

New Era Energy & Digital Has Texas Land and a Lender. It Still Needs a Bankable Data-Center Project.

NUAI has traded a small gas-and-helium legacy for a potentially valuable Texas power-and-data-center option. For common shareholders, the value of that option now depends on contracts and execution milestones that remain largely ahead of the company.

New Era Energy & Digital's central investment proposition is easy to state and difficult to underwrite. The Nasdaq-listed company, which trades as NUA I, says it pivoted in the second half of 2025 from legacy natural-gas operations toward data-center campuses where power, land and connectivity can be assembled on accelerated timelines. Its flagship is Texas Critical Data Centers, or TCDC, a 438-acre Ector County, Texas site designed to support more than 1 gigawatt of potential compute capacity. [1]

In a market where power can be the binding constraint on AI infrastructure, that could be a consequential transformation. But the public record describes a company in the development and financing phase, not a delivered data-center operator. TCDC has land, a real initial lending arrangement and a plausible behind-the-meter power concept. It does not yet publicly demonstrate the set of binding tenant, fuel, equipment, permit, construction and project-finance commitments that would convert those ingredients into contracted cash flow.

That gap-not the attractiveness of Texas acreage or the size of a capacity slide-is the key to NUA I's equity story.

1 A new strategy, with an old operating base

NUAI's current identity was built through the Roth CH Acquisition V SPAC transaction and a reverse recapitalization involving New Era Helium. It rebranded as New Era Energy & Digital in August 2025. Yet the latest periodic financial record still showed a legacy energy business: first-quarter 2026 revenue was \$802,353 from natural-gas and product sales, while the company reported an \$8.99M net loss. It had 101.3M common shares outstanding as of May 12. [1] [2]

The distinction matters. Investors are not evaluating an established data-center landlord using cash flow from colocation customers. They are evaluating an early-stage sponsor trying to assemble a development stack: land and legal control, reliable power, permits, construction capacity, a creditworthy customer, and enough capital to bridge the period before revenue.

NUAI's disclosed starting organization underscores the scale of the jump. Its 2025 filing said it had five employees as of March 11, 2026 and identified control-environment weaknesses associated with a small finance and accounting function. The company subsequently appointed executives with data-center, power, finance, legal and accounting backgrounds. Its July filing says Jose Rodriguez, now chief operating officer, previously held critical-environment operations and data-center engineering and construction roles at Microsoft and ByteDance/TikTok. That is meaningful capability-building, but it is not the same thing as a demonstrated NUIAI construction and operations record at 200 megawatts, let alone a gigawatt. [3] [4]

2 What TCDC owns-and what it has not yet proved

The strongest part of the TCDC case is tangible site control. NUIAI reports a 438-acre Ector County campus. [1] It has SEC-filed land documentation tied to Grow Odessa. [6] The company acquired the remaining 50% of TCDC from SharonAI in January 2026, making TCDC wholly owned. In its first-quarter filing, however, NUIAI accounted for the transaction as an asset acquisition, rather than a business combination: its \$71.97M cost basis was concentrated in land, with \$71.69M allocated to it, and no substantive workforce, processes or outputs acquired. TCDC was development-stage and had not started revenue-generating operations. [5]

That accounting conclusion offers a useful antidote to a common analytical mistake. TCDC is not publicly evidenced as an acquired, operating data-center platform. It is a controlled development position whose value depends on what can be built and contracted on it.

The property also carries a clock. In March, TCDC agreed to \$4.3475M of consideration to replace broader repurchase provisions with a narrower right: \$1.0M in cash at execution and a \$3.3475M unsecured promissory note. Payment of the note is not established in the reviewed public record. Under the amended terms, Grow Odessa may repurchase if TCDC does not initiate first-phase foundation construction within 24 months of the amendments' recording; initiation means beginning to pour a qualifying data-center foundation. The Ector County clerk's indexed plat search returned no match for Texas Critical Data Centers LLC as of the review. [7] That record result is not proof that no activity exists outside public records. [6]

3 The power thesis is credible as a category, not yet as a project conclusion

NUAI's core commercial idea is behind-the-meter, or BTM, generation: power produced near the load rather than supplied solely through a conventional grid connection. Its May presentation described a phased TCDC program beginning with 200 MW of powered-shell deployment via adjacent generation, followed by on-site gas-fired power and later expansion. For an AI customer, the appeal is speed-to-power and greater control when grid queues and electrical-equipment lead times are long. [8]

The underlying industry logic is real. Enverus says constrained grid interconnection can take five years or more and that gas-fired BTM generation can provide dispatchable power sooner. But the same mechanics explain why the strategy cannot be valued from proximity claims alone: developers need pipeline access, firm transport, reliable upstream supply and a way to manage fuel-basis risk as well as the capital and operating demands of generation. [9]

A gigawatt of gas-fired data-center load is material even in the Permian: Enverus estimates consumption at about 140M cubic feet a day. Regional gas abundance can make that conceivable, but it does not establish pipeline capacity or deliverability at TCDC's meter. NUI's May materials list final power contracts and a hyperscaler lease among near-term priorities. They do not establish executed gas-transport, fuel, equipment-delivery, EPC, power-sale or customer agreements sufficient to validate the schedule or project economics. [9] [8]

This is why the difference between "powered land" and land near power is financially decisive. Land with contracted, deliverable power, clear energization milestones and the required easements and permits can command a scarcity premium. The reviewed record does not yet show those project-specific attributes in binding form.

4 A lender and a capable prospective partner do not close the execution gap

NUI can point to two meaningful external validations. First, TCDC entered into an April term-loan agreement with Macquarie. Second, NUI announced a non-binding letter of intent to form a TCDC joint venture with Stream Data Centers and an unnamed institutional investor. The stated structure contemplated Stream providing development, leasing and operating capabilities, while the investor would contribute equity and source debt. [12] [10]

Neither fact should be dismissed. A signed lending agreement and a credible prospective operator are better than a presentation-only strategy. Apollo, which acquired a majority interest in Stream, says Stream has delivered more than 20 campuses and has a 4-plus-gigawatt pipeline. But Apollo's description of Stream's platform does not make Stream a bound TCDC operator. [11]

Only the \$20M A-1 tranche of Macquarie's up-to-\$290M facility was committed and funded. The \$30M A-2, \$40M A-3 and \$200M delayed-draw portions were discretionary and subject to conditions. Among the pressure points, a data-center lease must be executed within six months of the April closing, and if aggregate drawings are below \$50M, Macquarie may require repayment. Later tranches also depend on conditions that include an acceptable lease. That is an active funding pathway, not unconditional construction capital. [5] [12]

The Stream arrangement has the same distinction. NUI's May materials characterize it as a Stream JV LOI and list a definitive Stream agreement as a near-term priority. Stream's capabilities may strengthen the bull case if a definitive role is signed; they do not make Stream a bound TCDC operator today. [8]

For a development project, tenanting is the hinge. A long-term hyperscaler lease or energy-services agreement does more than fill space: it can support debt underwriting, set construction specifications, sharpen power and redundancy requirements, and make projected revenue financeable. NUIAI's disclosures make a lease a priority and a financing milestone. The reviewed evidence does not identify an executed anchor lease. [8] [5]

5 The transaction created a high hurdle for common equity

TCDC's value is not only a question of development feasibility. It is also a question of who has already been paid, who sits ahead of common stock, and how many claims could share in future upside.

SharonAI was the largest direct beneficiary of the TCDC roll-up. NUIAI's purchase agreement specified \$70M of consideration for SharonAI's 50% interest, including cash, NUIAI equity and a \$50M secured convertible note. NUIAI later repaid the note in cash after its April equity offering; SharonAI's own filing described \$74M of total TCDC-sale proceeds after the accelerated payment and share true-up. Grow Odessa's original land sales totaled \$6.66M for 440.13 acres, and the deed amendments added \$4.3475M of agreed consideration: \$1.0M cash at execution and a \$3.3475M unsecured promissory note whose payment is not established in the reviewed public record. A related-party \$5M note from more-than-5% holder Zachary Zhou converted into 1.522M NUIAI shares. [15] [13] [16] [14]

The comparison does not prove the TCDC acquisition was mispriced: a buyer may be paying for control, development option value and a potentially valuable power pathway, not simply raw acreage. But it defines the hurdle. NUIAI's \$71.69M land allocation was many times the original Grow Odessa land cost. Without public evidence of firm power, permits and contracted tenants, common shareholders cannot yet observe the asset attributes that would independently validate that premium. [13] [14]

Capital structure magnifies the issue. The April offering generated roughly \$107.4M of disclosed net proceeds after the underwriter option, correcting a commonly cited \$93.4M base figure. That financing enabled NUIAI to eliminate the SharonAI secured convertible note, a genuine simplification. It also expanded the share count sharply: common shares outstanding rose from 61.3M at March 31 to 101.3M by May 12. The company still disclosed substantial doubt about its ability to continue as a going concern in its May filing, reflecting the scale of its funding needs and its then-development-stage business. [2]

Macquarie debt is senior secured and carries interest plus a fully earned multiple-on-invested-capital premium at repayment or acceleration. The potential ATM program, warrants, RSUs, PSUs and other equity instruments create additional dilution paths. The correct way to think about NUIAI common is therefore as a residual claim on a project that must create enough value to clear senior debt, financing premiums, future equity issuance and execution costs-not as a direct claim on a headline gigawatt number. [17]

6 A narrative with real catalysts and fragile proof

NUAI has been unusually effective at putting itself in the AI-infrastructure conversation. The rebrand, the power-and-data-center strategy, investor presentations, financing announcements and prospective partners have given the stock an understandable speculative appeal. The company also disclosed paid RedChip national-TV investor-awareness campaigns totaling \$1.0625M from September through December 2025. Its stock then recorded extraordinary price and volume swings: Yahoo Finance historical data show a \$0.388 close on September 10, 2025, trading volume of 119.4M shares the next day and an intraday high of \$9.445 on January 22, 2026. Those data do not establish causation or invalidate the strategy, but they are a reason to separate market attention from project validation. [18] [19]

The test is now concrete. A bullish case becomes materially stronger when NUA I can show a binding tenant agreement, firm power and fuel arrangements, equipment and EPC commitments with credible schedules, the relevant permits and construction milestones, and project financing that is committed rather than discretionary. Each item would reduce the distance between a Texas development option and a cash-producing digital-infrastructure asset.

The downside case is just as tangible. A missed tenant or construction milestone could leave Macquarie's later funding unavailable or repayment pressure elevated. Further equity issuance could be required at prices that dilute the common residual. And a project valued today largely through its future potential may have to be revalued if the evidence never advances beyond land, plans and counterparties' capabilities.

NUAI has assembled pieces that matter: acreage in an energy-rich region, a thesis aligned with the market's search for power, fresh management talent, an initial lender and a potential operating partner. The investment question is no longer whether a BTM data-center strategy can make economic sense in the abstract. It can. It is whether NUA I can turn that strategy into contractual rights, delivered infrastructure and cash flow before the financing burden and dilution consume the value created. For now, that remains an unproven development bet.

Sources

- [1] New Era Energy & Digital, Inc. Form 10-K for fiscal year ended December 31, 2025 / regulator filing
- [2] New Era Energy & Digital, Inc. Form 10-Q for quarter ended March 31, 2026 / regulator filing
- [3] New ERA Energy & Digital, Inc. Form 10-K for year ended December 31, 2025 / regulator filing
- [4] New Era Energy & Digital Form 8-K reporting July 2026 leadership appointments and employment agreements / regulator filing
- [5] New Era Energy & Digital, Inc. Form 10-Q for quarter ended March 31, 2026 / regulator filing
- [6] New Era Energy & Digital SEC Form 8-K with Grow Odessa deed amendments and promissory note, dated March 25/31, 2026 / regulator filing

- [7]** Ector County Clerk Online Records Search: Texas Critical Data Centers LLC both-name and plat searches / regulator dataset
- [8]** New Era Energy & Digital Form 8-K, Exhibit 99.1 First Quarter 2026 Business Update, May 18-19 2026 / regulator filing
- [9]** Enverus: Why data centers are looking to natural gas for behind-the-meter power / third party research
- [10]** New Era Energy & Digital Partners with Stream Data Centers for Flagship TCDC Campus (Business Wire press release republished by Nasdaq), April 1 2026 / issuer material
- [11]** Apollo Funds Complete Acquisition of Stream Data Centers, November 3 2025 / web page
- [12]** New Era Energy & Digital / Texas Critical Data Centers LLC Term Loan Agreement with Macquarie Equipment Capital Inc., dated April 8, 2026 (SEC Exhibit 10.1) / regulator filing
- [13]** New Era Energy & Digital, Inc. Form 10-Q for quarter ended March 31, 2026 / regulator filing
- [14]** New Era SEC filings for TCDC Grow Odessa land purchases and March 2026 deed amendments / regulator filing
- [15]** New Era Energy & Digital Jan. 20, 2026 Form 8-K Exhibit 2.1 Membership Interest Purchase Agreement with SharonAI / regulator filing
- [16]** SharonAI Holdings Inc. Form S-1 filed June 5, 2026 / regulator filing
- [17]** New Era Energy & Digital, Inc. Form 10-Q for quarter ended March 31, 2026 / regulator filing
- [18]** RedChip NUI stock information page disclosure / web page
- [19]** Yahoo Finance NUI historical prices, July 30, 2025 to July 30, 2026 / data provider