e2's Strategic Business Combination with Nabors Energy Transition Corp. II

FEBRUARY 2025

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This presentation (together with oral statements made in connection herewith, the "Presentation") is for informational purposes only to assist interested parties in making their own evaluation with respect to the proposed business combination between Nabors Energy Transition Corp. II ("NETD") and e2Companies LLC, a Florida limited liability company ("e2" or the "Company"), and the related transactions (the "Business Combination"). The information contained herein does not purport to be all-inclusive, and none of NETD, e2, nor any of their respective subsidiaries, unitholders, shareholders, affiliates, representatives, control persons, partners, directors, officers, employees, advisers or agents make any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying upon the information contained herein to make any decision. The recipient shall not rely upon any statement, representation or warranty made by any other person, firm or corporation in making its investment or decision to invest in e2 or NETD. To the fullest extent permitted by law, in no circumstances will NETD, e2, or any of their respective subsidiaries, unitholders, shareholders, affiliates, representatives, control persons, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of NETD, e2, or the Business Combination. Please refer to the business combination agreement and other related transaction documents for the full terms of the Business Combination. The general explanations included in this Presentation cannot address, and are not intended to address, your specific investment objectives, financial situations or financial needs. Any reproduction or distribution of this Presentation, in whole or in part, or the disclosure of its contents, without the prior consent of NETD is prohibited.

Completion of the Business Combination is subject to, among other matters, approval by NETD's shareholders and e2's unitholders and the satisfaction or waiver of the closing conditions set forth in the business combination agreement. No assurances can be given that the Business Combination will be consummated on the terms or in the timeframe currently contemplated, if at all.

Important Information for NETD Shareholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or constitute a solicitation of any vote or approval. In connection with the Business Combination, NETD and e2 will file with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 (the "Registration Statement"), which will include (i) a preliminary prospectus of NETD relating to the offer of securities to be issued in connection with the Business Combination, (ii) a preliminary proxy statement of NETD to be distributed to holders of NETD's capital shares in connection with NETD's solicitation of proxies for vote by NETD's shareholders with respect to the Business Combination and other matters described in the Registration Statement and (iii) a consent solicitation statement of e2 to be distributed to unitholders of e2 in connection with e2's solicitation for votes to approve the Business Combination. NETD and e2 also plan to file other documents with the SEC regarding the Business Combination. After the Registration Statement has been declared effective by the SEC, a definitive proxy statement/prospectus/consent solicitation statement will be mailed to the shareholders of NETD and the unitholders of e2. INVESTORS AND SECURITY HOLDERS OF NETD AND E2 ARE URGED TO READ THE REGISTRATION STATEMENT, THE PROXY STATEMENT/PROSPECTUS/CONSENT SOLICITATION STATEMENT CONTAINED THEREIN (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND ALL OTHER DOCUMENTS RELATING TO THE BUSINESS COMBINATION THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE BUSINESS COMBINATION. Investors and security holders will be able to obtain free copies of the proxy statement/prospectus/consent solicitation statement and other documents containing important information about NETD and e2 once such documents are filed with the SEC, through the website maintained by the SEC at http://www.sec.gov. In addition, the documents filed by NETD may be obtained free of charge from NETD's website at www.nabors-etcorp.com or by written request to NETD at 515 West Greens Road, Suite 1200, Houston, TX 77067.

Use of Data

Certain information contained in this Presentation, including that which relates to e2's industry and markets in which it operates, relates to or is based on third party studies, publications and surveys and the Company's own internal estimates and research. In some cases, we may not expressly refer to the sources from which this information is derived. In addition, all of the market data included in this Presentation involves a number of assumptions, estimates and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions or estimates; none of the Company, NETD, nor their representatives or affiliates assumes any responsibility for updating this Presentation based on facts learned following its use. Finally, while the Company believes such third-party sources and its internal research are reliable, such sources and research have not been verified by any independent source and none of NETD, the Company, nor any of their respective affiliates nor any of its or their control persons, officers, directors, employees or representatives make any representation or warranty with respect to the accuracy of such information. These and other factors could cause e2's future performance and actual market growth, opportunity and size and the like to differ materially from the Company's assumptions and estimates presented herein.

Forward-Looking Statements, Financial Targets

Certain information in this Presentation and oral statements made in connection with this Presentation are forward-looking. Forward-looking statements include, without limitation, statements regarding the estimated future financial performance, financial position and financial impacts of the Business Combination and the satisfaction of closing conditions to the Business Combination. Words or phrases such as "anticipate," "objective," "may," "will," "might," "seem," "should," "could," "can," "intend," "expect," "believe," "estimate," "predict," "potential," "plan," "is designed to," "would," "continue," "project," "possible," "seek," "future," "outlook," "strive," "strategy," "opportunity," "will continue," "will likely result" or similar expressions, or the negative of such expressions, suggest future outcomes but the absence of these words does not mean that a statement is not forward-looking. When NETD or e2 discuss their strategies or plans, including as they relate to the Business Combination, they are making projections and using forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding estimates, forecasts of other financial and performance metrics, projections of market opportunity and other characterizations of future events or circumstances, including any underlying assumptions. Forward-looking statements and financial targets are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements and financial targets. Although we believe that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. None of NETD's or e2's independent auditor, nor any other independent accountants, have applied, examined or performed any procedures with respect to the financial targets, nor have they expressed any opinion or any other form of assurance on the financial targets or their achievability. These forward-looking statements are provided for illustrative purposes only and must not be relied on by an investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. The financial targets constitute forward-looking statements and are not guarantees of future financial performance. NETD and e2 cannot guarantee future results, level of activity, performance or achievement and there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking statements and financial targets as actual events and circumstances are difficult or impossible to predict and may differ from assumptions. While in some cases presented with numerical specificity, by their nature, forward-looking statements and financial targets involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking information will not occur, which may cause e2's actual performance and financial results in future periods to differ materially from any estimates or targets of future performance or results expressed or implied by such forward-looking statements and financial targets. Many actual events and circumstances are beyond the control of NETD or e2. There may be additional risks that neither NETD nor e2 presently know, or that NETD or e2 currently believe are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. The financial targets reflect e2's subjective judgments in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business, economic, financial and other developments. Accordingly, such assumptions may change or may not materialize at all. The forward-looking statements and financial targets contained in this presentation are expressly qualified by this cautionary statement.

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While NETD and e2 may elect to update these forward-looking statements at some point in the future, except as required by law, NETD and e2 specifically disclaim any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. None of NETD, e2 or their respective boards of directors, senior management or any of their respective affiliates, advisers, officers, directors or representatives can give any assurance that the financial targets will be realized or that actual results will not vary significantly from the financial targets. e2's consolidated financial statements are in the process of being prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and audited in accordance with Public Company Accounting Oversight Board ("PCAOB") standards. Accordingly, e2's historical financial results contained in this Presentation are preliminary and subject to change, which change may be material, based on the completion of e2's financial closing procedures and any adjustments that may result from the preparation of e2's financial statements in accordance with GAAP and completion of the audit of e2's financial statements in accordance with PCAOB standards. The risks and uncertainties mentioned herein are not exhaustive and are qualified in their entirety by disclosures contained in future documents filed or furnished by NETD and e2 with the SEC with respect to the Business Combination.

Participants in the Solicitation

NETD, Nabors Industries Ltd. ("Nabors"), e2 and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of NETD in connection with the Business Combination. Information about the directors and executive officers of NETD is set forth in NETD's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 27, 2024. To the extent that holdings of NETD's securities have changed since the amounts printed in NETD's Annual Report on Form 10-K for the year ended December 31, 2023, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information about the directors and executive officers of e2 will be set forth in the preliminary and definitive proxy statement/prospectus/consent solicitation statement to be filed with the SEC. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus/consent solicitation statement and other relevant materials to be filed with the SEC when they become available. You may obtain free copies of these documents as described under "Important Information for NETD Shareholders."

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This Presentation shall not constitute a "solicitation" of a proxy, consent, or authorization, as defined in Section 14 of the Securities Exchange Act of 1934, as amended, with respect to any securities or in respect of the Business Combination. This Presentation also does not constitute an offer, or a solicitation of an offer, to buy, sell, or exchange any securities investment or other specific product, or a solicitation of any vote or approval, nor shall there by any sale of securities, investment or other specific product in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities, other than with respect to the any proposed financing, will be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom. NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS PRESENTATION OR DETERMINED IF THIS PRESENTATION IS TRUTHFUL OR COMPLETE.

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Summary of Contracts

Insofar as this Presentation contains summaries of existing agreements and documents, such summaries are qualified in their entirety by reference to the agreements and documents being summarized.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP measures such as EBITDA.

The non-GAAP measures are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similar measures presented by other companies. However, e2 believes that this non-GAAP information is useful as an additional means for investors to evaluate the Company's operating performance, when reviewed in conjunction with e2's GAAP financial statements. These measures should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP, and because these amounts are not determined in accordance with GAAP, they should not be used exclusively in evaluating e2's business and operations. In addition, undue reliance should not be placed upon non-GAAP or operating information because this information is neither standardized across companies nor subjected to the same control activities and audit procedures that produce e2's GAAP financial results.

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e2

Executive Summary

Sector Challenges

- Electric power demand continues to rise across sectors, including data centers, industrials and oil & gas, with 2050 U.S. demand to reach 1,050 GW (1.3% CAGR from 2023)[1]
- Grid resiliency and reliability have become a point of concern and are increasingly in question
- Vulnerabilities of aging U.S. energy infrastructure demand significant and costly upgrades at a time of record public debt
- Intermittency of renewable energy sources creates unreliable power and unpredictable electricity costs

Market Opportunity

- Interconnection timeline and costs have risen dramatically, taking up to 7 years[2]
- Microgrid market size expected to grow to over $37 billion by 2032[3]
- The global oil & gas electrification market is poised to cross $13.4 billion by 2034[4]

e2 is a State-of-the-Art Solution

- e2 has created the industry's first Virtual Utility® for AI-optimized energy management, power conditioning and grid optimization
- e2's R3Di® system can operate behind the meter without reliance on an interconnect to the grid
- A state-of-the-art marketplace solution prepared to meet hyper-dynamic processing ability, speed and specifications of new AI chips

Nabors Partnership

- Nabors views e2 as state-of-the-art solution for providing behind the meter power generation, storage and management for mission critical facilities and industrial markets
- Access to Nabors' technology, global footprint and supply chain
- Strategic collaboration to bring e2's Virtual Utility® to the oil & gas, geothermal and concentrated solar power markets

Investment Opportunity

- Seeking to raise $65m
- Use of net proceeds to include growth capital and execution of e2's robust sales backlog and project pipeline

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Sources:

1. DOE; "Pathways to Commercial Liftoff: Virtual Power Plants".
2. Bloomberg; "Data Centers Face Seven-Year Wait for Dominion Power Hookups".
3. Fortune Business Insights; "Microgrid Market Size, Share & Industry Analysis".
4. Global Market Insights; "Oil & Gas Electrification Market Size – By Technology, By Application, Analysis, Share, Growth Forecast, 2025 – 2034".

e2

e2's Highly Experienced Management and Nabors Partnership

Management / Leadership

James Richmond
Executive Chairman & CEO
- Founder and CEO of eServ; sold to Perot Systems
- Engineering and Computer Science, Bradley University

Joseph Wakem
CAO
- Previously Corporate Controller at e2
- Former Director of Sales and Use Taxes at GE CBSI and Manager of Internal Controls at Stanley Black and Decker

Rino Sbriglia
COO
- Leads manufacturing division
- Previous VP of Sales and Client Experience at Hipower Systems Inc.

Scott Gall
VP, Product Development
- Responsible for product launches and current projects
- Over 20 years of experience in the product development industry

Clay Taylor, Jr.
VP of Research & Development
- Managed the high voltage laboratory at Mississippi State
- Worked with Li ion battery startup specializing in HVDC insulation and battery technology R&D

Key Nabors Partners

Anthony Petrello
Nabors Industries, CEO
- President and CEO since 2011 and Chairman of the Board since 2012
- Repositioned Nabors as a technological leader
- Led NETC/Vast deSPAC

William Restrepo
Nabors Industries, CFO
- Served as CFO since 2014
- Led NETC/Vast deSPAC

Guillermo Sierra
Nabors Industries, VP Strategic Initiatives – Energy Transition
- Over 60 transactions with a combined value of over $200 billion
- Led NETC/Vast deSPAC

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e2Companies

e2Companies® is the creator of the industry's first Virtual Utility® and a leading provider of integrated solutions for power generation, distribution and energy economics.

Its mission is to design solutions that deliver seamless resiliency and unprecedented value for its customers.

e2 has over 90 million grid monitoring hours and currently monitors 490 assets at 165 locations globally.

e2 Customers and Strategic Partnerships

Customers – Mission Critical, Government, Energy, Communications, Healthcare, Commercial & Industrial

Liberty Mutual
FedEx
JCU
gsk GlaxoSmithKline
Cleveland Clinic
Case Western Reserve University
U.S. Dept of Defense
nrg
Seal of Erie County, State of New York
Frontier Communications
Oil Creek Plastics – Quality. Service. Integrity.
G.A. Wintzer & Son Co. – Est. 1848
enel x

Strategic Partnerships – Energy Management, Information Technology, Hardware, Engineering, Construction

NABORS
epcpower
Nuvation Energy
Solar Turbines – A Caterpillar Company
Cummins
Shannon Energy
Outpower – Light Your Life
KeyFive – Data | Energy | AI
34 Group – A Thurman Thomas Company
MSITEC
CPower

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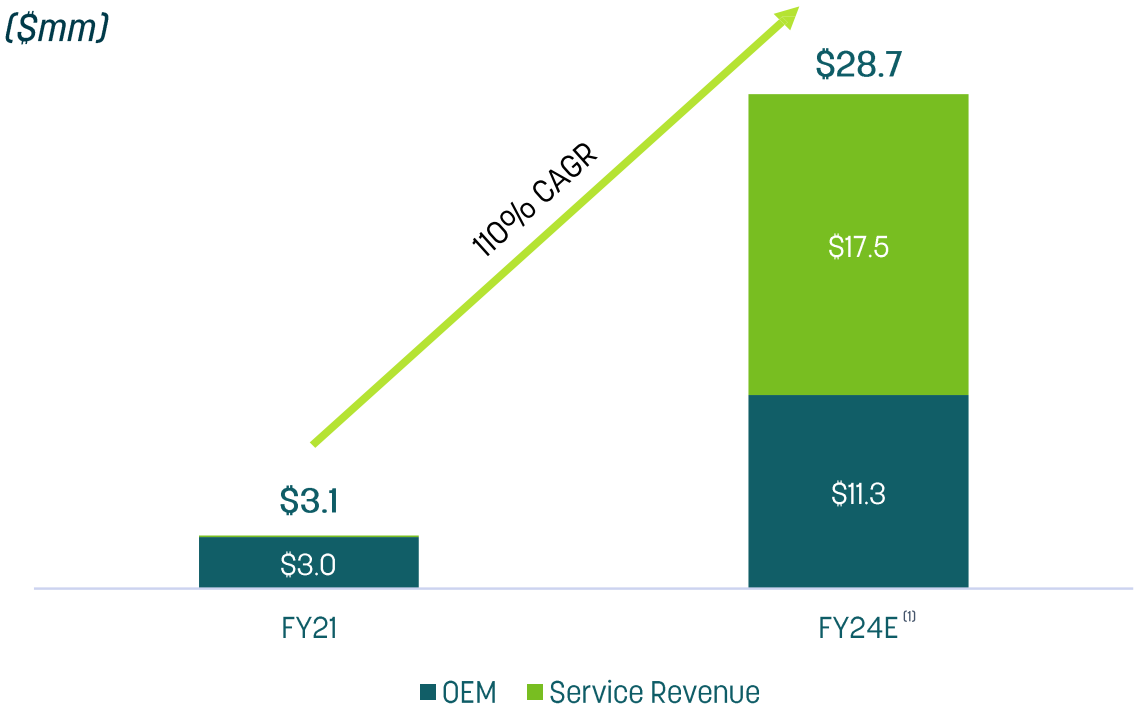
Note: Represents current and past customers and partnerships.

e2 Continues to Demonstrate Sustained Growth

Historical Revenue

($mm)



Grove365® Monitoring Locations(2)

Customer Backlog and Pipeline(3):

- **$3.8B** of expected revenue from signed agreements
- Over **$14B** of qualified opportunity in deal pipeline

490
Current Assets Monitored

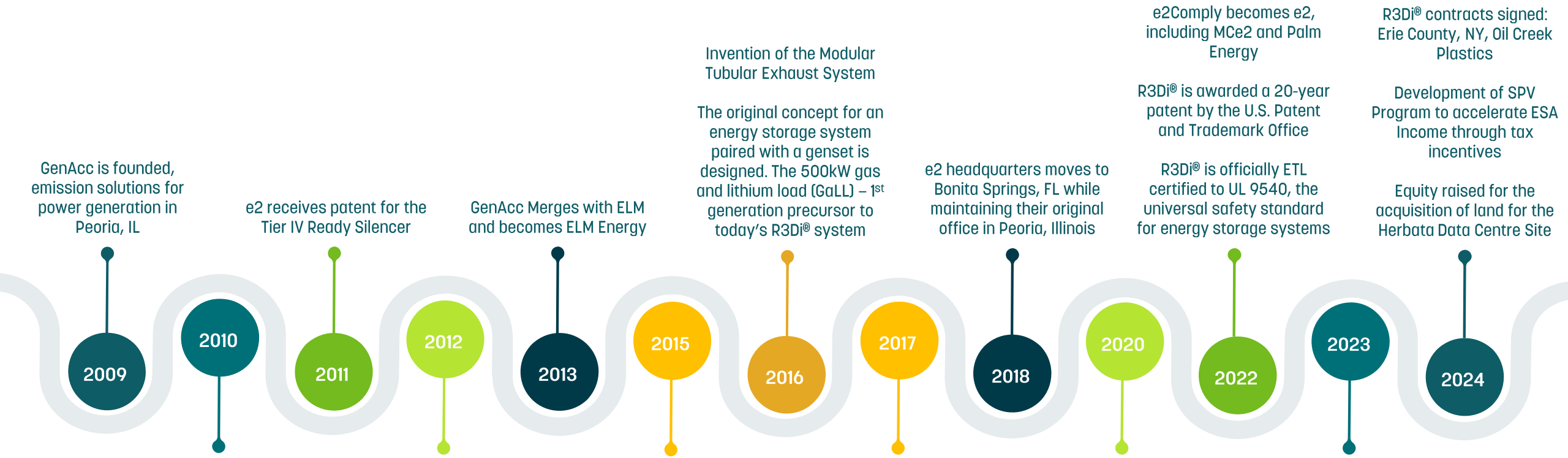
90,000,000+
Cumulative Grid Monitoring Hours

165
Current Locations Globally

Notes:

1. FY2024E revenue is unaudited.
2. Size of marker correlates to number of megawatts monitored as of November 2024. Data ranges from 1 to 20 MW.
3. Backlog and pipeline figures generally assume a price of $2.5mm per installed megawatt for non-mission critical business and $4.0mm per installed megawatt for mission critical business, which is reflective of e2's general pricing policy, but individual pricing (estimated and actual) per project may vary depending on a number of factors, including size and type of project, contract structure (e.g. OEM or ESA, length of contract, etc.), location, specific customer needs (including mix of ancillary services) and estimated project start and delivery date. See page 27 and 28.

e2's History of Innovation & Project Development



NABORS

Source: Company presentations, company website.

The Electric Transformation

THE ELECTRIC GRID HAS FAILED TO EVOLVE TO MEET DEMAND FOR TODAY'S WORLD.

THE ELECTRIC GRID WAS ORIGINALLY **INVENTED IN 1882**[1]. THE BASIC DESIGN HAS LARGELY GONE UNCHANGED, AND **OVER 70%**[2] OF THE INFRASTRUCTURE IN THE U.S. HAS **PASSED ITS LIFE EXPECTANCY.**

ELECTRICITY DEMAND IS OUTPACING SUPPLY, AND **DATA CENTERS** ARE EXPECTED TO DOUBLE THEIR GLOBAL DEMAND BY 2030, REACHING UP TO **298 GW**[3].

OIL & GAS OPERATORS ARE SEEKING TO ELECTRIFY THEIR OPERATIONS, FURTHER INCREASING DEMAND AND **CREATING A NEW MARKET.**

IT WOULD COST APPROXIMATELY **$78 TRILLION TO REPLACE**[4] THE GLOBAL ELECTRIC GRID AND AT LEAST **$12 TRILLION TO MAINTAIN**[5] THE CURRENT RELIABILITY OF SERVICE OVER THE NEXT 25 YEARS.

Sources:

1. Energy Sage; "How Has the Electric Grid Changed Over Time?"
2. ASCE; "Report Card For Americas Infrastructure".
3. McKinsey; "AI Power: Expanding Data Center Capacity to Meet Growing Demand".
4. Wood Mackenzie; "Gridlock: The Demand Dilemma Facing the US Power Industry".
5. DNV; "$12 Trillion to be Spent on Renewables and Grid Infrastructure in the U.S and Canada by 2050".

Grid Instability Requires a Real Solution

Demand

- U.S. electricity demand expected to increase over 40% in next 25 years[1]
- Forecasted global data center demand of up to 298 GW by 2030[2]

Supply

- Generation, transmission and distribution capacity is not keeping up with demand
- By 2026, the U.S. will have closed half of its coal generation capacity[3]
- Renewables capacity remains intermittent

Distribution

- Fragmented grid design unchanged since creation
- Interconnection agreements can take up to 7 years to bring online[4]

An Increased Focus on AI Technology Will Exacerbate Grid Constraints

"Why the AI Industry's Thirst for New Data Centers can't be Satisfied

Supply bottlenecks slow the scramble to build bigger, more powerful facilities"

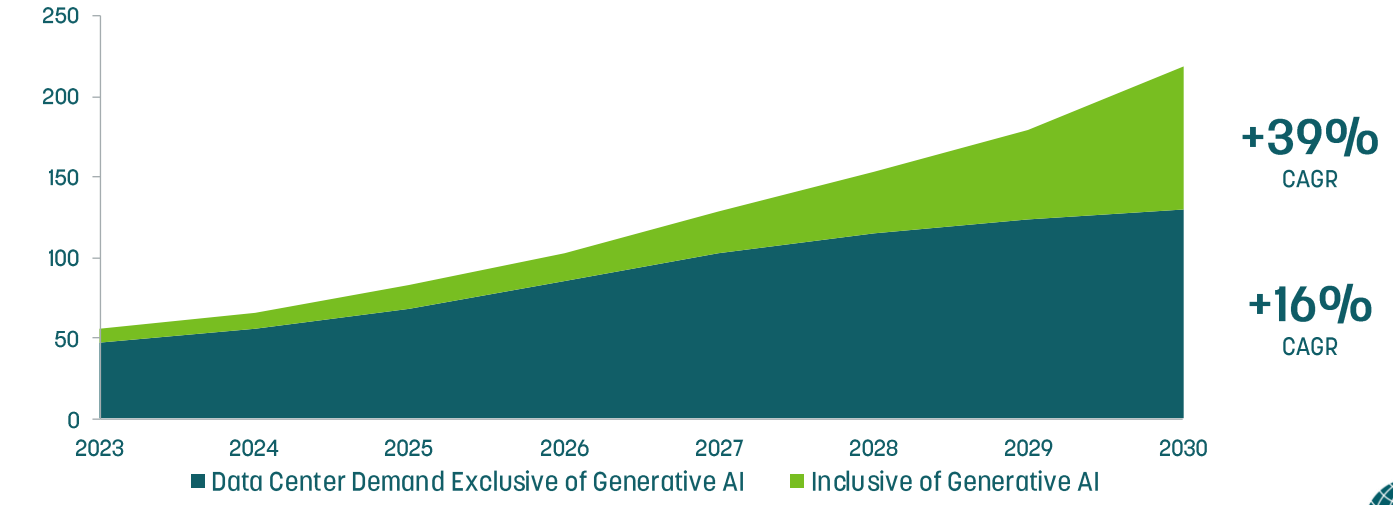
THE WALL STREET JOURNAL.

"BlackRock and Microsoft plan $30bn Fund to Invest in AI Infrastructure

Nvidia and Abu Dhabi-backed MG-X will join effort as energy-intensive tech strains power and data grids"

FT FINANCIAL TIMES

Estimated global data center capacity demand[2] (GW)



Sources:

1. Department of Energy; "Pathways to Commercial Liftoff: Virtual Power Plants".
2. McKinsey; "AI Power: Expanding Data Center Capacity to Meet Growing Demand".
3. S&P Global; "US on Track to Shutter Half of Coal-Fired Fleet by 2026 – IEEFA".
4. Bloomberg; "Data Centers Face Seven-Year Wait for Dominion Power Hookups".

New Grid Interconnections Take Up to 7 years

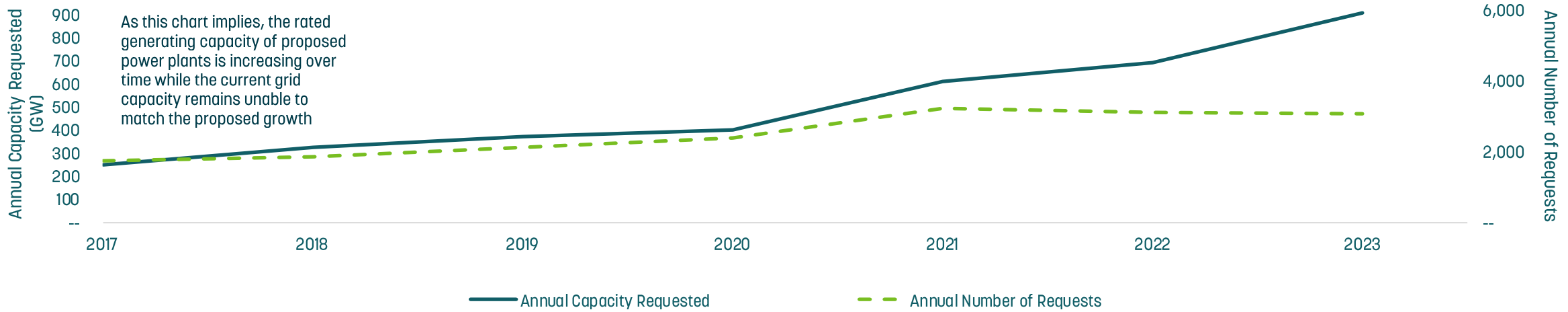
"Data Centers Face Seven-Year Wait for Dominion Power Hookups

... Electrical connections previously took as long as four years" [1] Bloomberg

"The review process takes about 3.7 years to complete, on average, and about three-quarters of the projects drop out before finishing it" [2]

- FERC Chairman Richard Glick (Former)

Annual Interconnection Requests Have Surged (Both in Terms of Number and Capacity)[3]



Sources:

1. Bloomberg; "Data Centers Face Seven-Year Wait for Dominion Power Hookups".
2. Utility Dive; "FERC Proposes 'First-Ready, First-Served' Interconnection Rules to Help Spur New Generation, Storage".
3. Berkeley Lab; "Queued Up: 2024 Edition Characteristics of Power Plants Seeking Transmission Interconnection As of the End of 2023". Note, this total annual volume includes projects with a queue status of "active", "suspended", "withdrawn", or "operational". All values — especially for earlier years — should be considered approximate.

The Fully Integrated Solution: Virtual Utility®

Public Utility Meter

- Natural Gas
- Wind
- Solar
- Bio-fuels and Synthetic Fuels
- Hydrogen
- Nuclear
- Geothermal

Grove365®
AI Grid Optimization
Monitoring 24x7/365 CO_2, utility market price, and asset availability

R3Di®
Seamless Resiliency
On-site, AI optimized energy management, storage, power generation and grid optimization

Virtual Utility®

Path to Net Zero
Customer choice of economics and ESG

Lowers grid stress and total energy cost to society

Enabling CO_2e reduction

Re-visioned Reliability
Compliance, NFPA & UL certified
surpasses ISO8528-5 Class G3
NSPS NAAQS, BACT, LAER
Permitting

A utility-grade network designed for the end user that delivers full visibility and control with a turnkey, integrated solution

Low total cost per Kilowatt Hour

Low impact and future-proofed for the customer

End Users:

Mission Critical
Commercial & Industrial
Residential

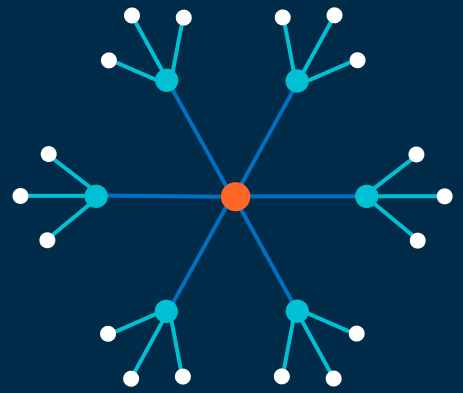
Distributed Redundant

with Autonomous Grid Stability

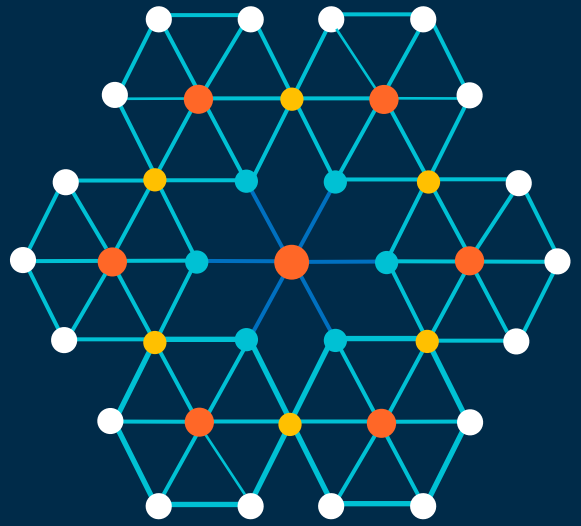
Single Utility Co

Backup Gen / UPS

Interconnection Required



Crossover .12/kWh



End User Synthetic BUS

Any Utility Quality

Any Fixed Power

Any Intermittent Power

Any Variable Power

Optional Interconnection

Generation Transmission Distribution Automation & AI End User

Distributed

Solving for reliability and the single points of failure in centralized grids.

More Dynamic

Hyper-responsive processing that exceeds human processing ability and conventional capabilities.

Multi-Dimensional

Autonomous Grid Stability that drives flexibility for the end user of power.

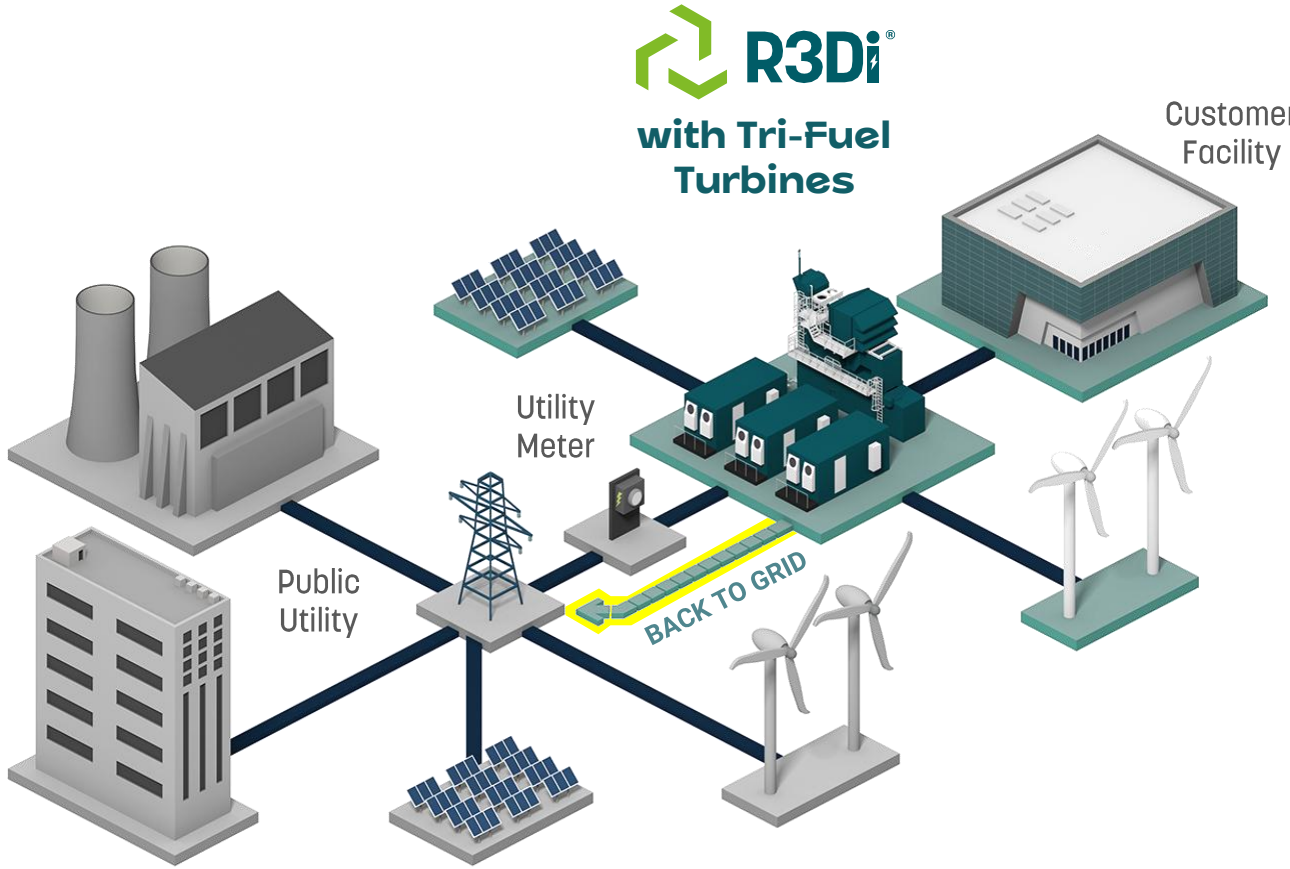
NABORS

e2

Virtual Utility® - Instantaneous Response for Flexible and Reliable Power

Virtual Utility®

- Drives flexibility and choice for the end-user of power (demand side)
- The R3Di® system can be connected to the grid, renewable energy sources or on-site natural gas engines
- Electricity flows through the input inverter, is conditioned via the battery system and flows out through the output inverter as conditioned power
- Software continuously monitors power quality, eliminating voltage drops and surges
- The R3Di® system can also function as the primary power source of power, completely independent of the grid[1]



Note:
1. The R3Di® system can function independently from the grid, if it has access to natural gas or other sources of fuel / power.

Integrated Hardware and AI-Powered Software to Accelerate the Transition

HARDWARE

R3Di®

Turnkey Product Solution for Uninterruptible Power

- Instantaneous full-load pick up when dispatched
- On-line double conversion system provides grid-forming and 24/7 power conditioning
- Capable of sustaining long duration - multi day or longer - events with low-emission compliance[1]
- No interconnection required, continuous sync with the grid

SOFTWARE

Grove365®

AI-Based Grid Response Optimization for all Distributed Assets

- Energy economics management
- Asset health monitoring
- Remote dispatching
- Proactive weather monitoring
- Demand response
- Market alerts, pricing analysis
- Environmental regulation and compliance

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Note:
1. The R3Di® system can function independently from the grid, if it has access to natural gas or other sources of fuel / power.

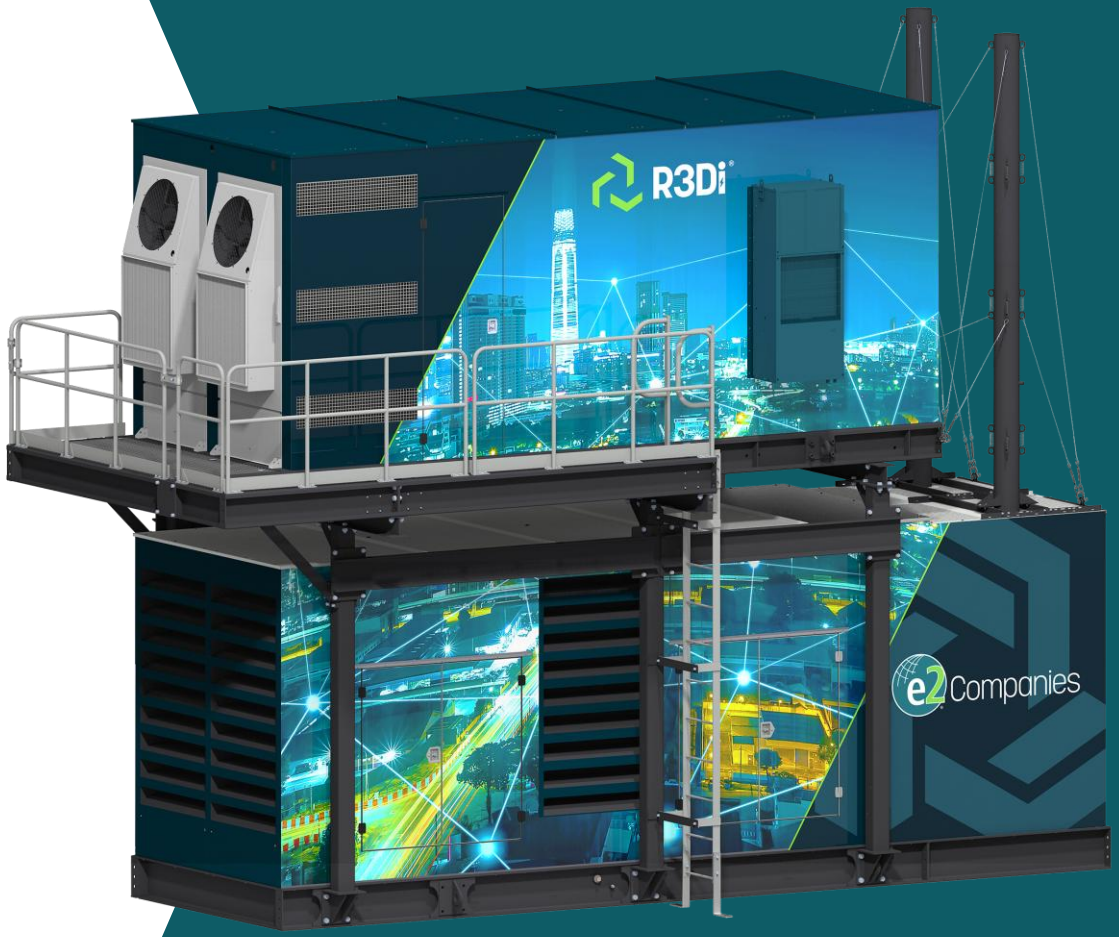
e2

U.S. PATENT 11,283,290 B2

INTELLECTUAL PATENTED PROPERTY

Date: March 22, 2022

- Applicant: e2Companies, LLC®
- Term: 20 years from application, June 29, 2041
- Rights granted: to exclude others from making, using, offering for sale or selling the invention throughout the United States or importing the invention into the United States.



Grove365®

AI-Powered Platform

Comprehensive Data Collection

Integrate and connect assets throughout system for real-time data collection and processing.

Digital Twin Implementation

Create virtual models of physical connected assets for deep system insights and analytics.

Enhanced Data Quality

Clean and validate data to ensure reliability and secure pipelines to protect integrity to and from edge to cloud.

Infrastructure Readiness

Robust data network with seamless transmission and scalable architecture.

Foundation for AI Expansion

Future proof systems to support growth in data and AI.

e2 has over 90 million hours of grid monitoring data and counting

Advantages of the R3Di® System

Power Conditioning

- The R3Di®'s double conversion inverter system provides continuous power conditioning and uninterruptible power transfer
- Unlike a traditional UPS system, the R3Di® utilizes bi-directional, full four-quadrant insulated-gate bipolar transistors (IGBT) inverters in both the AC-DC rectification and DC-AC conversion stages, protecting a company's sensitive equipment from voltage sags or surges

Enhanced Safety

- The R3Di®'s lithium iron phosphate (LiFePO4) battery chemistry greatly reduces the risk of fire ignition or propagation from thermal runaway because it does not use cobalt
- Significant investment in R&D drives improvements in their R3Di® system, aiming to enhance performance and safety features whilst adapting to evolving energy needs

Lower Emissions

- The R3Di® can reduce a company's emissions by up to 66% compared to a diesel generator contributing to the acceleration of grid transition to clean and renewable energy
- Competitive products to e2 R3Di® lack the ability to utilize diverse sources of electricity[1]
- R3Di® is also ready for stricter emissions restrictions — the system is hydrogen-ready and can run on multiple fuel sources including LNG

Revenue Generation

- If a facility is located in a deregulated energy market, R3Di® users can take advantage of economic and other incentive programs to generate revenue along with energy by participating in demand response, capacity and transmission management and price avoidance
- By monitoring prices in real-time, the R3Di® has pre-programmed strike prices that trigger local running when market prices exceed site cost

Note:
1. Based on Management's assessment of competitors.

e2's Virtual Utility® is Delivering Desperately Needed Power Solutions

1	2	3	4	5
e2 is a State-of-the-Art Choice for Mission Critical Facilities	e2 Delivers Continuous Power Conditioning and Uninterruptable Supply	e2 Saves Customers Money Through Peak Shaving and Demand Response	e2 Provides a State-of-the-Art Solution for Next-Gen. AI Chips	e2 Supports Integration of Renewable Power

1 e2 is a State-of-the-Art Choice for Mission Critical Facilities

Industry participants play the role of grid assurance with Virtual Utility®, allowing for usage of renewables without intermittent power loss or production worries.

A Reliable Solution

- Mission critical facilities need constant power regardless of the circumstances
  - Power outages in hospitals pose significant risks to patient safety and critical care services
  - Power fluctuations in data centers can disrupt operations and compromise system reliability
- e2 provides reliability to the grid or intermittent renewables via:
  - Conditioned power
  - Rapid deployment via batteries compatible with sensitive chips
  - Long-term power through natural gas generators
- The R3Di® is expected to save 13,000 tons per MW of CO_2 emissions over its lifetime[1] compared to conventional diesel power systems

e2 Headquarters during Hurricane Ian powered by R3Di®, Sept. 28, 2022

Note:
1. R3Di® units are designed for a useful life of 20 years.

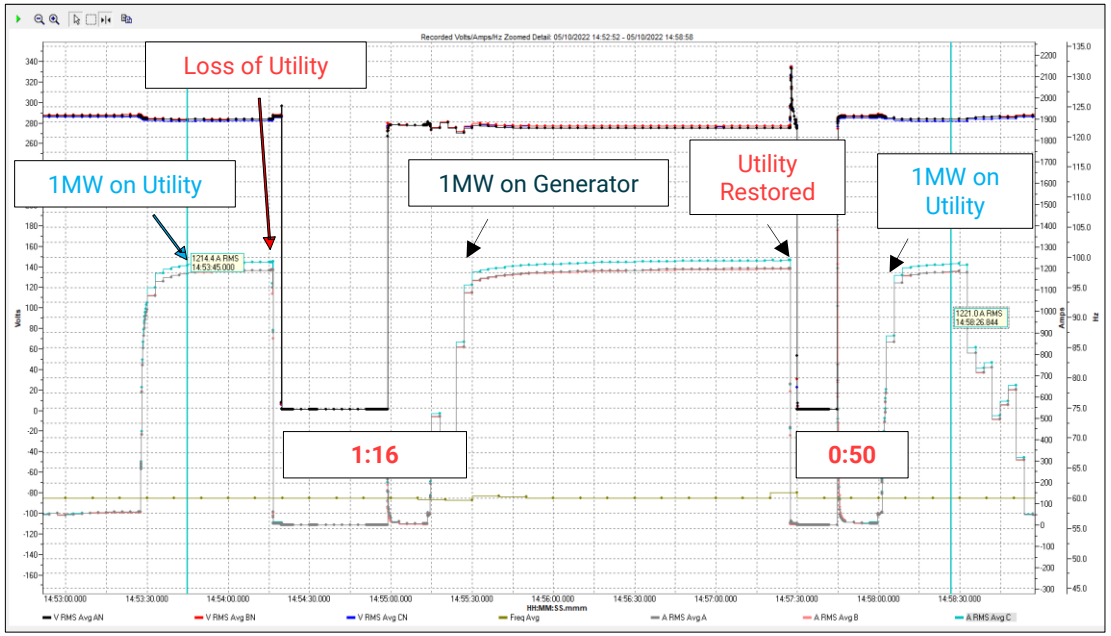
2 e2 Delivers Continuous Power Conditioning and Uninterruptable Supply

e2's patented R3Di® system provides grid-healing technology, delivering seamless power quality for customers across a wide range of industries.

Power Quality from Public Utility

Power Quality Data from Input Switchgear (Volts / Amps / Hz)

During a simulated loss of utility there were periods of time with a loss of input while transitioning to and from a generator



Power Quality from Virtual Utility®

Power Quality Data from Output Switchgear (Volts / Amps / Hz)

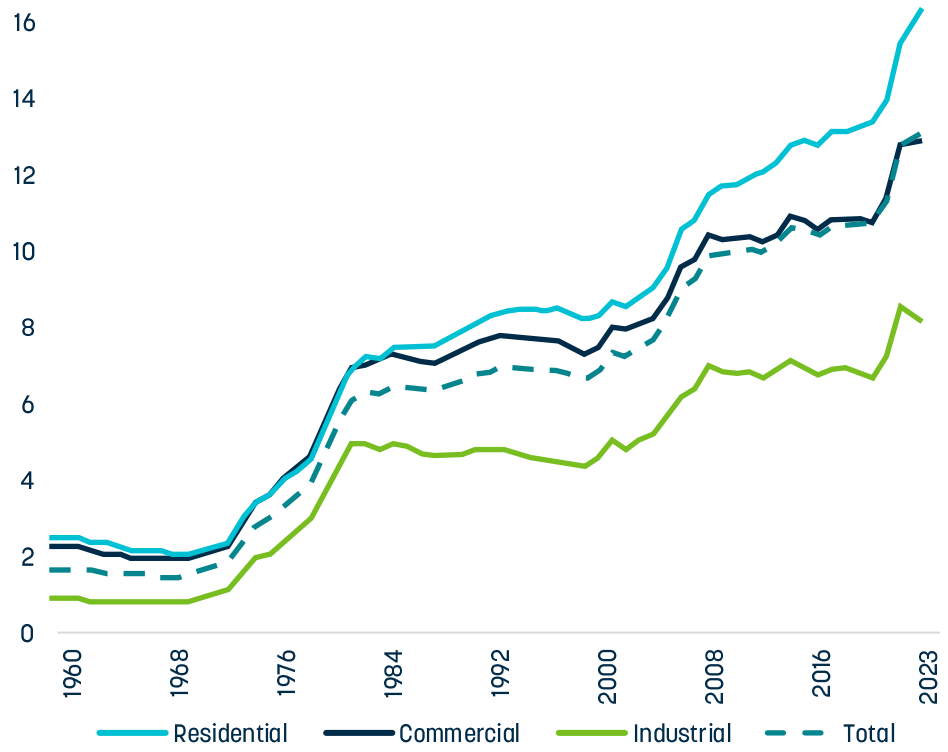
Virtual Utility® allows for no interruption to the output of power during these transitions

Source: HDR Full Report; Integrated Systems Test

3 e2 Saves Customers Money Through Peak Shaving and Demand Response

Average Prices of Electricity to Customers[1]

Cents per Kilowatt hour, Including Taxes



Peak Shaving Reduces Energy Costs by:

- Lowering energy use during peak hours
- Using stored energy or on-site generation
- Compensating for fluctuating power needs

Demand Response Benefits the Grid by:

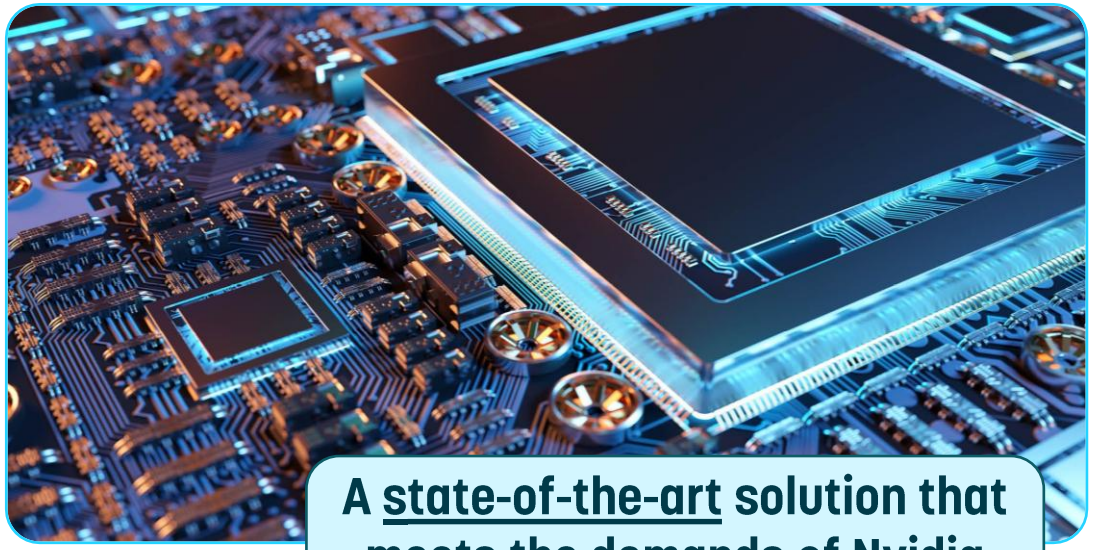
- Balancing grid load by paying customers to reduce load
- Responding to signals to alter power use as needed
- Supporting grid stability

Source:
1. Evercore ISI Research; "A Megatrend in Clean Energy; a Deep Dive into VPPs". EIA.

4 e2 Provides a State-of-the-Art Solution for Next-Gen. AI Chips

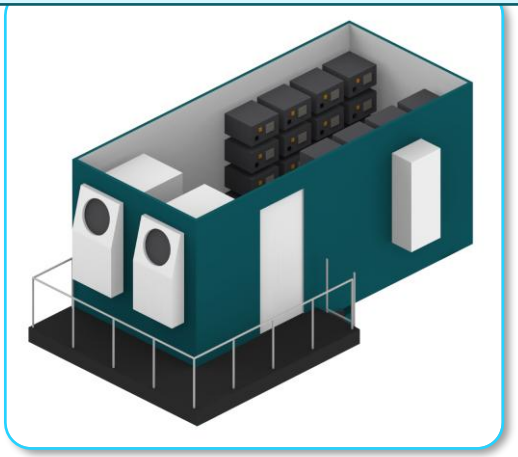
The UPS Problem

- 40% of data center power is used to cool AI chips[1]
- Traditional uninterruptible power supplies (UPS) provide instant backup power to data halls but are incompatible with throttling and increased power density required for liquid-cooled chips in an AI high compute environment
- AI rack electrical architecture is beyond current UPS design and physical limitations of location to the load



A state-of-the-art solution that meets the demands of Nvidia DGX H 100

The e2 Solution: The R3Di® system is a state-of-the-art solution for data centers looking to achieve energy independence. It locates the UPS outside of data halls to maximize liquid-cooled AI chips and space to enhance processing capacity and instantaneously meet volatile power demand. e2 provides a state-of-the-art marketplace solution prepared to meet hyper-dynamic processing ability and speed of **next generation AI chips such as those from Nvidia, AMD and Intel**



NABORS

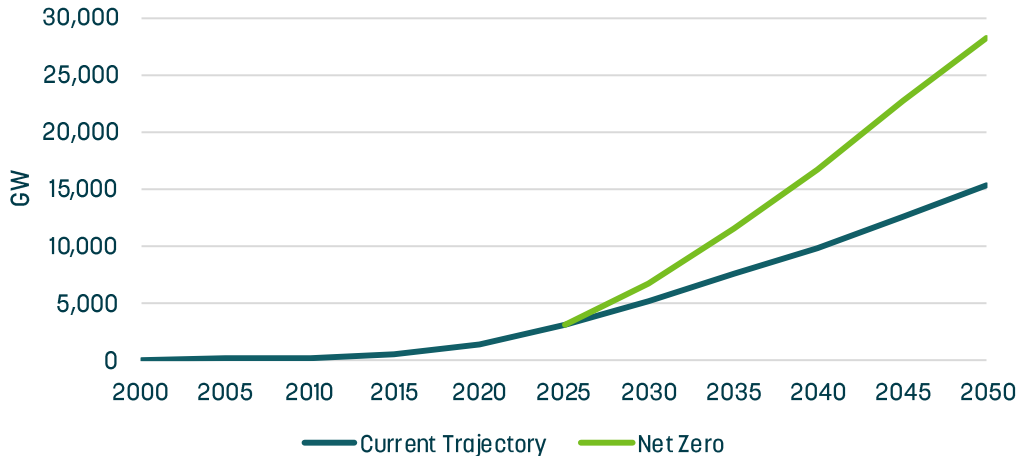
Source:
1. Data Center Dynamics; "Meeting Data Center Cooling Demands in the AI Era".

5 e2 Supports Integration of Renewable Power

Resilient Power Systems Key to Unlocking Renewables Potential

- Electricity demand has grown significantly, as prosperity in emerging economies rises and the world increasingly electrifies
- Growth in power generation is dominated by a massive expansion of wind and solar power
- Rapid growth in wind and solar power is underpinned by further cost reductions and an acceleration in the deployment of new capacity
- Power systems need to be resilient given the increasing variability associated with the growing dominance of wind and solar

Installed Wind and Solar Capacity[1]

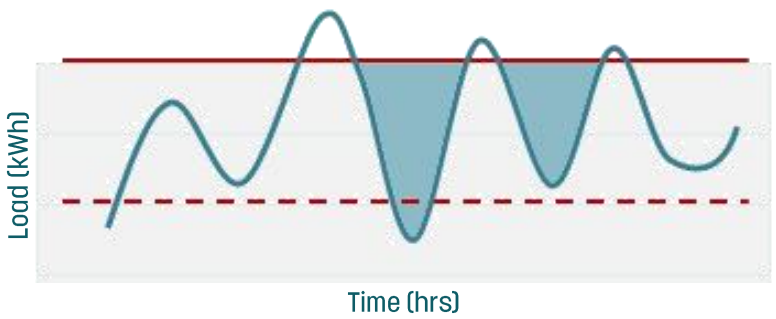


Reliability of Renewables

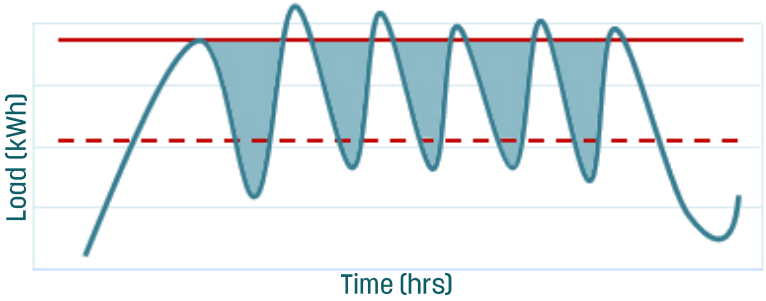
The efficiency gaps of wind energy and solar energy are mitigated with **Virtual Utility®**

Flexible energy capabilities increase total consistent output capturing maximum value for all power produced

Efficiency of Solar | **20% Efficient[2]**



Efficiency of Wind | **20 - 40% Efficient[3]**



Source:

1. BP; "BP Energy Outlook: 2024 Edition".
2. enel X; "Solar panel efficiency: what is it?" Graph shown for illustrative purposes only.
3. US EPA; "Renewable Energy Fact Sheet: Wind Turbines". Graph shown for illustrative purposes only.

e2's Business Model and Unit Economics

Customer Verticals

Mission Critical

- Data Centers
- Hospitals & Healthcare
- Travel, Transportation, Airports
- Government / Municipalities
- Utilities, Co-Ops

Commercial & Industrial

- Industrial / Manufacturing
- Logistics / Distribution Centers
- Food Supply Chain
- Retail Centers
- Oil & Gas

Residential

- Masterplan communities / HOA
- Real Estate Developers
- Affordable Housing

Original Equipment Manufacturer Sales (OEM)

- Associated with R3Di® system hardware and component sales based on a specific scope of work
  - Revenue recorded once equipment has shipped
- Customer pays a deposit, but e2 must manage inventory levels to meet forecasted demand
- Includes service / retrofit work

Energy Service Agreements (ESA)

- e2 provides backup power to various end-use customers by operating R3Di® units at customers' locations while keeping the units on the balance sheet, assuming the risk
- Provides fixed energy prices to customers, while e2 captures margin from peak shaving and demand response management[1]
- Continues to provide reliable, conditioned power to customer

Target OEM Unit Economics	Annual Value	Gross Margin
OEM Unit Sales Revenue	$2.5mm / MW	30%
Monitoring Service	$5k / generator	40%
Maintenance Service	$11.25k / MW	40%
Compliance Service	$40k	40%
Service Contract Duration	15 years	

Target ESA Unit Economics[2]	Annual Value
Sales Revenue	$526k / MW
Gross Margin	30%
Contract Duration	15 years
Capital Expenditures	~$1.5mm / MW
Operating Expenses[3]	$326k / MW

Note
1. e2 to capture all or a portion of savings.
2. Represents average from existing, negotiated contracts.
3. Includes compliance, monitoring, maintenance, fuel, insurance, and interest services.

$17bn+ Customer Backlog and Pipeline

Key Metrics Evaluated:

Quantity (Volume)

Pipeline Growth relative to:

- New Leads
- Pre-LOI opportunity
- Qualified opportunity

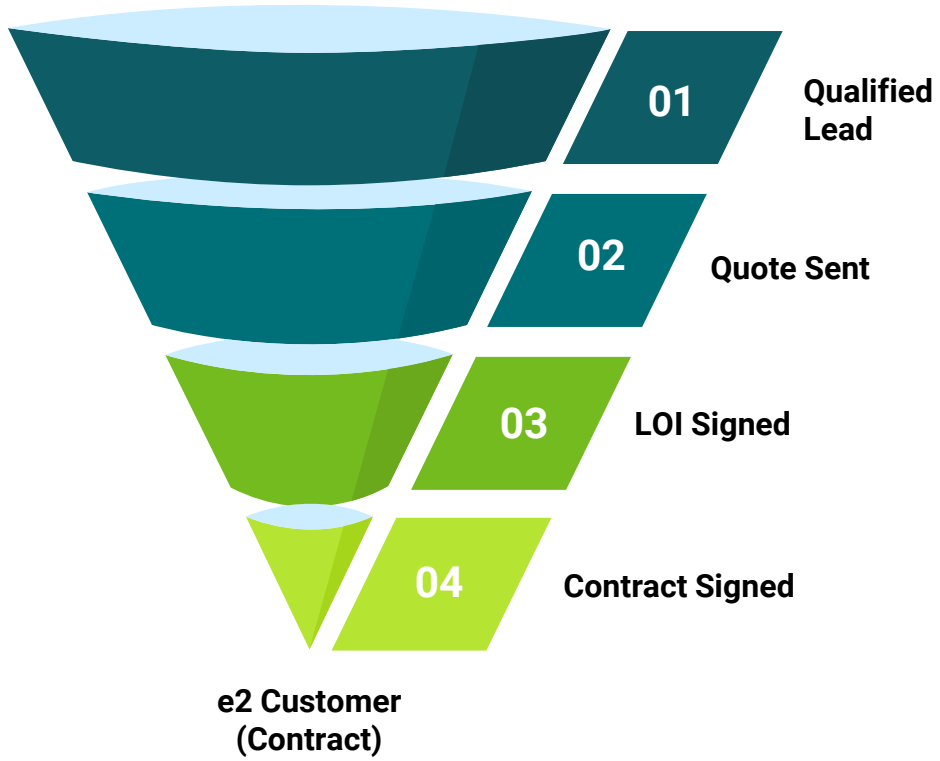
Quality

- Average Deal Score
- MQL / SQL conversion rate
- Overall Win Rate (Contracts)

Velocity

- Deal Velocity
- Time in Pipeline

There are 4 stages of qualification in e2's deal pipeline (CRM) based on timing and sales progress.



Backlog and Pipeline Current Status[1]

OEMs	Count	Potential Revenue
Lead Qualified	8	$877,500,000
Quote / MOU Sent	12	$11,311,000,000
LOI Sent	5	$1,756,250,000
LOI Signed	1	$150,000,000
Site Visit Complete	1	$2,500,000
Final Model Complete		
Final Proposal Presented	2	$15,500,000
Contract Negotiation		
Contract Signed / Closed Won	3	$8,750,000
Total	32	$14,121,500,000

ESAs	Count	Potential Revenue
Lead Qualified		
Quote / MOU Sent	4	$32,000,000
LOI Sent	2	$10,000,000
LOI Signed		
Site Visit Complete		
Final Model Complete		
Final Proposal Presented		
Contract Negotiation		
Contract Signed / Closed Won	3	$3,762,500,000
Total	9	3,804,500,000

Note:

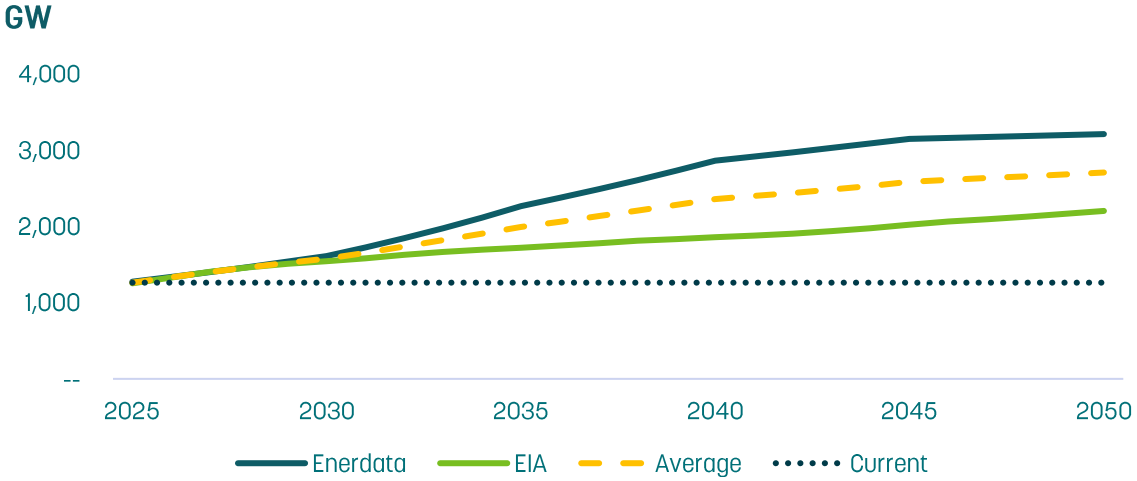
1. As of 01/13/2025. Backlog and pipeline figures generally assume a price of $2.5mm per installed megawatt for non-mission critical business and $4.0mm per installed megawatt for mission critical business, which is reflective of e2's general pricing policy, but individual pricing (estimated and actual) per project may vary depending on a number of factors, including size and type of project, contract structure (e.g. OEM or ESA, length of contract, etc.), location, specific customer needs (including mix of ancillary services) and estimated project start and delivery date. See page 27.

Illustrative OEM Unit Economics

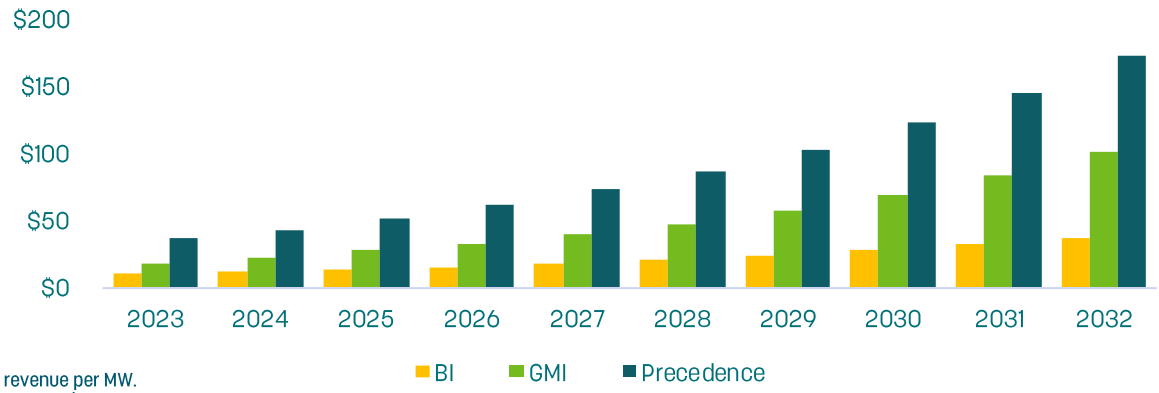
Illustrative Unit Economics

	Assumed OEM Units Sold				
$mm	50	75	100	125	150
OEM Unit Sales Revenue[1]	$125.0	$187.5	$250.0	$312.5	$375.0
Monitoring Service	0.3	0.4	0.5	0.6	0.8
Maintenance Service	0.6	0.8	1.1	1.4	1.7
Compliance Service	2.0	3.0	4.0	5.0	6.0
Total Revenue	**$127.8**	**$191.7**	**$255.6**	**$319.5**	**$383.4**
OEM Unit Sales Revenue Margin[2]	$37.5	$56.3	$75.0	$93.8	$112.5
Monitoring Margin	0.1	0.2	0.2	0.3	0.3
Maintenance Margin	0.2	0.3	0.5	0.6	0.7
Compliance Margin	0.8	1.2	1.6	2.0	2.4
Gross Profit	**$38.6**	**$57.9**	**$77.3**	**$96.6**	**$115.9**

Estimated U.S. Grid Distribution Capacity[3]



Estimated Global Value of Microgrid Market by Year[4]



Note:
1. 1MW OEM unit sales revenue is calculated by multiplying the assumed OEM units sold by $2.5mm of revenue per MW.
2. 1MW OEM unit sales revenue margin is calculated by multiplying the OEM unit revenue by a 30% gross margin.
3. Enerdata 2024 and EIA March 2023.
4. Fortune Business Insights October 2024, Global Market Insights June 2024 and Precedence Research June 2024.

Transaction Summary

Transaction Assumptions

- Private Placement financing and business combination to close simultaneously
- Transaction share price of $11.22[1]
- $65mm PIPE
- All proceeds raised (after transaction costs) will go to the balance sheet to fund growth capital and execution of e2's robust sales backlog and project pipeline

Sources ($mm)

$500	NETD Shares to e2 Equity Holders
342	NETD Cash in Trust
179	e2 Assumed Debt[2]
86	Sponsor Shares
65	Third Party Private Placement

Total Sources

$1,172

Uses ($mm)

$500	Acquisition of e2 Equity
377	Cash to Blance Sheet
179	e2 Assumed Debt[2]
86	Sponsor Shares
30	Transaction Fees & Expenses

Total Uses

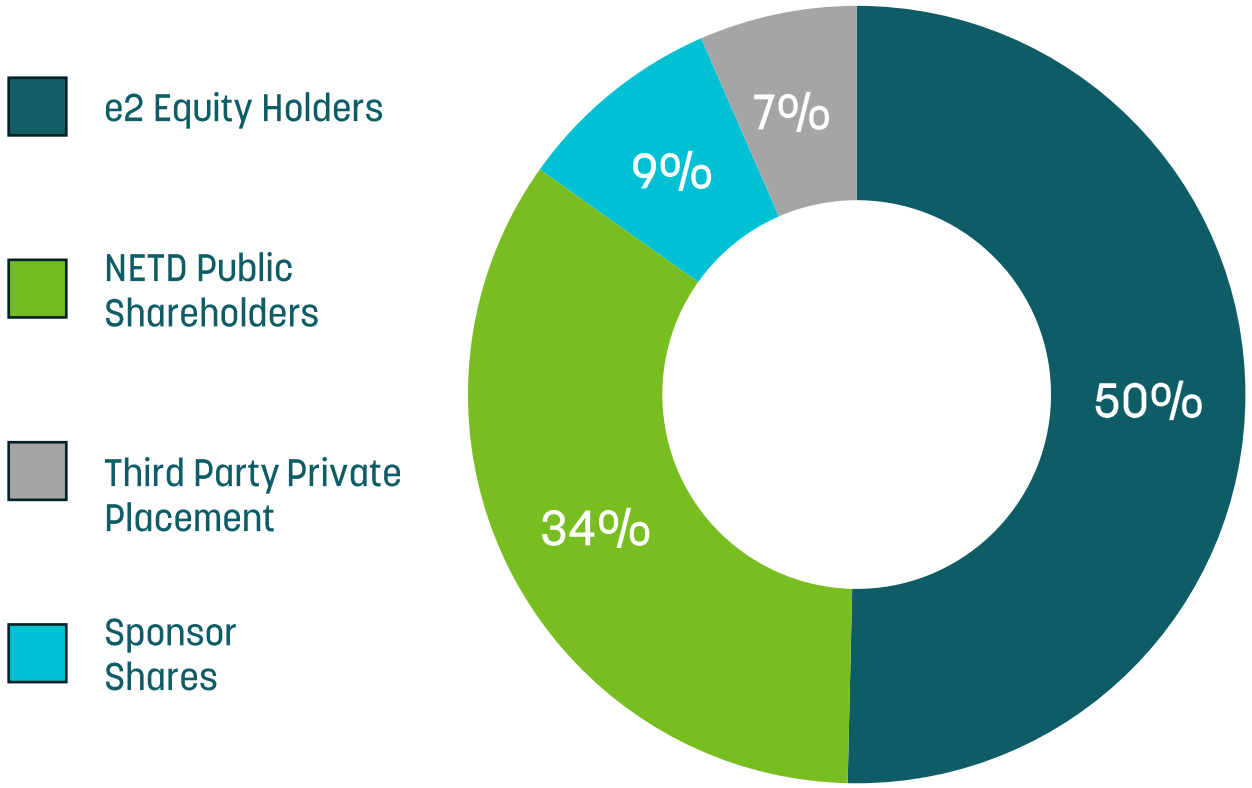
$1,172

Note: Assumes 0% redemptions and does not consider warrants that will remain outstanding.

1. Transaction share price is equal to the expected redemption price per share at closing.
2. e2 assumed debt inclusive of retail bonds, e2 Convertible Notes and related party debt. Assumes no e2 Convertible Note conversion or exchange of their other debt at closing.

Pro Forma Ownership

Pro Forma Shares Oustanding (mm)	88
(x) Transaction Price[1]	$11.22
Pro Forma Equity Value ($mm)	**$993**
(+) Pro Forma Cash[2]	(400)
(+) Pro Forma Debt[3]	179
Pro Forma Enterprise Value ($mm)	**$772**



Note: Assumes 0% redemptions and does not consider warrants that will remain outstanding. Pro forma shares outstanding include $65mm PIPE, shares issued to e2 equity holders and sponsor shares.

1. Transaction share price is equal to the expected redemption price per share at closing.
2. For a Q3 2025 close estimated pro forma cash is based on $23mm from balance sheet, $342mm Cash in Trust and $65m PIPE net of $30m Transaction Fees + Expenses.
3. e2 assumed debt inclusive of retail bonds, e2 Convertible Notes and related party debt. Assumes no e2 Convertible Note conversion or exchange of their other debt at closing.

e2 Companies

Collaboration with Nabors

Oil & Gas Operators are Committed to Electrification

"Very, very low emissions, recirculated water, electric drive rigs and electric drive frac spreads, just incredible stuff that... I never would have dreamt about as a kid growing up in the oil and gas patch in Calgary."

Murray Auchincloss
CFO & Director
Aug. 2023

"I'm proud of our team's involvement in another oil and gas industry first, the deployment of a fully electric well service rig...Expanding electrification is integral to Oxy's strategy because it increases operational efficiency, generates cost savings, improves safety and helps reduce our emissions."

Vicki A. Hollub
President, CEO & Director
May 2024

"All of our operated drilling rigs and completion spreads in the Permian have been converted to direct electric, natural gas or dual-fuel power, displacing diesel use and further reducing expected emissions by another 100,000 tonnes per year."

Bruce L. Niemeyer
VP of Strategy and Sustainability
Sep. 2021

"But electrification goes beyond passenger vehicles. We also see electrification of trucks in road transport. We also see electrification of home heating by heat pumps and even high-temperature industrial processes. The cement industry has been traditionally regarded as the ultimate hard to bid industry...even in the cement industry, electric solutions are emerging."

Laszlo Varro
VP of Global Business Environment
Mar. 2023

"[W]e've significantly reduced our emissions and operating costs over the last couple of decades. We've implemented projects such as installing subsea electric power cables between platforms, electrification of cranes and installation of hybrid power systems for supply boats. Deliberate actions like these have made our Norwegian operations the lowest greenhouse gas intensity in the portfolio."

Michael D. Hatfield
President of Alaska, Canada & Europe
Nov. 2019

18%

Of O&G companies have already fully electrified their oilfield operations[1]

6%

Expected CAGR from 2025 to 2034 for the U.S. O&G electrification market[2]

40%

Elimination of corporate scope emissions by companies who have electrified their drilling and refinery equipment[3]

Sources: Company presentations, company website.
1. Federal Reserve Bank of Dallas; "Activity Edges Down and Outlooks Dim, Dallas Fed Energy Survey Finds".
2. Global Market Insights; "U.S. Oil & Gas Electrification Market Size".
3. Industrial Decarbonization Network; "4 Ways Oil & Gas Companies Are Electrifying Operations to Reduce Emissions".

What Does Nabors Bring?

A New Market

Nabors' global oilfield operations provide a new customer base for e2 to market their product

Manufacturing and R&D

e2 can leverage Nabors' extensive manufacturing and engineering capabilities

A Committed Customer

Nabors plans to integrate e2's products into its operations

NABORS

Synergy Potential on a Global Scale

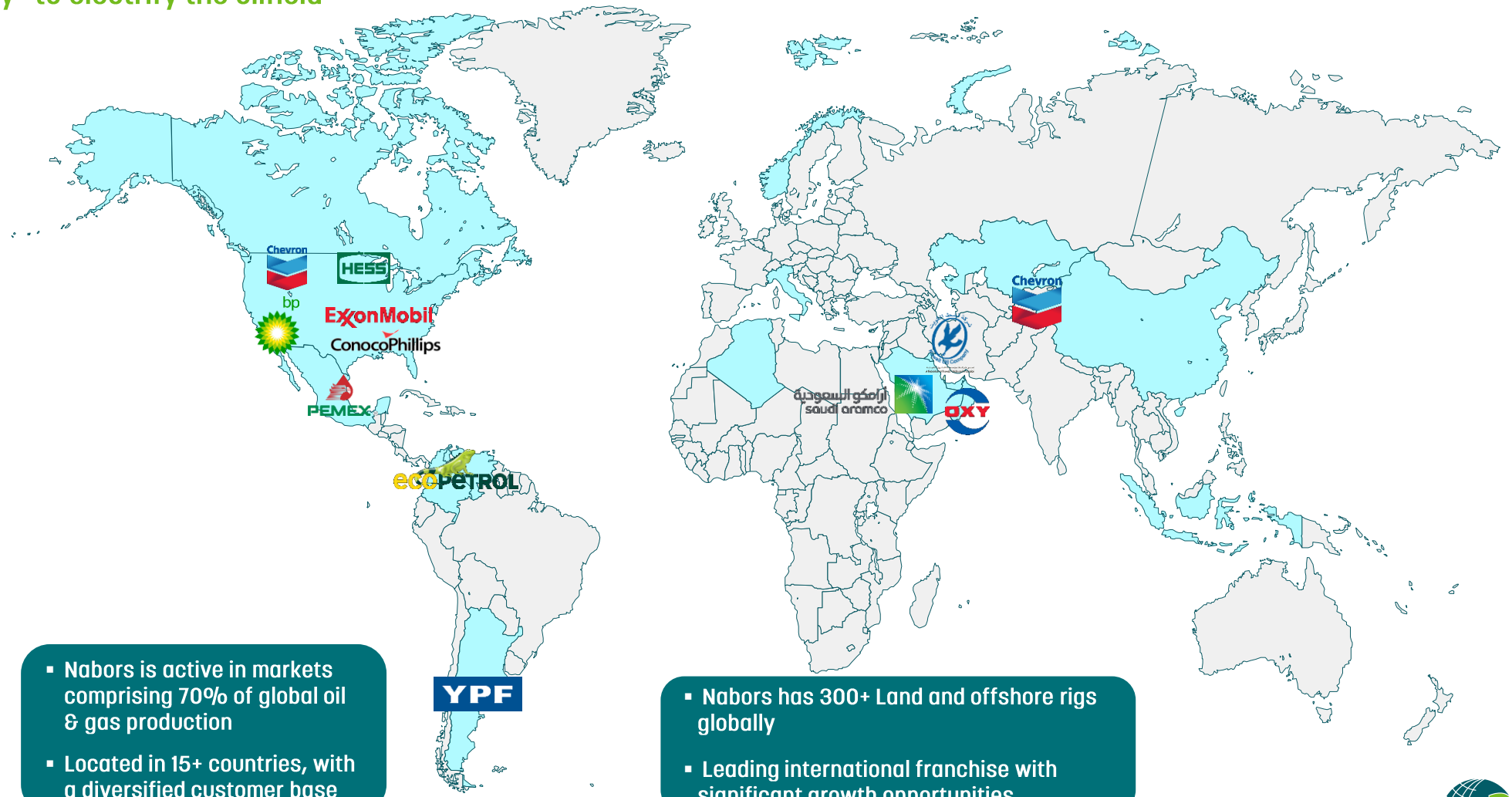
Bringing e2's Virtual Utility® to electrify the oilfield

The Opportunity: Provide reliable and uninterrupted power to operators working in remote and harsh environments

e2's Role: Electrify the operator's operations from drilling through production

Nabors' Benefit: Become the preferred drilling partner and expert in implementing e2's technology in oil & gas and geothermal fields

Expected Economics & Terms: 30% gross margin on e2 contracts with Nabors receiving a small percentage of profits



- Nabors is active in markets comprising 70% of global oil & gas production
- Located in 15+ countries, with a diversified customer base

- Nabors has 300+ Land and offshore rigs globally
- Leading international franchise with significant growth opportunities

NABORS

Strategic Fit and Synergies

Nabors' globally integrated supply chains, R&D capabilities and regulatory experience present wide-ranging advantages to potential partners continuing to grow

Operational

Research & Development

Collaboration will accelerate R&D, leading to solutions faster

Ability to incorporate Nabors' battery and other applicable technologies

Reach more customers by leveraging connections with oilfield / geothermal operators domestically and internationally

Logistics / Supply Chain

State-of-the-art manufacturing technologies and processes increase production efficiency and lower costs

Ability to use Nabors' warehouses across the globe particularly in Texas, Dubai, and Saudi Arabia if Nabors has the capacity

Mitigates supplier concentration risk and simplifies the logistical challenges for international expansion

Regulatory

Experience navigating challenging jurisdictions

Enables more efficient market penetration into new regions that are potentially inaccessible to other operators

Increased foresight into business-impacting regulatory shifts allow for appropriate positioning and strategy modification

Corporate Services

Finance & Accounting

Opportunity to leverage Nabors' extensive finance and accounting teams

Over 50 years of public company reporting experience, including finance staff of 20+ professionals

HSE Standards

Increased support from Nabors on ESG related development

Simplifies burdensome HSE implementation standards that add costs in the transition to a public entity

Legal & Compliance

Nabors' has an industry leading track record of responsible corporate citizenship and regulatory experience

As e2 expands its offerings, Nabors can provide support as needed

Investor Relations

Established investor relations experience

As e2 begins to comply with the public disclosure requirements of a public company, Nabors will be a valuable resource

First Announcement – Dec. 2024

e2Companies Announces Strategic Collaboration with Nabors Industries on Integrated Power Solutions for the Oilfield

December 10, 2024

MICROGRID KNOWLEDGE

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INDUSTRIAL MICROGRIDS

Nabors Chooses e2's Virtual Utility Technology to Electrify On-Site Drilling for Oil, Gas and Geothermal

Oil and gas operations account for about 15% of global energy-related greenhouse gas emissions. Decarbonizing the drilling sector significantly with electrification, such as potential microgrids, could offer a substantially growing market opportunity.

Rod Walton, Managing Editor

Dec. 10, 2024

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U.S. ONSHORE DIGITAL TRANSFORMATION DRILLING

Nabors, e2Companies to collaborate on oilfield integrated power solutions

December 10, 2024

e2Companies has announced a strategic collaboration with Nabors that will expand business opportunities for integrated power solutions in the oilfield and broader energy markets.

By combining Nabors' global expertise and relationships in oil and gas with e2Companies' Virtual Utility®, the companies aim to develop and market tailored solutions for the unique demands of the oilfield and assess opportunities in geothermal and concentrated solar power. Nabors intends to purchase and implement e2Companies' integrated power systems into its drilling operations through a multi-million dollar purchase order. Additionally, the parties expect to collaborate on U.S.-based energy storage solutions.

e2Companies install site in Ohio

Oil and gas operations account for 15% of global energy-related emissions and the global market for oil and gas electrification is expected to grow at a 31% CAGR to more than $23 billion by 2030, according to research by *Global Market Insights Inc.* Companies transitioning away from diesel-powered operations to reduce costs and emissions require reliable microgrid power solutions that avoid overloading electrical grids, especially considering competing demands from the growth in AI and data centers and increasing industrial electrification. The global microgrid market size is projected to reach $87.8 billion by 2029, growing at a CAGR of 18.5% between 2024 to 2029, according to *MarketsandMarkets* research.

In the initial phase of the collaboration, e2Companies will install on-site meters at specific drilling sites in the Permian basin and Bakken formation. Proprietary software from e2Companies will be leveraged to simulate the supply and demand load requirements, informing the optimal design of Virtual Utility® for oilfield operations. Nabors has already equipped approximately 20 rigs in West Texas and North Dakota, as well as Argentina, to run on highline power as part of its electrification initiative, reflecting the strong and growing interest in electrification from its domestic and international customers.

HARTENERGY

POWER GENERATION/POWERGEN | JOINT VENTURES | SERVICE & SUPPLY

Nabors, ProPetro Plan to Deliver High Voltage to Drillers

Nabors Industries, in partnership with e2Companies, and, separately, ProPetro Holding Corp., both launched oilfield electrification solutions on Dec. 10.

By Richard Stubbe, Hart Energy | Tue, 12/10/2024 - 03:25 PM | Comments

A diesel generator. Oil and gas drillers can reduce emissions by replacing diesel generation with electricity. *(Source: Shutterstock)*

Appendix

NABORS

e2 Companies

Virtual Utility® to Meet Electrification Needs

Benefits and Considerations of e2 Virtual Utility®

Benefits

Power Stability – Uninterruptible power, can be paired with grid or local renewables

Optimized Economics – Enables peak shaving, net metering and curtailment management

Community Well-Being – Guarantees power to critical facilities such as hospitals

Cost Savings – Defers costly public investments in new infrastructure, alleviates grid congestion and lowers electricity prices

Resilience – Enhances resilience to extreme weather, maintains power supply apart from the grid and aids microgrid recovery

Cybersecurity – Distributed architecture makes Virtual Utility® less vulnerable to cyberattacks

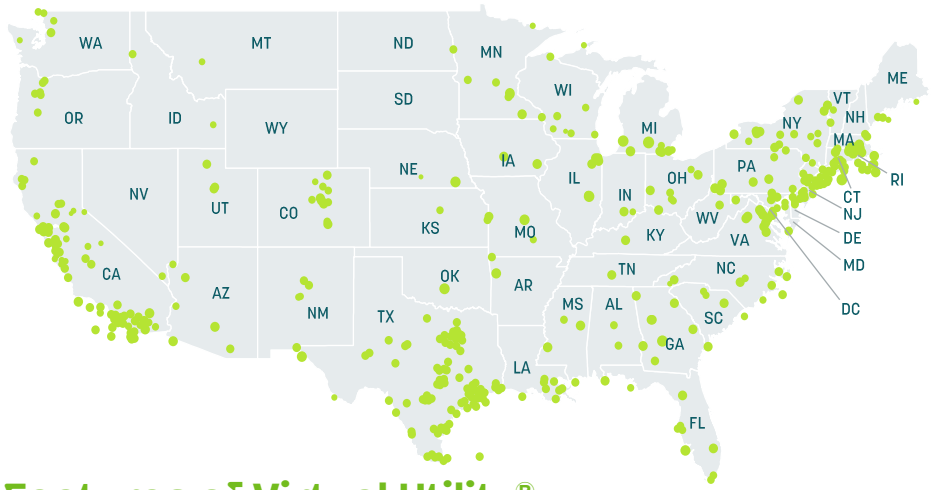
Considerations

Regulatory and Policy Issues - Lack of clear regulatory framework complicates planning & execution

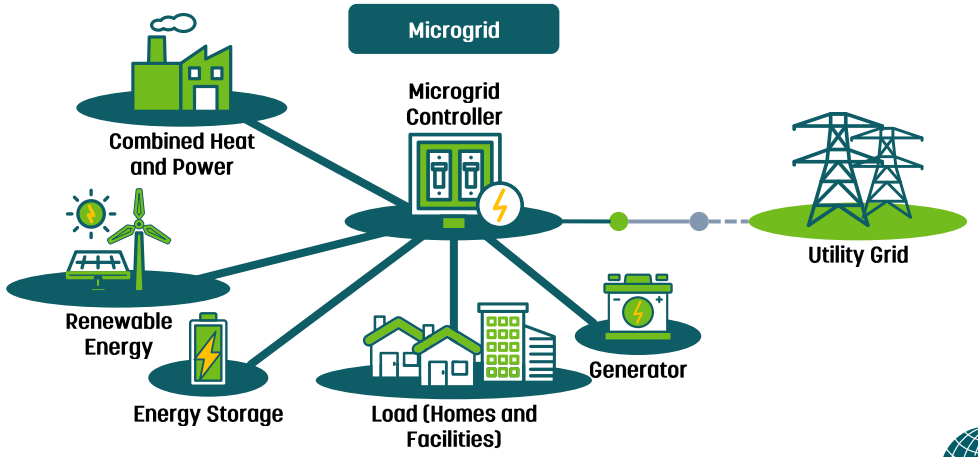
Complex Solution – Advanced technologies and intricate ownership arrangements demand specialized knowledge, increasing the time and labor needed to initiate a project

Lack of Consumer Awareness – Public education and awareness required for broad adoption

Microgrid Installations Across the U.S.[1]



Features of Virtual Utility®



Source:
1. U.S. Department of Energy; "Combined Heat and Power and Microgrid Instillation Databases".

Grove365® - Custom Grid Software

GRID RESPONSE OPTIMIZATION OF VIRTUAL UTILITY®

e2Companies has successfully designed and implemented a state-of-the-art 24x7x365 Grid-Monitoring software platform **Grove365®** to manage all customer assets including solar, thermal, wind, battery and R3Di® systems.

The **Grove365®** map below shows the approximate location for current monitoring services across North America. e2Companies monitors assets for all customers across a wide variety of industries, including data centers, hospitals, manufacturing centers, retail and commercial locations.

From e2Companies headquarters at 8901 Quality Road, Bonita Springs, FL 34135, the organization has over **90,000,000 monitoring hours** to date and counting, including field monitoring services and remote cloud monitoring of assets with the Network Operations Center (Grove365). The monitoring team (Grove365) has monitored compliance, service, and demand response activity for over **490 assets** across **165 locations**.

e2 Delivers Where Others Cannot

Features & Capabilities	e2	Enchanted Rock	Generac	Eaton	Vertiv	ABB	Schneider Electric
Rich-Burn Natural Gas Generator	✓	✓	✓	✓	⊘	⊘	⊘
BESS included with LiFePo4 Battery Chemistry	✓	⊘	⊘	⊘	⊘	⊘	✓
R3Di Condition Power & Transient Quality	✓	⊘	⊘	⊘	⊘	⊘	⊘
Seamless and Instantaneous Power	✓	⊘	⊘	✓	⊘	⊘	✓
No Interconnection Required	✓	⊘	⊘	⊘	⊘	⊘	⊘
Grove In-House Energy Optimization	✓	⊘	⊘	⊘	⊘	⊘	⊘
Environmental Compliance And Indemnification	✓	⊘	⊘	✓	✓	✓	✓
EPC	✓	✓	⊘	⊘	⊘	⊘	⊘
Frequency and Voltage Control	✓	⊘	⊘	⊘	⊘	⊘	⊘

Note: Based on Management's assessment of competitors.

Historical Financials and Sales Backlog & Pipeline

P&L Summary *USD mm*	FY22 Audited	FY23 Audited	FY24E Unaudited
Total Revenue	$12.2	$23.2	$28.7
Cost of Sales	($10.8)	($17.9)	($24.8)
Gross Profit	$1.5	$5.4	$4.0
Operating Expense	($17.2)	($18.4)	($17.9)
D&A Expense	$1.1	$1.6	$1.1
EBITDA	($14.6)	($11.4)	($12.9)
D&A Expense	($1.1)	($1.6)	($1.1)
Gain / (Loss) on Sale of Asset	($0.2)	$0.3	$0.9
Interest Expenses	($14.0)	($16.6)	($19.8)
Other Income / (Loss)	($0.0)	$0.0	$0.6
Net Income / (Loss)	($29.9)	($29.4)	($32.3)

Customer	Deal Stage	MW	Revenue	Contract Type
Customer 1	Lead Qualified	300	$750,000,000	OEM
Customer 2	Lead Qualified	10	25,000,000	OEM
Customer 3	Lead Qualified	5	12,500,000	OEM
Customer 4	Lead Qualified	15	60,000,000	OEM
Customer 5	Lead Qualified	2	5,000,000	OEM
Customer 6	Lead Qualified	2	5,000,000	OEM
Customer 7	Lead Qualified	2	5,000,000	OEM
Customer 8	Lead Qualified	6	15,000,000	OEM
Customer 9	Quote / MOU Sent	500	1,250,000,000	OEM
Customer 10	Quote / MOU Sent	1	2,500,000	ESA
Customer 11	Quote / MOU Sent	1	2,500,000	OEM
Customer 12	Quote / MOU Sent	1	2,500,000	OEM
Customer 13	Quote / MOU Sent	2	5,000,000	OEM
Customer 14	Quote / MOU Sent	10	25,000,000	OEM
Customer 15	Quote / MOU Sent	1	2,500,000	ESA
Customer 16	Quote / MOU Sent	2.8	7,000,000	ESA
Customer 17	Quote / MOU Sent	2000	8,000,000,000	OEM
Customer 18	Quote / MOU Sent	2	5,000,000	OEM
Customer 19	Quote / MOU Sent	8	20,000,000	ESA
Customer 20	Quote / MOU Sent	1.4	3,500,000	OEM
Customer 21	Quote / MOU Sent	1	2,500,000	OEM
Customer 22	Quote / MOU Sent	2	5,000,000	OEM
Customer 23	Quote / MOU Sent	500	2,000,000,000	OEM
Customer 24	Quote / MOU Sent	4	10,000,000	OEM
Customer 25	LOI Sent	350	1,400,000,000	OEM
Customer 26	LOI Sent	80	320,000,000	OEM
Customer 27	LOI Sent	7.5	18,750,000	OEM
Customer 28	LOI Sent	2	5,000,000	ESA
Customer 29	LOI Sent	5	12,500,000	OEM
Customer 30	LOI Sent	2	5,000,000	OEM
Customer 31	LOI Sent	2	5,000,000	ESA
Customer 32	LOI Signed	60	150,000,000	OEM
Customer 33	Site Visit Complete	1	2,500,000	OEM
Customer 34	Final Proposal Presented	10	8,000,000	OEM
Customer 35	Final Proposal Presented	3	7,500,000	OEM
Customer 36	Contract Signed	0.5	1,250,000	OEM
Customer 37	Contract Signed	2	5,000,000	OEM
Customer 38	Contract Signed	300	3,750,000,000	ESA
Customer 39	Contract Signed	1	2,500,000	OEM
Customer 40	Contract Signed	3	7,500,000	ESA
Customer 41	Contract Signed	2	5,000,000	OEM
Total		**4,210**	**$17,926,000,000**	

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Note: Backlog and pipeline figures generally assume a price of $2.5mm per installed megawatt for non-mission critical business and $4.0mm per installed megawatt for mission critical business, which is reflective of e2's general pricing policy, but individual pricing (estimated and actual) per project may vary depending on a number of factors, including size and type of project, contract structure (e.g. OEM or ESA, length of contract, etc.), location, specific customer needs (including mix of ancillary services) and estimated project start and delivery date. See page 27.

What is Needed to Accelerate Energy Transition?

Green indicates an area addressed by e2 Companies

Globally

Physical Building Blocks

- Streamlining access to land, accelerating permitting and simplifying processes to accelerate time to deployment for renewables and cleantech
- Modernizing and repurposing legacy infrastructure and creating new assets to accelerate the integration of renewables and cleantech into the energy system
- Strengthening global supply chains to secure critical raw materials, components, and labor competencies
- Decarbonizing the industry and transportation sectors by investing in new technologies such as hydrogen and carbon capture, utilization and storage (CCUS), alongside electrification and energy efficiency

Economic and Societal Adjustments

- Limiting and mitigating emissions-intensive generation to reduce the carbon footprint of fossil fuels and lower the risk of standard assets
- Managing economic dislocations to promote energy affordability and create fair opportunities for affected and at-risk communities

Governance, Institutions, and Commitments

- Developing stable and attractive remuneration frameworks, market designs and offtake structures to encourage investments in renewables and cleantech
- Scaling frameworks and standards to measure carbon intensity of energy and final product and develop a global, new carbon economy

In the United States, specifically

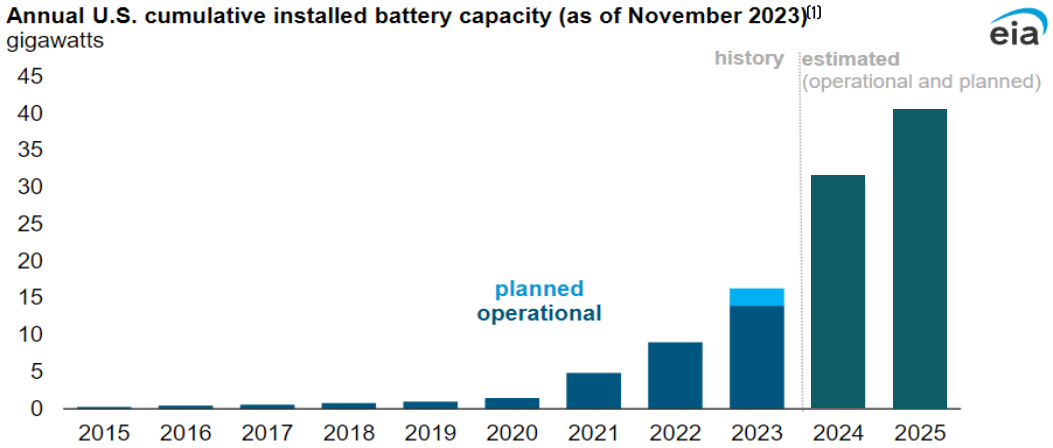
- Designing and deploying a capital-efficient and affordable energy system
- Strengthening supply chains to provide stable access to raw materials, components and skilled labor
- Securing access to land with strong renewables potential and proximity to transmission lines for the deployment of renewables
- Reforming transmission development to include proactive planning, expedite permitting and systematic consideration of transmission alternatives
- Creating market mechanisms for expanding firm capacity to ensure a reliable and adequate clean energy supply
- Accelerating technological innovation to ensure timely deployment of new clean technologies

e2's Solution for Data Center and Decarbonization Needs

e2's R3Di® system, which qualifies for tax credits under the IRA, is well-positioned to benefit from regulatory incentives

Regulatory Catalysts

- The Inflation Reduction Act (IRA) and Federal Energy Regulatory Commission (FERC) Orders No. 841 and 2222 are driving the expansion of energy storage solutions across the U.S., creating a favourable environment for innovation



As a key player in energy storage, e2 is strategically positioned to capitalize on the rapid global energy storage market expansion through its innovative and scalable solutions like the R3Di® system

e2's R3Di® system not only supports the energy needs of rapidly growing data centres but also contributes to significant carbon reduction

Decarbonization Imperative

- Nearly half of U.S. Fortune 500 companies have set climate targets, driving a strong market for technologies that can significantly reduce carbon emissions
- It is expected that more companies will continue to set climate targets over the course of 2025 and will need the resources to help them reach these targets

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Sources:

1. EIA; "U.S. Battery Storage Capacity Expected to Nearly Double in 2024".
2. DGA; "Nearly Half of Fortune 500 Companies Engaged in Major Climate Initiatives".
3. Visual Capitalist; "Visualizing the Climate Targets of Fortune 500 Companies".

ISO & UL Certifications

e2Companies Commitment to Quality, Safety and Social Responsibility

e2Companies is committed to industry excellence and continued improvement; ensuring compliance with all required regulations and actively pursuing internationally recognized certifications.

Development and Implementation In Progress

- ISO 9001-2015
- ISO 45001-2018
- ISO 12100-2010

ISO 14001-2015 Certified
Environmental Management

ISO 26000-2010 Compliant(1)
Corporate Social Responsibility

The R3Di® is ETL CERTIFIED TO UL 9540

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Note
1. Management believes it is compliant.


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Wapakoneta OH
e2Companies
Virtual Utility

Summary of Risk Factors

1. The loss of any of e2's key customers could reduce its revenues and profitability
2. The success of e2's business will be highly dependent on its ability to convert contracted revenues reflected by its project backlog and its project pipeline of potential revenue from new original equipment manufacturer ("OEM") sales and energy service agreements ("ESAs") into actual revenue. The value of e2's anticipated revenues from its project backlog may be significantly lower than its current estimates, and its business, financial condition and results of operations may be materially and adversely affected
3. The opportunities in e2's project backlog are subject to further negotiation and reaching mutual agreement on material terms, and e2 may be unsuccessful in converting any or a portion of its project pipeline into customers with definitive agreements. If e2 fails to enter into definitive agreements for the purchase of its products with customers in its project pipeline, the conditions to or performance obligations under such contracts are not met, or if such contracts, once executed, are otherwise canceled, modified or delayed, e2's business, financial condition and results of operations will be harmed
4. e2's ability to deliver its products and services may be exposed to delays, limitations and risks as a result of the complex, inconsistent regulatory framework across jurisdictions and markets, including the environmental permits and other operating permits required to operate its products, which may increase the time and labor required to initiate each project and may adversely impact e2's ability to capitalize upon its project backlog and project pipeline
5. e2's business operations may be adversely affected by present or future environmental regulations
6. e2 may not be able to effectively manage its growth
7. e2 may be unable to recruit and retain key executives, employees and consultants, which may delay e2's development efforts or harm its business
8. Estimates of e2's market opportunity and forecasts of market growth may prove to be inaccurate
9. The markets for e2's offerings are still in development, and, if such markets do not materialize, grow more slowly than e2 expects or fail to grow as large as e2 expects, e2's business, financial condition and results of operations could be harmed
10. e2 is highly dependent upon consultants for key aspects of its business, including investor relations, capital strategy and fundraising
11. e2 is highly dependent upon third-party suppliers and service providers, which could adversely affect its profit margins, operational efficiency and regulatory compliance
12. e2's business has been and could continue to be affected by seasonal trends and construction cycles
13. If e2's current or future business partners, contractors, suppliers, or third-party logistics services providers fail to use ethical business practices and comply with applicable laws and regulations, e2's brand image could be harmed due to negative publicity beyond its own control
14. International expansion by e2's business could expose it to additional regulatory risks and compliance costs
15. Long lead times for essential components of e2's products poses a material risk to its business
16. Certain components of the batteries used in e2's systems are hazardous and pose safety risks that may cause accidents. e2 may be subject to financial and reputational risks due to product recalls and product liability claims, and it could face substantial liabilities that exceed its resources
17. Competition from alternative energy sources and utility responses may adversely affect e2's business, financial condition, results of operations and cash flows
18. e2's core product, the R3Di® system, has a limited operating history

Summary of Risk Factors (cont'd)

19. The reduction, elimination or expiration of government incentive programs for companies in the "green energy" sector could harm e2's business and operations
20. e2's use of AI in generating operational information could hinder e2's ability to achieve its operational goals, which may reduce savings and returns for its customers and may result in reputational harm
21. e2's business may be harmed if it fails to properly protect its intellectual property
22. We are and may be subject to claims challenging the inventorship or ownership of our patents, trade secrets, and other intellectual property
23. e2 has been, is and may in the future be involved in legal proceedings and regulatory investigations. There can be no assurance of the outcome of these matters
24. A failure in or breach of e2's operational or security systems or infrastructure, or those of third parties with which it does business, including as a result of cyberattacks, could disrupt its businesses, result in the disclosure or misuse of confidential or proprietary information, damage its reputation, increase its costs and cause losses
25. e2 has remedied certain breaches under its debt obligations. e2 has substantial indebtedness and may not be able to generate sufficient cash flow to service all of its indebtedness and may not be able to refinance, extend or repay its indebtedness when it becomes due, which would have a material adverse effect on e2's financial condition and ability to continue as a going concern
26. In the event e2 is unable to generate sufficient cash from operating activities or raise additional funds, e2 may be required to delay, reduce or severely curtail operations or otherwise impede on-going business efforts, which could have a material adverse effect on e2's business, operating results, financial condition and long-term prospects
27. Nasdaq may not list New e2's securities on its exchange, and New e2 may not be able to comply with the continued listing standards of Nasdaq, which could limit investors' ability to make transactions in New e2's securities and subject New e2 to additional trading restrictions
28. e2's management has minimal experience managing a public company
29. New e2 may need to seek additional debt and equity financing to support its working capital needs. There can be no assurance that such financing would be available to New e2 on favorable terms or at all. New e2's ability to obtain additional financing in the debt and equity capital markets is subject to several factors, including market and economic conditions, New e2's performance and investor sentiment with respect to New e2 and its industry
30. Sales of a significant number of shares of New e2 Class A Common Stock in the public markets, or the perception of such sales, could depress the market price of the New e2 Class A Common Stock. In addition, future issuances of equity securities, including pursuant to in-the money warrants owned by existing investors, which will be issued at Closing and immediately exercisable for shares that will be restricted until a resale registration statement is declared effective following the business combination, could dilute the interests of its existing stockholders, and could cause the market price of the New e2 Class A Common Stock to decline
31. NETD's Sponsor and certain of its directors and officers have interests in the Business Combination that are different from, and in addition to, those of other shareholders generally
32. Redemptions of Ordinary Shares of NETD may be higher than expected, resulting in a reduced public float of the combined company following the Business Combination and less capital than investors may expect