

Completion of the Offer is subject to the satisfaction of certain conditions contained in the Underwriting Agreement, which are customary for an agreement of this nature. Certain conditions are related to events which are outside the control of the Company, the Directors and the Underwriters. Further details of the Underwriting Agreement are described in paragraph 16 (*Material Contracts*) of Part 17 (*Additional Information*).

It is expected that the U.S. Listing will become effective, and that unconditional dealings in the shares of Common Stock will commence on Nasdaq on 1 October 2025.

It is further expected that UK Admission will become effective, and that unconditional dealings in the shares of Common Stock will commence on the London Stock Exchange at 8:00 a.m. (London time) on 2 October 2025. Settlement of dealings from that date will be on a two-day rolling basis. **In the event that the Company's listing on the Official List and London Stock Exchange does not proceed, all shares of Common Stock issued in the Offer will be listed solely on Nasdaq. These dates and times may be changed without further notice.**

Each investor will be required to undertake to pay the Offer Price for the shares of Common Stock issued or sold to such investor in such manner as shall be directed by the Underwriters.

It is expected that shares of Common Stock allocated to investors in the Offer will be delivered in uncertificated form, and settlement will take place through CREST on UK Admission. No temporary documents of title will be issued. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned.

5. Over-allotment and stabilisation

In connection with the Offer, UBS Securities LLC, as Stabilising Manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot shares of Common Stock or effect other stabilising transactions with a view to supporting the market price of the shares of Common Stock at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the U.S. Listing and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the shares of Common Stock above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilising transactions conducted in relation to the Offer.

In connection with the Offer, the Stabilising Manager may, for stabilisation purposes, over-allot shares of Common Stock. For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments and/or from sales of shares of Common Stock effected by it during the stabilising period, the Company has granted to the Stabilising Manager the Over-allotment Option, pursuant to which the Stabilising Manager may purchase or procure purchasers for additional shares of Common Stock at the Offer Price, which represents up to an additional 4,875,000 shares of Common Stock in aggregate, being 15 per cent. of the total number of shares of Common Stock comprised in the Offer. The Over-allotment Option is exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the U.S. Listing. Any shares of Common Stock made available pursuant to the Overallotment Option will rank *pari passu* in all respects with the other shares of Common Stock, including for all dividends and other distributions declared, made or paid on the shares of Common Stock, will be purchased on the same terms and conditions as the shares of Common Stock being issued or sold in the Offer and will form a single class for all purposes with the other shares of Common Stock. The Stabilising Manager may over-allot shares of Common Stock in excess of the number of shares the subject of the Over-allotment Option, provided any such additional over-allotment is not more than five per cent. of the total Offer size.

6. CREST

CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer. With effect from UK

Admission, the Company's Bylaws and Charter will permit the holding of CDIs representing shares of Common Stock in the CREST system.

Application has been made for CDIs reflecting shares of Common Stock to be admitted to CREST with effect from UK Admission. Accordingly, settlement of transactions in the shares of Common Stock following UK Admission may take place within the CREST system if any shareholder so wishes. CREST is a voluntary system and holders of shares of Common Stock who wish to receive and retain share certificates will be able to do so.

7. Underwriting Arrangements

The Underwriters have entered into commitments under the Underwriting Agreement pursuant to which they have agreed, subject to certain conditions, to procure subscribers for the new shares of Common Stock to be issued by the Company, or, failing which, themselves to subscribe for such shares of Common Stock at the Offer Price. The Underwriting Agreement contains provisions entitling the Underwriters to terminate the Offer (and the arrangements associated with it) at any time prior to the U.S. Listing in certain circumstances. If this right is exercised, the Offer and these arrangements will lapse and any moneys received in respect of the Offer will be returned to applicants without interest. The Underwriting Agreement provides for the Underwriters to be paid commission in respect of the new shares of Common Stock issued pursuant to the Offer and any shares of Common Stock made available and sold following exercise of the Over-allotment Option. Any commissions received by the Underwriters may be retained, and any shares of Common Stock acquired by them may be retained or dealt in, by them, for their own benefit.

Further details of the terms of the Underwriting Agreement are set out in paragraph 16 (*Material Contracts*) of Part 17 (*Additional Information*). Certain selling and transfer restrictions are set out below.

8. Lock-up Arrangements

Pursuant to the Underwriting Agreement, the Directors, Executive Officers, and certain Existing Owners have agreed that, subject to certain exceptions, during the period of 180 days from the date of U.S. Listing, the Directors, Executive Officers and certain Existing Owners may not (and may not cause any of their direct or indirect affiliates to), without the prior written consent of the representatives of the Underwriters offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for shares of Common Stock (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing.

The restrictions described in the immediately preceding paragraph and contained in such lock-up arrangements do not apply, subject in certain cases to various conditions, to certain transactions, including (i) transfers, distributions or dispositions of lock-up securities: (A) as a bona fide gift or gifts, or for bona fide estate planning purposes; (B) by will, other testamentary document or intestacy; (C) to any trust for the direct or indirect benefit of the lock-up party or its immediate family, or if the lock-up party is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust; (D) to a corporation, partnership, limited liability company or other entity of which the lock-up party and/or its immediate family members are the legal and beneficial owner of all of the outstanding equity securities or similar interests; (E) to a nominee or custodian of a person or entity to whom a transfer, distribution or disposition would be permissible under clauses (A) through (D); (F) if the lock-up securities are held by a corporation, partnership, limited liability company, trust or other business entity, or the holders, (x) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate of the holder, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the holder or its affiliates (including, for the avoidance of doubt, where the holder's lock-up securities are held by a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership) or (y) as part of a distribution to members, partners, shareholders or other equityholders of the holder; (G) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, separation agreement or other court order; (H) to the Company from a current or former employee upon death, disability or termination of employment of such employee; (I) as part of a sale or transfer of lock-up securities acquired in the Offer or in open market transactions after the completion of the Offer; (J) as part of a sale of the lock-up party's lock-up securities acquired in open market transactions after the closing date of the Offer; (K) to the Company in connection with the vesting, settlement or exercise of restricted stock units, options, warrants or other equity or equity based awards or rights with respect to or to purchase shares of Common Stock, or equity based grants, including for the payment of exercise price and tax, remittance and other obligations due as a result of the vesting, settlement, or exercise of such equity based grants (in each case,

whether by way of "net" or "cashless" exercise, "net settlement" or otherwise); or (L) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction approved by the Board and made to all stockholders involving a change in control, provided that if such transaction is not completed, all such lock-up securities shall remain subject to the restrictions in the immediately preceding paragraph; (ii) exercise of outstanding options, settle restricted stock units or other equity awards or exercise warrants pursuant to plans described in this Prospectus, provided that any lock-up securities received upon such exercise, vesting or settlement would be subject to restrictions similar to those in the immediately preceding paragraph; (iii) the conversion of outstanding preferred stock, warrants to acquire preferred stock or convertible securities into shares of lock-up securities or warrants to acquire lock-up securities; provided that any such shares of Common Stock or warrants received upon such conversion would be subject to restrictions similar to those in the immediately preceding paragraph; and (iv) the establishment by lock-up parties of trading plans under Rule 10b5-1, or the 10b5-1 Plan, under the Exchange Act, provided that such plan does not provide for the transfer of lock-up securities during the restricted period, and provided further that no filing by any person under the Exchange Act or other public announcement shall be voluntarily made and that any public announcement or filing under the Exchange Act is required to be made by any person in connection with the establishment of such 10b5-1 plan during the restricted period shall include a statement that the lock-up party is not permitted to transfer, sell or otherwise dispose of securities under such 10b5-1 plan during the restricted period in contravention with the immediately preceding paragraph.

PART 17 – ADDITIONAL INFORMATION

1. Responsibility statement

The Company and each of the Directors, whose names appear on page 54 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2. The Company

2.1 On 10 January 2025 (Inception), Fermi LLC was formed and incorporated in the State of Texas, USA under Texas law as a Texas limited liability company with registration file number 805852499.

2.2 On 30 September 2025, Fermi LLC was converted into a Texas corporation pursuant to a statutory conversion and changed its name to Fermi Inc with registration file number 806238798.

2.3 Fermi Inc. is a public company, incorporated in the State of Texas, USA and having its registered office, and business address for all of the Directors and Executive Officers, at 620 S. Taylor St., Suite 301, Amarillo, TX 79101. The Company's telephone number is +1 214 894-7855.

2.4 The principal legislation under which the Company operates with conformity is Texas law.

2.5 The Company operates in conformity with its Bylaws and Charter and is duly authorised by its Bylaws and Charter in respect of the U.S. Listing and UK Admission, as well as the Offer.

2.6 Following consultation with its advisers, the Directors have chosen to list in the ESICC Category of the Official List as they believe that a listing on the Main Market, in addition to Fermi's Nasdaq listing, will enable the Company to enhance its awareness among, and allow it to reach, institutional investors in the UK, Europe, Africa and the Middle East, provide the potential to access capital to fund the strategic growth of the Company, increase share trading liquidity and further raise the profile of the Company and Project Matador.

3. Membership interests and subsequent shareholding in the Company

3.1 As at the end of the Historical Financial Information Period, the Company issued two classes of common units to members in the form of Class A Units and Class B Units. Additional classes of units could be authorised by the Board, subject to approval from holders of at least 75% of Class A Units (the "**Requisite Voting Threshold**"). Upon payment in full of any consideration payable with respect to the initial issuance of Class A Units and Class B Units, the holder thereof was not liable for any additional capital contributions to the Company. Class A Units and Class B Units participated pro-rata, on the basis of total outstanding units, in the Company's ordinary and liquidating distributions. The Company retained the right to repurchase both vested and unvested Class B Units at the original $0.0067 per unit purchase price in the event of a breach of fiduciary duty, fraud, disparagement, or other conduct materially detrimental to the Company, as determined by the Board.

3.2 Class B Units were non-voting and were subject to vesting provisions: 25% of Class B Units issued to each holder vest on the date of issuance, and the remaining 75% vest in equal monthly instalments over five years. Unvested Class B Units did not participate in distributions.

3.3 During the Historical Financial Information Period, the Company issued 119,753,850 Class A Units for cash contributions of $798,359. As of 30 June 2025, there were 119,753,850 outstanding Class A Units.

3.4 Additionally, during the Historical Financial Information Period, the Company issued 34,905,450 Class B Units for cash contributions of $232,703. This total includes 4,042,950 Class B Units that were issued in connection with the conversion of an equivalent number of Class A Units, which were subsequently reissued to newly admitted Class B members. In June 2025, the Company repurchased 1,359,300 unvested Class B Units from a service provider following the termination of the service relationship. The units were repurchased at the original purchase price of $0.0067 per unit.

3.5 As of 30 June 2025, there were 33,546,150 outstanding Class B Units, of which 9,599,074 were vested and 23,947,076 remained unvested.

3.6 As a limited liability company, Fermi LLC did not have a share capital. Please find a summary of the history of membership interests in Fermi LLC as of the Historical Financial Information Period set out below.

(a) For the period from 10 January 2025 (Inception) through 31 March 2025, the Company issued 122,437,500 Class A Units to Class A members.

(b) In April 2025, the Company issued an aggregate of 30,862,500 Class B Units to Class B members. In connection with these issuances, the Company converted 4,042,950 Class A Units to Class B Units.

(c) In June 2025, 1,359,300 unvested Class B Units were forfeited by a Class B member. The forfeited Class B Units were subsequently converted to Class A Units and reissued to existing Class A members.

3.7 As a result of the foregoing transactions, at the end of the Historical Financial Information Period, the membership interests in the Company were comprised of 119,753,850 Class A Units and 33,546,150 Class B Units.

3.8 Following the end of the Historical Financial Information Period, the updates to the membership interests in Fermi LLC are as set out below.

(a) On 2 July 2025, the Company amended the LLC Agreement to reflect the Unit Split of its issued Class A Units and Class B Units. As a result of the Unit Split, each record holder of Class A Units and Class B Units as of 2 July 2025 received 149 additional Class A Units or Class B Units, as applicable. All unit and per unit amounts presented in this Prospectus have been adjusted retrospectively, where applicable, to reflect the Unit Split.

(b) On 2 August 2025, the Company granted (i) 1,500,000 TMNN Class A Units; (ii) 500,000 Uzman Restricted Class A Units; (iii) 6,300,000 Senior Management Restricted Class A Units; (iv) 1,000,000 Management Restricted Class B Units; and (v) 2,500,000 restricted Class A Units under the Neugebauer Compensatory Anti-Dilution Grant. More information on these grants are set out in paragraph 12 of Part 17 (*Additional Information*).

(c) On 29 August 2025, the Company's Convertible Notes converted into 39,262,586 Class A Units in connection with the Preferred Units Financing. More information on the Preferred Units Financing and Convertible Notes Conversion is set out in paragraph 16.6 of this Part 17 (*Additional Information*).

3.9 As of the conclusion of the Historical Financial Information Period, the Company had issued the following convertible securities:

(a) In May 2025, the Company issued convertible unsecured promissory notes (the "**Seed Convertible Notes**") for an aggregate principal amount of $26.1 million. The Seed Convertible Notes bear 15% interest, payable in-kind, and mature in five years. At any time at the lender's election, the Seed Convertible Notes may be converted into Class A Units at a conversion price of $2.67 per unit.

Upon the occurrence of certain qualified events, either (i) an equity financing transaction in which the Company raises at least $10 million through the issuance of equity securities at a pre-money valuation of $1.0 billion, or (ii) entering into binding agreements for hyperscaler datacentre development, the Seed Convertible Notes will automatically convert, at the holder's election, into Class A Units or the class of equity securities issued upon the closing of such qualified event at a conversion price equal to the lowest price per unit that such equity securities are sold. Holders have voting rights on an as-converted basis. The Seed Convertible Notes are unsecured obligations and rank equally in right of payment with each other and with all other unsecured debt of the Company, without any preference or priority among them.

(b) In June 2025, the Company issued Series A Convertible Notes for an aggregate principal amount of $58.9 million. The Series A Convertible Notes bear 15% interest, are payable in-kind, and mature in five years. At any time at the lender's election, the Series A Convertible Notes may be converted into Class A Units at a conversion price of $4.00 per unit.

Upon the occurrence of certain qualified events, either (i) an equity financing transaction in which the Company raises at least $150 million through the issuance of equity securities at a pre-money valuation of at least $1.0 billion, or (ii) entering into binding agreements for hyperscaler datacentre development, the Series A Convertible Notes will automatically convert, at the holder's election, into Class A Units or the class of equity securities issued upon the closing of such qualified event at a conversion price equal to the lowest price per unit that such equity securities are sold. Holders have voting rights on an as-converted basis. The Series A Convertible Notes are secured by a first-priority security interest in certain turbines to be purchased by the Company and cash deposits, and rank senior to all unsecured indebtedness of the Company.

3.10 Since the conclusion of the Historical Financial Information Period, the Company issued the following convertible securities:

(a) In July 2025, the Company issued additional Series A Convertible Notes for an aggregate principal amount of $16.6 million on the same terms as described in paragraph 3.9(b) of this Part 17 (*Additional Information*) above.

(b) In July 2025, the Company issued Series B Convertible Notes for an aggregate principal amount of $145.0 million in connection with the closing of the Firebird Acquisition. The terms of the Series B Convertible Note are described at paragraph 16.6 of this Part 17 (*Additional Information*) below.

3.11 On 29 August 2025, the Company's Convertible Notes converted into 39,262,837 Class A Units in connection with the Preferred Units Financing. More information on the Preferred Units Financing and Convertible Notes Conversion is set out in paragraph 16.6 of this Part 17 (*Additional Information*).

3.12 On 30 September 2025, the Company undertook the Corporate Conversion. Pursuant to the Corporate Conversion:

(a) the 159,016,437 Class A Units were converted into 477,049,312 shares of Common Stock;

(b) the 33,546,150 Class B Units were converted into 100,638,450 shares of Common Stock;

(c) the 1,500,000 TMNN Class A Units were converted into 4,500,000 shares of Common Stock;

(d) the 500,000 Uzman Restricted Class A Units were converted into 1,500,000 shares of Common Stock; and

(e) each unit of Fermi LLC automatically converted, on a 3-for-1 basis, into shares of Common Stock.

3.13 On completion of the Corporate Conversion, the issued share capital of the Company was $560,297.623, comprising 560,297,623 shares of Common Stock, $0.001 par value per share.

3.14 Upon U.S. Listing, the Company expects to allot an additional 32,500,000 shares of Common Stock pursuant to the Offer (or 37,375,000 shares of Common Stock if the Underwriters exercise their full option to purchase additional shares of Common Stock).

3.15 Following the U.S. Listing and UK Admission, the Company will have an authorised share capital of 2,400,000,000 shares of Common Stock and issued share capital of $592,797.623. The Company does not hold any shares in treasury.

4. Rights attaching to shares of Common Stock and variation of rights

Holders of shares of Common Stock are entitled to one vote for each share held of record on all matters on which shareholders are entitled to vote generally, including the election of directors or removal of directors elected by the Company's shareholders. The holders of shares of Common Stock do not have cumulative voting rights in the election of directors.

Holders of shares of Common Stock are entitled to receive dividends when, as and if declared by the Company's board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock.

Upon the Company's liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of Common Stock will be entitled to receive, on a pro rata basis, the Company's remaining assets available for distribution.

All shares of the Company's Common Stock that will be outstanding at the time of the completion of the Offer will be fully paid and non-assessable. The shares of Common Stock will not be subject to further calls or assessments by the Company. Holders of shares of the shares of Common Stock do not have preemptive, subscription, redemption or conversion rights. There will be no redemption or sinking fund provisions applicable to the shares of Common Stock. The rights, powers, preferences and privileges of the shares of Common Stock will be subject to those of the holders of any shares of the Company's preferred stock or any other series or class of stock we may authorise and issue in the future.

5. Substantial holdings

5.1 Sections 13(d) and 13(g) of the Exchange Act require any person or group of persons who directly or indirectly acquires or has beneficial ownership of more than 5 per cent. of a class of an issuer's securities to report such beneficial ownership on Schedule 13D or Schedule 13G, as appropriate.

5.2 These reports are filed with the SEC electronically on EDGAR. Both Schedule 13D and Schedule 13G require background information about the reporting persons, including the name, address, and citizenship or place of organisation of each reporting person, the amount of the securities beneficially owned and aggregate beneficial ownership percentage, and whether voting and investment power is held solely by the reporting persons or shared with others.

6. Nasdaq disclosure requirements

In addition to the numerous ongoing reporting requirements for reporting issuers pursuant to applicable corporate and securities legislation in the U.S., Nasdaq imposes certain disclosure and notification requirements on listed companies. Nasdaq's timely disclosure policy requires listed companies to promptly disclose any material information, with limited exceptions for confidentiality.

7. Charter and Bylaws

The Charter and Bylaws contain provisions to the following effect.

7.1 *Anti-Takeover Effects of the Company's Charter and Bylaws and Certain Provisions of Texas Law*

The Company's Charter and Bylaws contain provisions, which are summarised in the following paragraphs, that are intended to enhance the likelihood of continuity and stability in the composition of the Company's board of directors. These provisions are intended to avoid costly takeover battles, reduce the Company's vulnerability to a hostile or abusive change of control and enhance the ability of the Company's board of directors to maximise shareholder value in connection with any unsolicited offer to acquire the Company. However, these provisions and certain other provisions of the TBOC may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of the Company by means of a tender offer, a proxy contest or other takeover attempt that a shareholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of Common Stock held by shareholders. The Company believes that the benefits of increased

protection of its potential ability to negotiate more favourable terms with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire the Company.

Authorised but Unissued Capital Stock

Texas law does not require shareholder approval for any issuance of shares that are authorised and available for issuance. These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions. However, the listing requirements of Nasdaq, which would apply so long as shares of Common Stock remain listed on Nasdaq, require shareholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power of the Company's capital stock or then outstanding number of shares of Common Stock.

The Company's board of directors may generally issue shares of one or more series of preferred stock on terms calculated to discourage, delay or prevent a change of control of the Company or the removal of the Company's management. Moreover, the Company's authorised but unissued shares of preferred stock will be available for future issuances in one or more series without shareholder approval and could be utilised for a variety of corporate purposes, including future offerings to raise additional capital, to facilitate acquisitions and employee benefit plans.

One of the effects of the existence of authorised and unissued and unreserved shares of Common Stock or preferred stock may be to enable the Company's board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of the Company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of the Company's management and possibly deprive the Company's shareholders of opportunities to sell their shares of Common Stock at prices higher than prevailing market prices.

Texas Law

The Company is subject to the provisions of Section 21.606 of the TBOC, which provides that a Texas corporation that qualifies as an "issuing public corporation" (as defined in the TBOC) may not engage in specified types of business combinations, including mergers, consolidations and asset sales, with a person, or an affiliate or associate of that person, who is an "affiliated shareholder" for a period of three years following the date the person became an affiliated shareholder unless:

- prior to the date of the transaction, the Company's board of directors approved either the business combination or the transaction that resulted in the shareholder becoming an affiliated stockholder; or

- at or subsequent to the date of the transaction, the business combination is approved at an annual or special meeting of shareholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the affiliated stockholder at a meeting of shareholders called for that purpose not less than six months after the affiliated shareholder's share acquisition date and not by written consent.

Generally, a business combination includes a merger, share exchange, asset or stock sale, or other transaction resulting in a financial benefit to the affiliated stockholder. For the purposes of this law, an affiliated shareholder is a person who, together with affiliates and associates, owns or, within three years prior to the determination of affiliated shareholder status did own, 20% or more of a corporation's outstanding voting stock. The Company expects the existence of this provision to have an anti-takeover effect with respect to transactions the Company's board of directors does not approve in advance. The Company also anticipates that Section 21.606 of the TBOC may also discourage attempts that might result in a premium over the market price for the shares of Common Stock held by shareholders.

Under the TBOC class voting is required in connection with certain actions, including particular amendments of a corporation's charter, a merger or consolidation requiring shareholder approval and certain sales of all or substantially all of the corporation's assets. Section 21.364 and Section 21.365 of the TBOC will provide that with respect to certain matters for which the affirmative vote of the holders of a specified portion of the shares of a class or series is required by the TBOC (such as a merger or consolidation), the certificate of formation may provide that notwithstanding any other provision of the TBOC, all classes or series of stock of a corporation will only be entitled to vote together as a single class or series, and separate voting by class or series is not required, for the purpose of approving any matter.

The Company's Charter will provide that all classes or series of capital stock of the Company will only be entitled to vote together as a single class or series and without separate voting by class or series, including in connection with any fundamental action or fundamental business transaction.

Classified Board

The Company's Charter provides that, subject to the rights of holders of any series of preferred stock with respect to the election of directors, effective upon the Pricing Date, the Company's board of directors shall be divided into three classes as nearly equal in size as practicable, designated Class I, Class II and Class III, until the annual meeting of shareholders to be held in 2029, at which time, a phase-in of a declassified board of directors will begin. The initial assignment of members of the board of directors to each such class shall be made by the board of directors. The term of office of the initial Class I directors shall expire at the first regularly-scheduled annual meeting of the shareholders following the U.S. Listing Date, the term of office of the initial Class II directors shall expire at the second annual meeting of the shareholders following the U.S. Listing Date and the term of office of the initial Class III directors shall expire at the third annual meeting of the shareholders following the U.S. Listing Date. Commencing with the annual meeting of shareholders to be held in 2029, directors succeeding those whose terms are then expired shall be elected to hold office for a term expiring at the annual meeting of shareholders held in the year following the year of their election. Commencing with the annual meeting of shareholders to be held in 2031, the classification of the board of directors shall fully terminate, and all directors shall be of one class and elected at each annual meeting of shareholders. Notwithstanding the foregoing, each director shall hold office until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation or removal. In the event of any change in the number of directors, any newly created directorships or decrease in directorships shall be so apportioned by the board of directors among the classes as to make all classes as nearly equal in number as is practicable. No decrease in the number of directors shall shorten the term of any incumbent director. The effect of the Company's classified board may discourage take-over attempts because only up to one-third of the Company's directors may be elected at each annual meeting of shareholders.

Removal of Directors; Vacancies and Newly Created Directorships

Under the TBOC, unless otherwise provided in the Company's Charter or Bylaws, any director or the entire board may be removed with or without cause, at a meeting called for that purpose, by the holders of a majority of the shares then entitled to vote at an election of directors. The Company's Charter and Bylaws provide that directors may only be removed for cause and with the affirmative vote of a majority in voting power of all outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class. In addition, the Company's Charter also provides that, subject to the rights granted to one or more series of preferred stock then outstanding, any vacancies on the Company's board of directors, and any newly created directorships, will be filled only by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by a sole remaining director.

No Cumulative Voting

The Company's Charter and Bylaws do not permit cumulative voting in the election of directors. Therefore, shareholders holding a majority in voting power of the shares of Common Stock entitled to vote generally in the election of directors will be able to elect all of the Company's directors. Cumulative voting allows a shareholder to vote a portion or all of its shares for one or more candidates for seats on the board of directors. Without cumulative voting, a minority shareholder may not be able to gain as many seats on the Company's board of directors as the shareholder would be able to gain if cumulative voting were permitted. The absence of cumulative voting makes it more difficult for a minority shareholder to gain a seat on the Company's board of directors to influence the Company's board's decision regarding a takeover.

Special Shareholder Meetings

The Company's Charter provides that special meetings of the Company's shareholders may be called at any time only by the board of directors, the chairperson of the board of directors, the chief executive officer, the president, or by the holders of not less than 50% of the Company's then outstanding shares of capital stock entitled to vote at such special meeting. The Company's Bylaws prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deterring, delaying or discouraging hostile takeovers, or changes in control or management of the Company.

Director Nominations and Shareholder Proposals

The Company's Bylaws establish advance notice procedures with respect to shareholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors. In order for any matter to be "properly brought" before a meeting, a shareholder will have to comply with advance notice requirements and provide the Company with certain information. Generally, to be timely, a shareholder's notice must be received at the Company's principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of shareholders. The Company's Bylaws also specify requirements as to the form and content of a shareholder's notice. The Company's Bylaws allow the board of directors to adopt rules and regulations for the conduct of meetings and the chairman of the meeting to regulate the conduct of any such meeting, which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions may also defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to influence or obtain control of the Company.

As of 1 September 2025, Section 21.373 of the TBOC permits a "nationally listed corporation" to amend its governing documents to impose stock ownership requirements on shareholders seeking to submit a proposal on a matter (other than director nominations and procedural resolutions ancillary to the conduct of a shareholder meeting) to the shareholders of such corporation for approval at a shareholder meeting. If a corporation elects to be governed by Section 21.373 of the TBOC, a shareholder or group of shareholders may submit a proposal on a matter to the shareholders of such corporation for approval at a meeting of shareholders only if such shareholder or group of shareholders (i) holds an amount of shares entitled to vote at such meeting equal to at least $1,000,000 in market value of the Company (determined as of the date of submission of the proposal) or 3% of the total number of shares eligible to vote at such meeting, and (ii) has held such amount for a continuous period of at least six months before the date of the meeting, (iii) holds such amount throughout the meeting and (iv) solicits the holders of shares representing at least 67% of the voting power of shares entitled to vote on the proposal at the shareholder meeting.

Prior to the close of the Offer, the Company will adopt these requirements for submitting a shareholder proposal to go into effect immediately upon the completion of the U.S. Listing, when the Company will qualify as a "nationally listed corporation". Such requirements, to go into effect upon completion of the U.S. Listing, will limit the Company's shareholders' ability to make proposals as compared to shareholders of a Delaware corporation.

Shareholder Action by Written Consent

Pursuant to the Company's Charter, following the U.S. Listing Date, any action required or permitted by the TBOC to be taken at any annual or special meeting of shareholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, is signed by all holders of shares entitled to vote on such action.

7.2 ***Annual Shareholder Meetings***

The Company's Bylaws provide that annual shareholder meetings will be held at a date, time and place, if any, as exclusively selected by the Company's board of directors. To the extent permitted under applicable law, the Company may conduct meetings by remote communications, including by webcast.

7.3 ***Number and Election of Directors***

The Company's board of directors will initially consist of 5 directors. The holders of shares of Common Stock and any other class of stock of the Company, to the extent they shall have the right to vote, shall retain the right to elect and remove all members of the board of directors.

7.4 ***Removal of Directors***

The Company's Charter and Bylaws provide that a director may be removed only for cause. The Company's Bylaws provide an express prohibition of the removal of any director or directors without cause and that removal of any director or directors for cause must be approved by a vote of the holders

of a majority of the voting power of all of the shares then entitled to vote at an election of directors, voting together as a single class, at any meeting of shareholder called expressly for the purpose of removing a director or directors.

7.5 ***Exclusive Forum***

The Company's Charter provides that unless the Company consents to the selection of an alternative forum, the Business Court in the First Business Court Division of the State of Texas (the "**Business Court**") (or, if the Business Court determines that it lacks jurisdiction, the federal district court for the Northern District of Texas, Dallas Division) shall, to the fullest extent permitted by the TBOC, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company; (ii) any action asserting a claim for or based on a breach of a fiduciary duty owed by any current or former director, officer, other employee, agent or shareholder of the Company to the Company or the Company's shareholders, including a claim alleging the aiding and abetting of such a breach of fiduciary duty, (iii) any action arising pursuant to any provision of the TBOC or the Charter or the Bylaws or as to which the TBOC confers jurisdiction on the Business Court; (iv) any action to interpret, apply, enforce or determine the validity of the Charter or the Bylaws; (v) any action asserting a claim related to or involving the Company that is governed by the internal affairs doctrine; (vi) any action asserting an "internal entity claim" as that term is defined in Section 2.115 of the TBOC; or (vii) any other action within the jurisdiction of the Business Court, including any claims within the supplemental jurisdiction of the Business Court. Notwithstanding the foregoing sentence, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under U.S. federal securities laws, including the Securities Act and the Exchange Act. Any person or entity purchasing or otherwise acquiring any interest in shares of Common Stock shall be deemed to have notice of and consented to the forum provisions in the Company's Charter.

Indemnification

The Company's Charter provides that its directors and officers will not be personally liable to the Company or any of its shareholders for monetary damages for an act or omission in the director's or officer's capacity as a director or officer to the fullest extent permitted by Texas law. The Company believes that these indemnification and advancement provisions and insurance will be useful to attract and retain qualified directors and executive officers.

The limitation of liability, indemnification and advancement provisions in the Company's Charter and Bylaws may discourage shareholders from bringing a lawsuit against directors or officers for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit the Company and its shareholders. In addition, your investment may be adversely affected to the extent the Company pays the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving any of the Company's directors, officers or employees for which indemnification is sought.

Restrictions on Ownership and Transfer

In order for the Company to qualify as a REIT under the Code, shares of Common Stock must be owned by 100 or more persons during at least 335 days of a taxable year of 12 months (other than the first year for which an election to qualify as a REIT has been made) or during a proportionate part of a shorter taxable year. Also, not more than 50% of the value of the outstanding shares of the shares of Common Stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities such as private foundations) at any time during the last half of a taxable year (other than the first year for which an election to be a REIT has been made). To qualify as a REIT, the Company must satisfy other requirements as well.

The Company's Charter contains restrictions on the ownership and transfer of shares of Common Stock. The relevant sections of the Company's Charter provides that, subject to the exceptions described below:

- no person or entity, other than an "excepted holder," shall beneficially own or constructively own, meaning actual ownership or deemed ownership by virtue of the applicable attribution and

constructive ownership provisions of the Code, more than 2.5%, in value or in number, whichever is more restrictive, of the outstanding shares of any class or series of the Company's capital stock, collectively the "ownership limit,"

- no person or entity shall beneficially own or constructively own shares of the Company's capital stock to the extent that such beneficial ownership or constructive ownership would result in us being "closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year), or otherwise failing to qualify as a REIT; and

- no person or entity shall beneficially own or constructively own shares of the Company's capital stock to the extent that such beneficial ownership or constructive ownership would cause the Company to constructively own ten percent (10%) or more of the ownership interests in a tenant (other than a TRS) of our real property within the meaning of Section 856(d)(2)(B) of the Code.

Additionally, the Company's Charter provides that any transfer of shares of the Company's capital stock that, if effective, would result in the Company's capital stock being beneficially owned by less than 100 persons (determined under the principles of Section 856(a)(5) of the Code) shall be void *ab initio*, and the intended transferee shall acquire no rights in such shares of capital stock.

The attribution and constructive ownership rules under the Code are complex and may cause shares of the Company's capital stock owned by a group of related individuals and/or entities to be owned beneficially or constructively by one person or entity. As a result, the acquisition of less than 2.5%, in value or in number of shares, whichever is more restrictive, of a class or series of the Company's capital stock (or the acquisition by a person or entity of an interest in an entity that owns shares of our stock), could, nevertheless, cause the acquiror, or another person or entity, to beneficially or constructively own shares of the Company's capital stock in excess of the ownership limit.

The Company's board of directors, in its sole discretion, may waive, prospectively or retroactively, the ownership limit with respect to a particular person or entity, provided that the board of directors will not grant any such waiver if it would cause the Company to fail to qualify as a REIT under the Code. The Company's board of directors may, from time to time, increase or decrease the ownership limit; provided, however, that any decrease will not be effective for any holder whose percentage of ownership of capital stock is in excess of such decreased ownership limit until that holder's ownership percentage equals or falls below the decreased ownership limit. In the event that the Company is "closely held" within the meaning of Section 856(h) of the Code at any time during the sixth month of our second taxable year as a REIT, the Company may, at its option, redeem any and all shares of capital stock beneficially owned by certain founding principals to conform their ownership to the applicable ownership limit or excepted holder limit and prevent the Company from being closely held. It is anticipated that the board of directors will waive the 2.5% ownership limit and grant excepted holder limits with respect to certain founders and other specified individuals. Accordingly, it is not anticipated that a waiver by the board of directors will be available to other individuals who may wish to exceed the 2.5% ownership limit.

The Company's Charter provides that any purported transfer of shares of its capital stock (defined to include the transfer of interests in entities that own shares of the Company's capital stock) would result in any person or entity beneficially owning or constructively owning shares of the Company's capital stock in violation of the limits set forth above, then (1) the number of shares of the Company's capital stock that otherwise would cause such person to or entity violate the limit shall be automatically transferred to a trust (a "**Trust**") for the exclusive benefit of a charitable beneficiary described in Section 501(c)(3) of the Code, contributions to which must be deductible under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code (the "**Charitable Beneficiary**"), and the intended transferee shall acquire no rights in such shares; or (2) if the transfer to the Trust would not be effective for any reason to prevent the violation of the applicable limit, then the transfer of that number of shares of the Company's capital stock shall be void *ab initio*, and the intended transferee shall acquire no rights in such shares of the Company's capital stock.

Any person or entity that acquires or attempts or intends to acquire beneficial ownership or constructive ownership of shares of our capital stock that will or may violate the limits above or any person or entity who would have owned shares of the Company's capital stock that resulted in a transfer to a trust as described above must immediately give us written notice of such event or, in the case of such a proposed

or attempted transaction, give at least 15 days prior written notice, and must provide the Company with such other information as the Company may request in order to determine the effect, if any, of such transfer on its status as a REIT.

Each year, every owner of more than the percentage of the number or value of outstanding shares of the Company's capital stock specified in applicable Treasury Regulations shall, within thirty (30) days after the end of each taxable year, give written notice to the Company stating the name and address of such owner, the shares of the Company's capital stock of each class or series that are beneficially owned, and a description of the manner in which such shares are held, as well as any other information the Company may reasonably request.

Each person or entity that is a beneficial owner or constructive owner of the Company's capital stock and each person or entity (including the shareholder of record) that is holding its capital stock for a beneficial owner or constructive owner shall, on demand, provide us in writing such information as the Company may request, in order to determine its status as a REIT and to comply with the requirements of any taxing authority or governmental authority or to determine such compliance and to ensure compliance with the ownership limit.

In the event of a transfer of shares of the Company's capital stock to a Trust, such shares will be deemed transferred to the trustee of the Trust (the "**Trustee**") for the exclusive benefit of one or more Charitable Beneficiaries. The intended beneficial owner or constructive owner of such shares (the "**Prohibited Owner**") shall have no rights in the shares held by the Trustee. The Prohibited Owner will not benefit economically from ownership of such shares, shall have no rights to dividends or other distributions from such shares, and shall not possess any rights to vote or other rights attributable to such shares. The Trustee shall have all voting rights and rights to dividends or other distributions with respect to shares of the Company's capital stock held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary.

Within 20 days of receiving notice from the Company that shares of its capital stock have been transferred to the Trust, the Trustee will sell the shares held in the Trust to a person or entity, designated by the Trustee, whose ownership of the shares will not violate the ownership limitations set forth above. Upon such sale, the interest of the Charitable Beneficiary in the shares sold will terminate and the Trustee will distribute the net proceeds of the sale to the Prohibited Owner to the extent of the price paid by the Prohibited Owner for the shares (or market value in the event that the shares were not purchased), or if less, the price received by the Trustee (net of any commissions and other expenses of sale). Any net sales proceeds in excess of the amount payable to the Prohibited Owner and any other amounts held by the Trustee with respect to such shares will be paid to the Charitable Beneficiary.

Shares of the Company's capital stock transferred to a Trustee will be deemed to have been offered for sale to the Company, or its designee, at a price per share equal to the lesser of (a) the price per share in the transaction that resulted in such transfer to the Trust (or, market price in the case of a devise or gift) and (b) the market price on the date the Company, or its designee, accept such offer.

These restrictions on ownership and transfer of the Company's stock will take effect on 1 January 2026 (the beginning of the Company's second REIT taxable year) and will not apply if the Company's board of directors determines in good faith that it is no longer in the Company's best interests to attempt to qualify, or to continue to qualify, as a REIT.

The restrictions on ownership and transfer of the Company's stock described above could delay, defer or prevent a transaction or a change in control that might involve a premium price for the Company's stock or otherwise be in the best interests of our shareholders.

REIT Qualification

The Company's Charter provides that its board of directors may revoke or otherwise terminate its REIT election, without approval of its shareholders, if the board of directors determines that it is no longer in the Company's best interests to attempt to, or continue to, qualify as a REIT.

8. Information on the Directors and Executive Officers

8.1 The Directors and Executive Officers, their functions within the Group and brief biographies are set out in Part 9 (*Directors, Executive Officers and Corporate Governance*) of this Prospectus.

8.2 Details of the names of companies and partnerships (excluding directorships in the Group) of which the Directors, founders and Executive Officers are or have been members of the administrative, management or supervisory bodies or partners at any time in the five years preceding the date of this Prospectus are set out below:

Name	Current Partnerships/ Directorships	Past Partnerships/ Directorships
Directors and founders		
Toby Neugebauer	Banzai Capital Group Austin FC	With Purpose, Inc. (d/b/a GloriFi Inc.) Crestmoor Advisors
Marius Haas	BayPine Harbor and HydroBlok NA	Dell Technologies Board of Regents at Georgetown University Westlake Chemical
Lee McIntire	McDermott Spur Petroleum Ltd. Al Bawani Holding National Academies of Engineering, Medicine and Science	TerraPower LLC CH2M HILL Bechtel Group Ovintiv, Inc.
Rick Perry	Energy Transfer	--
Cordel Robbin-Coker	Carry1st The Hershey Company Milton Hershey School Hershey Trust Company	--
Griffin Perry (co-founder)	Granite Ridge Resources Cotton Bowl Athletic Association	Grey Rock Energy Partners Caddis Holdings LLC
Executive Officers		
Jacobo Ortiz Blanes	Las Brisas Property Management United Surety & Indemnity Company	--
Miles Everson	--	MBO Partners
Larry Kellerman	Twenty First Century Utilities	Atlantic Power & Utilities I Squared Capital
Mesut Uzman	--	Emirates Nuclear Energy Corporation
Charlie Hamilton	Banzai Capital Group Caprock Partners Lubbock Land Company Lemonade Day Recharge Water	With Purpose, Inc. (d/b/a GloriFi Inc.) Crestmoor Advisors

8.3 Toby Neugebauer was the Chief Executive Officer and a director of With Purpose, Inc. (d/b/a GloriFi), which filed a voluntary petition for bankruptcy protection under Chapter 11 of Title 11 of the United States Code on 8 February 2023.

8.4 Save as set out above, none of the Directors or Executive Officers:

- have any convictions in relation to fraudulent offences for at least the previous five years; or
- have been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of a senior manager of any company for at least the previous five years; or
- have been subject to any official public incriminations and/or sanctions by any statutory or regulatory authority (including designated professional bodies) for at least the previous five years; or
- have ever been disqualified by a court from acting as a director of a company, or from acting as a member of the administrative, management or supervisor bodies of a company, or from acting the management or conduct of the affairs of any company for at least the previous five years.

8.5 There are no family relationships between any of the Directors or Executive Officers.

8.6 There are no potential or actual conflicts of interest between any duties owed by the Directors or the Executive Officers to the Company and their private interests and/or other duties, save for their interest as holders of securities of the Company or as disclosed under paragraph 9 of this Part 17 (*Additional Information*).

9. Directors' and Executive Officers' interests

9.1 As at the Last Practicable Date, the shares of Common Stock held by the Directors and Executive Officers (all of which are held beneficially unless otherwise stated) are as follows:

Name	Number of shares of Common Stock	Percentage of issued and outstanding share capital
Directors		
Toby Neugebauer[(1)]	139,601,445	22.2%
Marius Haas[(2)]	900,000	*%
Lee McIntire[(3)]	148,122	*%
Rick Perry[(4)]	16,516,350	2.6%
Cordel Robbin-Coker	-	-
Executive Officers		
Jacobo Ortiz Blanes[(5)]	14,175,000	2.3%
Miles Everson[(6)]	5,400,000	*%
Larry Kellerman[(7)]	11,700,000	1.9%
Mesut Uzman	-	-
Charlie Hamilton[(8)]	7,650,000	1.2%

* Less than 1%

Notes:

1) Consists of (i) 94,359,659 shares of Common Stock held by Melissa A. Neugebauer 2020 Trust and (ii) 45,241,787 shares of Common Stock held by Vicksburg Investments Management LLC. Toby Neugebauer is a managing member of TMNN Manager LLC.
2) Consists of 900,000 shares of Common Stock held by H4C, LLC. Marius Haas is a managing member of H4C, LLC.

3) Assumes the automatic conversion of Preferred Units held by Lee McIntire into shares of Common Stock immediately prior to, and in connection with, the Offer.
4) Consists of 16,516,350 shares of Common Stock held by EPG Holdings LLC. James Richard Perry is the managing member of EPG Holdings LLC.
5) Consists of 14,175,000 shares of Common Stock held by Las Brisas Financial Services LLC. Jacobo Ortiz Blanes is a managing member of Las Brisas Financial Services LLC.
6) Consists of (i) 4,500,000 shares of Common Stock held by Miles Everson; and (ii) 900,000 shares of Common Stock held by Lady Bird Advisory 2 LLC. Miles Everson is a managing member of Lady Bird Advisory LLC.
7) Consists of 11,700,000 shares of Common Stock held by TFC Utilities Energy LLC. Larry Kellerman is a managing member of TFC Utilities Energy LLC.
8) Consists of (i) 3,825,000 shares of Common Stock held by Steadfast Endurance Trust; and (ii) 3,825,000 shares of Common Stock held by Gracious Endurance Trust. Charlie Hamilton is the trustee of Steadfast Endurance Trust and Gracious Endurance Trust.

9.2 As at the time immediately following UK Admission, the shares of Common Stock held by the Directors and Executive Officers (all of which are held beneficially unless otherwise stated) are as follows:

Name	Number of shares of Common Stock (if the Over-allotment Option is not exercised)	Percentage of issued and outstanding share capital (if the Over-allotment Option is not exercised)	Number of shares of Common Stock (if the Over-allotment Option is exercised in full)	Percentage of issued and outstanding share capital (if the Over-allotment Option is exercised in full)
Directors				
Toby Neugebauer[(1)]	139,601,445	21.1%	139,601,445	21.0%
Marius Haas[(2)]	900,000	*%	900,000	*%
Lee McIntire[(3)]	148,122	*	148,122	*
Rick Perry[(4)]	16,516,350	2.5%	16,516,350	2.5%
Cordel Robbin-Coker	-	-	-	-
Executive Officers				
Jacobo Ortiz Blanes[(5)]	14,175,000	2.1%	14,175,000	2.1%
Miles Everson[(6)]	5,400,000	*%	5,400,000	*%
Larry Kellerman[(7)]	11,700,000	1.8%	11,700,000	1.8%
Mesut Uzman	-	-	-	-
Charlie Hamilton[(8)]	7,650,000	1.1%	7,650,000	1.1%

* Less than 1%

Notes:
1) Consists of (i) 94,359,659 shares of Common Stock held by Melissa A. Neugebauer 2020 Trust and (ii) 45,241,787 shares of Common Stock held by Vicksburg Investments Management LLC. Toby Neugebauer is a managing member of TMNN Manager LLC.
2) Consists of 900,000 shares of Common Stock held by H4C, LLC. Marius Haas is a managing member of H4C, LLC.
3) Assumes the automatic conversion of Preferred Units held by Lee McIntire into shares of Common Stock immediately prior to, and in connection with, the Offer.
4) Consists of 16,516,350 shares of Common Stock held by EPG Holdings LLC. James Richard Perry is the managing member of EPG Holdings LLC.
5) Consists of 14,175,000 shares of Common Stock held by Las Brisas Financial Services LLC. Jacobo Ortiz Blanes is a managing member of Las Brisas Financial Services LLC.
6) Consists of (i) 4,500,000 shares of Common Stock held by Miles Everson; and (ii) 900,000 shares of Common Stock held by Lady Bird Advisory 2 LLC. Miles Everson is a managing member of Lady Bird Advisory LLC.
7) Consists of 11,700,000 shares of Common Stock held by TFC Utilities Energy LLC. Larry Kellerman is a managing member of TFC Utilities Energy LLC.

8) Consists of (i) 3,825,000shares of Common Stock held by Steadfast Endurance Trust; and (ii) 3,825,000 shares of Common Stock held by Gracious Endurance Trust. Charlie Hamilton is the trustee of Steadfast Endurance Trust and Gracious Endurance Trust.

10. Major members

10.1 Insofar as it is known to the Company as at the date of this Prospectus, the following persons will, as at the Last Practicable Date and immediately following UK Admission, be directly or indirectly interested in 5% or more of the Company's issued share capital.

Name	Number of shares of Common Stock as at the Last Practicable Date	Percentage of issued and outstanding share capital as at the Last Practicable Date	Number of shares of Common Stock immediately following UK Admission[(1)]	Percentage of issued and outstanding share capital immediately following UK Admission[(1)]	Number of shares of Common Stock immediately following UK Admission[(2)]	Percentage of issued and outstanding share capital immediately following UK Admission[(2)]
Melissa A. Neugebauer 2020 Trust[(3)]	94,359,659	15.0%	94,359,659	14.3%	94,359,659	14.2%
Randy Neugebauer[(4)]	45,241,787	7.2%	45,241,787	6.8%	45,241,787	6.8%
Vicksburg Investments Management LLC[(5)]	45,241,787	7.2%	45,241,787	6.8%	45,241,787	6.8%
Griffin Perry[(6)]	128,196,450	20.4%	128,196,450	19.4%	128,196,450	19.3%
Pencross Energy, LLC[(7)]	56,250,000	9.0%	56,250,000	8.5%	56,250,000	8.4%
Jacob Warnock[(8)]	54,523,346	8.7%	54,523,346	8.2%	54,523,346	8.2%

Notes:

1) Assumes the Over-allotment Option is not exercised.
2) Assumes the Over-allotment Option is exercised in full.
3) Consists of 94,359,659 shares of Common Stock held by Melissa A. Neugebauer 2020 Trust, for which Toby Neugebauer serves as the investment trustee. As the investment trustee, Mr. Neugebauer may be deemed to hold voting and investment power with respect to the shares held by Melissa A. Neugebauer 2020 Trust. Mr. Neugebauer disclaims beneficial ownership of the shares held by the Melissa A. Neugebauer 2020 Trust except to the extent of his pecuniary interest therein.
4) Consists of (i) 22,620,894 shares of Common Stock held by Neugebauer 1998 Children's Trust FBO Nathan R. Neugebauer and (ii) 22,620,894 shares of Common Stock held by Neugebauer 1998 Children's Trust FBO Noah T. Neugebauer (collectively, the "1998 Children's Trusts"). Robert Randolph Neugebauer serves as the trustee of the 1998 Children's Trusts, and as the trustee, Mr. Neugebauer may be deemed to hold voting and investment power with respect to the shares held by the 1998 Children's Trusts. Robert Randolph Neugebauer disclaims beneficial ownership of the shares held by 1998 Children's Trusts except to the extent of his pecuniary interest therein.
5) Consists of 45,241,787 shares of Common Stock held by Vicksburg Investments Management LLC. Toby Neugebauer is a managing member of Vicksburg Investments Management LLC.
6) Consists of (i) 71,946,450 shares of Common Stock held by Caddis Holdings, LLC; and (ii) 56,250,000 shares owned by Pencross Energy LLC for which Caddis Holding LLC has an irrevocable proxy. Griffin Perry disclaims beneficial ownership of the shares held by Pencross Energy LLC except to the extent of his pecuniary interest therein. Griffin Perry is a managing member of Caddis Holdings, LLC.
7) Consists of 56,250,000 held by Pencross Energy, LLC. Steven Meisel is a managing member of Pencross Energy, LLC. Pencross Energy, LLC has executed an irrevocable proxy to Caddis Holding LLC to vote its securities.
8) Consists of (i) 6,436,696 shares of Common Stock held by Enrico 1 LLC, (ii) 47,265,823 shares of Common Stock held by Enrico 2 LLC; (iii) 33,327 shares of Common Stock held by Enrico 3 LLC; and (iv) 787,500 shares of Common Stock held by Jacob Warnock. Jacob Warnock is the managing member of Enrico 1 LLC, Enrico 2 LLC, Enrico 3 LLC and Jexas Consulting, LLC.

10.2 None of the members named in paragraph 10.1 of this Part 17 *(Additional Information)* has different voting rights from other members.

10.3 The Company is not aware of any person who, directly or indirectly, owns or controls the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

11. Directors' and Executive Officers' service agreements

The following is a summary of the employment agreements the Company has entered into with the named Directors and Executive Officers.

Employment Agreement with Toby Neugebauer

In connection with the Offer (on such date, the "**Effective Date**"), Fermi will enter into an employment agreement with Toby Neugebauer (the "**Neugebauer Employment Agreement**"), effective as of the Effective Date, pursuant to which Mr. Neugebauer will serve as the Company's Chief Executive Officer for a three (3) year term with automatic successive one (1) year renewals, unless earlier terminated in accordance with the terms of the Neugebauer Employment Agreement. The Neugebauer Employment Agreement provides that Mr. Neugebauer's annual base salary will be $500,000, payable in accordance with the Company's normal payroll practices. Mr. Neugebauer's base salary may be increased, but not decreased, from time to time in the Company's sole discretion, provided that his base salary will be reviewed for increase no less frequently than annually by the compensation committee of the Board.

Further, provided that Mr. Neugebauer is employed by the Company on each applicable date of grant, Mr. Neugebauer will receive an equity grant twice a year (each such grant, a "**Top-Up Grant**"). Each Top-Up Grant will be in the form of vested shares of common stock of the Company ("**Grant Shares**") and will equal the number of Grant Shares necessary such that, immediately after giving effect to the Top-Up Grant, Mr. Neugebauer receives 40% of the sum of the aggregate number of Grant Shares underlying awards granted under the 2025 Incentive Plan and any other equity-based incentive plan (including any stand-alone inducement grants for new employees) to other employees or other service providers during the immediately preceding six-month period. The Top-Up Grant will be granted twice annually on or about 31 December and 30 June of each year, provided that, in the event of a "change in control" (as defined in the Neugebauer Employment Agreement), a special Top-Up Grant will be made immediately prior to such change in control. Mr. Neugebauer will also be eligible to receive customary benefits and reimbursement for reasonable business expenses, as well as other customary employment benefits, including paid vacation.

Pursuant to the Neugebauer Employment Agreement, in the event that Mr. Neugebauer is terminated by the Company without "cause" or Mr. Neugebauer resigns his employment for "good reason" (as each such term is defined in the Neugebauer Employment Agreement), the Company will pay or provide the following amounts to Mr. Neugebauer: (x) any "accrued obligations" (as each such term is defined in the Neugebauer Employment Agreement); and (y) subject to Mr. Neugebauer's continued compliance with the restrictive covenants contained in the Neugebauer Employment Agreement and the execution and timely return by Mr. Neugebauer of a release of claims, (1) an amount equal to two times Mr. Neugebauer's base salary as of immediately prior to such termination of employment payable in equal installments in accordance with the Company's regular payroll practice over the thirty-six (36) month period immediately following the termination date, and (2) a lump sum payment equal to 18 months of the cost of Mr. Neugebauer's and Mr. Neugebauer's eligible dependents' Continuation of Health Coverage ("**COBRA**") premiums for the coverage in effect immediately prior to Mr. Neugebauer's termination of employment. Additionally, if, at any time during the term of the Neugebauer Employment Agreement, the Company terminates Mr. Neugebauer's employment without "cause" or Mr. Neugebauer resigns his employment for good reason, Mr. Neugebauer be entitled to receive accelerated vesting of all equity and equity-based awards; provided that any performance-based award shall be settled assuming the target level of performance was achieved, unless prior to such termination, a higher level of performance was certified by the compensation committee of the board of directors, in which case settlement will occur at such higher level of achievement.

The Neugebauer Employment Agreement also contains customary provisions relating to, among other things, confidentiality, non-competition, non-solicitation, non-interference and non-disparagement.

Management Employment Agreements

In connection with the Offer (on such date, the "**Effective Date**"), the Company will enter into management employment agreements with each of Charlie Hamilton, Jacobo Ortiz and Miles Everson (collectively, the "**Executives**"), to serve as the Company's Chief Development Officer, Chief Operating Officer and Chief Financial Officer, respectively, each for a three (3) year term with automatic successive one (1) year renewals (the "**Term**"), unless earlier terminated in accordance with the terms of the Management Employment Agreement. The Management Employment Agreement provides that the Executive's annual base salary will be $500,000, payable in accordance with the Company's normal payroll practices. The Executive's base salary may be increased, but not decreased, from time to time in the Company's sole discretion, provided that the Executive's base salary shall be reviewed for increase no less frequently than annually. Further, the Executives are eligible to earn an annual performance-based bonus pursuant to the terms of the applicable annual bonus plan established by the Company, equal to an amount of up to a target bonus of 200% the Executive's base salary.

The Executives are eligible, with respect to each calendar year during the Term, commencing with the calendar year beginning 1 January 2026, provided that the Executive is employed by the Company on the applicable date of grant, to receive annual long-term incentive awards under the 2025 Incentive Plan in an amount that has, as of the grant date, a fair market value equal to 200% of the Executive's base salary. All awards granted to Executive under the 2025 Incentive Plan shall be subject to and governed by the terms and provisions of the 2025 Incentive Plan as in effect from time to time and the award agreements evidencing such awards provided that each grant (and the equity issuable in connection therewith) made to Executive shall have the following terms: (a) immediately vested and exercisable and not subject to any performance, time or other hurdles or requirements for unrestricted ownership, (b) not subject to any forfeiture or repurchase, (c) not subject Executive to any restrictive covenants more restrictive than those set forth in the Management Employment Agreements and (d) allow for the disposition of awards without restriction for purposes of raising proceeds necessary to cover any tax liabilities of Executive arising out of the grant of any such awards. The Executives are also entitled to receive an award of 2,100,000 Class A restricted equity incentive units subject to the terms and conditions of the Second A&R Limited Liability Company Agreement. In connection with the Management Employment Agreements, the Executives were granted the Senior Management Restricted Class A Units. The Executives will also be eligible to receive customary benefits and reimbursement for reasonable business expenses, as well as other customary employment benefits, including paid vacation.

Pursuant to the Management Employment Agreements, in the event that the Executive is terminated by the Company without "cause" or the Executive resigns his employment for "good reason" (as each such term is defined in the Management Employment Agreements), the Company will pay or provide the following amounts to Executive: (x) any "accrued obligations" (as each such term is defined in the Management Employment Agreements); and (y) subject to Executive's continued compliance with the restrictive covenants contained in the Management Employment Agreements and the execution and timely return by Executive of a release of claims, (1) an amount equal to two (2) times the sum of (a) Executive's base salary as of immediately prior to such termination of employment, (b) Executive's target annual bonus opportunity as of immediately prior to such termination of employment, and (c) the LTIP Value (as defined in the Management Employment Agreements payable in equal installments in accordance with the Company's regular payroll practice over the twenty-four (24) month period immediately following the termination date, (2) a lump sum payment equal to 18 months of the cost of Executive's and Executive's eligible dependents' COBRA premiums for the coverage in effect immediately prior to Executive's termination of employment, and (3) the Prior Year Bonus (as defined in the Management Employment Agreements).

The Management Employment Agreements also contain customary provisions relating to, among other things, confidentiality, non-competition, non-solicitation, non-interference and non-disparagement. In connection with the Offer, the senior members of management, excluding Mr. Neugebauer, will be eligible to participate in an up to $10,000,000 cash bonus pool as determined by the independent directors of the Board following the completion of the Offer.

12. Directors' and Executive Officers' remuneration and benefits

The summary of various remuneration and benefits granted to the Directors and the Executive Officers is set out below. The share counts contained herein do not give effect to the stock split pursuant to the Corporate Conversion.

12.1 *TMNN Class A Units*

On 2 August 2025, the Company granted an immediately vested award of 1,500,000 Class A Units to TMNN Manager LLC, an affiliate of Toby Neugebauer ("**TMNN**" and the units granted to TMNN, the "**TMNN Class A Units**"). Each TMNN Class A Unit had a value of each awarded unit being equal to the fair market value of the Company's Class A Units while the Company was a limited liability company, and, upon the Corporate Conversion, equal to the same type of shares into which the Units were converted. The material terms of the TMNN Class A Units are as follows:

Vesting. 100% of the TMNN Class A Units vested in full on the date of grant.

Non-assignability. The TMNN Class A Units are not assignable or transferable by the grantee except by will or by the laws of descent and distribution.

"Market Stand-Off" Agreement. The grantee agreed that he or she will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the Company's initial public offering and ending on the date specified by the Company and the managing underwriter (such period not to exceed 180 calendar days) (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any securities of the Company, including (without limitation) the Company's equity or any securities convertible into or exercisable or exchangeable for equity (whether now owned or hereafter acquired) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any securities of the Company, including (without limitation) the Company's equity or any securities convertible into or exercisable or exchangeable for the Company's equity (whether now owned or hereafter acquired), whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of securities, in cash or otherwise.

Drag Along Rights. If, prior to a "going public event," the board of directors and 51% or more of the Company's equity owners (collectively, the "**Approving Owners**") approve of a (i) a merger, conversion, share exchange, or consolidation of the Company; (ii) a sale of all or substantially all of the assets of the Company; or (iii) a sale of more than 50% of the Company's equity, in each case, to an unaffiliated third party (a "**Drag Along Transaction**"), then the grantee must take all actions necessary, appropriate, or desirable to implement such Drag Along Transaction, including by (x) executing any equity purchase agreement, merger agreement, or other agreement entered into with the unaffiliated third party (provided that the Approving Owners are also executing the same agreement); (y) voting the grantee's equity in favor of the Drag Along Transaction; and (z) refraining from exercising any dissenters' appraisal rights with respect to the transaction.

Clawback. The restricted units delivered to any grantee (or registered in the grantee's name) are subject to recovery by the Company, and the grantee will be required to repay such equity interests, in accordance with the Company's clawback policy, as in effect from time to time.

12.2 ***Uzman Restricted Class A Units***

On 2 August 2025, the Company granted (i) 250,000 restricted Class A Units to Mesut Uzman and (ii) 250,000 restricted Class A Units to Sezin Uzman (collectively, the units granted to Mr. and Ms. Uzman, the "**Uzman Restricted Class A Units**"). Each Uzman Restricted Class A Unit had a value of each awarded unit being equal to the fair market value of the Company's Class A Units while the Company was a limited liability company, and, upon the Corporate Conversion, to the same type of shares into which the Units were converted upon that conversion. The material terms of the Uzman Restricted Class A Units are as follows:

Vesting. The Uzman Restricted Class A Units are subject to a vesting schedule whereby (i) for the time-based units, 20% will vest (rounded down for any fractional equity interests) on the first, second, third, fourth and fifth anniversary of the date of grant, provided that the grantee is a service provider to the Company on each such date and (ii) for the performance based units, (A) 50% will vest on the date that the Company's first nuclear reactor is built and fully operational, as determined by the Company in its sole discretion and (B) 50% will vest on the effective date of the first contract by and between the Company and its first customer for nuclear reactor power. In the event the grantee ceases to be a service provider as a result of the grantee's death or total and permanent disability, 50% of the unvested awarded units will vest on the date of the grantee's death or total and permanent disability. In the event the grantee ceases to be a service provider to the Company as a result of the Company's termination of grantee without "cause" or the grantee's termination of the grantee's service with "good reason," 50% of the unvested units will vest on the date of the grantee's termination.

Forfeiture. The awarded units that are not vested in accordance with the restricted unit award agreement and/or the restricted equity unit award agreements (collectively, the "**Award Agreements**") will be forfeited on the date the grantee ceases to be a service provider to the Company for any reason or, if earlier, on the tenth anniversary of the date of grant (or with respect to the grants to the Uzman Restricted Class A Units, on the one year anniversary of the date of grant if a "going public event" has not occurred by such date, or if a going public event occurs, on the fourth anniversary of a going public event). Upon forfeiture, all of the grantee's rights with respect to the forfeited awarded units will cease and terminate, without any further obligations on the part of the Company.

In the event the grantee fails to comply with the confidentiality, non-solicitation, and other restrictive covenant provisions in any written agreement by and between the grantee and the Company that are in effect, then (i) the grantee will be deemed to have forfeited all of the grantee's unvested awarded units, and all of the grantee's rights with respect to the forfeited unvested awarded units will cease and terminate, without any further obligations on the part of the Company; and (ii) any equity interests received pursuant to the Award Agreements within the one year period prior to such violation will be forfeited back to the Company (or, if such equity interests were sold, the grantee will pay the proceeds from such sale to the Company).

Transfer Restrictions. The grantee is not permitted to sell transfer, pledge, hypothecate, margin, assign or otherwise encumber any of the restricted equity units. The Compensation Committee may in its sole discretion, remove any or all of the restrictions on such units whenever it may determine that, by reason of changes in any applicable law or changes in circumstances after the date of the Award Agreements, such action is appropriate.

Non-assignability. The restricted equity units are not assignable or transferable by the grantee except by will or by the laws of descent and distribution.

Call Rights Upon Termination as a Service Provider. The Company has the right at any time within the one year period beginning on the grantee's termination as a service provider to the Company upon written notice (the "**Call Right**") to the grantee, to purchase all of the vested Uzman Restricted Class A Units covered by Mr. and Ms. Uzman's respective award agreements at a purchase price equal to the fair market value on the date of the purchase as determined in accordance with the award agreements. The Call Right terminates upon (i) a "going public event" or (ii) a "change in control," as each term is defined in the award agreements.

"Market Stand-Off" Agreement. The grantee agreed that he or she will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the Company's initial public offering and ending on the date specified by the Company and the managing underwriter (such period not to exceed 180 calendar days) (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any securities of the Company, including (without limitation) the Company's equity or any securities convertible into or exercisable or exchangeable for equity (whether now owned or hereafter acquired) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any securities of the Company, including (without limitation) the Company's equity or any securities convertible into or exercisable or exchangeable for the Company's equity (whether now owned or hereafter acquired), whether any such transaction described

in clause (i) or (ii) above is to be settled by delivery of securities, in cash or otherwise. In the event that any dividend or other distribution (whether in the form of cash, the Company's equity, other securities, or other property), recapitalisation, equity split, reverse equity split, reorganisation, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of the Company's equity or other securities of the Company, or other change in the corporate structure of the Company affecting the equity interests occurs, the Company, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Award Agreements, will be required to adjust the number and class of equity interests that may be delivered under the Award Agreements and/or the number, class, and price of the equity interests covered by the Award Agreements.

Drag Along Rights. If, prior to a "going public event," the board of directors and the Approving Owners approve of a Drag Along Transaction, then the grantee must take all actions necessary, appropriate, or desirable to implement such Drag Along Transaction, including by (x) executing any equity purchase agreement, merger agreement, or other agreement entered into with the unaffiliated third party (provided that the Approving Owners are also executing the same agreement); (y) voting the grantee's equity in favor of the Drag Along Transaction; and (z) refraining from exercising any dissenters' appraisal rights with respect to the transaction.

Merger or Change in Control. In the event of a merger of the Company with or into another corporation or other entity or a "change in control" (as defined in the Award Agreements), the restricted units will be treated as the Company determines without the grantee's consent, including, without limitation (i) that the restricted units will be assumed, or a substantially equivalent award will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of equity interests and prices; (ii) upon written notice to the grantee, that the restricted units will terminate upon or immediately prior to the consummation of such merger or Change in Control; (iii) that the restricted units will vest and the restrictions applicable to the restricted units will lapse, in whole or in part, prior to or upon consummation of such merger or Change in Control, and, to the extent the Company determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iv) (A) the termination of the Award Agreement in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the realisation of the grantee's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Company determines in good faith that no amount would have been attained upon the realisation of the grantee's rights, then the Award Agreement may be terminated by the Company without payment), or (B) the replacement of the restricted units with other rights or property selected by the Company in its sole discretion; or (v) any combination of the foregoing.

Clawback. The restricted units delivered to any grantee (or registered in the grantee's name) are subject to recovery by the Company, and the grantee will be required to repay such equity interests, in accordance with the Company's clawback policy, as in effect from time to time.

12.3 ***Senior Management Restricted Class A Units***

On 2 August 2025, the Company granted (i) 2,100,000 restricted equity units for Class A Units to Miles Everson; (ii) 2,100,000 restricted equity units for Class A Units to Jacobo Ortiz; and (iii) 2,100,000 restricted equity units for Class A Units to Charlie Hamilton (collectively, the units granted to Messrs. Everson, Ortiz and Hamilton, the "**Senior Management Restricted Class A Units**"). Each Senior Management Restricted Class A Unit had a value of each awarded unit being equal to the fair market value of the Company's Class A Units while the Company was a limited liability company, and, upon the Corporate Conversion, equal to the same type of shares into which the Units were converted upon conversion.

The material terms of the Senior Management Restricted Class A Units are substantially similar to the Uzman Restricted Class A Units, except that the Senior Management Restricted Class A Units (A) are subject to a vesting schedule whereby (i) one-third of the total awards will vest six months from the completion of the Offer; (ii) one-third of the total awards will vest twelve month from the completion of the Offer; and (iii) one-third of the total awards will vest twenty-four months from the completion of the Offer, and (B) are not subject to the Call Right. In the event the grantee ceases to be a service provider to the Company as a result of the grantee's death or total and permanent disability, 50% of the unvested awarded units will vest on the date of the grantee's death or total and permanent disability. In the event the grantee ceases to be a service provider to the Company as a result of the Company's termination of

grantee without "cause" or the grantee's termination of the grantee's service with "good reason," 50% of the unvested units will vest on the date of the grantee's termination.

12.4 ***Management Restricted Class B Units***

On 2 August 2025, the Company granted 1,000,000 restricted equity units for Class B Units to Mr. John Donovan (the "**Management Restricted Class B Units**"). Each Management Restricted Class B Unit had a value of each awarded unit being equal to the fair market value of the Company's Class B Units while the Company was a limited liability company, and, upon the Corporate Conversion, equal to the same type of shares into which the Units were converted upon conversion of the Company to a corporation.

The material terms of the Management Restricted Class B Units are substantially similar to the Senior Management Restricted Class A Units, except that there is no non-assignability provision and the Management Restricted Class B Units are subject to a vesting schedule whereby (i) 13.33% of the total awards will vest on the first anniversary of the date of grant, and (ii) 13.33% of the total awards will vest on the second anniversary of the date of grant; (iii) 13.34% of the total awards will vest on the third anniversary of the date of grant; (iv) 24% of the total awards will vest six months from the completion of the Offer; (v) 18% of the total awards will vest twelve months from the completion of the Offer; and (vi) 18% of the total awards will vest eighteen months from the completion of the Offer. In the event the grantee ceases to be a service provider to the Company as a result of the grantee's death or total and permanent disability, 50% of the unvested awarded units will vest on the date of the grantee's death or total and permanent disability. In the event the grantee ceases to be a service provider to the Company as a result of the Company's termination of grantee without "cause" or the grantee's termination of the grantee's service with "good reason," 50% of the unvested units will vest on the date of the grantee's termination.

12.5 ***Neugebauer Compensatory Anti-Dilution Units***

On 2 August 2025, Mr. Neugebauer received a compensatory anti-dilution grant of 2,500,000 restricted equity units for Class A Units, which will vest in full on 1 January 2028 (the "**Neugebauer Compensatory Anti-Dilution Grant**"). Each restricted equity unit under the Neugebauer Compensatory Anti-Dilution Grant had a value of each awarded unit being equal to the fair market value of the Company's Class A Units while the Company was a limited liability company, and, upon the Corporate Conversion, equal to the same type of shares into which the Units were converted upon conversion of the Company to a corporation.

The material terms of the Neugebauer Compensatory Anti-Dilution Units are substantially similar to the Senior Management Restricted Class A Units, except that there is no non-assignability provision and the Neugebauer Compensatory Anti-Dilution Units will vest 100% on 1 January 2028, provided that Mr. Neugebauer is a service provider to the Company on such date. In the event that Mr. Neugebauer ceases to be a service provider to the Company as a result of his death or "total and permanent disability" (as defined in the award agreement), 50% of the unvested awarded units will vest on the date of his death or total and permanent disability. In the event the Mr. Neugebauer ceases to be a service provider to the Company as a result of the Company's termination of the Mr. Neugebauer without "cause" (as defined in the award agreement) or his termination of his service with "good reason" (as defined in the award agreement), 50% of the unvested awarded units will vest on the date of Mr. Neugebauer's termination.

13. Pension arrangements

The Company does not have a pension plan or a deferred compensation plan as of the date of this Prospectus.

14. Employee Compensatory Class B Units, 2025 Incentive Plan and Non-Employee Director Compensation Program

14.1 ***Employee Compensatory Class B Units***

Prior to the Corporate Conversion, the Company reserved 500,000 Class B Units in the form of an equity pool to be granted to non-executive employees and service providers. Mr. Miles Everson serves as the

administrator of the equity pool and has the authority to issue awards representing 25,000 Class B Units in any single award on terms and conditions set in his sole discretion (collectively, the "**Employee Compensatory Class B Grants**").

14.2 ***2025 Incentive Plan***

The Fermi Inc. 2025 Long-Term Incentive Plan (the "**2025 Incentive Plan**") for employees, contractors and non-employee directors was approved by the Company's board of directors and adopted by the Company simultaneously with the Offer (the "**Effective Date**"). Unless sooner terminated by the Company's board of directors, the 2025 Incentive Plan will terminate and expire on the tenth anniversary of the Effective Date. No award may be made under the 2025 Incentive Plan after its expiration date, but awards made prior thereto may extend beyond that date.

The purpose of the 2025 Incentive Plan is to provide an incentive for employees, directors and certain consultants and advisors of the Company or its subsidiaries to remain in the service of the Company or its subsidiaries, to extend to them the opportunity to acquire a proprietary interest in the Company so that they will apply their best efforts for the benefit of the Company, and to aid the Company in attracting able persons to enter the service of the Company and its subsidiaries. The 2025 Incentive Plan provides for the grant of non-qualified stock options, incentive stock options, stock appreciation rights, restricted stock units, performance awards, restricted stock awards and other cash and equity-based awards. The share counts contained herein do not give effect to the stock split consummated pursuant to the Corporate Conversion.

Share Authorisation. Subject to certain adjustments, the number of the Company's shares of Common Stock that may be issued pursuant to awards under the 2025 Incentive Plan is equal to the sum of (i) 69,073,650 shares plus (ii) the number of shares subject to awards of restricted units or restricted equity units with respect Class A and/or Class B Units of Fermi LLC that were granted within the 12 month period prior to the Company's initial public offering (the "**Pre-IPO Equity Awards**"). One hundred per cent. of the available shares may be delivered pursuant to incentive stock options (the "**ISO Limit**"). Notwithstanding the foregoing, on the first trading day of each calendar year beginning with the calendar year 2026 and ending and including 2035, the number of shares available for grant under the 2025 Incentive Plan shall be increased by the number of shares of Common Stock such that the shares available equals the lesser of (a) the sum of (1) 10% of the aggregate number of shares of the Common Stock outstanding on 31 December of the immediately preceding calendar year, plus (2) the number of shares subject to the Pre-IPO Equity Awards, and (b) such smaller number of shares of Common Stock as is determined by the Board in its sole discretion, provided, however, that no such adjustment shall have any effect on, or otherwise change the ISO Limit, except for certain adjustments permitted by the 2025 Incentive Plan.

Shares to be issued may be made available from authorised but unissued Common Stock, Common Stock held by the Company in its treasury, or Common Stock purchased by the Company on the open market or otherwise. During the term of the 2025 Incentive Plan, the Company will at all times reserve and keep available the number of shares of Common Stock that shall be sufficient to satisfy the requirements of the 2025 Incentive Plan. To the extent that any award under the 2025 Incentive Plan or any Pre-IPO Equity Awards shall be forfeited, shall expire or be canceled, in whole or in part, then the number of shares of Common Stock covered by the award or Pre-IPO Equity Award so forfeited, expired or cancelled may again be awarded pursuant to the provisions of the 2025 Incentive Plan. In the event that previously acquired shares of Common Stock are delivered to the Company in full or partial payment of the exercise price for the exercise of a stock option granted under the 2025 Incentive Plan, the number of shares of Common Stock available for future Awards under the 2025 Incentive Plan shall be reduced only by the net number of shares of Common Stock issued upon the exercise of the stock option. Awards that may be satisfied either by the issuance of shares of Common Stock or by cash or other consideration shall be counted against the maximum number of shares of Common Stock that may be issued under the 2025 Incentive Plan only during the period that the award is outstanding or to the extent the award is ultimately satisfied by the issuance of shares of Common Stock. Awards will not reduce the number of shares of Common Stock that may be issued pursuant to the 2025 Incentive Plan if the settlement of the award will not require the issuance of shares of Common Stock, as, for example, a SAR that can be satisfied only by the payment of cash. Shares forfeited back to the Company, shares cancelled on account of termination, expiration or lapse of an award, shares surrendered in payment of the exercise price of a

stock option or shares withheld for payment of applicable employment taxes and/or withholding obligations resulting from the exercise of an option shall not increase the ISO Limit.

Administration. The 2025 Incentive Plan will be administered by the compensation committee of the board of directors or such other committee of the board of directors as is designated by the board of directors (the "**Committee**"). Membership on the Committee shall be limited to independent directors who are "non-employee directors" in accordance with Rule 16b-3 under the Exchange Act. The Committee may delegate certain duties to one or more officers of the Company as provided in the 2025 Incentive Plan. The Committee will determine the persons to whom awards are to be made, determine the type, size and terms of awards, interpret the 2025 Incentive Plan, establish and revise rules and regulations relating to the 2025 Incentive Plan and make any other determinations that it believes necessary for the administration of the 2025 Incentive Plan.

Eligibility. Employees (including any employee who is also a director or an officer), contractors, and non-employee directors of the Company or its subsidiaries whose judgment, initiative and efforts contributed to or may be expected to contribute to the successful performance of the Company are eligible to participate in the 2025 Incentive Plan. No non-employee director may be granted any awards denominated in shares that exceed in the aggregate $1,000,000 in fair market value (such fair market value computed as of the date of grant) in any calendar year period that, plus an additional $250,000 in fair market value (determined as of the date of grant) for one-time awards to a newly appointed or elected non-employee director.

Financial Effect of Awards. The Company will receive no monetary consideration for the granting of awards under the 2025 Incentive Plan, unless otherwise provided when granting restricted stock or restricted stock units. The Company will receive no monetary consideration other than the option price for shares of Common Stock issued to participants upon the exercise of their stock options and the Company will receive no monetary consideration upon the exercise of stock appreciation rights.

Stock Options. The Committee may grant either incentive stock options qualifying under Section 422 of the Code or non-qualified stock options, provided that only employees of the Company and its subsidiaries (excluding subsidiaries that are not corporations) are eligible to receive incentive stock options. Stock options may not be granted with an option price less than 100% of the fair market value of a common share on the date the stock option is granted. If an incentive stock option is granted to an employee who owns or is deemed to own more than 10% of the combined voting power of all classes of stock of the Company (or any parent or subsidiary), the option price shall be at least 110% of the fair market value of a common share on the date of grant. The Committee will determine the terms of each stock option at the time of grant, including without limitation, the methods by or forms in which shares will be delivered to participants. The maximum term of each option, the times at which each option will be exercisable, and provisions requiring forfeiture of unexercised options at or following termination of employment or service generally are fixed by the Committee, except that the Committee may not grant stock options with a term exceeding 10 years.

Recipients of stock options may pay the option exercise price (i) cash or check, bank draft, or money order payable to the order of the Company; (ii) Common Stock (including restricted stock) owned by the recipient on the exercise date, valued at its fair market value on the exercise date, and which the recipient has not acquired from the Company within six months prior to the exercise date; (iii) by delivery (including by fax or electronic transmission) to the Company or its designated agent of an executed irrevocable option exercise form (or, to the extent permitted by the Company, exercise instructions, which may be communicated in writing, telephonically, or electronically) together with irrevocable instructions from the recipient to a broker or dealer, reasonably acceptable to the Company, to sell certain of the shares of Common Stock purchased upon exercise of the stock option and promptly deliver to the Company the amount of sale proceeds necessary to pay such purchase price; (iv) by requesting the Company to withhold the number of shares otherwise deliverable upon exercise of the stock option by the number of shares of Common Stock having an aggregate Fair Market Value equal to the aggregate Option Price at the time of exercise (i.e., a cashless net exercise); and/or (v) in any other form of valid consideration that is acceptable to the Committee in its sole discretion.

Stock Appreciation Rights. The Committee is authorised to grant stock appreciation rights ("**SARs**") as a stand-alone award (or freestanding SARs), or in conjunction with stock options granted under the 2025 Incentive Plan (or tandem SARs). A SAR is the right to receive an amount equal to the excess of the fair

market value of a common share on the date of exercise over the exercise price. The exercise price may be equal to or greater than the fair market value of a common share on the date of grant. The Committee, in its sole discretion, may place a ceiling on the amount payable on the exercise of a SAR, but any such limitation shall be specified at the time the SAR is granted. A SAR granted in tandem with a stock option will require the holder, upon exercise, to surrender the related stock option with respect to the number of shares as to which the SAR is exercised. The Committee will determine the terms of each SAR at the time of the grant, including without limitation, the methods by or forms in which the value will be delivered to participants (whether made in shares of Common Stock, in cash or in a combination of both). The maximum term of each SAR, the times at which each SAR will be exercisable, and provisions requiring forfeiture of unexercised SARs at or following termination of employment or service generally are fixed by the Committee, except that no freestanding SAR may have a term exceeding 10 years and no tandem SAR may have a term exceeding the term of the option granted in conjunction with the tandem SAR. The value of the SARs may be paid in shares of Common Stock, cash, or a combination of both, as determined by the Committee.

Restricted Stock and Restricted Stock Units. The Committee is authorised to grant restricted stock and restricted stock units. Restricted stock consists of shares that are transferred or sold by the Company to a participant but are subject to substantial risk of forfeiture and to restrictions on their sale or other transfer by the participant. Restricted stock units are the right to receive shares of Common Stock at a future date in accordance with the terms of such grant upon the attainment of certain conditions specified by the Committee, which include substantial risk of forfeiture and restrictions on their sale or other transfer by the participant. The Committee determines the eligible participants to whom, and the time or times at which, grants of restricted stock or restricted stock units will be made, the number of shares or units to be granted, the price to be paid, if any, the time or times within which the shares covered by such grants will be subject to forfeiture, the time or times at which the restrictions will terminate, and all other terms and conditions of the grants. Restrictions or conditions could include, but are not limited to, the attainment of performance goals (as described below), continuous service with the Company, the passage of time or other restrictions or conditions. The value of the restricted stock units may be paid in shares of Common Stock, cash, or a combination of both, as determined by the Committee.

Performance Awards. The Committee may grant performance awards payable in cash, shares of Common Stock, or a combination thereof at the end of a specified performance period. Payment will be contingent upon achieving pre-established performance goals (as discussed below) by the end of the performance period. The Committee will determine the length of the performance period, the maximum payment value of an award, and the minimum performance goals required before payment will be made, so long as such provisions are not inconsistent with the terms of the 2025 Incentive Plan, and to the extent an award is subject to Section 409A of the Code, are in compliance with the applicable requirements of Section 409A of the Code and any applicable regulations or guidance. With respect to a performance award, if the Committee determines in its sole discretion that the established performance measures or objectives are no longer suitable because of a change in the Company's business, operations, corporate structure, or for other reasons that the Committee deems satisfactory, the Committee may modify the performance measures or objectives and/or the performance period.

Other Awards. The Committee may grant other forms of awards payable in cash or shares of Common Stock if the Committee determines that such other form of award is consistent with the purpose and restrictions of the 2025 Incentive Plan. The terms and conditions of such other form of award shall be specified by the grant. Such other awards may be granted for no cash consideration, for such minimum consideration as may be required by applicable law, or for such other consideration as may be specified by the grant.

Dividend Equivalent Rights. The Committee may grant a dividend equivalent right either as a component of another award or as a separate award. The terms and conditions of the dividend equivalent right shall be specified by the grant. Dividend equivalents credited to the holder of a dividend equivalent right shall be paid only as the applicable Award vests or may be deemed to be reinvested in additional shares of Common Stock. Any such reinvestment shall be at the fair market value at the time thereof. Dividend equivalent rights may be settled in cash or shares of Common Stock.

Performance Goals. Awards under the 2025 Incentive Plan (whether relating to cash or shares of Common Stock) may be made subject to the attainment of performance goals relating to one or more business or individual performance criteria established by the Committee in its sole discretion

("**Performance Criteria**"). Any Performance Criteria may be used to measure the performance of the Company as a whole or any business unit of the Company and may be measured relative to a peer group or index. Any Performance Criteria may include or exclude (i) events that are of an unusual nature or indicate infrequency of occurrence; (ii) changes in tax or accounting regulations or laws; (iii) the effect of a merger or acquisition, as identified in the Company's quarterly and annual earnings releases; or (iv) other similar occurrences. In all other respects, Performance Criteria shall be calculated in accordance with the Company's financial statements, under GAAP, or under a methodology established by the Committee prior to the issuance of an award which is consistently applied and identified in the audited financial statements, including footnotes, or the Compensation Discussion and Analysis section of the Company's annual report.

Vesting of Awards; Forfeiture; Assignment. The Committee, in its sole discretion, may establish the vesting terms applicable to an award, subject in any case to the terms of the 2025 Incentive Plan. The Committee may impose on any award, at the time of grant or thereafter, such additional terms and conditions as the Committee determines, including terms requiring forfeiture of awards in the event of a participant's termination of service. The Committee will specify the circumstances under which performance awards may be forfeited in the event of a termination of service by a participant prior to the end of a performance period or settlement of awards. Except as otherwise determined by the Committee, restricted stock will be forfeited upon a participant's termination of service during the applicable restriction period.

Awards granted under the 2025 Incentive Plan generally are not assignable or transferable except by will or by the laws of descent and distribution, except that the Committee may, in its discretion and pursuant to the terms of an award agreement, permit certain transfers of nonqualified stock options or SARs to: (i) the spouse (or former spouse), children or grandchildren of the participant ("**Immediate Family Members**"); (ii) a trust or trusts for the exclusive benefit of such Immediate Family Members; (iii) a partnership in which the only partners are (1) such Immediate Family Members and/or (2) entities which are controlled by the participant and/or Immediate Family Members; (iv) an entity exempt from federal income tax pursuant to Section 501(c)(3) of the Code or any successor provision; or (v) a split interest trust or pooled income fund described in Section 2522(c)(2) of the Code or any successor provision, provided that (x) there shall be no consideration for any such transfer, (y) the applicable award agreement pursuant to which such award is granted must be approved by the Committee and must expressly provide for such transferability and (z) subsequent transfers of transferred awards shall be prohibited except those by will or the laws of descent and distribution.

Adjustments Upon Changes in Capitalisation. In the event that any dividend or other distribution, recapitalisation, stock split, reverse stock split, rights offering, reorganization, merger, consolidation, split-up, spin-off, split-off, combination, subdivision, repurchase, or exchange of the shares of Common Stock or other securities of the Company, issuance of warrants or other rights to purchase common shares or other securities of the Company, or other similar corporate transaction or event affects the fair value of an award, then the Committee shall adjust any or all of the following so that the fair value of the award immediately after the transaction or event is equal to the fair value of the award immediately prior to the transaction or event (i) the number of shares and type of Common Stock (or the securities or property) which thereafter may be made the subject of awards; (ii) the number of shares and type of shares of Common Stock (or other securities or property) subject to outstanding awards; (iii) the option price of each outstanding award; (iv) the amount, if any, the Company pays for forfeited shares of Common Stock in accordance with the terms of the 2025 Incentive Plan; and (v) the number of or exercise price of shares of Common Stock then subject to outstanding SARs previously granted and unexercised under the 2025 Incentive Plan to the end that the same proportion of the Company's issued and outstanding shares of Common Stock in each instance shall remain subject to exercise at the same aggregate exercise price; provided however, that the number of shares of Common Stock (or other securities or property) subject to any award shall always be a whole number. Notwithstanding the foregoing, no such adjustment shall be made or authorised to the extent that such adjustment would cause the 2025 Incentive Plan or any stock option to violate Section 422 of the Code or Section 409A of the Code. All such adjustments must be made in accordance with the rules of any securities exchange, stock market, or stock quotation system to which the Company is subject.

Amendment or Discontinuance of the 2025 Incentive Plan. The board of directors may, at any time and from time to time, without the consent of the participants, alter, amend, revise, suspend or discontinue the 2025 Incentive Plan in whole or in part; provided, however, that (i) no amendment that requires

shareholder approval in order for the 2025 Incentive Plan and any awards under the 2025 Incentive Plan to continue to comply with Sections 421 and 422 of the Code (including any successors to such Sections, or other applicable law) or any applicable requirements of any securities exchange or inter-dealer quotation system on which the Company's stock is listed or traded, shall be effective unless such amendment is approved by the requisite vote of the Company's shareholders entitled to vote on the amendment; and (ii) unless required by law, no action by the board of directors regarding amendment or discontinuance of the 2025 Incentive Plan may adversely affect any rights of any participants or obligations of the Company to any participants with respect to any outstanding award under the 2025 Incentive Plan without the consent of the affected participant.

No Repricing of Stock Options or SARs. The Committee may not, without the approval of the Company's shareholders, "reprice" any stock option or SAR. For purposes of the 2025 Incentive Plan, "reprice" means any of the following or any other action that has the same effect: (i) amending a stock option or SAR to reduce its exercise price or base price; (ii) cancelling a stock option or SAR at a time when its exercise price or base price exceeds the fair market value of a common share in exchange for cash or a stock option, SAR, award of restricted stock or other equity award with an exercise price or base price less than the exercise price or base price of the original stock option or SAR, or (iii) taking any other action that is treated as a repricing under generally accepted accounting principles, provided that nothing shall prevent the Committee from (x) making adjustments to awards upon changes in capitalisation; (y) exchanging or cancelling awards upon a merger, consolidation, or recapitalisation, or (z) substituting awards for awards granted by other entities, to the extent permitted by the 2025 Incentive Plan.

Recoupment for Restatements. The Committee may recoup all or any portion of any shares or cash paid to a participant in connection with an award, in the event of a restatement of the Company's financial statements as set forth in the Company's clawback policy, if any, approved by the board of directors from time to time.

14.3 ***Non-Employee Director Compensation Program***

The Company intends to implement a market standard non-employee director compensation program that will take effect following the closing of the Offer, the terms of which have not yet been determined as of the date of this Prospectus.

15. Subsidiaries

15.1 ***The Group structure is as follows***:

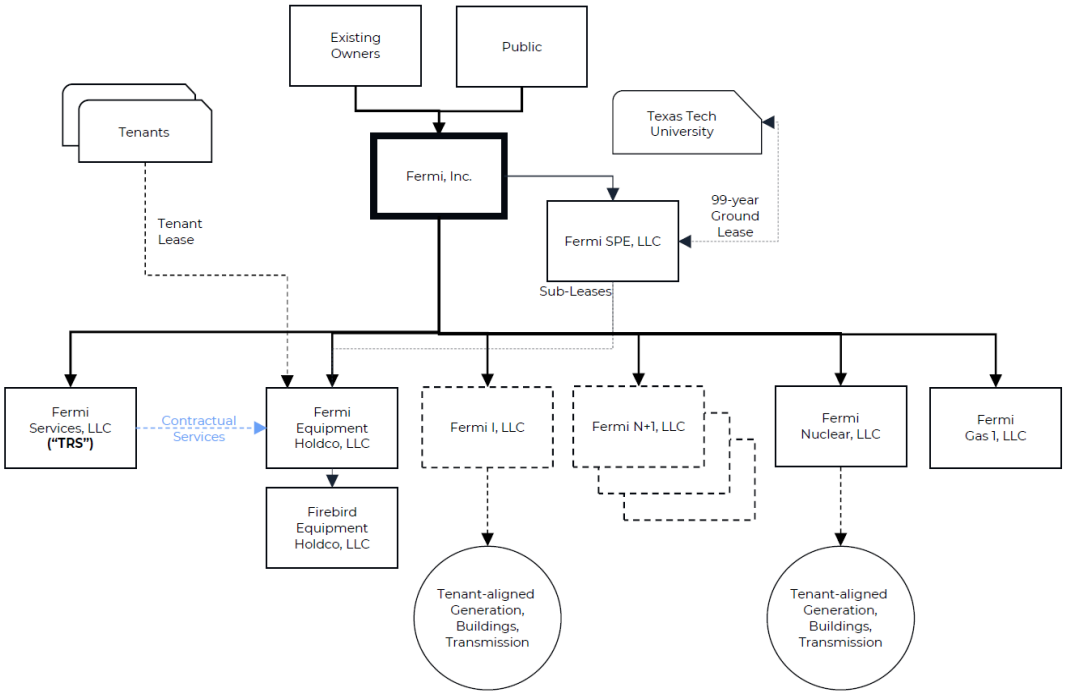


Figure 21 - The Group's expected organisational structure prior to the proposed UK Admission

15.2 ***The Company has the following Subsidiaries***:

Name	Place of Incorporation	Date of Incorporation	Proportion of Ownership Interest	Nature of Ownership Interest	Principal Activity
Fermi Equipment Holdco, LLC	Delaware, USA	30 May 2025	100%	Direct	Supporting behind the meter power and co-location of data centers
Firebird Equipment Holdco, LLC	Delaware, USA	24 July 2025	100%	Indirect (through Fermi Equipment Holdco LLC)	Supporting behind the meter power and co-location of data centers
Fermi SPE, LLC	Delaware, USA	12 May 2025	100%	Direct	Supporting behind the meter power and co-location of data centers
Femi Services LLC	Texas, USA	07 August 2025	100%	Direct	Supporting behind the meter power and co-location of data centers
Fermi Gas 1 LLC	Texas, USA	07 August 2025	100%	Direct	Supporting behind the meter power and co-location of data centers
Fermi Nuclear LLC	Texas, USA	02 July 2025	100%	Direct	Supporting behind the meter power and co-location of data centers

16. Material contracts

The following is a summary of contracts (not being entered into in the ordinary course of business) which have been entered into by the Group: (i) within the two years immediately preceding the date of this Prospectus and are, or may be material; or (ii) which contain any provision under which the Group has any obligation or entitlement which is material to the Company as at the date of this Prospectus.

16.1 *Firebird Acquisition*

Equipment Purchase Agreement with Firebird LNG, LLC

On 9 May 2025, Fermi entered into an Equipment Purchase Agreement ("**Firebird EPA**") with Firebird LNG, LLC ("**Firebird**") to acquire the underlying procurement contract for a Siemens 6×1 SGT-800 Combined Cycle System. The core asset, a 487 MW combined cycle gas power plant, was originally procured by Firebird through a turnkey equipment contract with Siemens Energy AG ("**Siemens**"). While the equipment has been fully fabricated and is ready for shipment, it remains warehoused at Siemens staging facilities pending final delivery.

Under the Firebird EPA, in addition to the purchase price of $299.0 million, Fermi will grant to Firebird the right to receive 2.5% of all net operating income derived from the first 1,000 MW of capacity enabled by the equipment purchased ("**Net Profit Interest**"). This Net Profit Interest is capped at a net present value of $100.0 million, calculated using a discount rate of 10.0% as of the date of the Firebird EPA. As of 30 June 2025, Fermi has paid $15.0 million of the purchase price to Firebird as a non-refundable down payment, which is reflected in construction in progress as of June 30, 2025. The remaining balance is expected to be paid in full no later than 31 January 2026.

Membership Interest Purchase Agreement with MAD Energy Limited Partnership

On 29 July 2025, Fermi, through its indirect wholly-owned subsidiary Fermi Equipment Holdco, LLC, entered into a Membership Interest Purchase Agreement ("**MIPA**") with MAD Energy Limited Partnership ("**MAD**"), thereby subsuming the Firebird EPA and acquiring all of the membership interests in Firebird Equipment Holdco, LLC, a newly formed subsidiary of MAD, that, following a series of pre-closing restructuring steps involving Firebird and related entities, is a party to a procurement contract for a new, warrantied Siemens 6×1 SGT-800 Combined Cycle system (the "**Siemens System**"). The core asset, a combined cycle gas power plant rated at 487 MW at ISO conditions and roughly 400 MW at site elevation, was originally procured by Firebird through a turnkey equipment contract with Siemens. While the equipment has been fully fabricated and is ready for shipment, it remains warehoused at Siemens staging facilities in Germany, Sweden, the Netherlands, Vietnam and China pending final delivery and assembly. In connection with the closing under the MIPA, the parties negotiated an amendment to the underlying procurement contract pursuant to which Siemens will deliver the equipment to Free Trade Zone 84 in Houston, Texas. Energisation of the unit is expected by April 2026. Under the MIPA, the aggregate consideration for the acquisition consisted of:

- A $145 million Series B Convertible Secured Promissory Note issued to MAD by Fermi that was converted into Class A Units following the conversion at a price based on a $3 billion pre-money valuation or the price of securities issued in such qualified event. The Series B Convertible Note bore interest at a rate of 11% per annum, payable in kind quarterly in arrears, and was to mature on January 1, 2026. In connection with the Preferred Units Financing, the holder of the Series B Convertible Note elected to convert its Series B Convertible Note into 9,592,340 Class A Units, prior to giving effect to the Corporate Conversion.

- A $20 million Secured Promissory Note issued to MAD by Fermi that provides for monthly instalment payments by Fermi, which bears simple interest at a rate of 4.5% per annum and matures on 1 December 2025. As of the Last Practicable Date, there was $7.5 million aggregate principal amount outstanding.

- The grant of a net profits interest to MAD, entitling MAD to 2.5% of net operating income from the first 1,000 MW of dispatchable generation capacity at Fermi's data centre campus, up to a net present value cap of $100 million.

As part of the Firebird acquisition, the Company indirectly acquired all of the rights and obligations of Firebird Equipment Holdco, LLC under the procurement contract with Siemens for a new, warranted Siemens 6x1 SGT-800 Combined Cycle System ("**Siemens Contract**"). Under the Siemens Contract, the Company will owe approximately $134 million in remaining contractual payments plus shipping costs for the Siemens System. The Company will also owe additional amounts related to retrofitting expenses, which are not readily determinable as of the conclusion of the Historical Financial Information Period. The payments due under the Siemens Contract are denominated in Swedish Kroner and are subject to exchange rate fluctuations.

16.2 ***180 MW GE 6B Purchase***

On June 26, 2025, Fermi Equipment Holdco, LLC, a wholly owned subsidiary of Fermi formed on 30 May 2025, pursuant to the Bayonne EPA, completed the acquisition of three pre-owned GE 6B frame class gas turbine generators and one associated used steam turbine, together with related ancillary systems and equipment, for a total unadjusted purchase price of $18 million under an equipment purchase agreement.

16.3 ***TTU Lease Agreement***

On 14 May 2025, the Group entered into a 99-year ground lease ("**TTU Lease**") with Texas Tech University ("**TTU**") for 5,236 acres of land in Amarillo, Texas, where it plans to develop Project Matador. On 11 August 2025, the Company entered into a land exchange agreement with PanTexas Deterrence, L.L.C. and The National Nuclear Security Administration, an agency within the DOE (the "**Land Exchange Agreement**") and a First Amendment to the Ground Lease Agreement (the "**First Amendment to Ground Lease**") to exchange acreage under the Lease that is adjacent to the Pantex facility for land currently held by Pantex near or adjacent to the land held under the Lease, resulting in the TTU Lease containing 5,236 acres of land in Amarillo, Texas.

The TTU Lease was executed by Fermi SPE, LLC which is a wholly owned subsidiary of the Company formed on 12 May 2025. The Company expects the TTU Lease to commence by the end of 2025, contingent upon receipt of a notice to proceed from Texas Tech University. In relation to each condition, (i) it is expected that funding for Phase 1 of Project Matador which, combined with Phase 0 will require approximately $2 billion, is expected to be fully funded by year-end of 2026; (ii) it is further expected that a lease will be executed with a tenant by the end of 2025; (iii) required insurance policies are already in place; (iv) Phase 1 environmental site assessments have been completed for the entire Project Matador Site. Remediation is already underway and will be completed prior to the commencement of Phase 1; (v) the issuance of a letter of credit is expected to be procured following entry into a lease with the first Phase 1 tenant, and (vi) an air emissions permit will be required from the state of Texas, which the Company expects will be granted prior to year-end of 2025.

The number of acres held under the Lease may change as a result of discussions with Pantex relating to exchanging acreage under the Lease that is adjacent to the Pantex facility for land currently held by Pantex near or adjacent to the land held under the Lease. The Lease was executed to grant the Company exclusive rights to develop, construct, own, and operate utility-scale energy generation, hyperscale data centres, and related support infrastructure on the property immediately following (i) the lease commencement date for the initial 4,523 acres of the Project Matador Site and (ii) after the consummation of the land exchange under the Land Exchange Agreement for the remaining 713 acres of the Project Matador Site, which is expected to occur on 31 December 2025. Pursuant to the First Amendment to the Ground Lease, the Company has certain early access rights to allow development of that portion of the Project Matador Site covered by the Land Exchange Agreement prior to the consummation of the land exchange. On 11 August 2025, Texas Tech University deeded the entirety of its interest in the Project Matador Site to the Texas Tech University System.

Under the Lease, the TTUS retains the underlying fee simple ownership of the land while, following the Lease Commencement Date, granting the Group leasehold control with full rights to access, improve, subdivide, and sublease portions of the Project Matador Site for permitted uses, including the development of Project Matador. The Group made an initial payment to Texas Tech University under the Lease of $1.75 million in connection with signing, with an additional $3 million to be paid upon commencement of Phase 1 construction. Rent payments under the Lease are structured as follows:

- ***Base Rent***: From and after the date on which certain conditions are met, including a term sheet with the Group's first tenant for a Phase 1 lease, the Group will pay base rent equal to $1,200,000 for Year 1, $2,000,000 for Year 2, $2,500,000 for Year 3, $3,000,000 for Year 4, and $3,500,000 for Year 5, prepayable in full for Year 1 and in equal instalments on the first day of each quarter thereafter. Following Year 5, base rent increases by 3% annually.

- ***Revenue Rent***: In addition to base rent, from and after the date on which the Group receives its first rent payment from a tenant (excluding pre-paid rent), the Group will pay the following variable revenue rent:

    - Appraised Value Rent: An annual amount equal to 1% of the first $3 billion of appraised value of the Group's data centres and 0.5% on amounts above $3 billion, subject to a 3% year-over-year cap and reduced by the base rent payable during such year.

    - Power Sales Revenue Rent: 1% of gross revenues from the sale of electric power generated on the Project Matador Site.

    - Water Sales Revenue Rent: 25% of gross revenues from water sales drawn from the Project Matador Site.

The Group is additionally obligated to provide certain other payments and benefits to the TTUS, including:

- Within one year following substantial completion of Phase 1, the Company will sublease to the TTUS at least 15 acres for construction of a research campus, at the TTUS's expense, and construct a 10,000 square foot data centre facility for use by the TTUS, at the Group's expense. Upon completion and commissioning of a nuclear facility, the Group will provide nuclear power to these facilities at cost.

- One-time donations to a scholarship fund managed by the TTUS of an amount equal to $2 million per 100,000 square feet of data centre facility space the Group leases to a tenant for the first 2 million square feet, followed by $1 million per 100,000 square feet leased thereafter.

- Annually fund at least $1,000,000 to the TTUS Excellence Fund for the term of the Lease.

- Certain research collaboration and workforce development initiatives.

- Financial reports and observer rights with respect to meetings of the Group's governing body.

In addition to all other rent payable to the TTUS, the Group is obligated to pay the TTUS delay rent in an amount equal to $100,000 for each day of delay in achieving Phase One Sublease Commencement beyond the Target Phase One Sublease Commencement Date. The Phase One Sublease Commencement means the substantial completion of the first data centre and the rent commencement date under the first sublease, pursuant to a sublease entered into by the first subtenant in accordance with the terms and conditions of the Lease. The Target Phase One Sublease Commencement Date is the two-year anniversary of the Group's receipt of the Notice to Proceed from the TTUS.

The Lease also requires that, upon the commencement of revenue rent payments, the Company shall establish and fund a sinking fund for reclamation work at $10 million per annum, increasing annually by 3%. The sinking fund payments will increase by an additional $9 million per annum when the Company constructs a nuclear facility at Project Matador.

Commencing on the Lease Commencement Date until the earlier of: (i) the date the Group is obligated to start paying revenue rent; or (ii) the TTUS terminates the Lease due to suspension of construction as provided in the Lease, if applicable, the Group has to reimburse the TTUS in an amount of $500,000 (prorated for partial years) for third-party legal, third-party consultant and administrative costs actually incurred by the TTUS in connection with the Lease.

The TTUS may terminate the Lease under certain conditions, including, but not limited to, the Company's failure to deliver a term sheet with a tenant for Phase 1 by 31 December 2025, or the Group's failure to obtain a Notice to Proceed from the TTUS for Phase 1 development by 31 December 2026. The TTUS is obligated to provide the Notice to Proceed upon the fulfilment of certain conditions, including, but not limited to, the Phase 1 development being fully designed and leased with insurance, performance bonds, and full and unconditional financing secured. After the fifteenth year of the Lease, the TTUS may partially terminate the Lease as to any undeveloped portion of the Project Matador Site. The TTUS's termination rights under the Lease are exercisable regardless of force majeure or any acts or omissions of the Group or the TTUS.

Upon the occurrence of (i) certain defaults (e.g., bankruptcy, commencement of construction prior to receipt of a Notice to Proceed, failure to commence or a suspension of construction as required under the Lease, and certain assignments or changes in control in violation of the Lease) or (ii) any other monetary default resulting in claims or unpaid amounts to the landlord in excess of (A) $3,000,000 prior to the Group's receipt of a Notice to Proceed, or (B) $10,000,000 following the Company's receipt of a Notice to Proceed, then, but subject to any additional cure rights of the Group's mortgagee as set forth in the Lease or any then-outstanding recognition and non disturbance agreement entered into by the TTUS, the TTUS may, terminate the Lease, in which case the Group shall immediately surrender possession of the Project Matador Site to the TTUS. Upon such termination, the improvements on the Project Matador Site owned by the Group shall become the property of the TTUS, free and clear of all liens, leases, and encumbrances, in good condition, subject only to reasonable wear and tear, except that the Group may remove any of its personal property that is removable and neither affixed to the Project Matador Site nor would damage the Project Matador Site.

The Group has affirmative covenants to promptly and diligently perform all actions and responsibilities necessary to decommission, dismantle, remove, and remediate all improvements it or its subtenants constructed or placed upon the Project Matador Site (including, without limitation, all data centre facilities, power generation facilities, the nuclear facilities, transmission lines, and related infrastructure), and to restore the Project Matador Site to a condition that is in compliance with all applicable laws, regulations, and applicable permits and consistent with its obligations under the an environmental indemnity agreement executed in connection with the Lease. Such obligations shall be performed in accordance with good and customary environmental and engineering practices prevailing at the time such obligations are performed.

Prior to commencement of construction, the Company shall obtain and deliver, for the benefit of the TTUS, a letter of credit securing the payment and performance of its (i) Base Rent; (ii) indemnity obligations under the Lease and under the environmental indemnity agreement executed in connection with the Lease; and (iii) its obligations to restore the Project Matador Site to its original condition in the event of an early termination of the Lease. The letter of credit is to remain in place until the sinking fund has accrued a balance of $10,000,000.

16.4 ***Groundwater Lease***

Pursuant to the Groundwater Lease, the Group has the exclusive right to all groundwater in, on, under or that may be produced from the Project Matador Site. Following the lease commencement date of the ground lease, the Groundwater Lease will continue until the termination or earlier expiration of the TTU Lease. The Group's use of the groundwater will be limited to purposes of designing, developing, constructing, operating, maintaining, and any other use supporting Project Matador as contemplated in the TTU Lease. The Group have agreed to pay TTU a royalty equal to 25% of the gross revenues actually received by it from any water sales of water drawn from the Project Matador Site. Any failure by the Group to pay such royalty will be considered a default under the Groundwater Lease.

The groundwater rights are leased "as is, where is" and TTU has not made any representations regarding the quantity of groundwater under the Project Matador Site or the quality of any such groundwater. Any production of groundwater from the Project Matador Site must be in accordance with any and all groundwater production authorisations. It is the Group's sole responsibility to apply for and obtain all necessary permits to explore, drill for and produce groundwater on the Project Matador Site.

16.5 ***Macquarie Equipment Financing***

On 29 August 2025, the Borrowers entered into the Macquarie Term Loan with Macquarie for a $100.0 million senior secured loan, which can be increased to $250.0 million with Macquarie's approval, to finance the Company's obligations under the Siemens Contract and which is guaranteed by the Company. Immediately following the closing of the Macquarie Term Loan, the Company borrowed $100 million under that facility. From time to time the Borrowers may request to increase commitments under the Macquarie Term Loan up to $250 million in the aggregate, with any such additional commitments in Macquarie's sole discretion. The Macquarie Term Loan is secured by (i) all of the assets of the Borrowers; (ii) an equity pledge of the Borrowers by the Company; (iii) a guarantee provided by the Company; and (iv) deposit account control agreements on the Borrowers' bank account. The Macquarie Term Loan has a term of 12 months and bears interest at 1.00% per annum, payable quarterly in arrears. Macquarie has the right to require the Borrowers to fully redeem the Macquarie Term Loan 150 days after close of an initial public offer, subject to the Macquarie Multiple. Additionally, Macquarie has the right to require the Borrowers, with 30 days' notice, to redeem 25% of the then outstanding drawn balance of the Macquarie Term Loan upon the failure of the Borrowers or the Company to execute at least one 100 MW data centre lease with a reasonably creditworthy tenant within nine months after the closing of the Macquarie Term Loan, subject to the Macquarie Multiple. Upon its stated maturity, the Macquarie Term Loan is required to be repaid in full and is subject to the Macquarie Multiple.

16.6 ***Convertible Notes***

Preferred Units Financing

On 29 August 2025, the Company issued approximately $107.6 million of its Preferred Units in a private placement to a consortium of third-party investors led by Macquarie. The holders of Preferred Units receive a cumulative in-kind dividend at a rate of 15% per annum, compounding annually. Upon the Company's election, it may satisfy this dividend in cash. Additionally, the holders of the Preferred Units are entitled to receive, on an as-converted basis, the same dividends (as to amount and timing) as any dividends paid by the Company on its Class A Units and Class B Units.

Conversion Rights

The Preferred Units are convertible into the equity securities (the "**Qualified Financing Securities**") issued upon the consummation of a Qualified Financing (as defined below). Upon a Qualified Financing, the Preferred Units will automatically convert into a number of Qualified Financing Securities issuable in respect of each outstanding Preferred Unit that is the quotient of (i) $1,000 plus any accrued and unpaid dividends under each converting Preferred Unit by (ii) the Conversion Price (as defined below). The Preferred Units are not otherwise convertible.

For purposes of the Preferred Units, certain capitalised terms set forth above have the following meanings:

"**Conversion Price**" shall equal the Discount Percentage (as defined below) multiplied by the price per Qualified Financing Security, which shall be no less than the price per Qualified Financing Security derived from a $3,000,000,000 pre-money enterprise valuation of the Company.

"**Discount Percentage**" means (i) 68.4%, if the Qualified Financing closes within six months following the issuance of the Preferred Units; (ii) 61.3%, if the Qualified Financing closes within the period that is six to 12 months following issuance of the Preferred Units; and (iii) 55.7%, if the Qualified Financing closes after 12 months following the issuance of the Preferred Units.

"**Qualified Financing**" means an initial public offering of common equity securities by the Company or other transaction with the principal purpose of raising capital for the Company and following which the common equity securities of the Company become registered with the SEC, in either case for aggregate gross proceeds of at least $150,000,000 (excluding all proceeds from the incurrence of indebtedness that is converted into such common equity securities, or otherwise cancelled in consideration for the issuance of such common equity securities).

The Company expects the Offer to constitute a "Qualified Financing" for purposes of the Preferred Units and for the Preferred Units to convert into approximately 7,586,546 shares of Common Stock, after giving effect to the Corporate Conversion.

Voting Rights

The holders of the Preferred Units are not entitled to vote on shareholder matters of the Company until the earlier of (i) conversion of the Preferred Units into equity securities following a Qualified Financing or (ii) twelve months following the date of issuance of the Preferred Units, which voting rights shall be on an as-converted basis where the number of as-converted shares is calculated as the quotient of (i) $1,000 plus any accrued and unpaid dividends under each Convertible Preferred Unit by (ii) the Fair Market Value of a Class A Unit. At no time will the holders of the Preferred Units be entitled to more than 5% of the outstanding votes of the Company on a fully diluted basis.

Ranking

The Preferred Units rank (i) senior to all of the common units of the Company; (ii) senior to any class or series of equity of the Company hereafter created specifically ranking by its terms junior to any Preferred Units; (iii) on parity with any class or series of equity of the Company hereafter created specifically ranking by its terms on parity with the Preferred Units; and (iv) junior to any class or series of equity of the Company hereafter created specifically ranking by its terms senior to any Preferred Units, in each case, as to distributions of assets upon liquidation, dissolution or winding up of the Company involuntarily.

Redemption Rights

Holders of the Preferred Units may cause the Company to repurchase their Preferred Units at the Redemption Price (as defined below) (i) in the event the Company fails to enter into a binding definitive lease agreement with a tenant for at least 250 MW of power capacity (a "**Qualified Tenant**") within eighteen months of the date of issuance of the Preferred Units or (ii) beginning three years from the date of issuance of the Preferred Units. The "Redemption Price" shall be the sum of $1,000 per Preferred Unit plus any accrued and unpaid dividends multiplied by 1.05.

Liquidity Event

Upon a change of control, holders of Preferred Units shall receive a cash payment equal to the Liquidation Preference (as defined below). Such amount will be paid by the Company to a holder of the Preferred Units upon the closing of the transaction constituting such change of control. "Liquidation Preference" means, for each Preferred Unit, the greater of (i) the amount that the holder of such Preferred Unit would have received on liquidation if such Preferred Unit had been converted to a common unit, or (ii) (A) for the first six months following the date hereof, the (x) sum of (1) $1,000 plus (2) any accrued and unpaid dividends multiplied by (y) 1.15 (B) for the period that is between six and eighteen months following the date hereof, (x) sum of (1) $1,000 plus (2) any accrued and unpaid dividends multiplied by (y) 1.10 and (C) for the period beginning eighteen months following the date hereof (x) sum of (1) $1,000 plus (2) any accrued and unpaid dividends multiplied by (y) 1.05.

Restrictive Covenants

The terms of the Preferred Units contain customary negative covenants, including incurrence covenants and certain other limitations on the ability of the Company and the Company's subsidiaries to incur additional debt. Subject to consent of the holders of the Preferred Units, neither the Company nor any of its subsidiaries any indebtedness in an aggregate principal amount in excess of the greater of (i) 60% of the book value of the assets of the Company and its subsidiaries (taken as a whole) as reflected on the Company's most recent quarterly balance sheet and (ii) $150,000,000, in each case determined as of the date of incurrence.

Sale Rights

If the Company has not entered into a binding definitive agreement with a Qualified Tenant or consummated an initial public offering of its equity securities within 24 months of the date of the issuance of the Preferred Units, the holders of two-thirds of the Preferred Units shall have the right to cause the Company to pursue a sale of the Company.

Additional Rights

Additionally, the holders of the Preferred Units, in addition to certain former holders of Convertible Notes, are entitled to other rights, including an option to participate in future financing rounds and a right to purchase up to 4.6 million equity securities (prior to giving effect to the Corporate Conversion) from existing investors at a $5,000,000,000 valuation until the first 30 following the closing of a Qualified Financing.

Series Seed Convertible Notes

In May 2025, the Company issued the Seed Convertible Notes for an aggregate principal amount of $26.1 million. The Seed Convertible Notes bore 15% interest per annum, which interest was payable in-kind on a quarterly basis, and were to mature five years from the date of their issuance. The Seed Convertible Notes were convertible into Class A Units at a conversion price of $2.67 per unit. In connection with the Preferred Units Financing, the Seed Convertible Notes converted into 10,190,931 Class A Units of the Company, with such unit figures presented prior to giving effect to the Corporate Conversion.

Series A Convertible Notes

From 31 May 2025 to 22 July 2025, the Company issued Series A Convertible Notes for an aggregate principal amount of $75.5 million. The Series A Convertible Notes bore 15% interest per annum, which interest was payable in-kind on a quarterly basis, and were to mature in five years from the date of their issuance. The Series A Convertible Notes were convertible into Class A Units at a conversion price of $4.00 per unit. In connection with the Preferred Units Financing, the holders of the Series A Convertible Notes elected to convert their Series A Convertible Notes into 19,479,315 Class A Units of the Company, with such unit figures presented prior to giving effect to the Corporate Conversion.

Series B Convertible Note

On 29 July the Company issued the Series B Convertible Note for an aggregate principal amount of $145.0 million in connection with the closing of the Firebird Acquisition. The Series B Convertible Note bore 11% interest per annum, which interest was payable in-kind on a quarterly basis, and was to mature on 31 January 2026. At any time at MAD's election, the Series B Convertible Note was convertible into Class A Units at a conversion price equal to $3,000,000,000 divided by the Company's fully-diluted capitalisation immediately prior to the applicable conversion event, assuming exercise or conversion of all convertible securities of the Company, but excluding any Class A Units issuable upon conversion of the Series B Convertible Note or any of the other Series B Convertible Secured Promissory Notes. In connection with the Preferred Units Financing, the holder of the Series B Convertible Note elected to convert its Series B Convertible Note into 9,592,591 Class A Units of the Company, with such unit figures presented prior to giving effect to the Corporate Conversion.

16.7 ***Westinghouse Service Agreement***

On 2 August 2025, the Company entered into a COLA Gap Analysis Service Agreement (the "**Westinghouse Service Agreement**") with Westinghouse, pursuant to which Westinghouse has agreed to assist the Company with the continued development of its COL Application for the ultimate deployment and design of one or more Westinghouse Reactors at the Project Matador Site. While the Group is in active discussions with Westinghouse regarding the procurement of Westinghouse Reactors, it does not have a binding agreement with Westinghouse for such procurement.

16.8 ***Hyundai MOU***

On 28 July 2025, the Company entered into a non-binding memorandum of understanding (the "**Hyundai MOU**") with Hyundai Engineering & Construction Co., Ltd. pursuant to which the parties agreed to actively collaborate with respect to, among other things, the joint planning and development of a nuclear-based hybrid energy project. The Hyundai MOU includes three milestones intended to create a trajectory for the project, including (i) completion of front-end engineering design (**"FEED**") studies within six months following the commencement of a FEED Agreement; (ii) initiation of early procurement activities and comprehensive partner onboarding by mid-2026; and (iii) a targeted start of EPC activities by the third quarter of 2026.

16.9 ***Registration Rights Agreement***

The Company intends to enter into a registration rights agreement with certain of the Existing Owners in connection with the U.S. Listing (the "**Registration Rights Agreement**"). The Registration Rights Agreement will provide certain of the Existing Owners with certain "demand" registration rights whereby, at any time after 180 days following the U.S. Listing and the expiration of any related lock-up period, such Existing Owners can require the Company to register under the Securities Act the offer and sale of 469,920,648 shares of Common Stock issuable to them, at the Company's election (determined solely by the Company's independent directors (within the meaning of Nasdaq rules) who are disinterested). The Registration Rights Agreement will also provide for customary "piggyback" registration rights for all parties to the agreement.

16.10 ***Director Nomination Agreement***

In connection with the U.S. Listing, the Company will enter into a director nomination agreement (the "**Director Nomination Agreement**") with TMNN, Caddis Holdings LLC and the Melissa A. Neugebauer 2020 Trust (collectively, the "**Investor Group**") that will provide each member of the Investor Group with the right to designate one nominee to our board of directors, subject to certain conditions. The Director Nomination Agreement will provide each member of the Investor Group with the right to designate one designee as a nominee for election to our board of directors for so long as such member of the Investor Group beneficially owns more than 50% of the total number of shares of our common stock beneficially owned by such member of the Investor Group upon completion of this offering, as adjusted for any reorganization, recapitalization, stock dividend, stock split, reverse stock split or similar changes in our capitalization (the "**Original Amount**"). In the event that a member of the Investor Group beneficially owns 50% or less of such member's Original Amount, then such member will not have the right to nominate a director nominee for election as a director. If not earlier terminated, the Director Nomination Agreement will terminate with respect to the Investor Group on the date that is the fifth anniversary of the U.S. Listing Date. In each case, any applicable nominee nominated pursuant to the Director Nomination Agreement must comply with applicable law and stock exchange rules. The Investor Group includes TMNN, which is beneficially owned by Toby Neugebauer, the Company's President, Chief Executive Officer and member of our board of directors; Caddis Holdings LLC, which is beneficially owned by Griffin Perry, the Company's Co-Founder; and Melissa A. Neugebauer 2020 Trust, which is beneficially owned by Melissa A. Neugebauer, Mr. Neugebauer's wife. Upon consummation of the Offer, TMNN shall designate Toby Neugebauer as its director designee and Caddis Holdings LLC shall designate Rick Perry as its director designee. The Melissa A. Neugebauer 2020 Trust has elected not to designated a director as of the date of this Prospectus. In the event such designation right is so exercised, the size of the Board shall be increased to seven directors.

16.11 ***Tenant LOI***

On 19 September 2025, the Company entered into the Tenant LOI with the First Tenant to lease a portion of the Project Matador Site on a triple-net basis for an initial lease term of twenty years, with four renewal terms of five years each. The Tenant LOI provides for phased delivery of over 1 GW of powered shell spread across 12 Tenant Facilities to be constructed by the Company. Additionally, the Company and the First Tenant are negotiating a cost reimbursement agreement and prepayment as part of their ongoing negotiations. Any prepayment would be on a full recourse basis and subject to clawback, amortized over six years as a credit to the First Tenant's rental payments. The Tenant LOI is non-binding and subject to a number of terms and conditions, contingencies and uncertainties. There can be no assurance that the Company will ultimately enter into a binding definitive agreement with the First Tenant or that the terms of such agreement will not differ, possibly materially, from those described here.

16.12 ***Gas Supply Agreements***

In September 2025, the Company entered into a gas supply agreement (the "**ETC Gas Supply Agreement**") and gas purchase agreement (the "**ETC Gas Purchase Agreement**" and together with the ETC Gas Supply Agreement, the "**ETC Gas Agreements**") with an affiliate of Energy Transfer, ETC Marketing, Ltd. ("**ETC**"), pursuant to which the Company granted ETC the exclusive right, for a term of 15 years, to provide a firm supply of natural gas or natural gas services for Project Matador for the first 300,000 MMBtus per day. In the event that the Company requires a gas supply in excess of such amount, the ETC Gas Supply Agreement provides that the Company must provide written notice to ETC of third-party bids for the excess supply demand, provide the material terms of the best third-party bid to ETC, and allow ETC to match the best third-party bid, subject to certain conditions. In addition, the ETC

Gas Supply Agreement provides that, if the Company reasonably believes that Project Matador will require at least 300,000 MMBtu per day within the 24-month period from 5 September 2025, ETC will commence development activities with respect to a new natural gas pipeline with a destination point, among others, to the Project Matador Site. Further, if ETC makes a final investment decision with respect to the new pipeline, the ETC Gas Supply Agreement provides the Company with the option to invest in the new pipeline at up to 49% of ETC's actual cost, which investment will be a non-operating interest with minority rights and other terms consistent with similar transactions in the industry.

Pursuant to the ETC Gas Purchase Agreement, during the Delivery Period (defined below), the Company agreed to purchase, and ETC agreed to supply, natural gas to Project Matador to power a portion of its initial phases. Specifically, the ETC Gas Purchase Agreement provides for the delivery, subject to certain adjustments, of a maximum daily contract quantity ("**MDCQ**") of (i) up to 210,000 MMBtu per day (and not less than 10,000 MMBtu per day) for each month during the one-year period following the Delivery Period Commencement Date (defined below) ("**Start-up Phase 1**"); (ii) up to 300,000 MMBtu per day (and not less than 210,000 MMBtu per day) for each month during the one-year period following the Start-up Phase 1 ("**Start-up Phase 2**"); and (iii) and amount equal to 300,000 MMBtu per day from the end of Start-up Phase 2 through the end of the Delivery Period.

The delivery period under the ETC Gas Purchase Agreement (the "**Delivery Period**") commences on the later of (i) 31 March 2026 or the completion of the Transwestern Interconnect (whichever first occurs); (ii) the first day of the month following the receipt of the Company's Opt-In Notice or the Company's Supply Election and fulfilment of all conditions precedent (each term as defined in the ETC Gas Purchase Agreement); and (iii) the first day of the month following the date that ETC notifies the Company in writing that ETC has entered into a binding agreement for the Transportation Capacity (the "**Delivery Period Commencement Date**"), and ends on the 10-year anniversary of the Delivery Period Commencement Date.

The obligations of ETC to supply gas under the ETC Gas Purchase Agreement are subject to certain conditions on the part of the Company, including providing adequate assurance of performance in the form of (i) cash in the amount of $65,301,194 (the "**Assurance Amount**"); (ii) a payment demand bond in the amount of the Assurance Amount; (iii) an irrevocable, unconditional standby letter of credit in the amount of the Assurance Amount issued by a qualified financial institution; or (iv) a guarantee in the amount of the Assurance Amount. If the foregoing conditions are not satisfied by 31 January 2026, ETC has the right to terminate the agreement upon five days prior written notice to the Company.

Pursuant to the ETC Gas Purchase Agreement, the Company is required to pay to a contract price (the "**Contract Price**") for each MMBtu of gas based on the Midcon Contract Price for a portion of the gas volumes and the San Juan Contract Price for the remaining portion of the gas volumes (each term as defined in the ETC Gas Purchase Agreement). In addition to the Contract Price, the Company is required to a monthly fee (the "**Monthly Fee**") for portions of the MDCQ ranging from $0.05 to $0.55 multiplied by the number of days in such month.

The ETC Gas Purchase contains certain customary default and termination provisions for a transaction of this type.

16.13 ***Letter of intent with Siemens***

On 25 September 2025, the Company entered into a letter of intent with Siemens to negotiate to purchase of three SGT6-5000F gas turbines packages and related auxiliaries producing up to 1.1 GW at ISO conditions once in combined cycle mode for delivery in 2026. The letter of intent is non-binding, subject to entry into a definition purchase agreement.

16.14 ***Underwriting Agreement***

On 30 September 2025, the Company and the Underwriters entered into the Underwriting Agreement. Pursuant to the Underwriting Agreement, each underwriter has severally agreed to purchase an aggregate

of 32,500,000 shares of Common Stock. UBS Securities LLC, Evercore Group L.L.C., Cantor Fitzgerald & Co. and Mizuho Securities (USA) LLC are the representatives of the Underwriters.

The Underwriters are committed to take and pay for all of the shares of the Common Stock being offered in the Offer, if any are taken, other than the shares of the Common stock covered by the option described below unless and until this option is exercised.

The Underwriters have an option to buy up to an additional 4,875,000 shares of the Common Stock from the Company to cover sales by the Underwriters of a greater number of shares of the Common Stock than the total number set forth in the table above.

Ocean Wall Limited will be acting as an advisor to the Company with respect to the UK offer.

Pursuant to the Underwriting Agreement, the Offer is subject to the satisfaction of certain conditions contained in the agreement, which are typical for an agreement of this nature, including the U.S. Listing becoming effective and, in relation to the obligations of the Underwriters in respect of UK Admission, UK Admission becoming effective by no later than 8:00 a.m. on 2 October 2025 (or such later time and/or date as the Company and the Underwriters may agree) and the Underwriting Agreement not being terminated prior to the U.S. Listing.

17. Working Capital Statement

In the opinion of the Company, taking into account the net proceeds of the Offer (but excluding any proceeds from the exercise of any Over-allotment Option), the working capital available to the Group is sufficient for its present requirements, that is for at least the next 12 months following the date of this Prospectus.

18. Statutory auditors

18.1 The auditors of Fermi Inc. (formerly Fermi LLC) are Ernst & Young LLP ("**EY**") of 425 Houston Street, Fort Worth, Texas 76102, United States of America, who are registered with the Public Company Accounting Oversight Board (United States), who have audited the accounts of Fermi LLC for the financial period from 10 January 2025 (Inception) through 31 March 2025.

18.2 EY has audited the financial statements for the Company for the financial period from 10 January 2025 (Inception) through 31 March 2025, which have been prepared in accordance U.S. GAAP.

18.3 The unaudited consolidated interim financial statements of the Group for the financial period from 10 January 2025 (Inception) through 30 June 2025 have not been audited by EY.

19. No significant change

Aside from: (i) the Membership Interest Purchase Agreement entered into by Fermi Equipment Holdco and MAD Energy Limited Partnership on 29 July 2025; (ii) the issuance of additional Series A Convertible Notes by the Company in July 2025 and their subsequent conversion into Class A Units on 29 August 2025; (iii) the issuance of Series B Convertible Notes by the Company in July 2025 and their subsequent conversion into Class A Units on 29 August 2025; (iv) the conversion of Seed Convertible Notes into Class A Units on 29 August 2025; (v) the Hyundai MOU entered into between the Company and Hyundai Engineering & Construction Co., Ltd. on 28 July 2025; (vi) the Westinghouse Service Agreement entered into by the Company and Westinghouse on 2 August 2025; (vii) the Macquarie Term Loan entered into by Fermi Equipment HoldCo, LLC, Firebird Equipment HoldCo, LLC and Macquarie Equipment Capital, Inc. on 29 August 2025; (viii) the issuance by the Company of its Preferred Units to certain third-party investors in a transaction led by Macquarie Equipment Capital, Inc. on 29 August 2025; (ix) the ETC Gas Agreements entered into by the Company with an affiliate of Energy Transfer, ETC Marketing, Ltd. in September 2025; (x) termination of the Cape LOI dated 2 August 2025 entered into by Fermi Equipment HoldCo, the Company and Cape Commercial Finance LLC in connection with financing of the Company's obligations under the Siemens Contract on 29 August 2025; (xi) the donation of 3,750,000 Class B Units by the Company to Dechomai Asset Trust, the donor-advised fund, on 18 September 2025; (xii) the Tenant LOI entered into by the Company with an investment grade-rated tenant on 19 September 2025; (xiii) a letter of intent entered into by the Company with Siemens on 25 September 2025 relating to three SGT6-5000F gas turbines; and (xiv) completion of the Corporate Conversion on 30 September 2025, there has been no significant

change in the financial performance or financial position of the Group since 30 June 2025, being the end of the last financial period of the Group for which financial information has been published, to the date of this Prospectus. Such financial information, being the Historical Financial Information, is included in Part 11 (Historical Financial Information) of this Prospectus.

20. Legal and arbitration proceedings

The Company confirms that there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Company and/or the Group's financial position or profitability.

21. Related party transactions

The following includes a summary of transactions to which the Company has been a party in which the amount involved exceeded or will exceed $120,000, and in which any of the Company's Directors, Executive Officers or, to the Company's knowledge, beneficial owners of more than 5% of the Company's capital stock or any member of the immediate family of any of the foregoing persons had a direct or indirect material interest.

Convertible Notes

A number of the Company's Directors, Executive Officers and their affiliates have executed Seed Convertible Notes and Series A Convertible Notes with the Company. Each of these notes bore a 15% per annum interest rate, and were payable in-kind. The individuals and the respective principal amounts of the respective notes are below:

- Toby Neugebauer – held $206,600 in aggregate principal amount of Seed Convertible Notes. Mr Neugebauer's wife's trust, the Melissa A. Neugebauer 2020 Trust, held $465,312 in aggregate principal amount of Seed Convertible Notes. Mr Neugebauer's sons collectively held through various trusts $206,600 in aggregate principal amount of Seed Convertible Notes.

- Jacobo Ortiz Blanes – held $10,000,000 in aggregate principal amount of Seed Convertible Notes through his investment vehicle, Amarillo Tech Opportunity LLC.

- Enrico 1, LLC and Enrico 2, LLC, each of which is managed by Mr Jacob Warnock, held approximately $5,500,000 in aggregate principal amount of Seed Convertible Notes and $61,000,000 in aggregate principal amount of Series A Convertible Notes.

- MAD Energy held $145 million Series B Convertible Note issued to MAD that converted into Class A Units upon the closing of the Preferred Units Financing.

All of the Company's Seed Convertible Notes and Series A Convertible Notes converted in connection with the Preferred Units Financing.

Twenty First Century Utilities Consulting Agreement

On 1 April 2025, the Company entered into a Services Agreement (the "**Services Agreement**") with TFC Utilities Management LP ("**TFCU**") pursuant to which TFCU has agreed to provide various consulting services to the Company. The Company's Head of Power, Larry Kellerman, is the Chief Executive Officer of TFCU. Under the Services Agreement, the Company pays $50,000 a month, plus any fees and expenses incurred, to TFCU.

Registration Rights Agreement

The Company intends to enter into a registration rights agreement with certain of the Existing Owners in connection with the U.S. Listing. Please refer to the full summary of the Registration Rights Agreement in paragraph 16.9 of this Part 17 (*Additional Information*).

Director Nomination Agreement

In connection with the U.S. Listing, the Company will enter into a director nomination agreement (the "**Director Nomination Agreement**") with the Investor Group. Please refer to the full summary of the Director Nomination Agreement in paragraph 16.10 of this Part 17 (*Additional Information*).

Save as set out above, there are no related party transactions that were entered into by members of the Group during the period covered by the Historical Financial Information or during the period from 1 July to the Last Practicable Date.

22. Miscellaneous

22.1 The total costs (including fees and commissions) payable by the Company in connection with the Offer are estimated to be $46.8 million.

22.2 The Company confirms that all third party information contained in this Prospectus has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where third party information has been used in this Prospectus, the source of such information has also been identified.

23. Documents available for inspection

Copies of the following documents will be available for inspection on the Company's corporate website, at www.fermiamerica.com, for the period of 12 months following UK Admission:

23.1 this Prospectus;

23.2 the Charter and Bylaws;

23.3 the audited consolidated financial statements of the Group for the financial period from 10 January 2025 (Inception) through 31 March 2025, together with the related audit report from the independent auditor; and

23.4 the unaudited consolidated interim financial statements of the Group for the financial period from 10 January 2025 (Inception) through 30 June 2025.

For the purposes of Prospectus Regulation Rule 3.2.2, this document will be published in electronic form and available at the Company's corporate website, at www.fermiamerica.com, subject to certain access restrictions.

Dated 1 October 2025

PART 18 – DEFINITIONS

Defined Term	Description
ADVANCE Act	the U.S. ADVANCE Act of 2024
AI	artificial intelligence
Animo	Animo Services, LLC, an affiliate of GloriFi
Animo/GloriFi Proceedings	collectively, the Animo Proceedings, GloriFi Bankruptcy Proceedings, and GloriFi State Court Proceedings and Rico Proceedings
Animo Proceedings	series of adversary proceedings brought by the Chapter 7 Trustee in Amino's bankruptcy proceedings against Mr. Neugebauer and related entities
Approving Owners	the board of directors and 51% or more of the Company's equity owners
AP1000 Pressurized Water Reactors	nuclear power plant designed and sold by Westinghouse Electric Company
ASC	the Accounting Standards Codification
ASC 718	Topic 718 of ASC
ASC 842	Topic 842 of ASC
ASC Topic 260	Topic 260 of ASC
ASC 970	Topic 970 of ASC
ASIC	the Australian Securities and Investments Commission
ASU	the Accounting Standards Update
ASU 2024-03	November 2024 ASU on disaggregation of income statement expenses
ASU 2024-04	November 2024 ASU on induced conversions of convertible debt instruments
Atomic Energy Act	the U.S. Atomic Energy Act 1954
Audit Committee	the Company's audit committee, details of which are set out at paragraph 4.3 of Part 9 *(Directors, Executive Officers and Corporate Governance)* of this Prospectus
Audited Historical Financial Information	the audited historical financial information for the period from 10 January 2025 (Inception) through 31 March 2025 and the accompanying notes, contained in Part 11 (*Historical Financial Information*) of this Prospectus
AV	appraised value
Banks	Joh. Berenberg, Gossler & Co. KG, London Branch and Panmure Liberum Limited

Defined Term	Description
Base Rent	base rent payable by the Group to TTU under the terms of the TTU Lease Agreement
Bayonne EPA	the equipment purchase agreement between Fermi Equipment HoldCo LLC and Bayonne Plant Holding L.L.C.
Board	board of directors of the Company
Borrowers	Fermi Equipment Holdco LLC and Firebird Equipment HoldCo LLC
Bylaws	the bylaws of the Company, as amended and restated from time to time
CAGR	compound annual growth rate
Call Right	the Company's right at any time within the one year period beginning on the grantee's termination as a "service provider," upon written notice to the grantee, to purchase all of the vested Uzman Restricted Class A Units
Cape LOI	a non-binding letter of intent entered into by Fermi Equipment HoldCo, the Company and Cape Commercial Finance LLC on 2 August 2025 for an initial committed term loan in an aggregate principal amount of $150,000,000 and an additional uncommitted accordion of $100,000,000 to finance the Company's obligations under the Siemens Contract, which was subsequently terminated on 29 August 2025.
CDIs	CREST depository interests representing the underlying shares of Common Stock
CEO	Chief Executive Officer
CEQ	the Commission on Environmental Quality
CERCLA	the U.S. Comprehensive Environmental Response, Compensation, and Liability Act 1980, as amended
CFO	Chief Financial Officer
CFR	Code of Federal Regulations
Chapter 7	Chapter 7 of Title 11 of the United States Bankruptcy Code
Charter	the Charter of the Company, as amended and restated from time to time
Class A Units	Class A voting units
Class B Units	Class B non-voting units
Class I	Class I of Company directors
Class II	Class II of Company directors
Class III	Class III of Company directors
Clean Air Act	the U.S. Clean Air Act enacted in 1963, as amended

Defined Term	Description
COBRA	Continuation of Health Coverage
CODs	commercial operation dates
CODM	Chief Operating Decision Maker
COL or COL Application	the Company's Combined Licence Application filed with the NRC on 17 June 2025 in relation to the application for approval of new Westinghouse nuclear reactors to be constructed in connection with Project Matador
Common Stock	the capital stock of the Company's capital, $0.001 par value per share
Company	following the consummation of the Corporate Conversion, Fermi Inc., and prior to the completion of the Corporate Conversion, Fermi LLC and, unless otherwise stated, all of its direct and indirect subsidiaries
Compensation Committee	the Company's compensation committee, details of which are set out at paragraph 4.3 of Part 9 *(Directors, Executive Officers and Corporate Governance)* of this Prospectus
Convertible Notes	collectively, the Seed Convertible Notes, the Series A Convertible Notes and the Series B Convertible Notes, all of which were converted into Class A Units of the Company in connection with the Preferred Units Financing
Convertible Notes Conversion	the conversion of the Company's Convertible Notes into 39,262,837 Class A Units in connection with the Preferred Units Financing
Committee	the compensation committee of the board of directors or such other committee of the board of directors as is designated by the board of directors
Corporate Conversion	all of the transactions related to Fermi LLC's conversion from a Texas limited liability company to Fermi Inc., a Texas corporation, which took place on the Pricing Date
Corporations Act	the Corporations Act 2001 of the Commonwealth of Australia
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities in accordance with the CREST Regulations operated by Euroclear
CREST Deed Poll	the global deed poll dated 25 June 2001, as subsequently modified, supplemented and/or restated
CREST Depository	CREST Depository Limited
CREST International Settlement Links Service	the part of Euroclear's settlement system which enables the electronic settlement of securities by connecting to and facilitating transactions with international central securities depositories and other international settlement systems
CREST Manual	the rules governing the operation of CREST as published by Euroclear

Defined Term	Description
CREST Member	an intermediary that is a member of CREST
CREST Nominee	CREST International Nominees Limited
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended
CWA	the U.S. Clean Water Act enacted in 1972, as amended
DAT Units	3,750,000 Class B Units donated to Dechomai Asset Trust formalised on 18 September 2025
Dechomai Asset Trust	Dechomai Asset Trust, a Nevada 501(c)(3) public non-profit organisation and donor-advised fund
DEI	diversity, equity and inclusion
Directors	the directors of the Company, whose names are set out at Part 9 (*Directors, Executive Officers and Corporate Governance)* and such other directors of the Company from time to time
Director Nomination Agreement	the director nomination agreement entered into by the Company and the Investor Group
Dividend Allowance	exemption from tax for the first £500 of dividend income received in the 2025/26 tax year
DOE	the U.S. Department of Energy
Doosan	Doosan Enerbility Co., Ltd.
Doosan MOU	the non-binding memorandum of understanding between the Company and Doosan
Drag Along Transaction	the approval of (i) a merger, conversion, share exchange, or consolidation of the Company; (ii) a sale of all or substantially all of the assets of the Company; or (iii) a sale of more than 50% of the Company's equity, in each case, to an unaffiliated third party
DTR	the Disclosure Guidance and Transparency Rules of the FCA
Effective Date	the 2025 Incentive Plan for employees, contractors and non-employee directors, approved by the Company's board of directors and adopted by the Company simultaneously with the Offer
ERCOT	the Electric Reliability Council of Texas, Inc.
ESA	the U.S. Endangered Species Act of 1973, as amended
ESG	environmental, social, governance
ESICC Category	the Equity Shares (International Commercial Companies Secondary Listing) category
ETC	Energy Transfer, ETC Marketing, Ltd.

Defined Term	Description
ETC Gas Agreements	together, the ETC Gas Purchase Agreement and the ETC Gas Supply Agreement
ETC Gas Purchase Agreement	a gas purchase agreement entered into by the Company with an affiliate of ETC in September 2025
ETC Gas Supply Agreement	a gas supply agreement entered into by the Company with an affiliate of ETC in September 2025
EU AI Act	the European Union Artificial Intelligence Act 2024
Euroclear	Euroclear UK & International Limited, the operator of CREST
Exchange Act	the U.S. Securities Exchange Act 1934, as amended
Executives	Charlie Hamilton, Jacobo Ortiz and Miles Everson
Executive Officers	the executive officers of the Company whose names are set out at paragraph 2 of Part 9 (*Directors, Executive Officers and Corporate Governance*) of this Prospectus
Existing Owners	members of the Company in possession of Units prior to the Corporate Conversion
FASB	the Financial Accounting Standards Board
FCA	the Financial Conduct Authority
FDA	the U.S. Food and Drug Administration
FERC	the U.S. Federal Energy Regulatory Commission
Financial Advisers	UBS Securities LLC, Joh. Berenberg, Gossler & Co. KG, London Branch, Ocean Wall Limited, Panmure Liberum Limited and Rothschild & Co US Inc.
Fermi	Fermi Inc. or Fermi LLC, as applicable
Fermi Equipment Holdco	Fermi Equipment Holdco, LLC
Fermi SPE	Fermi SPE, LLC
Fermi LLC Agreement or LLC Agreement	the limited liability company agreement of Fermi LLC, in effect prior to the Corporate Conversion
Firebird	Firebird LNG, LLC
Firebird Acquisition	the acquisition of all of the membership interests in Firebird Equipment Holdco, LLC by Fermi Equipment Holdco, thereby subsuming the Firebird EPA
Firebird EPA	the Firebird Equipment Purchase Agreement
First Tenant	an investment grade-rated tenant with whom the Company entered into a letter of intent on 19 September 2025

Defined Term	Description
FSMA	the UK Financial Services and Markets Act 2000
FTC	the U.S. Federal Trade Commission
GAAP or U.S. GAAP	U.S. generally accepted accounting policies
GBP	the lawful currency of the UK
GloriFi	With Purpose, Inc. (d/b/a/ GloriFi)
GloriFi Bankruptcy Proceedings	proceedings brought by the Chapter 7 Trustee in Glorifi's bankruptcy proceedings against Mr. Neugebauer and related entities
GloriFi State Court Proceedings	proceedings brought by a group of GloriFi investors against Mr. Neugebauer and related entities
Grant Shares	the vested shares of common stock of the Company which will form each Top-Up Grant
Groundwater Lease	the groundwater lease, dated 14 May 2025, entered into by the Company and TTU
Groundwater Management Area #1	the planning district in the Texas Panhandle region responsible for managing the region's groundwater resources designated as groundwater management area #1
Group	the Company and its subsidiaries, from time to time
Historical Financial Information	the Audited Historical Financial Information and the Unaudited Historical Financial Information
Historical Financial Information Period	the period covered by the Historical Financial Information
Hyundai MOU	the non-binding memorandum of understanding entered into between the Company and Hyundai Engineering & Construction Co., Ltd
Incentive Plan or 2025 Incentive Plan	the Company's 2025 long term incentive plan
Inception	formation of the Company on 10 January 2025
Investor Group	TMNN, Caddis Holdings LLC and the Melissa A. Neugebauer 2020 Trust
IPO	initial public offering
IRS	the U.S. Internal Revenue Service
ISO	the International Organization for Standardization
JOBS Act	the U.S. Jumpstart Our Business Startups Act, as amended
KHNP	Korean Hydro & Nuclear Power Co.

Defined Term	Description
Land Exchange Agreement	the land exchange agreement entered into by the Company, PanTexas Deterrence, L.L.C. and The National Nuclear Security Administration
Last Practicable Date	30 September 2025
Lease or TTU Lease	the 99-year ground lease agreement, dated 14 May 2025, entered into by the Company, TTU and the TTUS, as amended by that certain First Amendment to the Ground Lease Agreement, dated 11 August 2025
Lease Commencement Date	the date on which the various conditions under the TTU Lease are fulfilled, including but not limited to the Company providing a term sheet to the TTUS for an approved subtenant for a data centre having a minimum gross square footage of 200,000 and capable of receiving at least 200 megawatts of electric power
LLM	large-scale language model
London Stock Exchange or LSE	the London Stock Exchange plc
Macquarie	Macquarie Equipment Capital, Inc.
Macquarie Multiple	1.5 multiple on invested capital under the Macquarie Term Loan
Macquarie Term Loan	that certain term loan agreement, dated 29 August 2025, by and between the Company and Macquarie, as agent for the lenders
MAD	MAD Energy Limited Partnership
Main Market	the Main Market for listed securities of the London Stock Exchange
Management Employment Agreement	the employment agreements between the Company and each of Charlie Hamilton, Jacobo Ortiz and Miles Everson
Management Restricted Class B Units	the Company's granting 1,000,000 restricted equity units for Class B Units to Mr. John Donovan dated 2 August 2025
MIPA	Membership Interest Purchase Agreement entered into by Fermi Equipment Holdco and MAD
MPS	Mobile Power Solutions LLC
MRO	the Midwest Reliability Organization
NATO	the North Atlantic Treaty Organization
Nasdaq	Stock Market LLC
NEPA	the U.S. National Environmental Policy Act, as amended
NERC	the North American Electric Reliability Corporation
Net Profit Interest	the right of Firebird to receive 2.5% of all net operating income derived from the first 1,000 MW of capacity enabled by the equipment purchased under the terms of the Firebird EPA

Defined Term	Description
Neugebauer Compensatory Anti-Dilution Grant	2,500,000 restricted equity units for Class A Units, to vest in full on 1 January 2028, granted to Mr. Neugebauer on 2 August 2025
Neugebauer Employment Agreement	the employment agreement between the Company and Mr. Neugebauer, effective as of the Effective Date
Notice to Proceed	the Notice to Proceed which, under the terms of the Lease, must be obtained by the Group from TTU prior to development on the Project Matador Site
NRC	the U.S. Nuclear Regulatory Commission
NYSE	the New York Stock Exchange
OEMs	official equipment manufacturers
Offer	the offering of shares of Common Stock in connection with the U.S. Listing
Offer Price	USD 21.00 (GBP 15.65) per share of Common Stock
ONEOK	ONEOK, Inc.
Over-allotment Option	the option of the Underwriters to allot additional shares of Common Stock in connection with the Offer
PAA	the U.S. Price-Anderson Nuclear Industries Act, as amended
Panel	the Panel on Takeovers and Mergers
Pantex Plant	the high security DOE facility for nuclear assembly and disassembly, located adjacent to the Project Matador Site
PCAOB	the U.S. Public Company Accounting Oversight Board
Phase 0	the Company's currently ongoing development phase
Phase 1	the Company's first development phase
Phase 2	the Company's second development phase
Phase 3	the Company's third development phase
Phase 4	the Company's fourth development phase
Phase One Sublease Commencement	the substantial completion of the first data centre and the rent commencement date under the first sublease, pursuant to a sublease entered into by the first subtenant in accordance with the terms and conditions of the Lease
Performance Criteria	the performance criteria on which awards under the 2025 Incentive Plan are based
PJM	PJM Interconnection LLC

Defined Term	Description
PPAs	Power Purchase Agreements
Practice Aid	the American Institute of Certified Public Accountants' 2013 Practice Aid, Valuation of Privately-Held-Company Equity Securities Issued as Compensation
Pre-IPO Equity Awards	any awards of restricted units or restricted equity units with respect Class A and/or Class B Units of Fermi LLC that were granted within the 12 month period prior to the Company's initial public offering
Preferred Units	Preferred Units of Fermi LLC
Preferred Units Financing	the Company's sale and issuance of approximately $107.6 million of its Preferred Units to a consortium of third-party investors led by Macquarie on 29 August 2025
Pricing Date	30 September 2025, which is the date on which the Offer Price was determined
Project Matador	the advanced energy and intelligence campus at Texas Tech University
Project Matador Site	the approximately 5,236 acres of contiguous land held under the Lease in Carson County, Texas
Prospectus	this prospectus
Prospectus Regulation Rules	the prospectus regulation rules of the FCA pursuant to section 73A of the FSMA
Power Generation Payments	payments payable by the Group for reserving, acquiring and procuring delivery of equipment relating to the Siemens System
PUCT	the Public Utility Commission of Texas
PURA	the Public Utility Regulatory Act (Tex. Util. Code §§ 11.001-66.016)
Qualified Tenant	a tenant for at least 250 MW of power capacity
Registration Rights Agreement	the registration rights agreement between the company and certain of the Existing Owners in connection with the U.S. Listing
REIT	Real Estate Investment Trust, within the meaning of Section 856 – 860 of the Code
Requisite Voting Threshold	approval by at least 75% of Class A Unit holders required for the board to authorise an additional class of units
RICO	the U.S. Racketeer Influenced and Corrupt Organizations Act, as amended
RICO Proceedings	proceedings brought by Mr. Neugebauer and related entities against certain GloriFi investors, alleged violations under the U.S. Racketeer Influenced and Corrupt Organizations Act as it relates to GloriFi
R&D	research and development

Defined Term	Description
Samsung	Samsung C&T Corporation
Sarbanes-Oxley Act	the Sarbanes-Oxley Act of 2002, as amended
SB 2337	Senate Bill 2337
SB 29	Senate Bill 29
SEC	the United States Securities and Exchange Commission
Securities Act	the U.S. Securities Act of 1933
Seed Convertible Note	seed convertible unsecured promissory notes issued by the Company
Senior Management Restricted Class A Units	collectively 2,100,000 restricted equity units granted to Class A Units to Miles Everson, 2,100,000 restricted equity units for Class A Units granted to Jacobo Ortiz and 2,100,000 restricted equity units for Class A Units granted to Charlie Hamilton by the Company on 2 August 2025
Series A Convertible Note	Series A convertible notes issued by the Company
Series B Convertible Note	Series B convertible notes issued by the Company in connection with the closing of the Firebird Acquisition
Siemens	Siemens Aktiengesselschaft (Siemens AG)
Siemens Contract	the procurement contract entered into by the Company with Siemens for a new, warranted Siemens System
Siemens System	Siemens 6×1 SGT-800 Combined Cycle system
SPE	special purpose entity
SPP	the Southwest Power Pool
SPS	the Southwestern Public Service Company, a subsidiary of Xcel Energy Inc.
Stabilising Manager	UBS Securities LLC
Swedish Kroner	the lawful currency of the Kingdom of Sweden
Target Phase One Sublease Commencement Date	the two year-anniversary of the Group's receipt of the Notice to Proceed
TBOC	the Texas Business Organizations Code
TCEQ	the Texas Commission on Environmental Quality
Tenant LOI	letter of intent entered into by the Company with an investment grade-rated tenant on 19 September 2025
Term	the Executives' three year terms with automatic successive one year renewables

Defined Term	Description
Texas Panhandle	region of Texas consisting of the northernmost 27 counties in the state
Tier 1	type of data centre markets which feature single, non-redundant paths for both power and cooling
TMNN	TMNN Manager LLC, an affiliate of Toby Neugebauer
TMNN Class A Units	1,500,000 Class A Units granted to TMNN Manager LLC, an affiliate of Toby Neugebauer, by the Company on 2 August 2025
TM2500	TM2500 units
Top-Up Grant	the equity grant to be received by Mr. Neugebauer twice a year, provided that Mr. Neugebauer is employed by the Company on each applicable date of grant
TRS	taxable REIT subsidiary
TTU	Texas Tech University
TTUS	the Texas Tech University System
UAE	the United Arab Emirates
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
UK Admission	admission of shares of Common Stock to listing in the ESICC Category of the Official List and to trading on the Main Market of the London Stock Exchange
UK Listing Rules	the rules made by the FCA in its capacity as the UK Listing Authority under Part VI of FSMA (and as contained in the UK Listing Authority's publication of the same name), as amended from time to time
UK MAR	Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by UK legislation from time to time
UK Prospectus Regulation	the UK version of Regulation (EU) 2017/1129 as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by UK legislation from time to time
UK Takeover Code	the UK City Code on Takeovers and Mergers
U.S., USA, or United States	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. Dollar	the lawful currency of the United States
U.S. Listing	the listing of the shares of the Company's Common Stock on Nasdaq
U.S. Listing Date	the closing date of the initial sale of shares of Common Stock in the Company's initial public offering

Defined Term	Description
Unaudited Financial Information	the unaudited consolidated interim financial statements of the Company for the period from 10 January 2025 (Inception) to 30 June 2025 and the accompanying notes to the financial statements contained in Part 11 *(Historical Financial Information)* of this Prospectus
Uncertificated Securities Regulations	the United Kingdom Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time
Underwriters	UBS Securities LLC, Evercore Group L.L.C., Cantor Fitzgerald & Co., Mizuho Securities (USA) LLC, Macquarie Capital (USA) Inc., Rothschild & Co US Inc., Stifel, Nicolaus & Company, Incorporated, Truist Securities, Inc., Berenberg Capital Markets LLC, and Panmure Liberum Limited
Underwriting Agreement	the underwriting agreement entered into between the Company and the Underwriters
Units	Class A Units and Class B Units
Unit Split	the amendment to the LLC Agreement to reflect a 150-to-1 forward unit split of the Company's issued Class A Units and Class B Units
Uzman Restricted Class A Units	the 250,000 restricted Class A Units to Mesut Uzman and (ii) 250,000 restricted Class A Units to Sezin Uzman granted by the Company on 2 August 2025
Westinghouse	Westinghouse Electric Company LLC
Westinghouse Reactor(s)	nuclear-AP1000 pressurised water reactor(s) developed by Westinghouse
Westinghouse Service Agreement	the COLA Gap Analysis Service Agreement entered into between the Company and Westinghouse
Working Capital Period	the 12-month period, beginning as at the date of this Prospectus, for which the Group has sufficient working capital available for its present requirements
Xcel	Xcel Energy Inc.
YE	year end
£	the lawful currency of the UK
$	the lawful currency of the Unites States
2025 Incentive Plan	the Fermi Inc. 2025 Long-Term Incentive Plan

Glossary of Technical Terms

Bcf/d	billion cubic feet per day
BESS	battery energy storage system
BOP	balance of the plant
CCGT	combined cycle gas turbine
EPC	engineering, procurement, construction
E&P	exploration and production
FEED	front end engineering design
Gbps	gigabits per second
GPU	graphics processing unit
GW	gigawatt
HLW	high level nuclear waste
HPC	high performance computing
HRSG	heat recovery steam generator
HVAC	heating ventilation and air conditioning
kV	kilovolts
LEU	Low enriched uranium
LNG	liquefied natural gas
MEP	mechanical, electrical, plumbing
MGD	million gallons per day
MMBtu	Metric million British thermal units
ms	milliseconds
MW	megawatt
PV	photovoltaic
SCR	selective catalytic reduction
SMR	small nuclear reactor
SNF	spent nuclear fuel
TWh	terawatt-hour