APPLIED DIGITAL

# Investor Presentation

November 2026

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# We build and lease AI data centers

**Applied Digital develops and owns purpose-built AI data centers** and leases them to the world's largest hyperscalers under long-term contracts for AI training, inference and cloud workloads.

## AI Factory Platform

**SITE SELECTION**

Power, land, fiber, community

**DESIGN**

Qualified by all major hyperscalers — air- & liquid-cooled with low water usage

**BUILD**

Delivering 150 MW in ~14–18 months

**SCALABLE OPERATION**

15–20 standardized roles

## Applied Digital 150 MW Standard AI Factory Design



## Master service and telecom agreements secured with the world's hyperscalers

Microsoft · Meta · amazon · NVIDIA · Google · ORACLE

# Executive Leadership



## Wes Cummins

**Chief Executive Officer & Chairman**

Wes Cummins is the Chief Executive Officer and Chairman of Applied Digital, which he co-founded. He has more than 20 years of experience in technology investing, capital markets, and asset management. Prior to Applied Digital, he held leadership and investment roles at Nokomis Capital and founded 272 Capital LP. He also serves as Chief Executive Officer of 272 Capital and is a member of the board of directors of Sequans Communications.



## Jason Zhang

**President & Co-Founder**

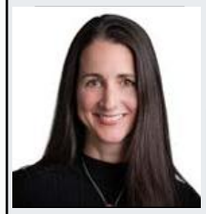
Jason Zhang is the President and Co-Founder of Applied Digital. He is a technology investor and entrepreneur with experience across artificial intelligence, digital infrastructure, and capital markets. Prior to co-founding Applied Digital, he founded Valuefinder and held investment roles at Sequoia Capital and MSD Capital. He holds an A.B. in Economics from Harvard University.



## Saidal Mohmand

**Chief Financial Officer**

Saidal Mohmand is the Chief Financial Officer of Applied Digital, where he leads the company's financial strategy, capital markets activities, and investor relations efforts. Prior to joining Applied Digital, he served as Executive Vice President of Finance and held research roles at 272 Capital and GrizzlyRock Capital. He holds a B.B.A. in Finance and Accountancy from Western Michigan University.



## Laura Laltrello

**Chief Operating Officer**

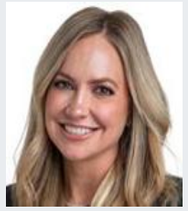
Laura Laltrello is the Chief Operating Officer of Applied Digital and brings nearly 20 years of experience in data center operations and large-scale infrastructure development. Prior to joining Applied Digital, she held senior leadership positions at Honeywell Building Automation and Lenovo Data Center Services. She is recognized for driving operational excellence, scalable growth, and P&L performance.



## Todd Gale

**Chief Development Officer**

Todd Gale is the Chief Development Officer of Applied Digital and has more than 45 years of experience developing hyperscale, colocation, and mission-critical data center infrastructure. Prior to joining Applied Digital, he served in senior leadership roles at Flexential and Terremark. He is known for pioneering innovative cooling solutions and leading the development of large-scale data center platforms.



## Erin Kraxberger

**Chief Marketing Officer**

Erin Kraxberger is the Chief Marketing Officer of Applied Digital, where she leads corporate marketing, brand strategy, and investor communications. She brings more than 20 years of experience spanning technology, finance, and capital markets. Prior to joining Applied Digital, she served as Chief Operating Officer of 272 Capital and held senior marketing leadership roles at SCW Capital.



## Mark Chavez

**Chief Compliance Officer & General Counsel**

Mark Chavez is the Chief Compliance Officer and General Counsel of Applied Digital. He has more than 22 years of experience across the energy, technology, and renewable infrastructure sectors. Prior to joining Applied Digital, he served as in-house counsel overseeing litigation, regulatory matters, M&A transactions, financings, and corporate governance. He leads the company's legal, compliance, and risk management functions.



## Rich Todaro

**Corp Development & Investor Relations**

Rich Todaro is Vice President of Corporate Development and Investor Relations at Applied Digital. He brings nearly 30 years of experience in finance, capital markets, and corporate strategy. Prior to joining Applied Digital, he held leadership positions at WidePoint, Telenav, B. Riley, and Kennedy Capital Management. He is responsible for investor engagement, strategic initiatives, and capital markets communications.

# Best-in-Class Team

## Experience Building World-Class Data Centers



### Todd Gale

**Chief Development Officer**

>45 years of expertise in collaborating with hyperscalers

Vice President of Engineering at Flexential, where he led the design and implementation of new data centers and capacity upgrades



### Shelby Gardner

**SVP of DC Delivery and Construction**

Brings more than 30 years of construction and infrastructure experience, including 22 years leading complex programs for Fortune 50 companies such as Google and Meta.



### Brad Barton

**SVP Construction Procurement**

Executed over $2.5 billion in mission critical data center projects at DPR Construction.

Diverse expertise delivered through multiple hyperscale, wholesale, collocation, and data centers totaling over 500 megawatts for large REITs, social media clients, blockchain, and financial institutions



### Kwabena Okrah

**VP of Critical Infrastructure Reliability And Asset Management**

Brings more than 20 years of experience leading hyperscale infrastructure, data center, energy, utility, and mission-critical projects across North America, South America, EMEA, and APAC, most recently with Microsoft.



### Steve Lattimer

**VP of Design & Engineering**

35 years as an Electrical professional in design, construction, project management, operations. Formerly at Flexential and Sturgeon Electric.

Prime contractor and project lead on multiple data center builds across the country while delivering on time and under budget

Microsoft · Google · Meta · FLEXENTIAL · DIGITAL REALTY · EQUINIX · COMPASS datacenters · DPR CONSTRUCTION · CyrusOne · VANTAGE DATA CENTERS

**5 DC Sites**
Successfully Developed & Deployed by Applied Digital

**750 MW+**
Previously Constructed Capacity by Applied Digital

**150+ Years**
Cumulative Data Center Experience Among Construction Leadership

**2 GW+**
Previously Constructed Capacity by Construction Team

# Company timeline at a glance

From bitcoin hosting to investment-grade AI infrastructure

**2021 – 2022**

### Bitcoin hosting

Built 486 MW of bitcoin hosting across three sites

IPO and Nasdaq uplisting

**2023 – 2024**

### Cloud and first AI campus

Launched cloud business

Sold 200 MW of bitcoin hosting

Broke ground on first AI campus in Ellendale, ND

**2025**

### First hyperscale leases

Signed 400 MW with CoreWeave

Signed 200 MW with an investment-grade hyperscaler

**2026**

### Investment-grade scale-up

Signed 960 MW of new leases with high investment-grade hyperscalers



**WHERE THAT LEAVES US**

Signed leases only

**~$41B**

Base-term lease value

**~75%**

Investment-grade share

**~1,560 MW**

Contracted IT capacity

**~$2.3B**

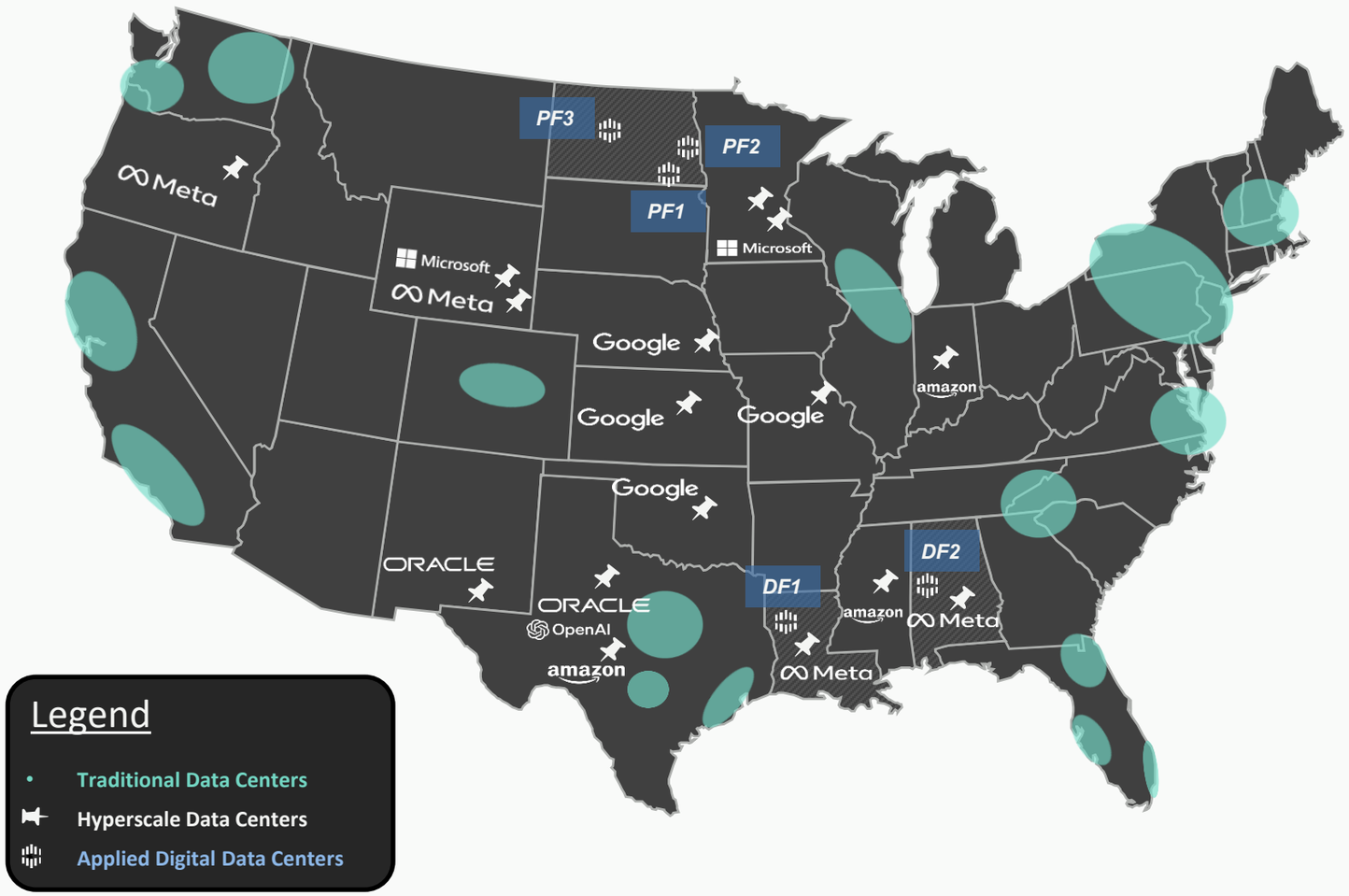
Average annual NOI at stabilization, midpoint of margin assumptions

**15–18 yrs**

Base lease terms

# From Population to Power

## Hyperscalers Pivot Inland in Search for Power




## APPLIED AI FACTORIES

**5 campuses in 3 states** · ND, LA, AL

| Site · Customer | Critical IT load under contract* |
|---|---|
| **PF1 — Polaris Forge 1**<br>CoreWeave<br>Ellendale, North Dakota | **400 MW** |
| **PF2 — Polaris Forge 2**<br>Investment-grade hyperscaler<br>Harwood, North Dakota | **200 MW** |
| **PF3 — Polaris Forge 3**<br>High investment-grade hyperscaler<br>Center, North Dakota | **300 MW** |
| **DF1 — Delta Forge 1**<br>High investment-grade hyperscaler<br>Louisiana | **300 MW** |
| **DF2 — Delta Forge 2**<br>High investment-grade hyperscaler<br>Alabama | **210 MW** |
| **New — 150 MW lease**<br>High investment-grade hyperscaler<br>Location not yet disclosed | **150 MW** |
| **Contracted total** | **1.56 GW** |
| IN NEGOTIATION — NOT YET SIGNED | |
| **PF2 — Polaris Forge 2 expansion**<br>Harwood, North Dakota | **100 MW** |
| **Total with expansion** | **1.66 GW** |

*Critical Load: Critical IT Load refers to the amount of electrical power dedicated solely to the computing equipment (such as servers, storage, and networking gear) within a data center. It excludes supporting infrastructure like cooling,

# Power Pipeline & Our 3.5–4 GW Goal

## I. TOTAL OF CURRENT SITES **(1.66 GW *CRITICAL IT)**

**Operating**
**275 MW**
Critical IT online today

**Under construction**
**1.285 GW**
Contracted, delivering through 2028

**Contracted**
**1.56 GW**
Signed leases, critical IT

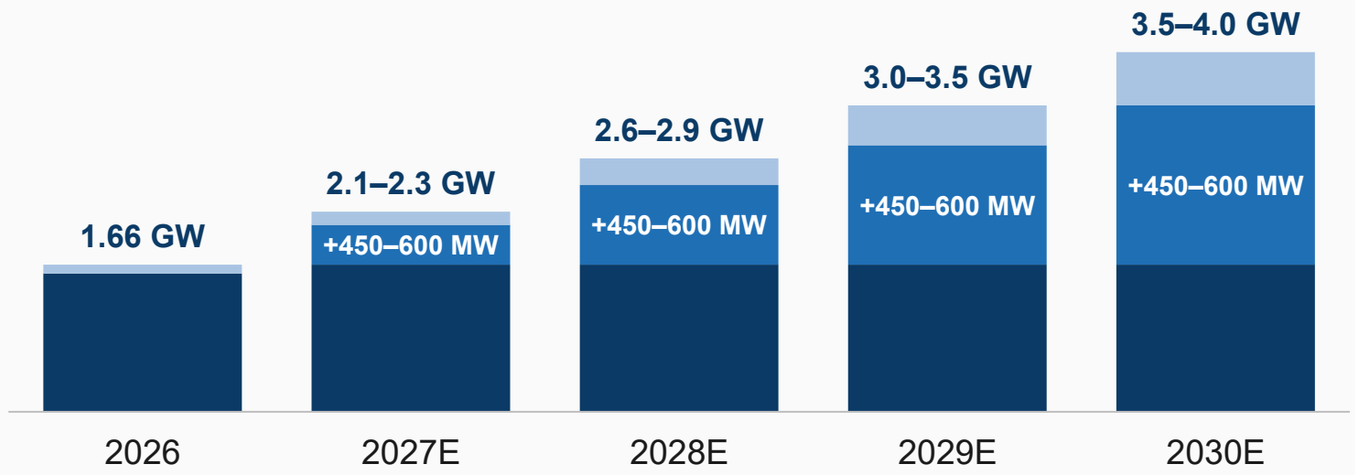
**In negotiation**
**100 MW**
Not yet signed

### POWER PIPELINE (UTILITY POWER)

**Active pipeline**
**~3 GW**
Near-term greenfield sites and expansions at existing campuses

**Extended pipeline**
**>5 GW**
Power and land in early discussion or due diligence

### OUR GOAL: 3.5–4 GW BY 2030 (CRITICAL IT)




*Power pipeline includes sites with land under control and/or executed utility agreements for power delivery. This encompasses expansions at existing facilities as well as near-term greenfield/new sites actively progressing through development and permitting processes. Expansions at existing sites may necessitate new generation capacity, transmission lines, transformers, substations, or other infrastructure enhancements.

*The described power pipeline, including sites under control/executed agreements and projected expansions/greenfield developments, constitutes forward-looking information; actual outcomes may differ due to risks in permitting, infrastructure needs (e.g., generation, transmission, substations), regulatory approvals, and market conditions.

The 3.5–4 GW by 2030 figure is a management goal, not guidance. It assumes ~450–600 MW of new critical IT capacity delivered per year in 2027–30, is not contracted, and there is no assurance it will be achieved.

*Contracted capacity is subject to power supply agreement and regulatory approval conditions.

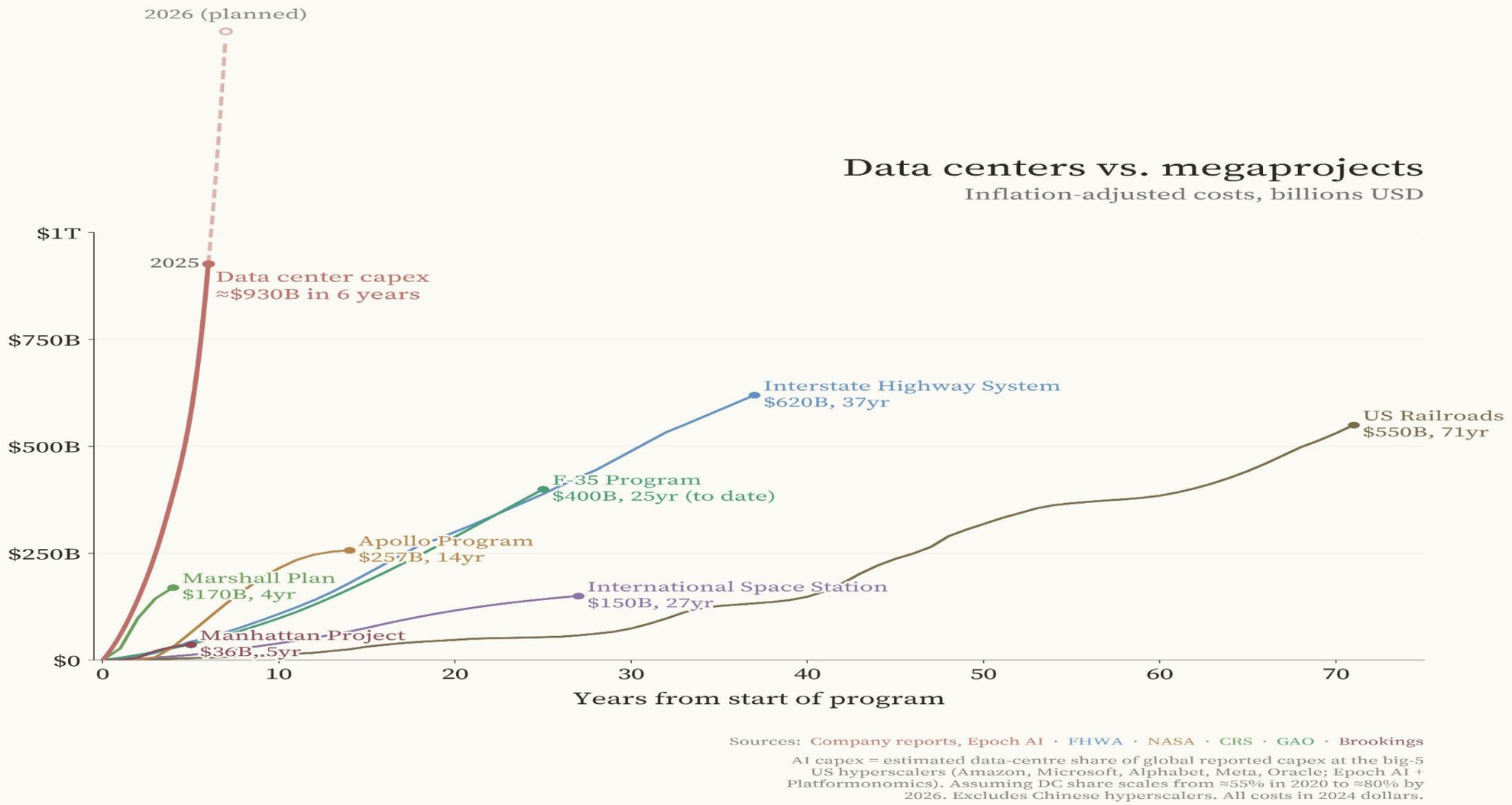
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02

# Market & Structural Advantages

# The Best Time in History to Be a Data Center Company

## Riding the Largest Infrastructure Buildout the World Has Ever Seen



# Demand Is Plentiful. Power Is Not.

Available power is the constraint on AI data center growth

**3×**

Global demand for data center capacity by 2030[10]

**>45 GW**

Projected U.S. data center power shortage by 2030[10]

**~50 GW**

Of the 100 GW of new U.S. grid capacity needed by 2030 will be driven by data centers[11]

*For scale: 1 GW is roughly the output of one nuclear power plant.*



| ENERGY SOURCE | ~BUILD TIME |
|---|---|
| Natural Gas | ~2–4 Years |
| Solar + Wind + Batteries *(Combo)* | ~2–4 Years Total |
| Nuclear *(Typical)* | **~10–15 Years Total** |

**(10)** Boston Consulting Group's January 2025 report, titled "Breaking Barriers to Data Center Growth"

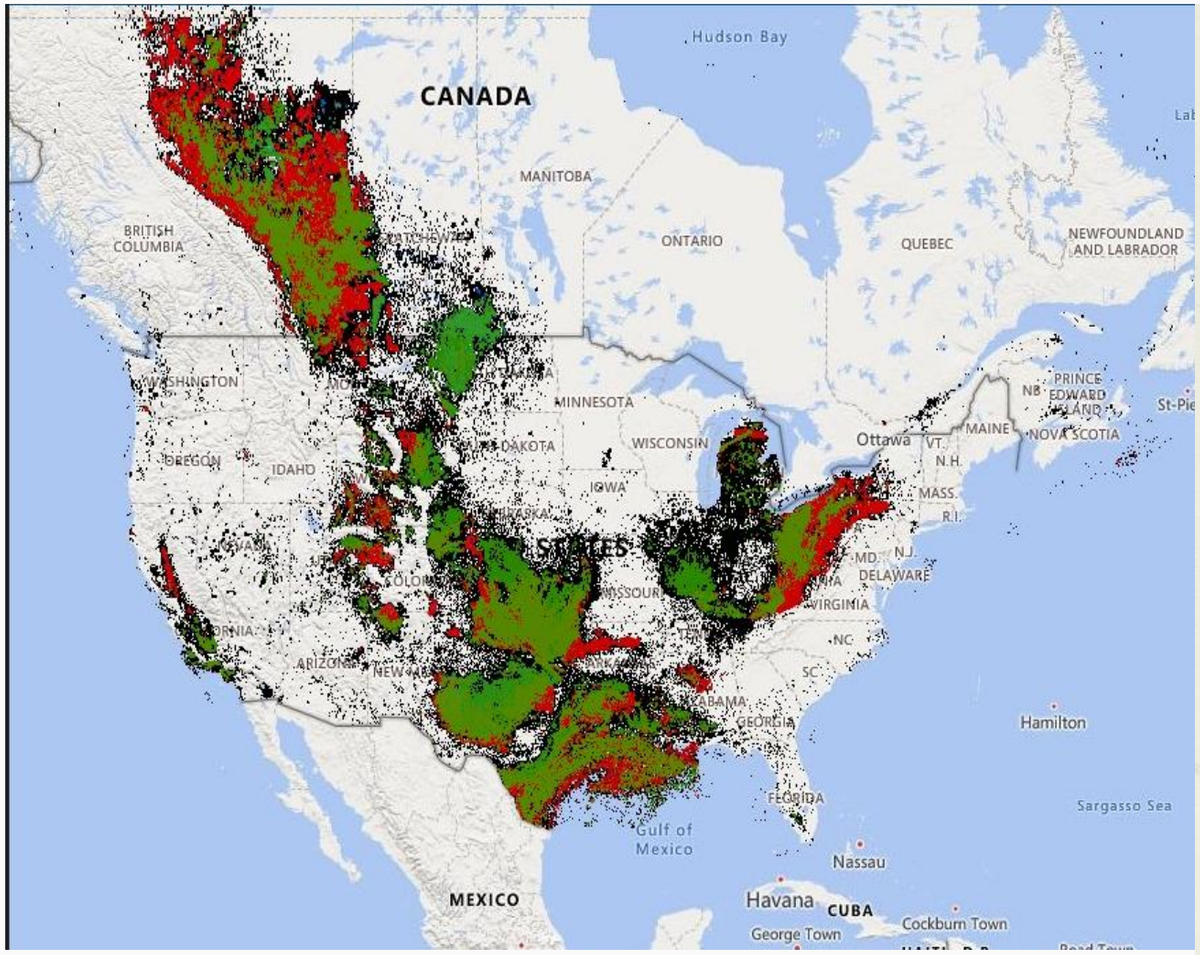
**(11)** Risk of power outages increase 100x by 2030, warns DOE

STRUCTURAL ADVANTAGE

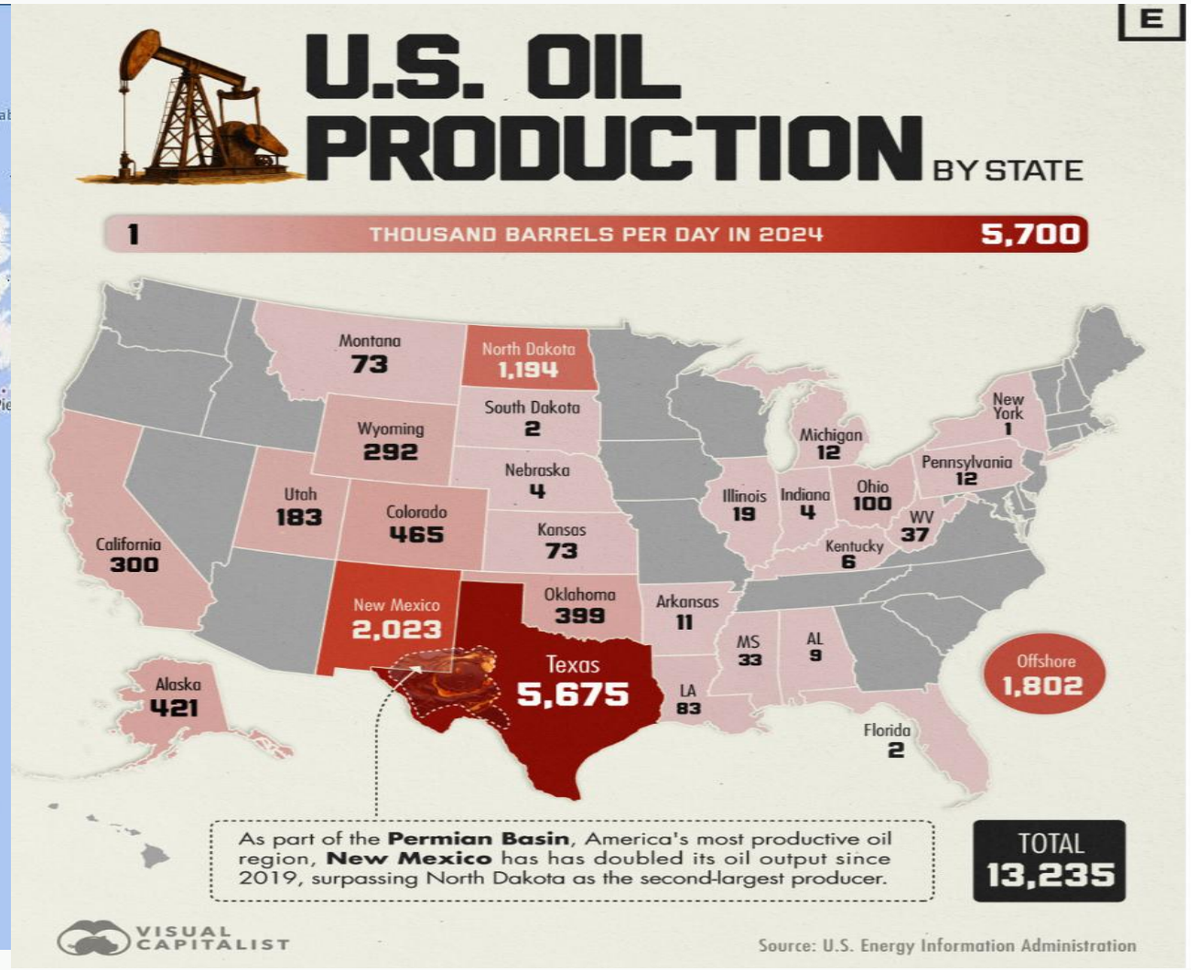
# North Dakota is the #3 U.S. oil producer

The Bakken Shale is one of the largest U.S. shale discoveries. As a result, N.D. is the #3 oil-producing state (behind Texas and New Mexico)

Crude oil reserves in U.S. and Canada




N.D. stands out in red/orange as a top-tier producer, with ~1.19 million bbl/day.




(15) Source: Hedgeye - https://x.com/Hedgeye/status/2045205825703018578

# A new pipeline and Base Electron will add power in our region

## 1 A new gas pipeline is being built across North Dakota

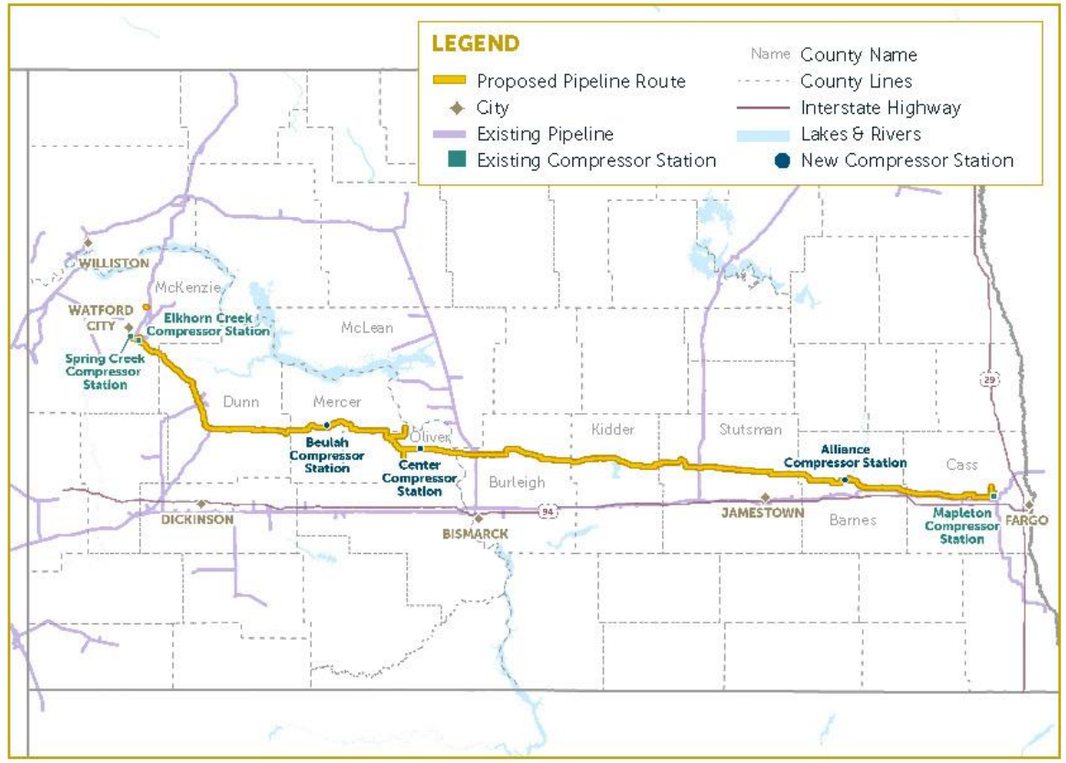
| ~374 mi | ~1 Bcf/d | 2029–30 |
|---|---|---|
| Pipeline route | Gas capacity | Phased in-service |

The **Bakken East Pipeline** (WBI Energy, an MDU Resources subsidiary) will move Bakken gas east to near Fargo to support power generation and industrial demand, including data centers.

## 2 Applied helped launch Base Electron, an independent power producer (IPP)

- Builds and owns its own generation and sells power to the grid and contracted customers
- Expected anchor user of the pipeline's gas, with potential for **multiple GW of front-of-the-meter power** in our region
- October 4, 2026, the Company entered into a Power Purchase Agreement and a related credit support agreement with Base Electron.

**Applied Digital shareholders own approximately 10% of Base Electron**




**Proposed Bakken East Pipeline route**

~374 miles from near Watford City (Bakken) to near Mapleton, just west of Fargo

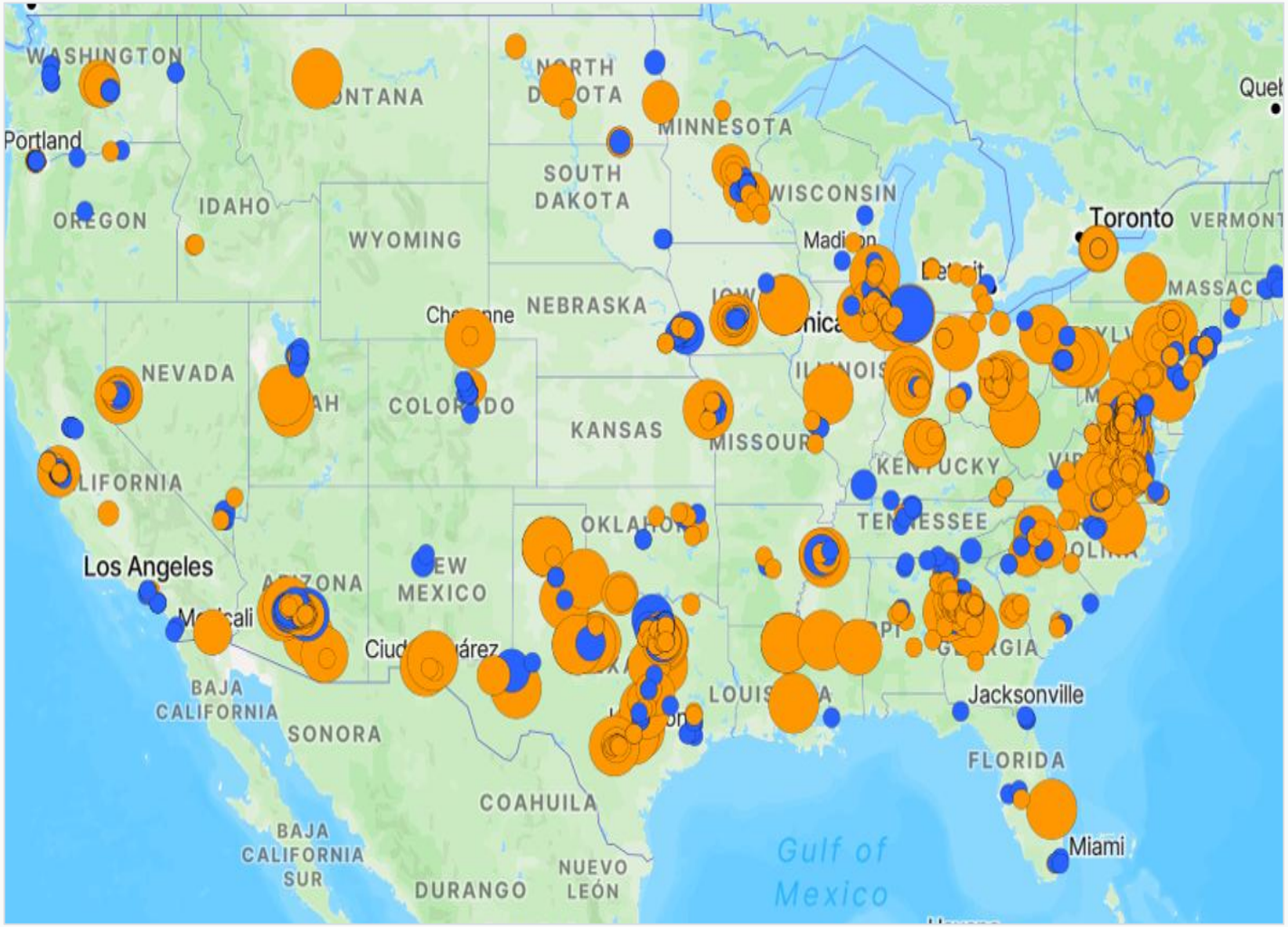
Source: https://www.wbienergy.com/projects/bakken-east-pipeline/

[1] Contracted capacity is subject to the power supply agreement and to regulatory approval conditions. Base Electron may terminate the PPA if financial close for the facility has not occurred by March 31, 2027. The facility has not yet been built; actual capacity and timing may differ.

[2] Base Electron is partially owned and managed by certain Applied Digital officers and directors in their individual capacities, along with third parties. Wes Cummins serves as CEO of both companies. Applied's Board approved the PPA on the recommendation of its Base Electron Related Party Transaction Committee. See Applied Digital's Form 10-Q for the quarter ended August 31, 2026.

STRUCTURAL ADVANTAGE

# Our locations face less competition for labor




## Lower labor competition

Applied's locations face fewer competing data center projects for construction and operations talent.

## Hyperscalers already in the region

Our campuses still benefit from the presence of major hyperscalers nearby.

**MAP KEY**

- Planned data centers
- Operating data centers

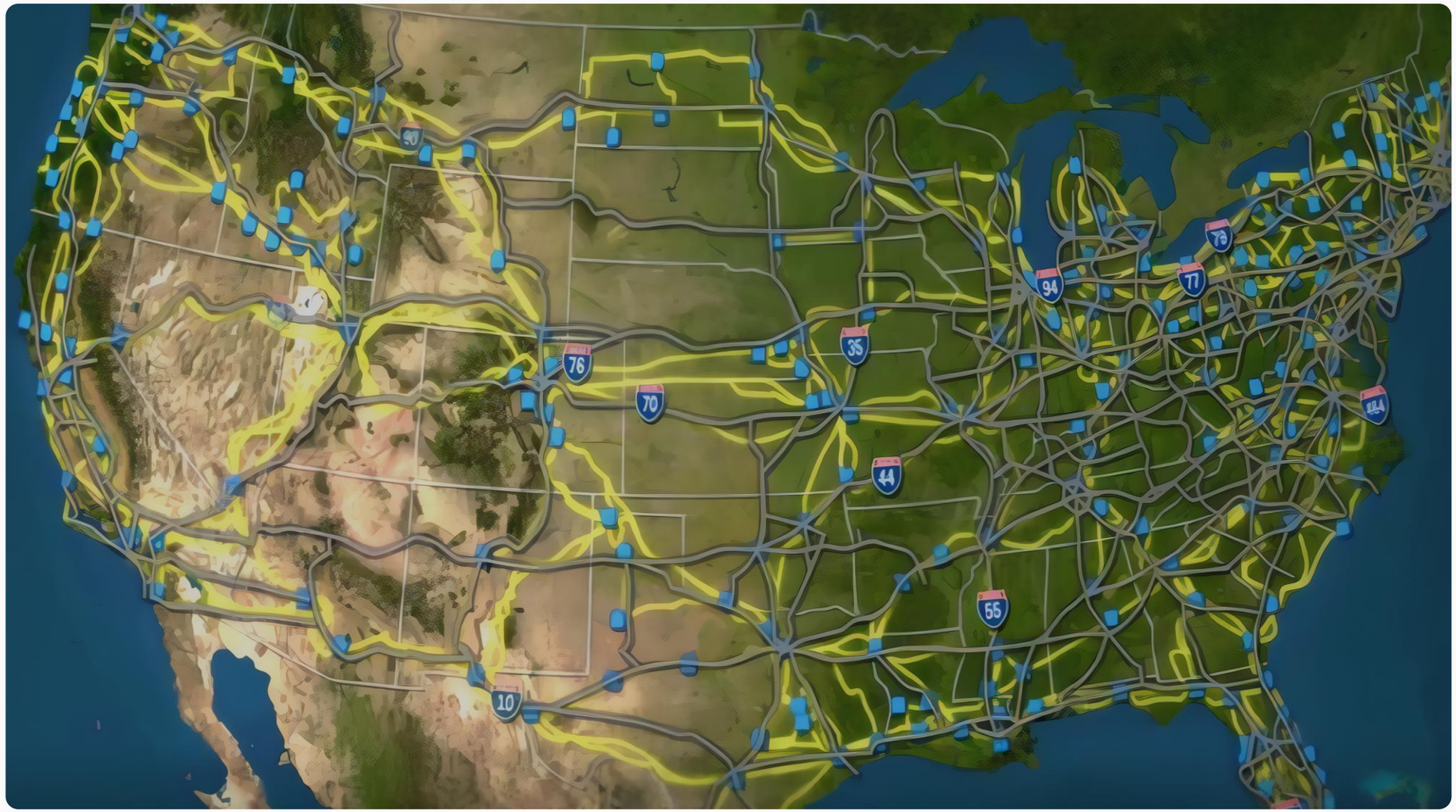
**(12)** https://cleanview.co/public/data-centers/us

# Robust Connectivity

**Fiber networks are critical** for AI Data Centers performance

**Extensive fiber networks pass through our regions**

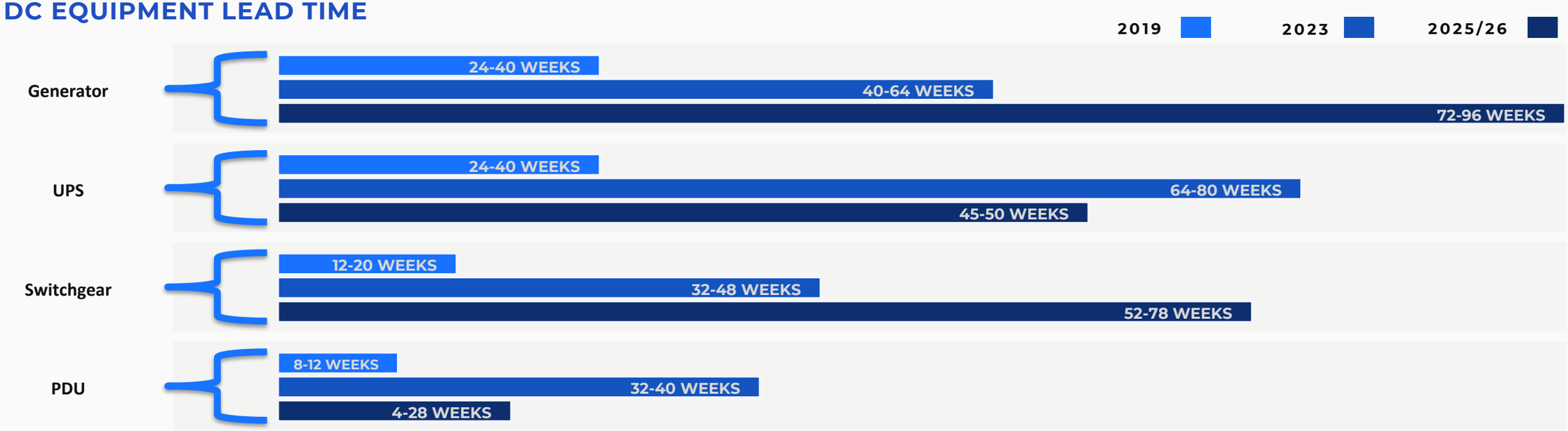
Rapid fiber network expansion has removed latency as a barrier, enabling high-performance deployments in remote locations.



# Supply Chain

## **Applied secured hundreds of MW of supply chain** before the market tightened

### DC EQUIPMENT LEAD TIME











(14) World Wide Technology – AI Day presentation

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# 03
# Financial Overview

# Applied’s contracts and delivery dates

All 1,560 MW contracted for delivery by 2028 · $41.13B base-term · $98.36B with renewals

| Campus | Contracted IT Capacity | Lease Term | Expected Base-Term Lease Value | All Renewals | Counterparty Credit Rating | Delivery Dates |
|---|---|---|---|---|---|---|
| **Polaris Forge 1** | 400 MW | 15 yrs + 3 × 5-yr | $10.71B | $27.40B | CoreWeave | 2H 2025 / 1H 2027 |
| **Polaris Forge 2** | 200 MW | 15 yrs + 2 × 5-yr | $4.82B | $9.18B | Investment-Grade | 2H 2026 / 1H 2027 |
| **Polaris Forge 3** | 300 MW | 15 yrs + 3 × 5-yr | $7.50B | $18.18B | High Investment-Grade | 2H 2027 / 2H 2028 |
| **Delta Forge 1** | 300 MW | 15 yrs + 3 × 5-yr | $7.50B | $18.18B | High Investment-Grade | MID 2027 / 1H 2028 |
| **Delta Forge 2** | 210 MW | 15 yrs + 3 × 5-yr | $5.20B | $12.72B | High Investment-Grade | 1H 2028 |
| **New 150 MW** | 150 MW | 18 yrs + 3 × 5-yr | $5.40B | $12.70B | High Investment-Grade | 1H 2028 / 2H 2028 |
| **Contracted subtotal** | **1,560 MW** | | **$41.13B** | **$98.36B** | **~75% Investment-Grade on MW** | **All delivered by 2028** |
| *Polaris Forge 2 — expansion* | *100 MW* | | | | | *2027* |
| **Total with expansion** | **1,660 MW** | | | | **~76% Investment-Grade on MW** | **All delivered by 2028** |

Shaded row assumes one additional expansion lease — 100 MW at Polaris Forge 2. Not yet contracted; values are estimates.

**1,560 MW**
Total contracted IT capacity

**$41B**
Expected base-term lease value

**$98B**
Total value if all renewals exercised

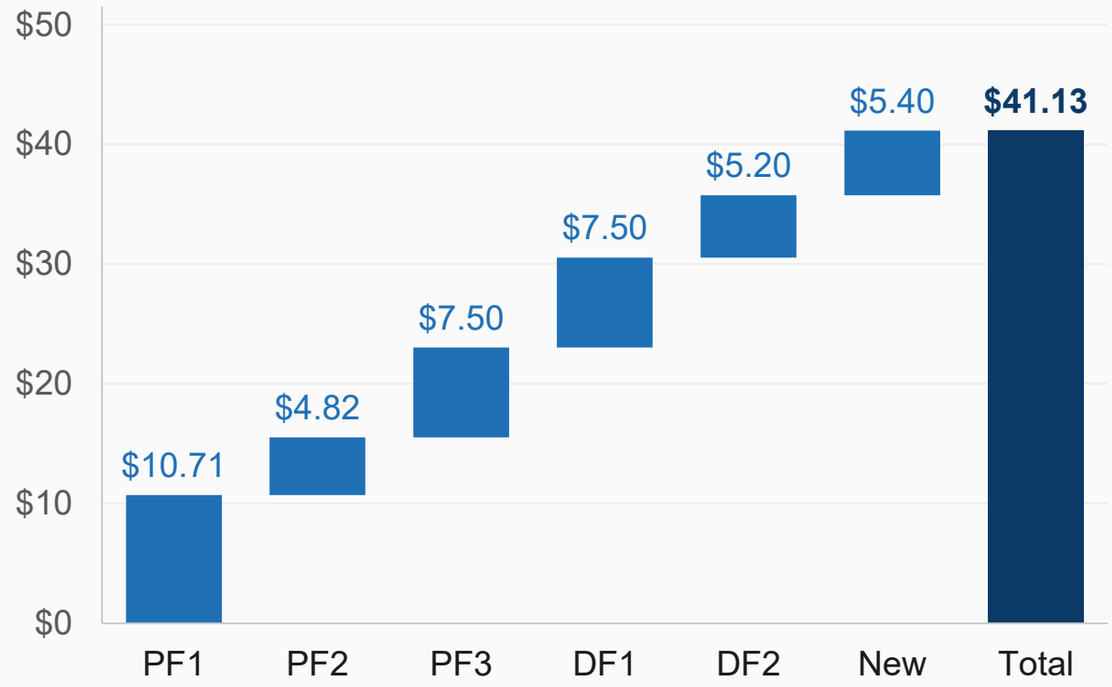
**~75%**
Of MW contacted are with Investment-grade clients

“15 yrs + 3 × 5-yr” = 15-year base term plus three five-year extension options. Renewal values assume current contract rates; we expect to renew at higher market rates.
Investment-grade share measured by contracted base-term lease revenue. Polaris Forge 1 (CoreWeave, 400 MW) is the non-investment-grade counterparty.
*New lease is subject to conditions including power supply agreement approvals
*Contracted capacity is subject to power supply agreement and regulatory approval conditions.

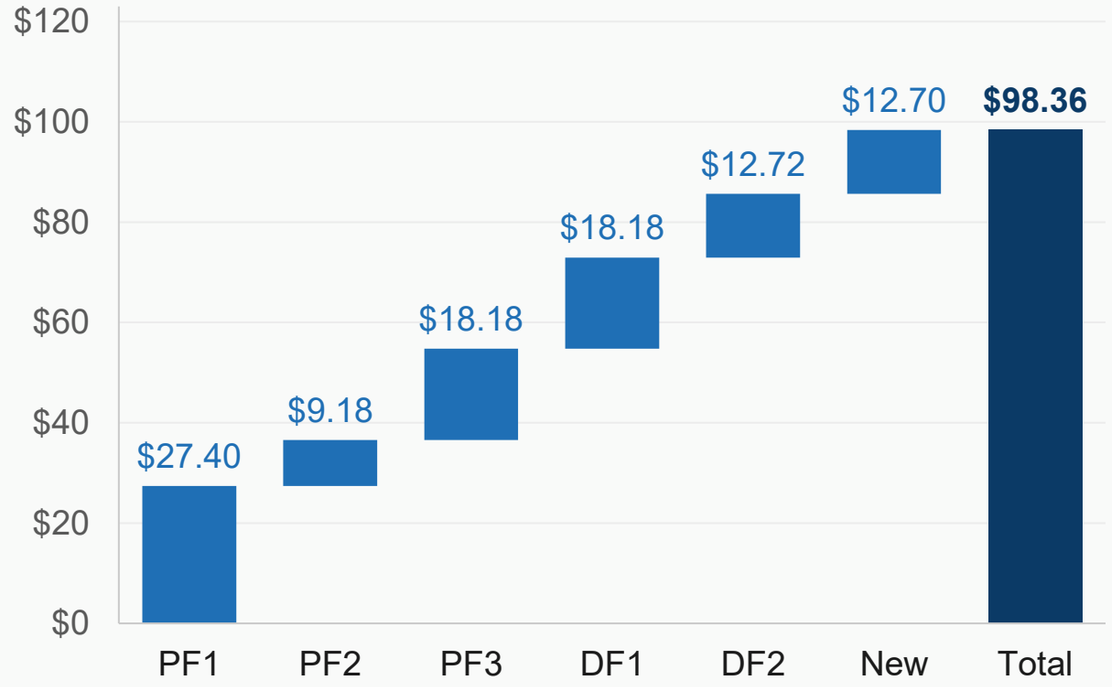
# Applied has secured $41.13 billion in contracted base-term lease value

- **$41.13 billion** in total contracted baseline revenue under 15- to 18-year take-or-pay lease agreements.
- **$98.36 billion+** if all renewal options are exercised (up to 33 years).

## Base-Term Contracted Lease Value ($B)




## Total Lease Value Including Renewals ($B)

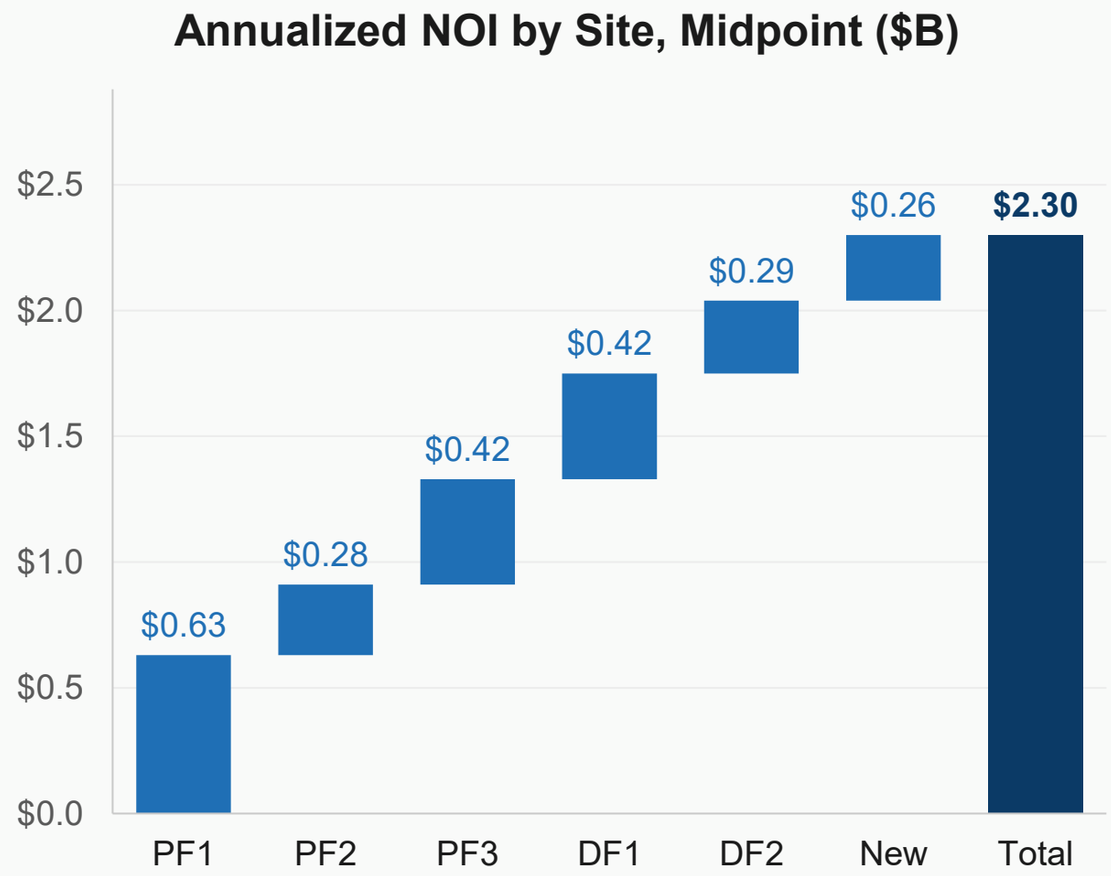


# Contracted leases generate ~$2.30 billion in average annual NOI at stabilization

- **~$2.30 billion** in average annual NOI at stabilization, across1,560 MW of signed leases (range $2.22–2.38 billion) - midpoint of margin assumptions across

**SITE DETAIL: COUNTERPARTY AND EXPECTED STABILIZED NOI MARGIN**

| Site | Counterparty | NOI margin | NOI mid. |
|---|---|---|---|
| **Polaris Forge 1 (400 MW)** | CoreWeave | 88% ± 3% | $0.63B |
| **Polaris Forge 2 (200 MW)** | Investment-grade | 86% ± 3% | $0.28B |
| **Polaris Forge 3 (300 MW)** | High IG | 85% ± 3% | $0.42B |
| **Delta Forge 1 (300 MW)** | High IG | 85% ± 3% | $0.42B |
| **Delta Forge 2 (210 MW)** | High IG | 85% ± 3% | $0.29B |
| **New (150 MW)** | High IG | 85% ± 3% | $0.26B |
| **Total (1,560 MW)** | **~75% IG** | **~86% ± 3%** | **$2.30B** |




**Forward-looking; not guidance.** NOI shown at the midpoint of each site's expected stabilized NOI margin (range ± 3 points). Rent equals each lease's base-term value divided by its term (15 years, or 18 for the new November 2026 lease). Assumes all capacity is online and billing for a full year.

NOI and NOI margin are non-GAAP measures; see Appendix. Figures may not sum due to rounding. IG = investment-grade; ~75% of contracted base-term lease revenue is with IG counterparties. Actual results may differ materially.

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# 04

# MACQUARIE

*OVERVIEW*

# Transaction Overview

Macquarie, the #1 infrastructure investment manager, has agreed to partner with Applied Digital, potentially committing **up to $5B of capital** that could unlock **~$25B for data centers**.

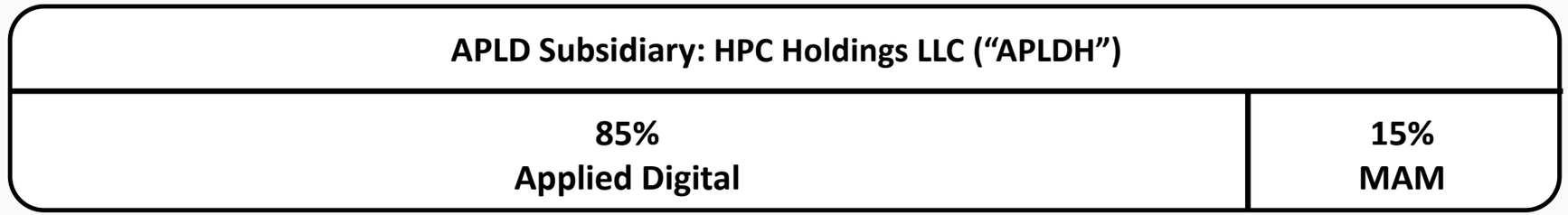
## MACQUARIE ASSET MANAGEMENT (MAM) TRANSACTION FOR INVESTMENT GRADE HYPERSCALERS:

**Ownership Structure:** MAM will have the right to invest in future hyperscaler projects. At closing, Macquarie will receive a 15% common equity interest in APLD HPC Holdings, a subsidiary of APLD, which will hold the data centers MAM helps finance.

*Projects financed outside of MAM's investments will be owned and held separately by APLD.*

**Up to $5B**
Macquarie capital commitment

**~$25B**
Data center capacity it could unlock




Example 100 MW

- MAM Preferred Equity investment: $225 mm
- APLD equity investment: ~$0-$35mm +/-
- The remaining amount will be financed (assumes 80% Loan to Cost - LTC)

MACQUARIE

Disclosures:

**Subject to negotiation of additional definitive documentation .

# Transaction Overview

## EXAMPLE OF THE MACQUARIE TRANSACTION CAPITALIZATION TABLE:

**Macquarie expects to invest**: **$2.25 million for every 1 MW** - Perpetual Preferred Equity for Ellendale Campus & Future Campuses

**Applied Digital** expects to invest: **the remaining equity, $0–$0.35 million per MW** - Future Campuses

Assumes $/MW range as $11-$13MM

**Up to 80% loan-to-cost; ranges show the $11M/MW and $13M/MW cases

| | $MM | $/MW | % of Cap | Economic Interest |
|---|---|---|---|---|
| 100 MW Development Cost | $1,100 – $1,300 | $11.00 – $13.00 | 100.0% | -- |
| **Capitalization** | | | | |
| Project Debt Financing | $875 – $1,040 | $8.75 – $10.40 | 79.5% – 80.0% | -- |
| Macquarie Preferred Equity (12.75% PIK Interest) | $225 | $2.25 | 20.5% – 17.3% | -- |
| **APLD Common Equity** | **$0 – $35** | $0.00 – $0.35 | **0.0% – 2.7%** | **85.0 %** |
| MAM Common Equity | -- | -- | -- | 15.0 % |
| **Total Capitalization of Cost** | **$1,100 – $1,300** | $11.00 – $13.00 | **100.0%** | **100.0 %** |

**Subject to negotiation of additional definitive documentation ****actual equity splits may slightly differ**

# Transaction Overview

## SUMMARY OF THE MACQUARIE TRANSACTION CAPITALIZATION TABLE:

| | |
|---|---|
| **Issuer** | ■ APLD HPC TopCo 2 LLC (“APLDT”) , an indirect wholly-owned subsidiary of Applied Digital |
| **Initial Funding / Closing** | ■ At least $225 million funded at Closing (availability of up to $2.25 million per 1MW capacity under lease) |
| **Facility** | ■ Preferred Equity and attached Common Equity (representing 15% of common equity in APLDT) |
| **Maturity** | ■ Perpetual |
| **Dividend** | ■ 12.75% payable semi-annually in kind (PIK) or cash during years 0 – 5<br>■ One time increase +0.875% for year 6, payable in PIK or cash<br>■ One-time additional increase +0.875% for years 7-10<br>■ Increases +2% per year beginning in year 11, subject to 16.75% cap, payable semi-annually in cash<br>■ TemporaryRate step-up upon asset financing for amount above 8.75% |
| **Liquidation Preference** | ■ For Preferred Equity and attached Common Equity, the greater of (i) Accreted Amounts plus FMV Common Equity and **(ii) 1.8x MOIC on Preferred Equity Investment** |
| **Redemption / Exit Provision** | ■ APLDT may redeem all Preferred Equity and attached Common Equity anytime after 30th month for price equal to Liquidation Preference<br>■ MAM has right to force redemption in connection with a sale of APLDT or to force a sale of APLDT if Preferred Equity remains outstanding after year 7 |
| **Other Terms** | ■ MAM has a right to invest up to an $5 billion across Applied Digitial's future HPC data center pipeline<br>■ Draw period of 30 months for additional hyperscaler leases executed prior to the 15-month anniversary of Closing<br>■ Applied Digital to recover over an estimated $300 million of its equity investment in the Ellendale HPC Campus once RFS date for all Ellendale sites reached<br>■ APLDT to be managed by a board of managers controlled by Applied Digital designees, subject to MAM's governance and step-in right |

Disclosures:

**Subject to negotiation of additional definitive documentation .

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# Campus Overviews

# PF1 COREWEAVE RELATED LEASES

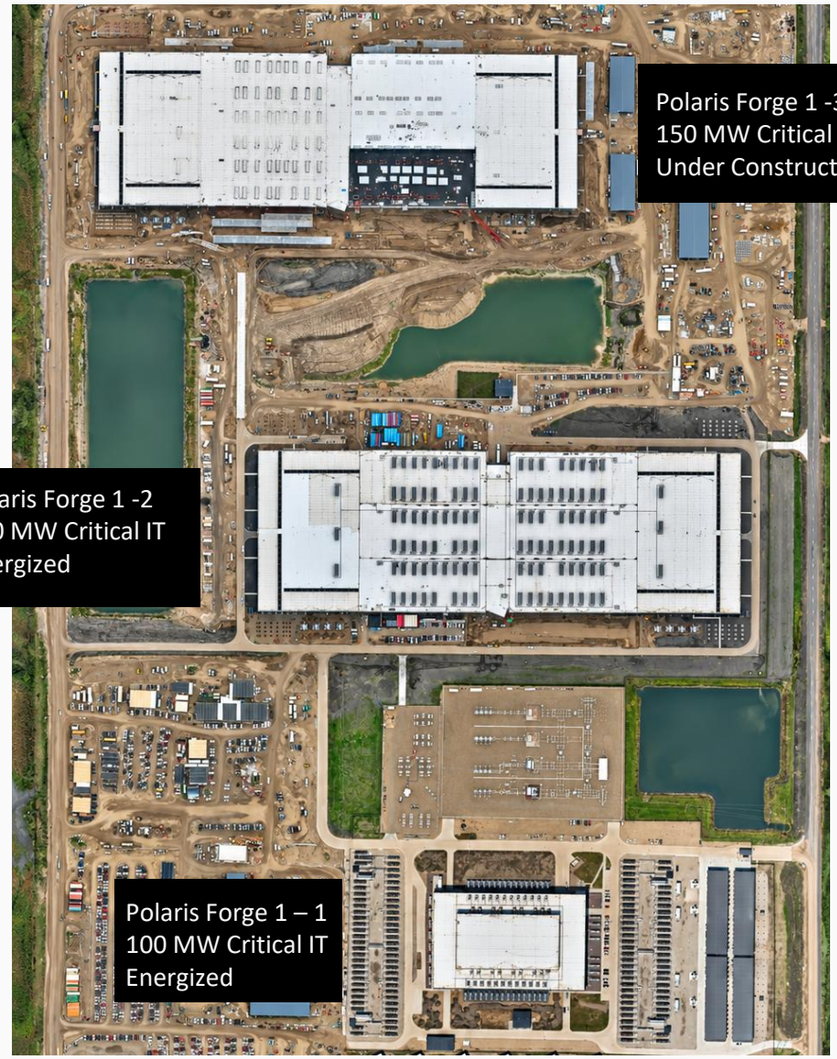
**400 MW**
Contracted Critical IT Load

**PF1 BUILDING 1 - 100 MW**
✓ **Calendar – 2H 2025** [18]

**PF1 BUILDING 2 – 150 MW**
○ **Calendar – 2H 2026** [18]

**PF1 BUILDING 3 – 150 MW**
○ **Calendar – 1H 2027** [18]

**~15 Year Base Term**
With Three 5-Year Options




**~$11B**
Contracted Revenue for
400 MW Base Term[19]

**88% +/- 3%**
Expected Site NOI Margins [20]

**$11M-$13M**
Anticipated CapEx Per MW

# PF1 BUILDING 1 – 100 MW

Our advantage comes from access to megawatts of affordable energy and a team capable of rapidly building high-quality data centers.

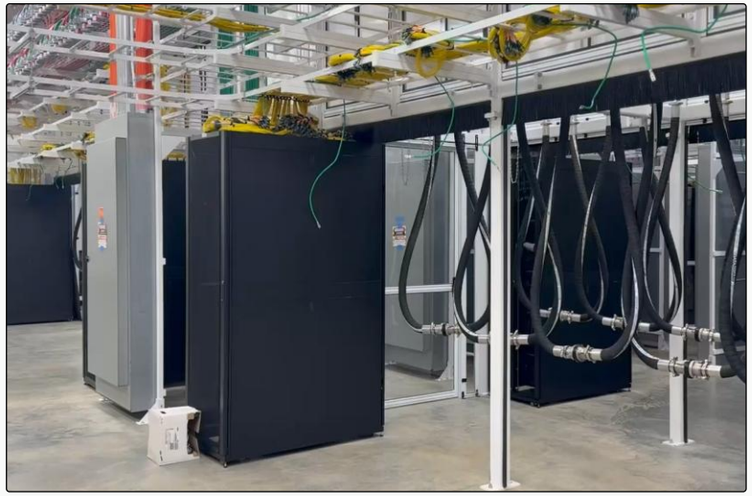










# PF1 BUILDING 2 – 150 MW

Our advantage comes from access to megawatts of affordable energy and a team capable of rapidly building high-quality data centers.



# PF2 INVESTMENT GRADE HYPERSCALER LEASES

Secured **2 leases** for a combined **200 MW** at Polaris Forge 2 Unlocking **~$4.8B in anticipated aggregated contract value** over a ~15-year horizon

**200 MW**
Contracted Critical IT Load

**2H26-1H27**
Expected Delivery Dates(18)

**~15 Year Base Term**
With Two 5-Year Options



**~$4.8B**
Contracted Revenue for 200 MW Base Term(19)

**86% +/- 3%**
Expected Site NOI Margins (20)

**$11M-$13M**
Anticipated CapEx Per MW

**(18)** Presented on a calendar-year basis
**(19)** Contracted revenue figures exclude any amounts attributable to pass-through power
**(20)** See Appendix for management statements on non-GAAP measures

# PF3 HIGH INVESTMENT GRADE HYPERSCALER LEASES

Secured **2 leases** for a combined **300 MW** at Polaris Forge 3 Unlocking **~$7.5B in anticipated aggregated contract value** over a ~15-year horizon

**300 MW**
Contracted Critical IT Load

**2H27-2H28**
Expected Delivery Dates(18)

**~15 Year Base Term**
With Three 5-Year Options



**~$7.5B**
Contracted Revenue for 300 MW Base Term(19)

**85% +/- 3%**
Expected Site NOI Margins (20)

**$11M-$13M**
Anticipated CapEx Per MW

**(18)** Presented on a calendar-year basis
**(19)** Contracted revenue figures exclude any amounts attributable to pass-through power
**(20)** See Appendix for management statements on non-GAAP measures

# DF1 HIGH INVESTMENT GRADE HYPERSCALER LEASES

Secured **2 leases** for a combined **300 MW** at Delta Forge 1 Unlocking **~$7.5B in anticipated aggregated contract value** over a ~15-year horizon

**300 MW**
Contracted Critical IT Load

**MID27-1H28**
Expected Delivery Dates(18)

**~15 Year Base Term**
With Three 5-Year Options



**~$7.5B**
Contracted Revenue for 300 MW Base Term(19)

**85% +/- 3%**
Expected Site NOI Margins (20)

**$11M-$13M**
Anticipated CapEx Per MW

**(18)** Presented on a calendar-year basis
**(19)** Contracted revenue figures exclude any amounts attributable to pass-through power
**(20)** See Appendix for management statements on non-GAAP measures

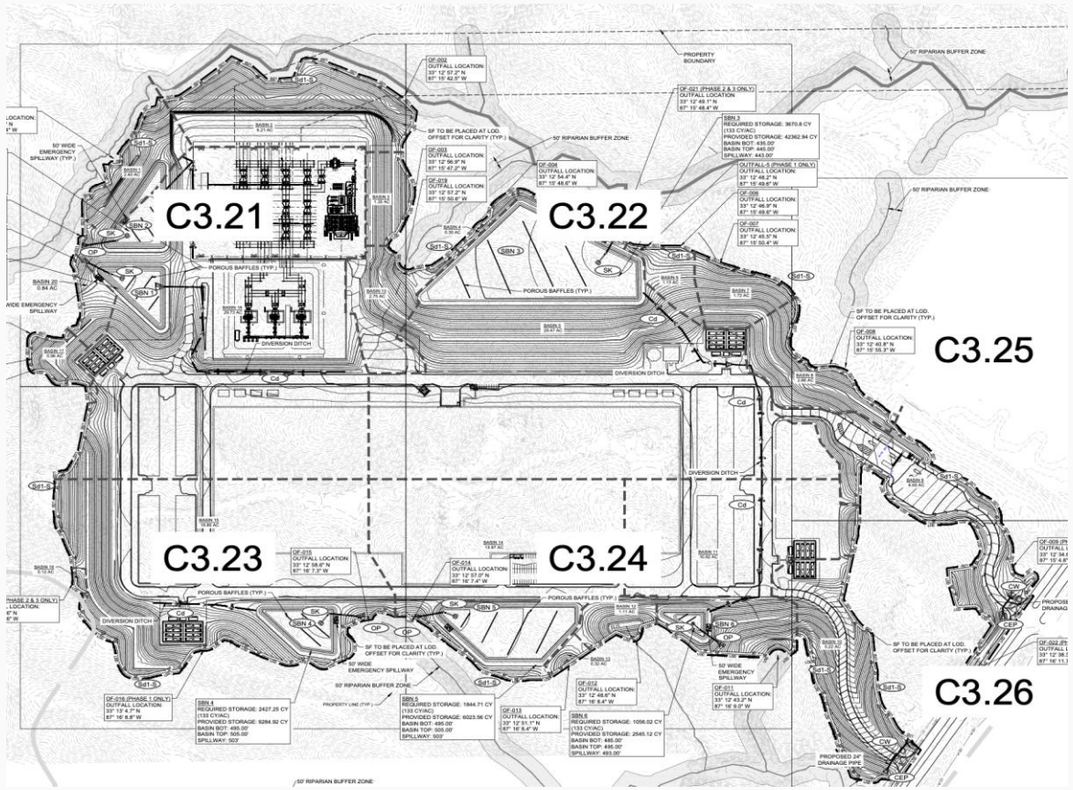
# DF2 HIGH INVESTMENT GRADE HYPERSCALER LEASES

Secured 1 **lease** for **210 MW** at Delta Forge 2 Unlocking **~$5.2B in anticipated aggregated contract value** over a ~15-year horizon

**210 MW**
Contracted Critical IT Load

**1H28**
Expected Delivery Dates[18]

**~15 Year Base Term**
With Three 5-Year Options




**~$5.2B**
Contracted Revenue for 210 MW Base Term[19]

**85% +/- 3%**
Expected Site NOI Margins[20]

**$11M-$13M**
Anticipated CapEx Per MW

**(18)** Presented on a calendar-year basis
**(19)** Contracted revenue figures exclude any amounts attributable to pass-through power
**(20)** See Appendix for management statements on non-GAAP measures

# NEW 150 MW HYPERSCALER LEASE

Secured **1 lease** for **150 MW** (signed November 2026) unlocking **~$5.4B in anticipated aggregated contract value** over an 18-year base term

**150 MW**
Contracted Critical IT Load

**1H28-2H28**
Expected Delivery Dates(18)

**18 Year Base Term**
With Three 5-Year Options



**Applied Digital 150 MW standard AI factory design**
Illustrative rendering; site location not yet disclosed

**~$5.4B**
Contracted Revenue for 150 MW Base Term(19)

**85% +/- 3%**
Expected Site NOI Margins (20)

**$11M-$13M**
Anticipated CapEx Per MW

**(18)** Presented on a calendar-year basis
**(19)** Contracted revenue figures exclude any amounts attributable to pass-through power
**(20)** See Appendix for management statements on non-GAAP measures

*contracted capacity is subject to power supply agreement and regulatory approval conditions.

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# ChronoScale Corp

*OVERVIEW – Symbol CHRN*

# ChronoScale ownership

Applied Digital currently owns the significant majority of ChronoScale Corp – Symbol CHRN.

ChronoScale is a compute platform purpose-built to support demanding artificial intelligence workloads. Focused on large-scale deployments, the platform is designed to deliver dedicated compute environments optimized for performance, consistency, and long-term operational execution.
Built on a foundation of experienced operators, engineers, and infrastructure leaders, ChronoScale combines scalable architecture with operational discipline to support high-performance deployments at scale



For more information contact –
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# ChronoScale Holdings Corporation

A newly independent, Nasdaq-listed neocloud built for large-scale AI compute — comprised of Applied Digital's former cloud business

**CHRN**
Nasdaq-listed May 5, 2026

**Majority owned**
by Applied Digital

## RECENT CUSTOMER WINS

### Microsoft

**~50 MW**

- Three-year GPU services partnership (Aug 2026)
- NVIDIA GB300 NVL72 with liquid cooling; deployments expected in 2027

### Leading frontier AI lab

**Up to $7.5B TCV**

- Six-year development partnership; initial deployment
- First phase largely backstopped by an investment-grade tech company; $750M financing raised

**Why it was separated:** splits long-duration data center hosting (Applied Digital) from shorter-cycle GPU cloud compute (ChronoScale), so each can raise capital and scale to its own risk/return profile.

ChronoScale (Nasdaq: CHRN) was formed from Applied Digital's cloud business on May 5, 2026; the legacy Ekso business was sold Sept 30, 2026. Deployments are subject to financing, delivery and acceptance milestones.
Sources: ChronoScale Form 8-Ks (Aug 27, Oct 1 and Oct 15, 2026), Form 10-Q for the quarter ended Aug 31, 2026, and ChronoScale development partnership announcement.
*subject to HSR clearance

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# BLOCKCHAIN

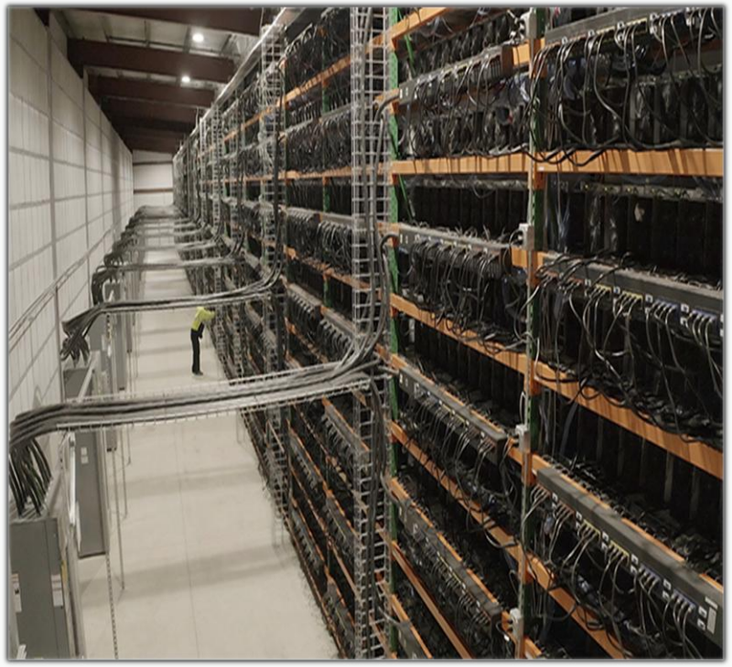
*OPERATIONS OVERVIEW*

# Blockchain operations

Applied Digital currently operates two data centers with ~286 MW of capacity, providing energized infrastructure for blockchain mining customers. Our key customer is Marathon Digital (MARA). We focus exclusively on infrastructure and supporting services and do not own any mining equipment





Applied Digital's current focus remains to prioritize the build-out of AI Factories to support demand

APPLIED DIGITAL

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# Appendix

## Management Statements on Non-GAAP Measures

This Investor Presentation contains the following financial measures: Net Operating Income (NOI) and NOI Margin (as defined below), each of which is not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). Presentations of these non-GAAP financial measures are intended to aid investors in better understanding the factors and trends affecting the Company's performance and liquidity. However, investors should not consider these non-GAAP financial measures as a substitute for financial measures determined in accordance with GAAP, including net income (loss), income (loss) from operations, net cash provided by (used in) operating activities, or revenue. The Company cannot reconcile its expected site NOI and NOI Margin without unreasonable effort because certain items that impact net operating income and other reconciling metrics are out of the Company's control and/or cannot be reasonably predicted at this time.

## Net Operating Income (NOI) and NOI Margin are non-GAAP financial measures that the Company defines as follows:

NOI represents rental revenue less rental property operating expenses, property taxes and insurance expenses (as reflected in the statement of operations). NOI Margin is a ratio calculated by dividing NOI by aggregate rental revenue and is expressed as a percentage ("NOI margin").

NOI is commonly used by stockholders, a company's management and industry analysts as a measurement of operating per formance of the company's rental portfolio. However, because NOI excludes depreciation and amortization and captures neither the changes in the value of the Company's data centers that result from use or market conditions, nor the level of capital expenditures and capitalized leasing commissions necessary to maintain the operating performance of the Company's data centers, all of which have real economic effect and could materially impact the Company's results of operations, the utility of NOI and NOI Margin as measures of the Company's performance is limited. Other companies, including REITs, may calculate NOI and NOI Margin differently than we do and, accordingly, our NOI and NOI Margin may not be comparable to these companies' NOI and NOI Margin. These non-GAAP financial measures should be considered only as supplemental to financial measures such as net income, computed in accordance with GAAP, as measures of Company's performance. NOI reflects expected stabilized net operating income and is a non-GAAP financial measure. Actual results may differ materially due to lease-up timing, operating costs, and other factors.