

Investor Presentation

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Where Intelligence is Forged

Applied Digital (Nasdaq: APLD) — named Best Data Center in the Americas 2025 by Datacloud — designs, builds, and operates high-performance, sustainably engineered data centers and colocation services for artificial intelligence, cloud, networking, and blockchain workloads.

Site Selection

Identify high-value sites with power, land, fiber, and community alignment

Build

Deliver high-performance infrastructure with speed, discipline, and execution.

Tenant Profile



Design

Create purpose-built AI factories using a repeatable, scalable design system

Operate

Run and maintain campuses for long-term performance, reliability, and growth.



Company Timeline

2021 - 2022

Blockchain Genesis

Launched **106 MW** Blockchain Data Center in Jamestown, ND

Launched **180 MW** Blockchain Data Center in Ellendale, ND

Launched **200 MW** Blockchain Data Center, in Garden City, TX

Completed IPO and uplisted to NASDAQ



2023

Strategic Shift - HPC

Launched Cloud Business, Applied Digital Cloud

9 MW HPC Data Center in Jamestown, ND

Initiated construction on a **100 MW** AI Data Center in Ellendale, ND — with expansion capacity up to **1 GW**



2024

Positioning for Growth

Sold 200 MW Garden City location in Texas (non-core strategic asset)

Secured \$160m in funding from inst. accredited Investors, & NVIDIA

Issued \$450m in convertible notes at a 2.75% interest rate



Company Timeline

2025

AI Data Center Expansion

CoreWeave - Signed three 15-year leases with three 5-year options for 3 buildings at Polaris Forge 1, **utilizing 400 MW** of Critical IT load

U.S. Based Investment-Grade Hyperscaler - Signed two 15-year leases with two 5-year options for 2 buildings at Polaris Forge 2, **utilizing 200 MW** of Critical IT load

Worked with **Macquarie Asset Management** for funding of **up to \$5.0 billion** that can support over 2 GW of AI Data Center development



2026

AI Data Center Expansion

U.S. Based High Investment Grade Hyperscaler - Signed two 15-year leases with three 5-year options for 2 buildings at Delta Forge 1, **utilizing 300 MW** of IT load

U.S. Based High Investment Grade Hyperscaler - Signed two 15-year leases with three 5-year options for 2 buildings at Polaris Forge 3, **utilizing 300 MW** of IT load

U.S. Based High Investment Grade Hyperscaler - Signed one 15-year lease with three 5-year options for 1 building at Delta Forge 2, **utilizing 210 MW** of IT load



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



**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



**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



4 DC Sites

Successfully Developed &
Deployed by Applied Digital

~500 MW

Previously Constructed
Capacity by Applied Digital

>75 YEARS

Cumulative DC Experience Among
Construction Leadership

>750 MW

Previously Constructed
Capacity by Construction Team

Business Overview

We design, build, and operate high-performance, sustainably engineered data centers purpose-built for Artificial Intelligence, cloud computing, training, and inference workloads.

AI Factory Platform

- **Standardized franchise design model**, qualified by all major hyperscalers, enables rapid and flexible deployments in both air-cooled and liquid-cooled configurations — delivering state-of-the-art 150 MW data centers in approximately 14–18 months with low water usage.
- Strong corporate team supported by a scalable model that standardizes operations and leverages the same 15–20 key roles across all campuses.
- Secured master service and master telecom service agreements with the world's largest hyperscalers - agreements that are exceptionally difficult to obtain - positioning Applied to move quickly as hyperscaler AI infrastructure capex is estimated to exceed \$700B annually by 2027.

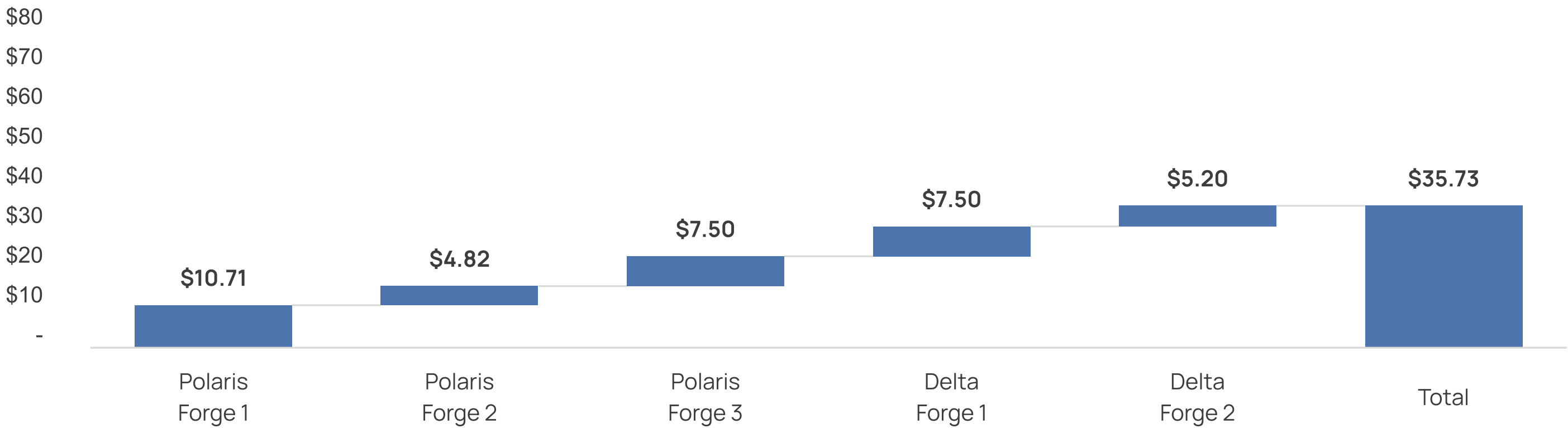


Applied Digital has secured \$36 Billion In Contracted Lease Value

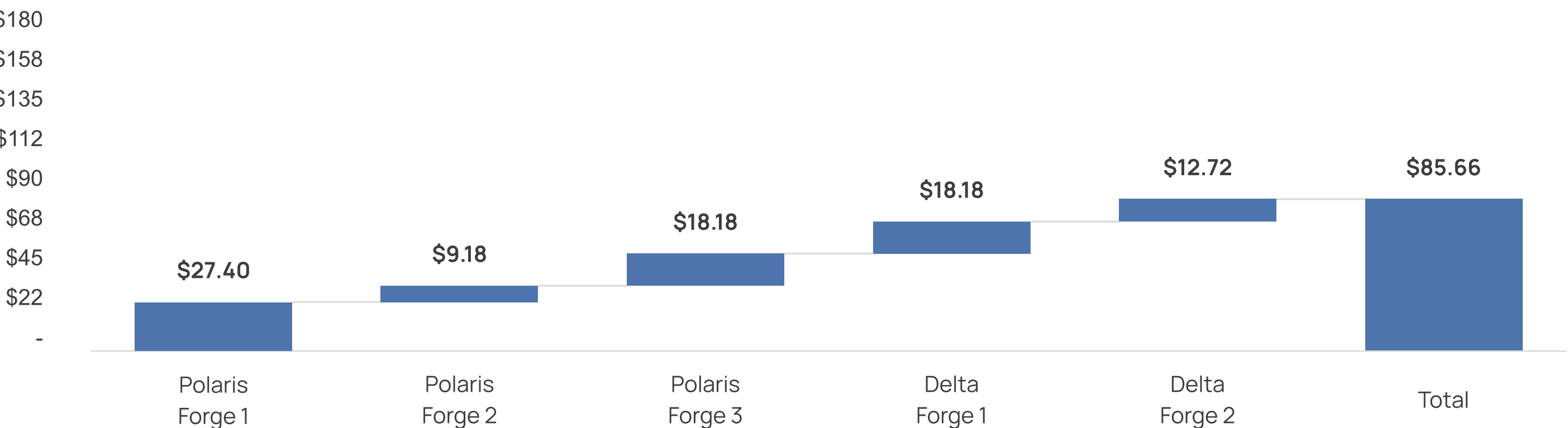
Key Segment Stat

- \$36 billion in total contracted baseline revenue under 15-year take-or-pay lease agreements, with potential expansion to \$86 billion if all renewal options are exercised (up to 30 years).
- ~\$2 billion in average annualized NOI expected under 15-year gross modified leases with ~70% of our total contracted revenues backed by investment-grade hyperscalers.

Base Case - Total Contracted Lease Value (\$B)



Upside Case - Total Contracted Lease Value (\$B)



Base components total \$35.73B; upside components total \$85.66B.

Applied Digital is positioned for growth.

Campus	Contracted IT Capacity	Lease Term	Expected Base-Term Lease Value	All Renewals	Counterparty Credit Rating	Delivery Dates
Polaris Forge 1	400 MW	15 years + three five-year extensions	\$10.7	\$27.40	CoreWeave	2H 2025 / 1H 2027
Polaris Forge 2	200 MW	15 years + two five-year extensions	\$4.8	\$9.18	Investment-Grade	2H 2026 / 1H 2027
Polaris Forge 3	300 MW	15 years + three five-year extensions	\$7.5	\$18.18	High Investment-Grade	2H 2027 / 2H 2028
Delta Forge 1	300 MW	15 years + three five-year extensions	\$7.5	\$18.18	High Investment-Grade	1H 2027 / 1H 2028
Delta Forge 2	210 MW	15 years + three five-year extensions	\$5.2	\$12.72	High Investment-Grade	1H 2028 / 1H 2028
Total	1,410 MW	15 years + three five-year extensions	\$35.7	\$85.66	~70% Investment-Grade or Higher	All delivered by 2028

Key Segment Stat

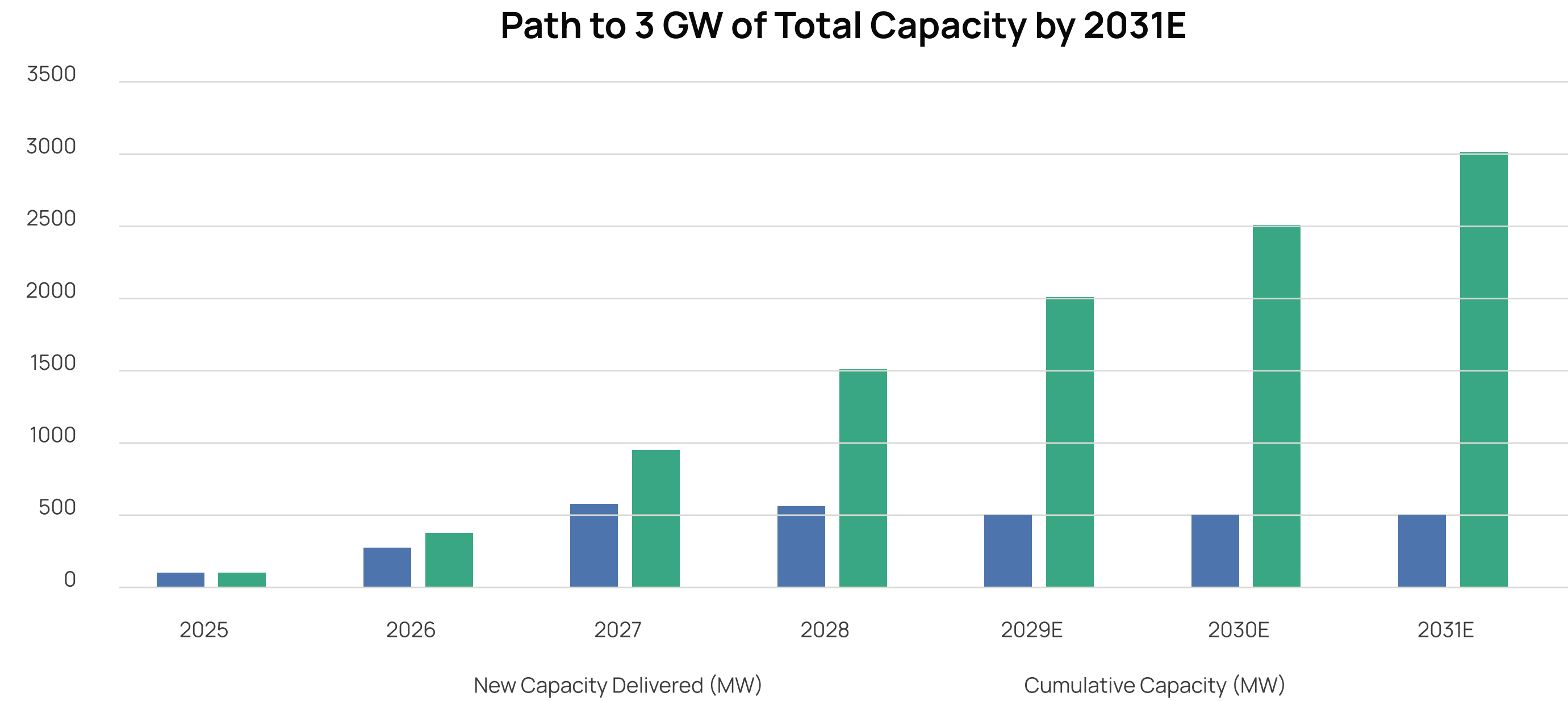
- **Expected to deliver 1.51 GW of critical IT load** — of which 1.41 GW is already fully contracted — with the majority coming online by 2028.
- Revenues will ramp and accelerate sharply — today we have just 100 MW operational out of 1.51 GW under construction.

Applied Digital is positioned for growth.

Key Segment Stat

- With a robust multi-gigawatt power pipeline and deep hyperscaler relationships, Applied is well-positioned for sustained long-term growth through repeat business at existing campuses and portfolio expansion into new sites.
- The company expects to deliver approximately 500 MW of Critical IT load per year as market conditions remain. Assuming continued strong demand and our ability to secure additional power, contracts, supply chain capacity, and talent, Applied is on a possible path to 3 GW of total capacity within five years.

Year	New Capacity (MW)	Cumulative Capacity (MW)
2025	100	100
2026	275	375
2027	575	950
2028	560	1,510
2029E	500	2,010
2030E	500	2,510
2031E	500	3,010

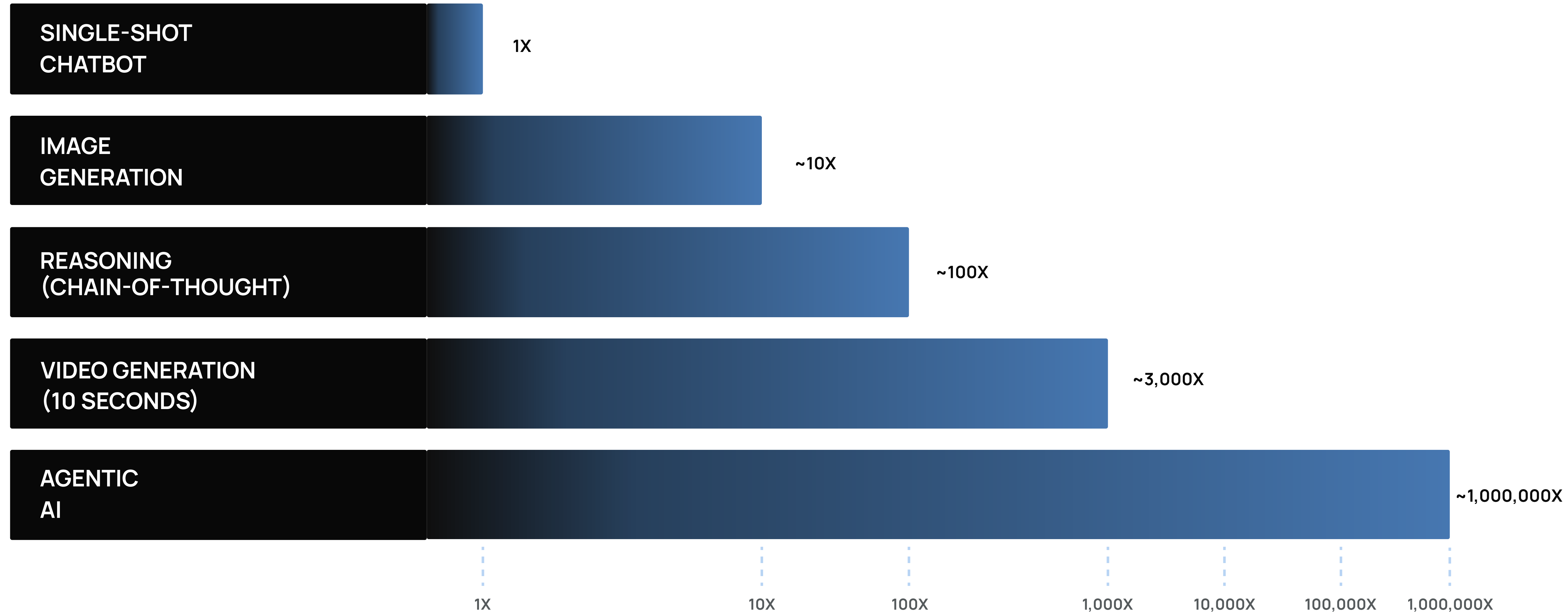


MARKET OVERVIEW

Compute Curve is Steepening Due to **Heavier Workloads**

COMPUTE MULTIPLE VS. BASELINE⁽¹⁾

Compute needs by task vs. single-shot chatbots



(1) OpenAI, NVIDIA and Mellus Research Estimates

GPUS Demand More Power.

Less Than 10% of Facilities can Support 50 kW Density

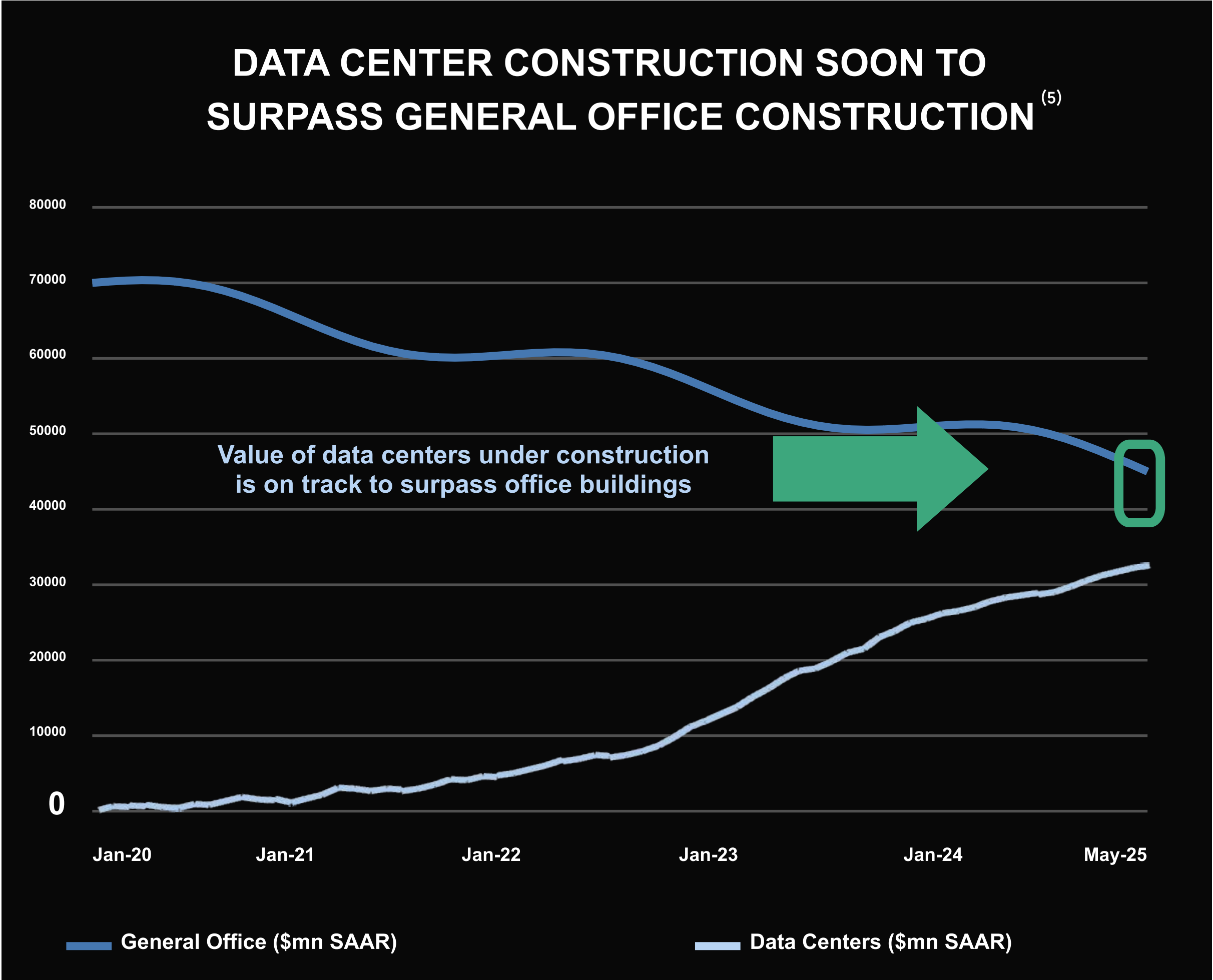
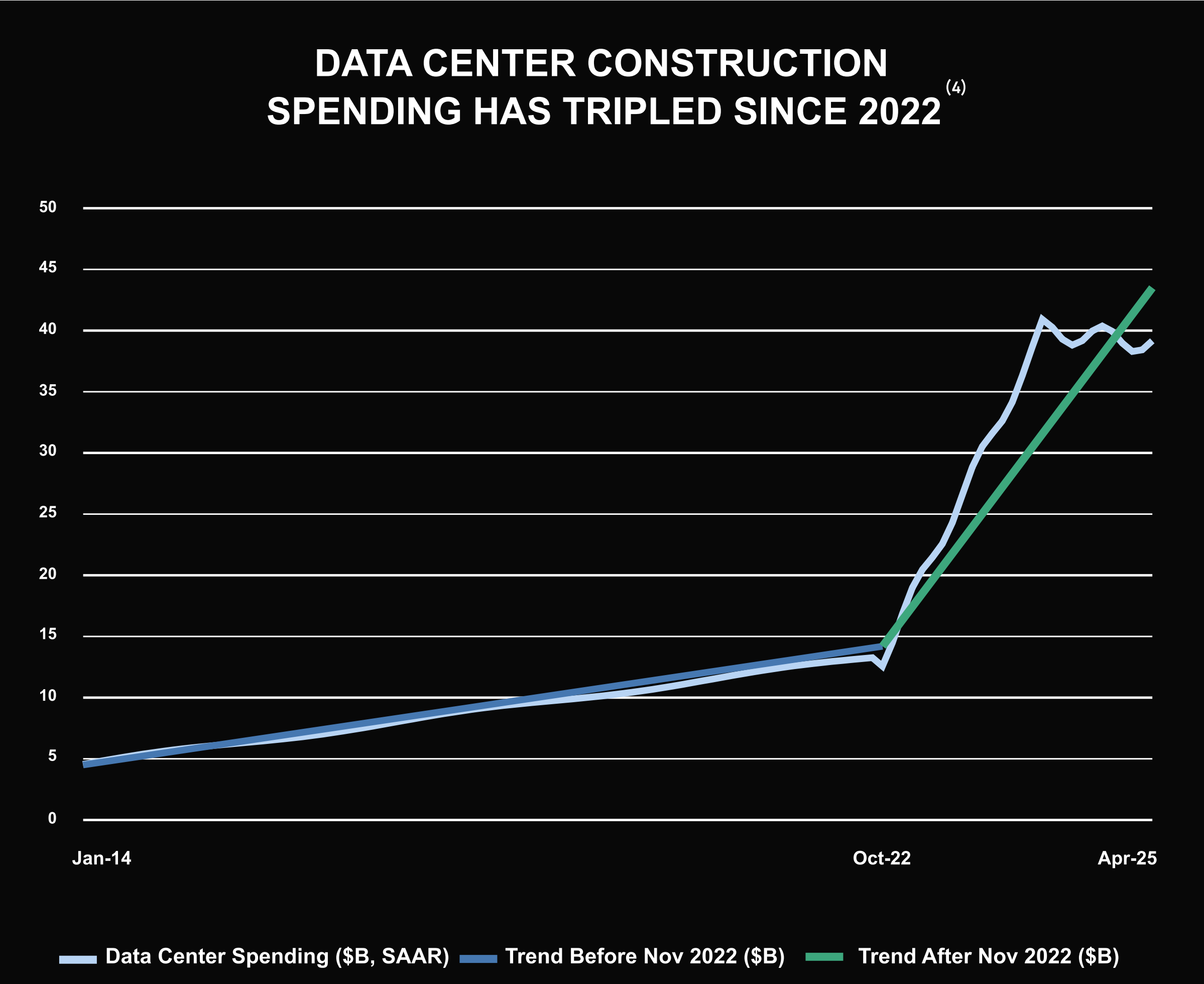
CHIPS	RELEASE YEAR	POWER PER RACK ⁽²⁾	EST. TDP
CPU (10–20 kW per Rack)	NA	10–20 kW	300 W
A100/A800 (Ampere)	2020 / 2022	14.4 kW	350 W
H100 / H200 (Hopper)	2023 / 2024	50 kW	1,000 W
GB200/GB300 (Blackwell)	2024 / 2025	130 kW	1,200 W
VR200/VR300 (Vera Rubin)	2026	150+ kW	2,520 W
RU200/RU300 (Rubin Ultra)	2027E	~600 kW	3,600 W
F200/F300 (Feynman)	2028E	~900 kW	5,800 W
FU200/FU300 (Feynman Ultra)	2029E	~1,100 kW	6,000 W
PF200/PF300 (Post-Feynman)	2030E	~1,200 kW	6,000+ W

(2) Demand Jefferies – presentation – AI to Drive Increasing Demand for Data Centers & Power
(3) Spear Investments & company reports

Key threshold: 50 kW+ rack densities are difficult for legacy facilities to support. ⁽³⁾

Construction is Exploding

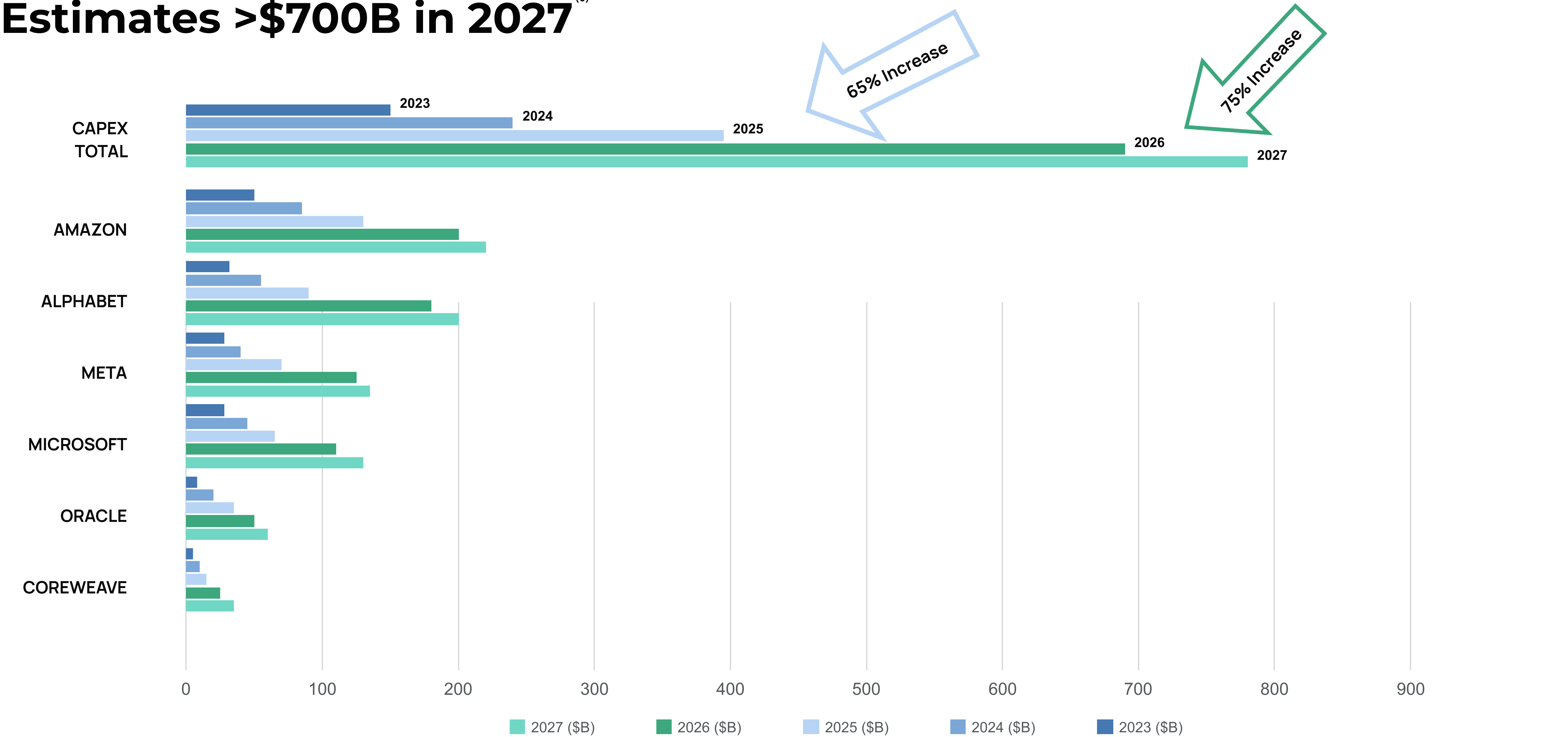
AI Infrastructure Demand Is Reshaping Global Construction Markets



(4) U.S. Census Bureau | Chart: American Gas Association
(5) Haver Analytics, Goldman Sachs Global Investment Research

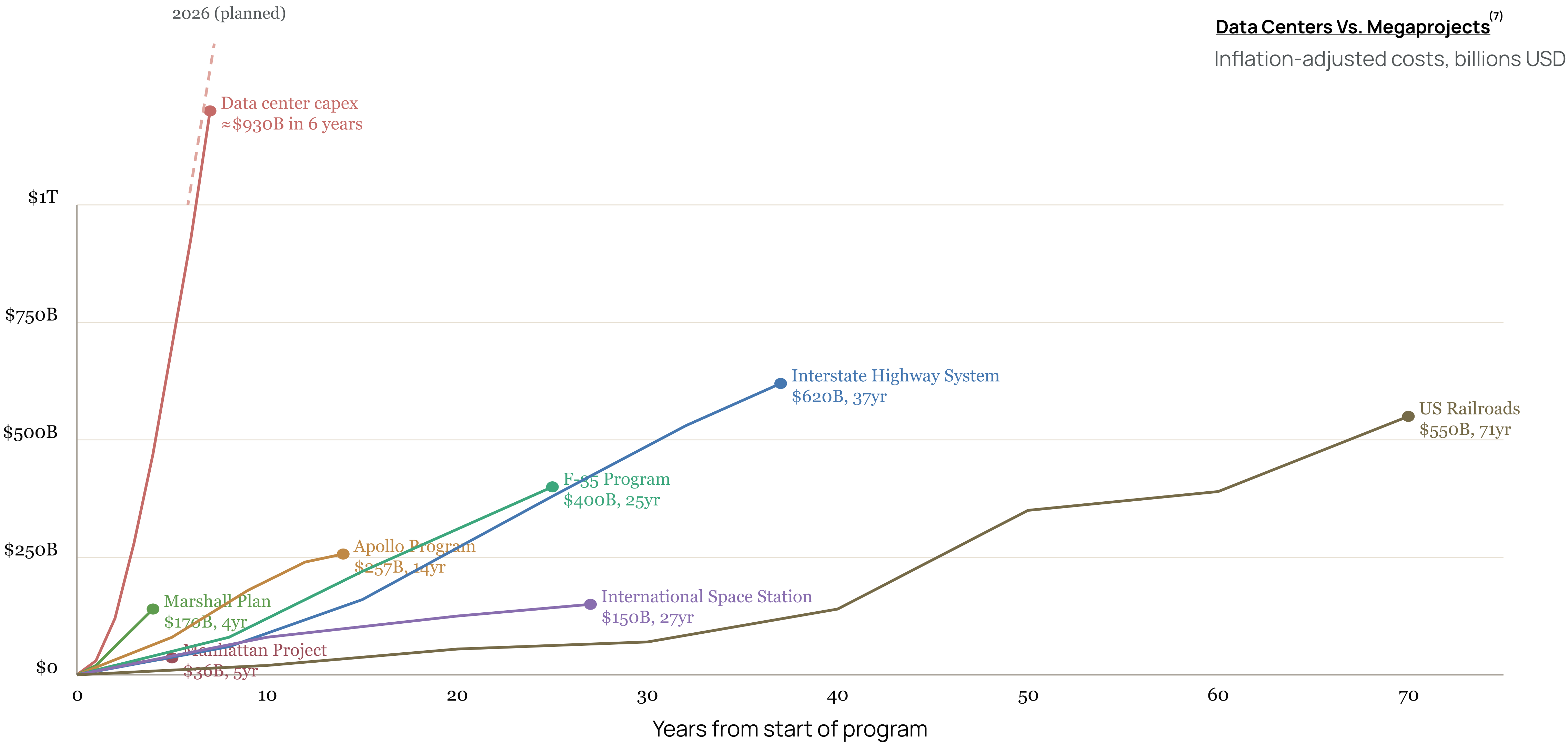
Hyperscalers Capex

Estimates >\$700B in 2027⁽⁶⁾

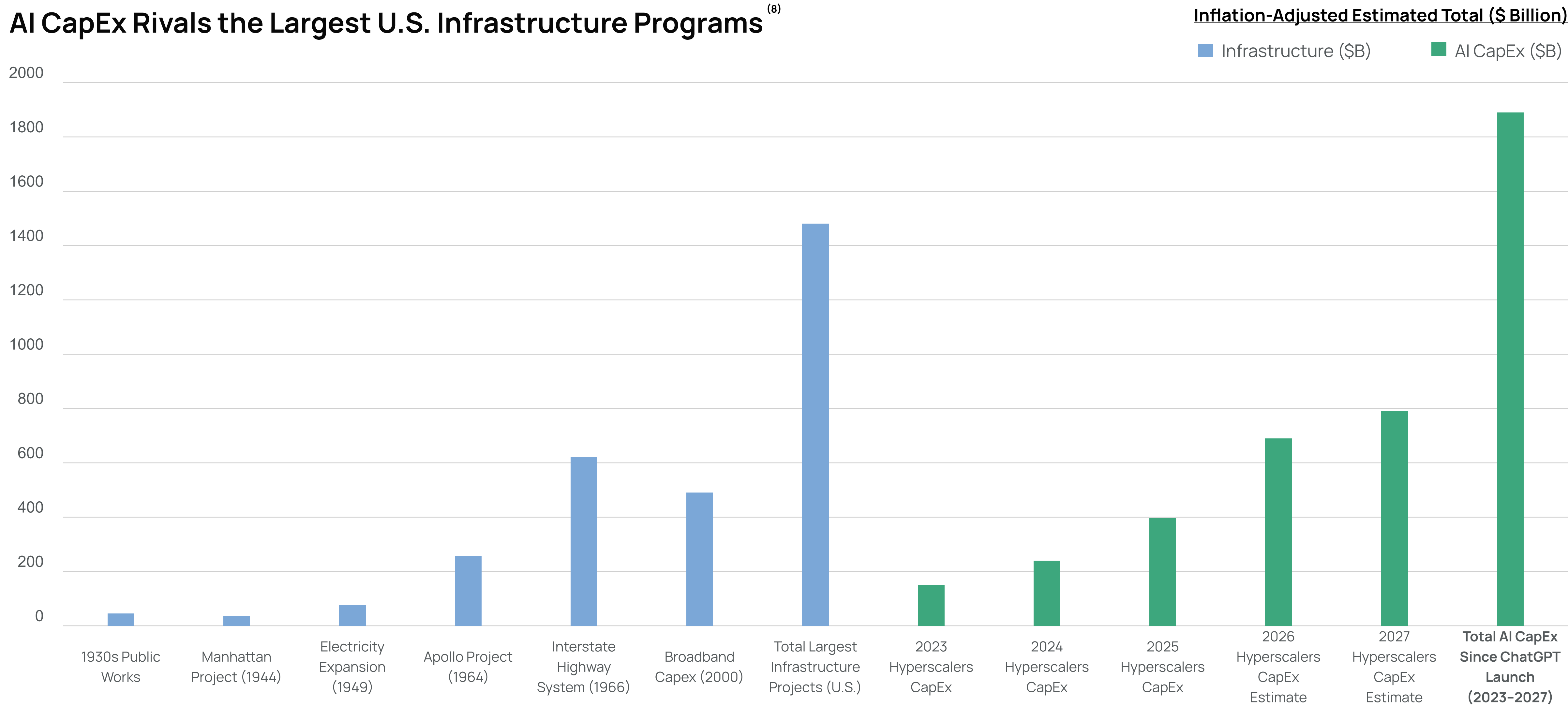


(6) *Approximate calendar-year basis. Based on company guidance + analyst consensus (Feb 2026). Projections subject to change. Source XAI"

Hyperscalers Capex **Bigger & Faster Than ANY Megaproject in History.**



AI CapEx Is Outpacing a **CENTURY** of U.S. Infrastructure



Supply Chain **Constraining AI Data Center Market and AI Rollout**

DC Equipment Lead Time⁽⁹⁾

Critical equipment lead times remain elevated across power delivery and backup systems.

2019 2023 2025/26

GENERATORS



UPS



SWITCHGEAR



PDUS



Key takeaway: long-lead electrical and backup equipment create meaningful schedule risk for new AI data center supply.

Power Availability **Constraining AI Data Center Market and AI Rollout**

ENERGY SOURCE	~BUILD TIME
Natural Gas	~3-5 Years
Solar + Wind + Batteries (Combo)	~2-4 Years Total
Nuclear (Typical)	~8 -10 Years Total

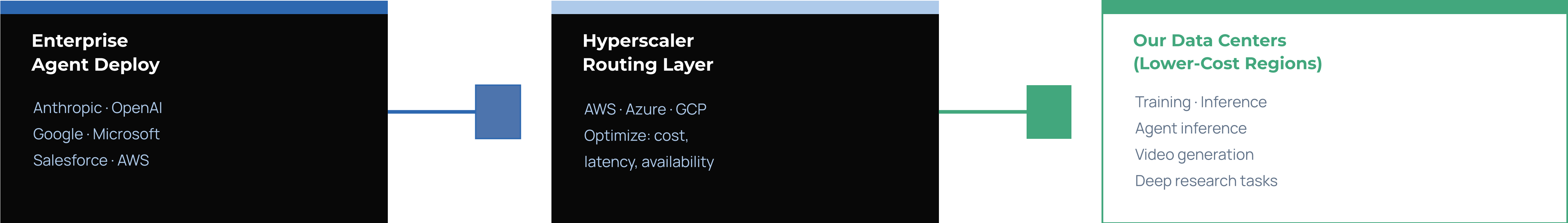


- Global demand for data center capacity is projected to triple by 2030⁽¹⁰⁾
- Boston Consulting Group estimate that the U.S. data center power shortage could exceed 45GW is projected by 2030⁽¹⁰⁾
- The U.S. Department of Energy (DOE) projects the grid will need 100GW of new capacity by 2030, with ~50GW driven by data centers⁽¹¹⁾
- 1 GW+ is equivalent to the power output of one nuclear power plant

(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

Built for the Agent Economy

How enterprise AI demand routes through hyperscaler platforms into lower-cost data center regions.



Cost Advantage

Lower OpEx vs. US/EU hyperscaler regions

Durability

Long-term contracts as hyperscalers lock in routing agreements

Workload Mix

Training + inference + agent inference + video generation + deep research + cloud

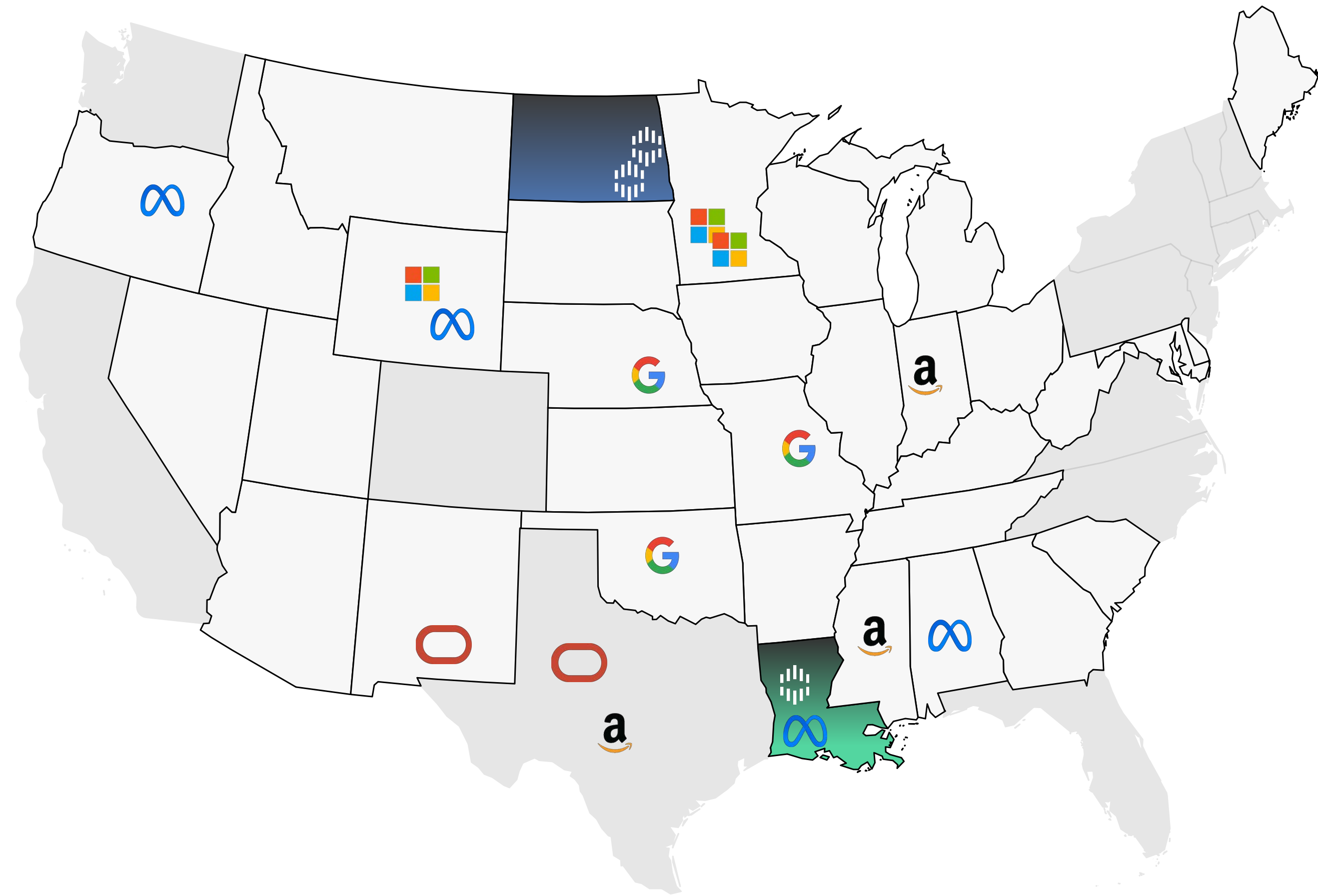
Scale Trajectory

Agent adoption curves mirror early cloud – exponential growth

Compute multiples are illustrative estimates based on publicly available industry benchmarks.

From Population to Power

Hyperscalers Pivot Inland in Search For Power



AI Factory Development | Hyperscalers Footprint

Traditional Data Center Markets

Applied Digital AI Factories

NORTHERN REGION | POLARIS FORGE PLATFORM

Campus	Location	MW Contracted*	Buildings
 PF1	Ellendale, ND	400 MW Critical IT	3 buildings
 PF2	Harwood, ND	200 MW Critical IT	2 buildings
 PF3	Undisclosed	300 MW Critical IT	2 buildings

SOUTHERN REGION | DELTA FORGE PLATFORM

Campus	Location	MW Contracted*	Buildings
 DF1	Boyce, LA	300 MW Critical IT	2 buildings
 DF2	Undisclosed	210 MW Critical IT	1 building

1.41 GW of contracted capacity across our campuses

* Critical IT Load refers to the electrical power dedicated solely to computing equipment (servers, storage, and networking gear). It excludes supporting infrastructure such as cooling, power distribution losses, lighting, and other facility loads.

APPLIED AI FACTORIES

Applied Digital **Repeatable** AI Infrastructure Platform

Future-Proof
AI Infrastructure
Platform



Mission Critical
Reliability



Standardized
Supply Chain



+250 kW Racks
Supporting
AI Training &
Inference



Power & Site Pipeline

I. TOTAL OF CURRENT SITES	(1.51 GW *CRITICAL IT)
Operating Capacity (100 MW Critical IT)	Polaris Forge 1 – Building 1: 100 MW
Under Construction (1.41 GW Critical IT)	Polaris Forge 1: 300 MW Delta Forge 1: 300 MW Polaris Forge 2: 300 MW Delta Forge 2: 210 MW Polaris Forge 3: 300 MW
Contracted / In Negotiation (1.41 GW Contracted + 100 MW In Negotiation)	Contracted capacity under long-term agreements; additional 100 MW currently in negotiation.

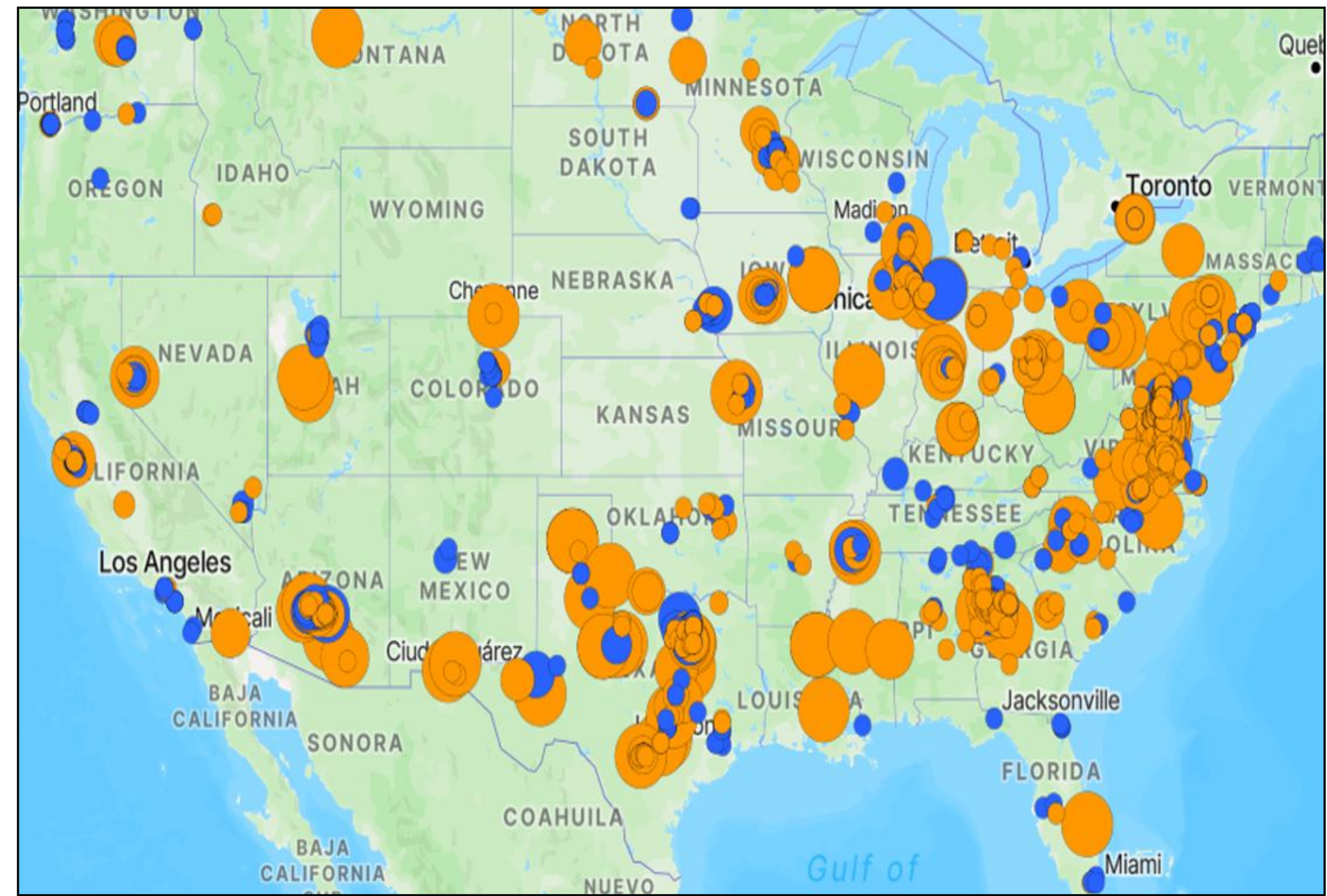
II. ACTIVE PIPELINE SITES	(~3 GW *UTILITY POWER)
Includes: - Multiple near-term greenfield / new sites in active development across multiple states - Expansions at existing sites – many with scalable capacity up to 1 GW each	
Power pipeline includes sites with land under control and/or executed utility 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.	
III. EXTENDED PIPELINE	(> 5 GW *UTILITY POWER)

Power and land in early stages of discussion or due diligence.



*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

Structural Advantage



Applied's locations offer lower labor competition while still benefiting from the presence of major hyperscalers

KEY

- PLANNED
- OPERATING

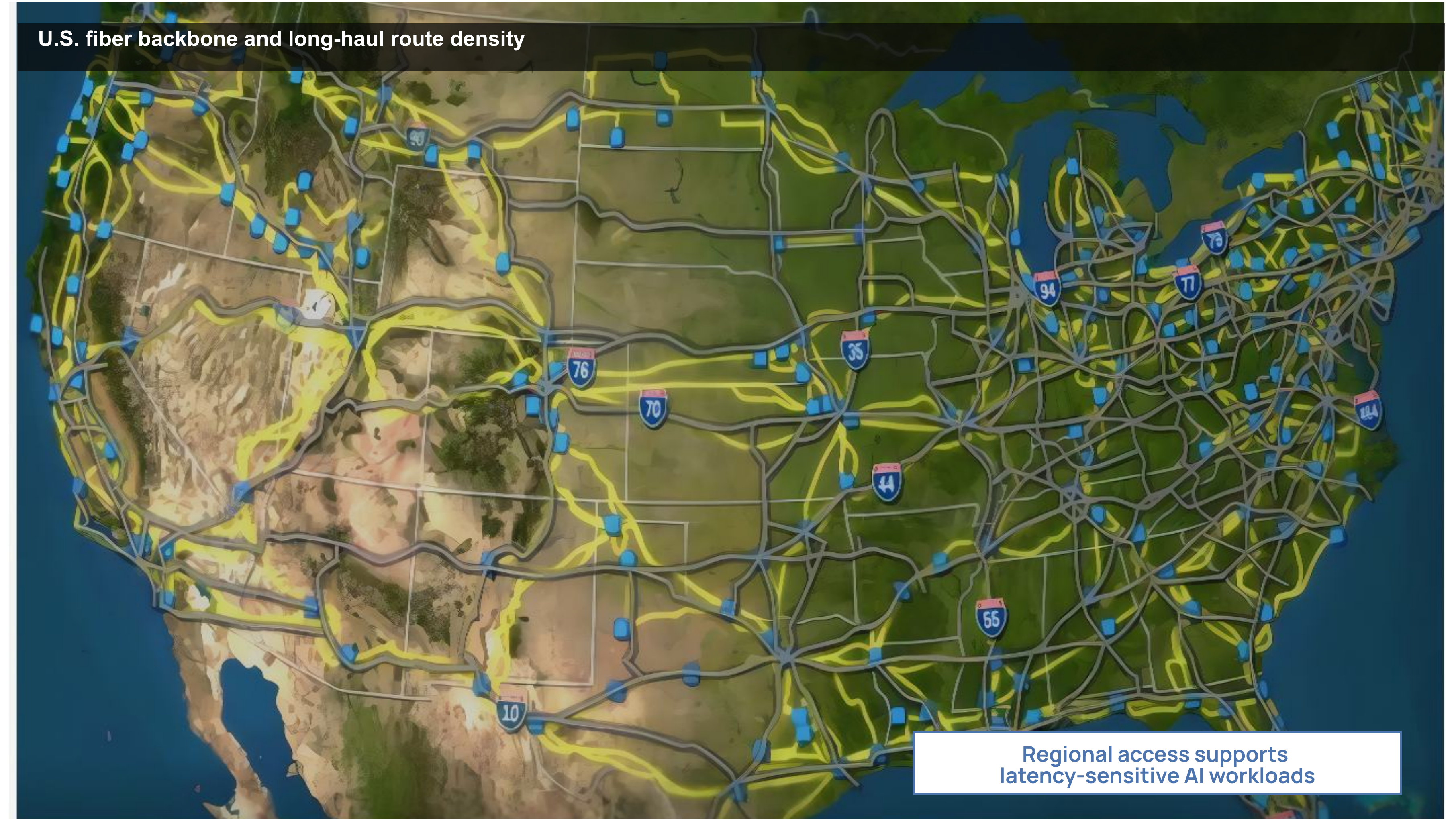
Dense hyperscaler footprint without same level of direct labor competition near Applied Digital's regions.⁽¹²⁾

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

Structural Advantage

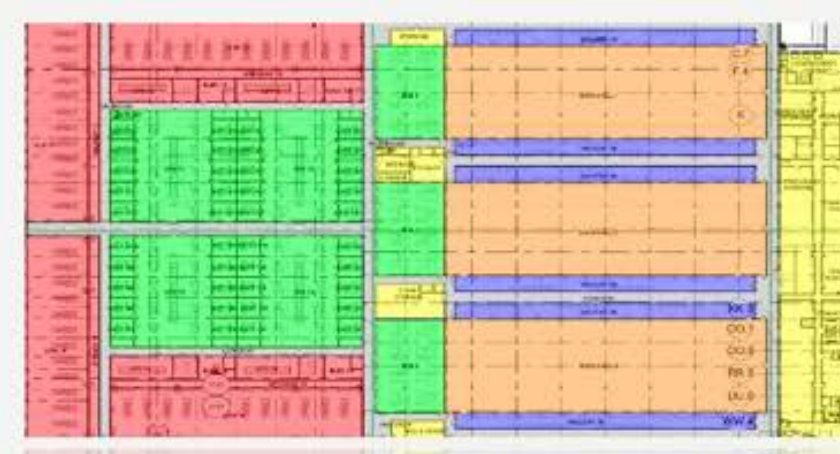
Fiber networks are critical for AI Data Centers performance

These extensive fiber networks pass through our regions.



Applied Digital Standard Design

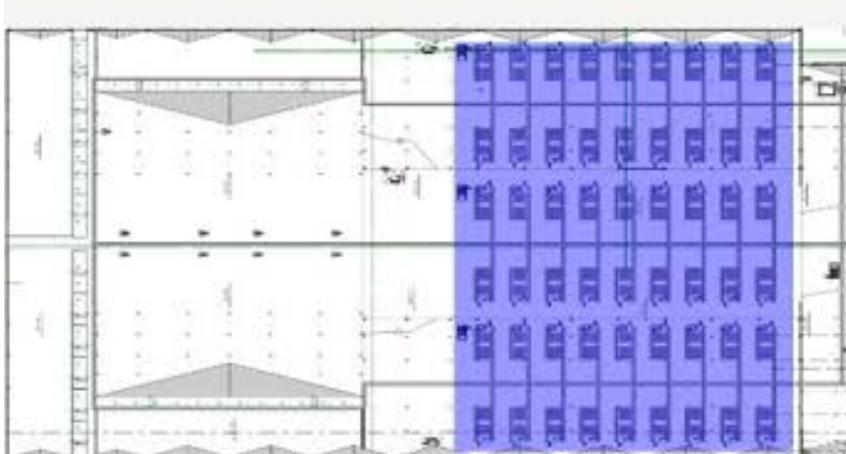
Power distribution, cooling architecture, data hall layout, operations planning, and core partner systems are standardized to reduce execution risk and improve delivery consistency.



Level 1 | West Wing And Center Admin



Level 2



Rooftop Mechanics

- CIRCULATION
- DATA HALLS 1, 2, & 3
- SUPPORT
- ELECTRICAL
- MECHANICAL
- GEN. ENGINES & SWGR.



↓ Applied Digital's 150 MW
Data Center Standard Build

Applied Digital Standard Design Specs

Category	Reference specification
Purpose	Mission-critical AI workloads, efficiently and at scale
Structure	~907,500 SF, Six data halls, Pre-cast concrete construction
Cooling	Hybrid liquid + air cooling, Modular cooling units
Electrical	4:3 DR architecture, Dual 75 MW systems, 13.8 kV UPS
Power	N+1 substation, Diesel backup generation
Efficiency	625 W/SF density, 1.15 target PUE
Maintainability	Fully redundant systems, Concurrently maintainable
Safety / Security	VESDA detection, Pre-action fire system, Fenced perimeter, Security cameras
Automation	BMS for integrated system control

Standard Design: Electrical



Standard Design: Backup Gen. Plant



Standard Design: 75 MW data hall



AI Factory Standard Supply Chain Partnership

Procured Pipeline Secured

Long-term agreements with key suppliers, bulk purchasing across a 1 GW+ pipeline, and early lead-time planning reduce delivery risk across campus phases.

Rapid Deployment Model

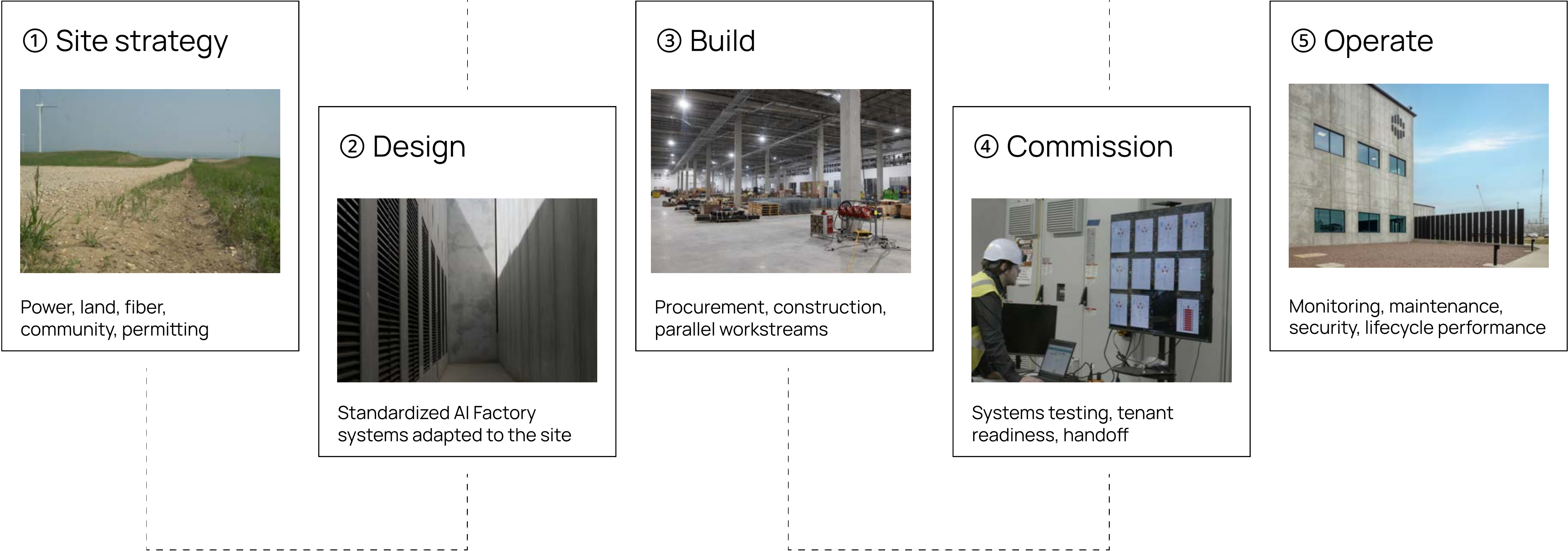
Prefabricated skids, modular construction, and repeatable commissioning processes support 12–18 month build cycles per 100–150 MW facility.

Vendor Standardisation

Electrical, mechanical, cooling, and backup generation systems are standardized around trusted partners to reduce variability across projects.

System	Partner	Role in the AI Factory model	
Electrical	ABB	Power density, reliability, and repeatable deployment across campuses	
Mechanical / Cooling	BASX	Advanced cooling systems for high-density AI workloads	
Backup generation	Caterpillar	Backup power systems supporting operational resilience	

Digital Infrastructure Delivery Lifecycle



POLARIS FORGE

Region Overview



PF1
Polaris Forge 1

Ellendale, North Dakota

- 400 MW Critical IT Contracted
- 100 MW Energized
- 300 MW Under Construction

400 MW

PF2
Polaris Forge 2

Harwood, North Dakota

- 200 MW Critical IT Contracted
- 300 MW Under Construction

300 MW

PF3
Polaris Forge 3

Northern Region

- 300 MW Critical IT Contracted
- 300 MW Under Construction

300 MW

Region Advantage

1 Abundant Energy

North Dakota generated 50% more electricity than it used in 2023, producing 42 million MWh vs 28 million MWh consumed.⁽¹³⁾

2 Low Build and Operation Cost

North Dakota offers some of the lowest electricity costs, about 24% below the national average.⁽¹⁴⁾

3 Favorable Climate

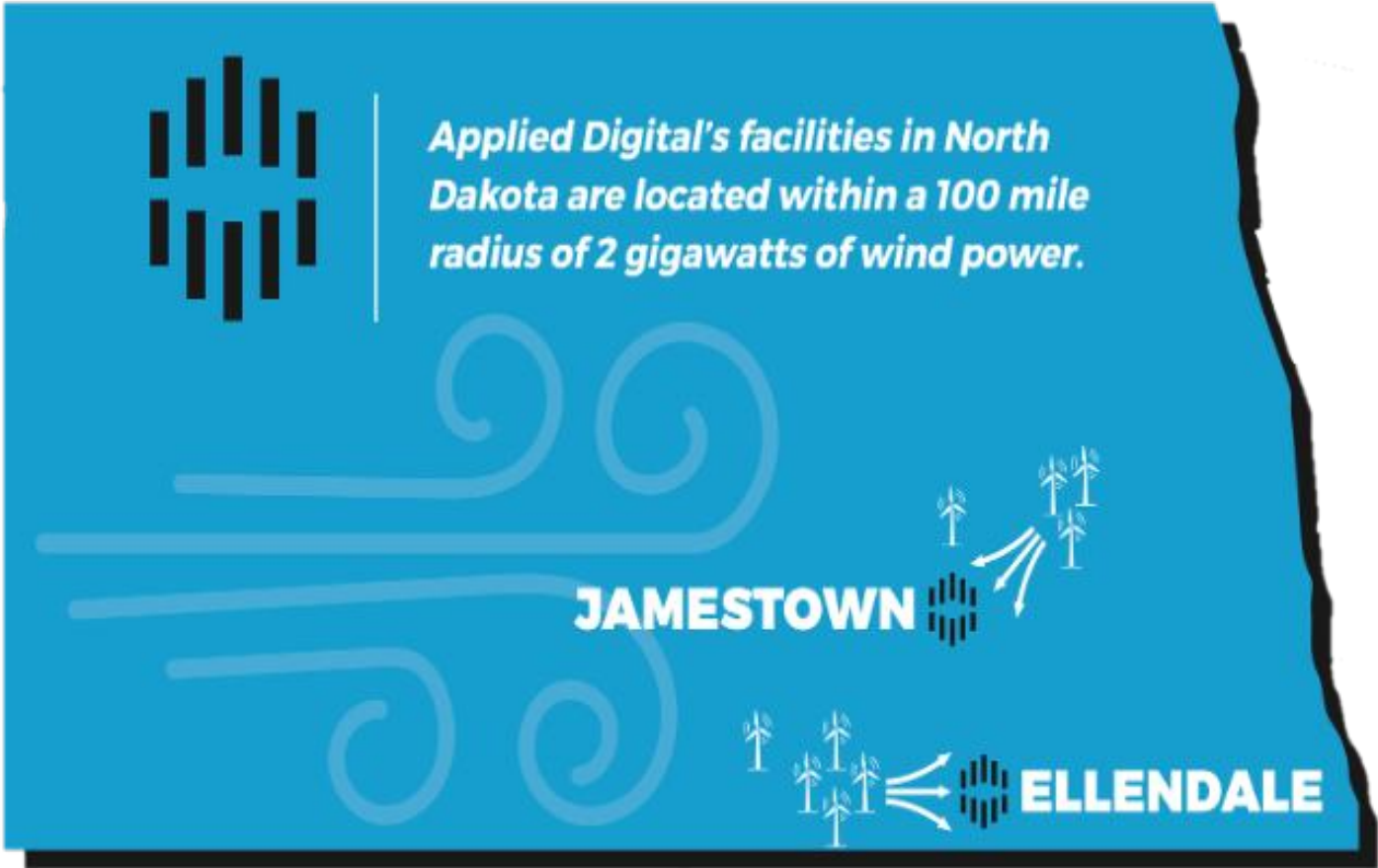
North Dakota’s cold weather results in over 200 days a year of free cooling.⁽¹⁵⁾

4 Economic Incentives

State incentives reduce initial capital expenditures and ongoing operating cost.

5 First Mover Advantage

State locked in energy prior to the AI movement, ensuring ample resources amidst rising demand.



⁽¹³⁾ U.S. Energy Information Administration (EIA), Electricity Data – North Dakota (www.eia.gov/electricity/state/northdakota)
⁽¹⁴⁾ North Dakota Commerce Department & Electricity Local (www.commerce.nd.gov & electricitylocal.com)
⁽¹⁵⁾ Applied Digital White Paper - <https://www.applieddigital.com/white-papers/ai-factory-a-case-study-for-total-cost-of-ownership>

PFI Related Leases

400 MW

Contracted Critical IT Load

~15 Year Base Term

With Three 5-Year Options

88% +/- 3%

Expected Site NOI Margins⁽¹⁸⁾

PF1-1 100 MW

Energized

PF1-2 150 MW

Calendar - 2H 2026⁽¹⁶⁾

PF1-3 150 MW

Calendar - 1H 2027⁽¹⁶⁾

~\$11 B

Contracted Revenue for
400 MW Base Term⁽¹⁷⁾

\$11 M - \$13 M

Anticipated Capex Per MW

PFI

Polaris Forge 1

Ellendale, North Dakota

→ 300 MW Under Construction

→ Coreweave

→ 3 Leases

400 MW Campus



⁽¹⁶⁾ Presented on a calendar-year basis
⁽¹⁷⁾ Contracted revenue figures exclude any amounts attributable to pass-through power
⁽¹⁸⁾ See Appendix on management schedule on Non-GAAP Measures

PFI Campus Overview

Building 1 - 100 MW - Pilot Build (PF1-1)



Building 2 - 150 MW - Standard Build (PF1-2)



Building 3 - 150 MW - Standard Build (PF1-3)



PF2 Related Leases

200 MW
Contracted Critical IT Load

~15 Year Base Term
With Two 5-Year Options

86% +/- 3%
Expected Site NOI Margins⁽¹⁸⁾

2H26-1H27⁽¹⁶⁾
Expected Delivery Dates

~\$5 B
Contracted Revenue for
200 MW Base Term⁽¹⁷⁾

\$11 M - \$13 M
Anticipated Capex Per MW

PF2
Polaris Forge 2
Harwood, North Dakota
→ 300 MW Under Construction
→ **Investment Grade Hyperscaler**
→ 2 Leases

300 MW Campus



⁽¹⁶⁾ Presented on a calendar-year basis
⁽¹⁷⁾ Contracted revenue figures exclude any amounts attributable to pass-through power
⁽¹⁸⁾ See Appendix on management schedule on Non-GAAP Measures

PF2 Campus Overview

Building 1 - 150 MW - Standard Build (PF2 - 1)



Building 2 - 150 MW - Standard Build (PF2 - 2)



PF3 Related Leases

300 MW

Contracted Critical IT Load

2H27-2H28⁽¹⁶⁾

Expected Delivery Date

~15 Year Base Term

With Three 5-Year Options

~\$7.5 B

Contracted Revenue for
300 MW Base Term⁽¹⁷⁾

85% +/- 3%

Expected Site NOI Margins⁽¹⁸⁾

\$11 M - \$13 M

Anticipated Capex Per MW

PF3
Polaris Forge 3
Undisclosed Location
→ 300 MW Under Construction
→ **High Investment Grade Hyperscaler**
→ 2 Leases

300 MW Campus



(16) Presented on a calendar-year basis
(17) Contracted revenue figures exclude any amounts attributable to pass-through power
(18) See Appendix on management schedule on Non-GAAP Measures

DELTA FORGE

Region Overview



DF1

Delta Forge 1

Boyce, Louisiana

- 300 MW Critical IT Contracted
- 300 MW Under Construction

300 MW

PF2

Delta Forge 2

Southern Region

- 210 MW Critical IT Contracted
- 210 MW Under Construction

210 MW

DFI Related Leases

300 MW

Contracted Critical IT Load

1H27-1H28⁽¹⁶⁾

Expected Delivery Dates

~15 Year Base Term

With Three 5-Year Options

~\$7.5 B

Contracted Revenue for
300 MW Base Term⁽¹⁷⁾

85% +/- 3%

Expected Site NOI Margins⁽¹⁸⁾

\$11 M - \$13 M

Anticipated Capex Per MW

DFI

Delta Forge 1

Boyce, Louisiana
→ 300 MW Under Construction
→ High Investment Grade Hyperscaler
→ 2 Leases

300 MW Campus



(16) Presented on a calendar-year basis
(17) Contracted revenue figures exclude any amounts attributable to pass-through power
(18) See Appendix on management schedule on Non-GAAP Measures

DF2 Related Leases

210 MW
Contracted Critical IT Load

1H28⁽¹⁶⁾
Expected Delivery Dates

~15 Year Base Term
With Three 5-Year Options

~\$5.2 B
Contracted Revenue for
210 MW Base Term⁽¹⁷⁾

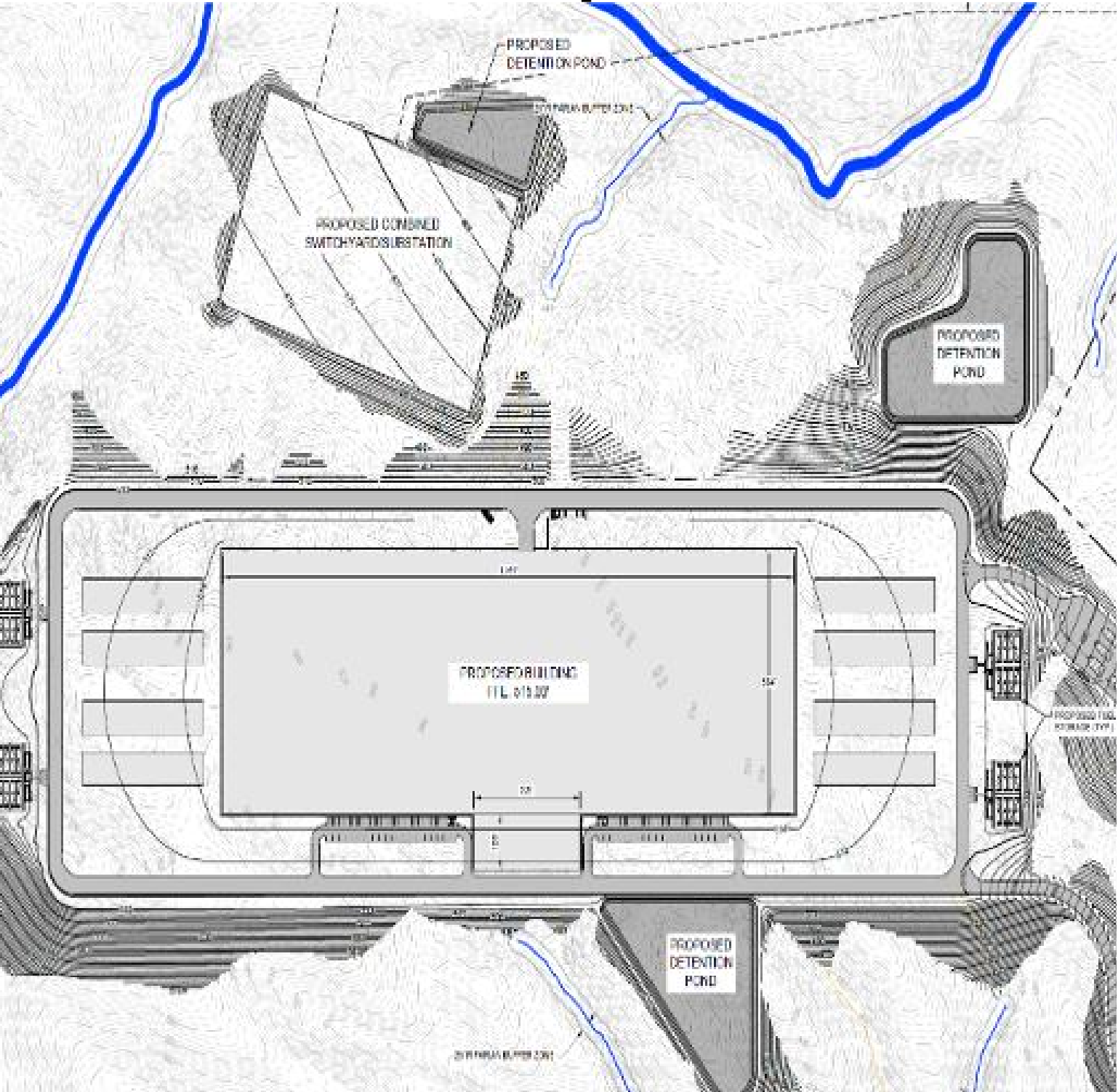
85% +/- 3%
Expected Site NOI Margins⁽¹⁸⁾

\$11 M - \$13 M
Anticipated Capex Per MW

DF2
Delta Forge 2

Undisclosed Location
→ High Investment Grade Hyperscaler
→ 1 Lease

210 MW Campus



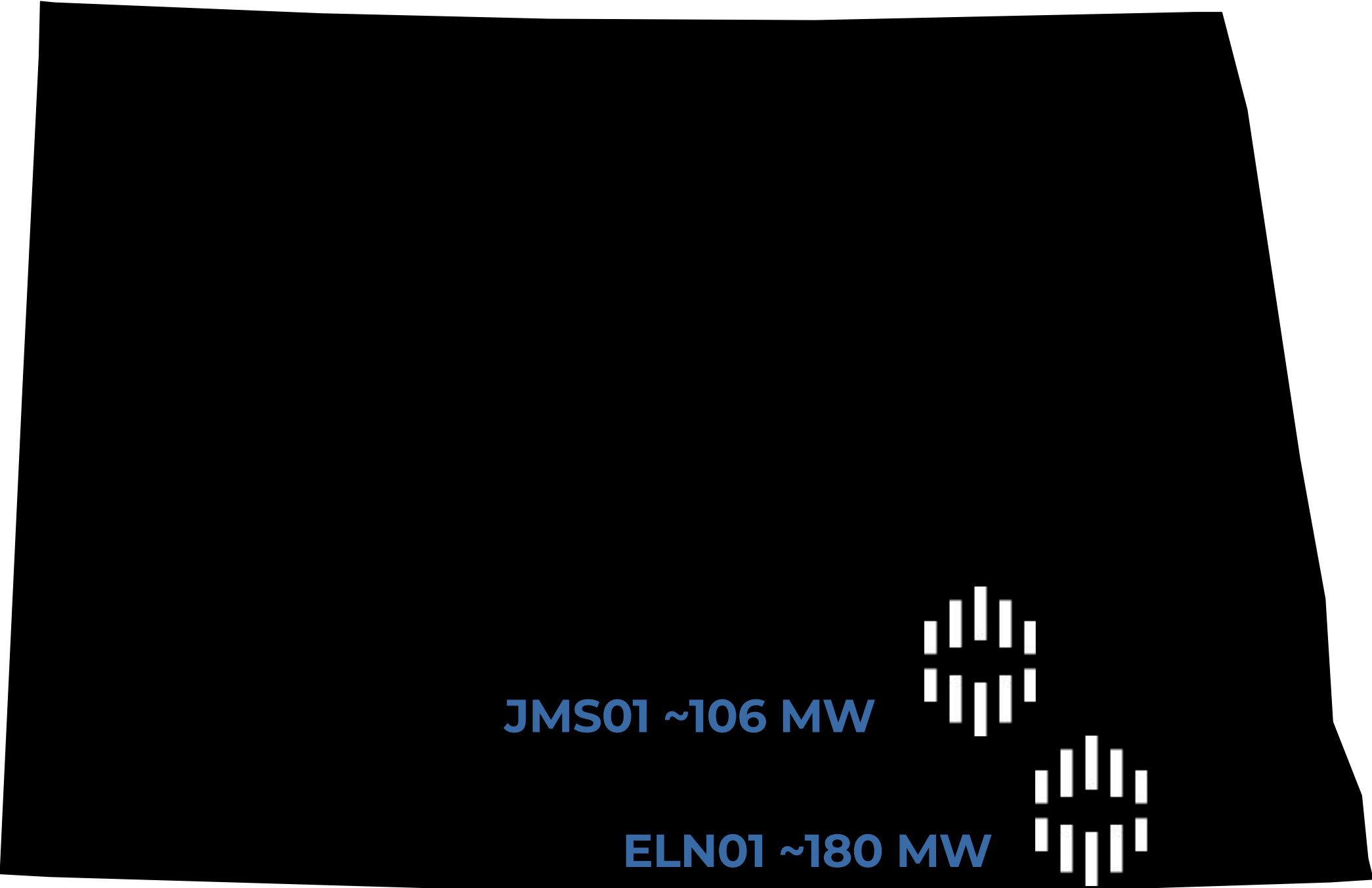
(16) Presented on a calendar-year basis
(17) Contracted revenue figures exclude any amounts attributable to pass-through power
(18) See Appendix on management schedule on Non-GAAP Measures

BLOCKCHAIN

Blockchain Overview

Applied Digital operates two data centers with a combined **capacity of ~286 MW**, providing energized space for blockchain mining customers

The company focuses solely on infrastructure and supporting services, without owning any mining equipment



Jamestown, North Dakota (JMS01)



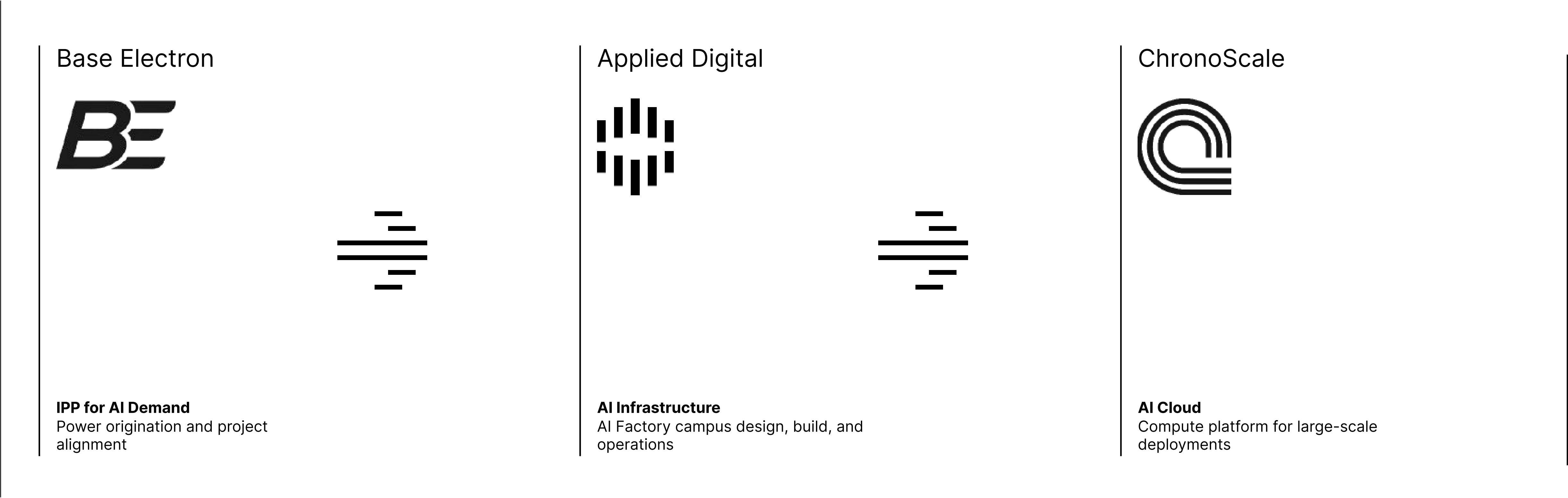
Ellendale, North Dakota (ELN01)



VERTICAL INTEGRATION

Connecting Power, Infrastructure, and Compute.

Applied Digital's partner ecosystem extends across the core layers required to support modern AI infrastructure: power, data center development, operations, and compute.



Business Overview | Base Electron

Base Electron is an independent power producer formed by certain executive officers, directors and/or affiliates of Applied Digital for the purpose of developing dedicated, reliable power generation intended to support Applied Digital's long-term campus strategy and its disciplined approach to scaling Artificial Intelligence infrastructure.



Future Expansion & Base Electron

The Bakken East Pipeline Project, developed by WBI Energy (a subsidiary of MDU Resources), is expected to substantially increase natural gas supply to the region.

This critical infrastructure is expected to energize our region and enable companies like the newly formed Base Electron – along with other power generators – to add significant new generation capacity to support data center and economic growth.

Project Summary

Route: Runs roughly east-west across North Dakota, from near Watford City (Bakken region in the west) to near Mapleton (just west of Fargo in the east).

Length: Approximately 374 miles of new pipeline (phased construction).

Capacity: Up to ~1 billion cubic feet per day (Bcf/d).

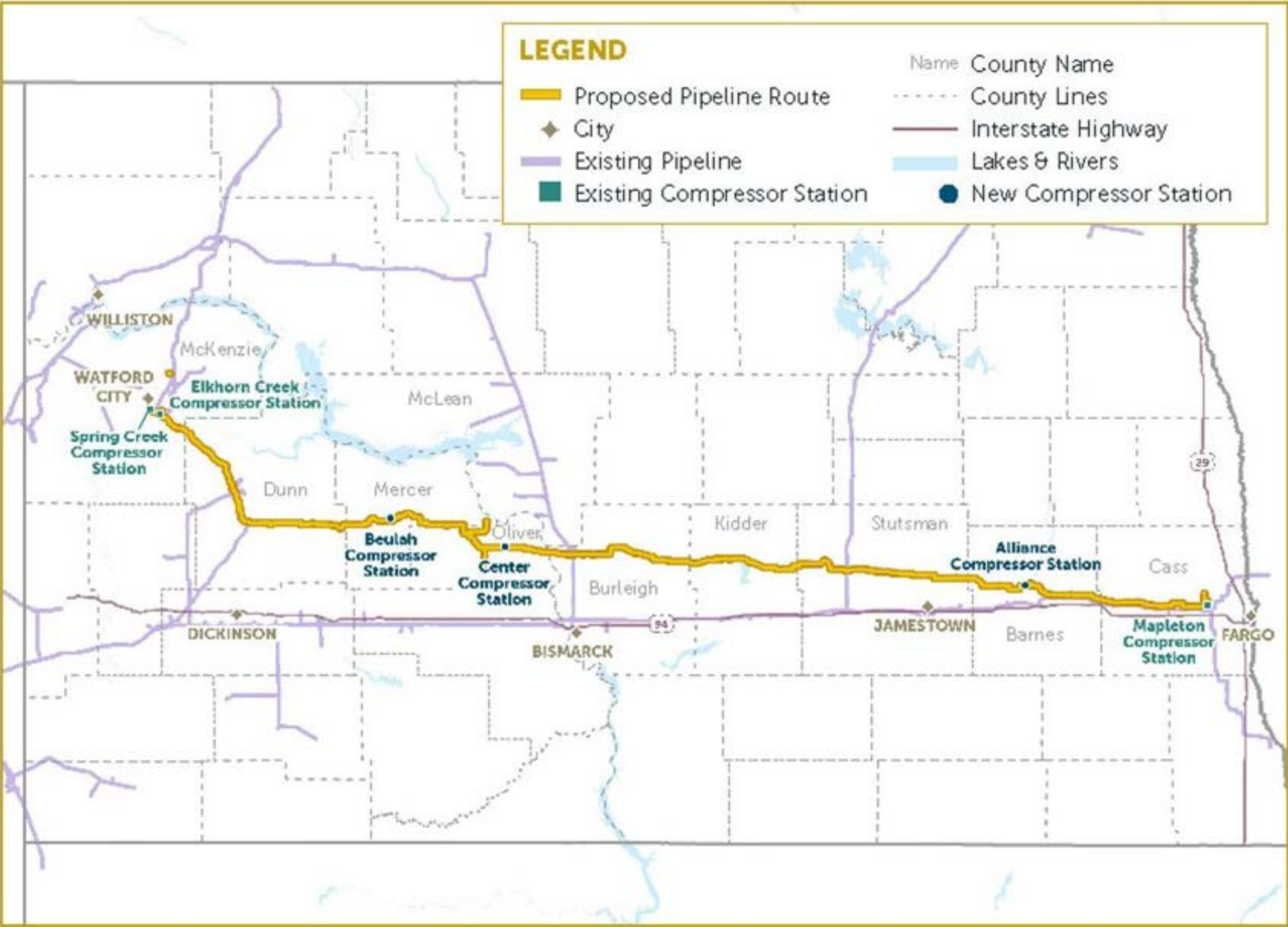
Phasing:

Phase 1: Northwestern ND to central ND (target in-service Nov 2029).

Phase 2: Central ND to eastern ND (target in-service Nov 2030).

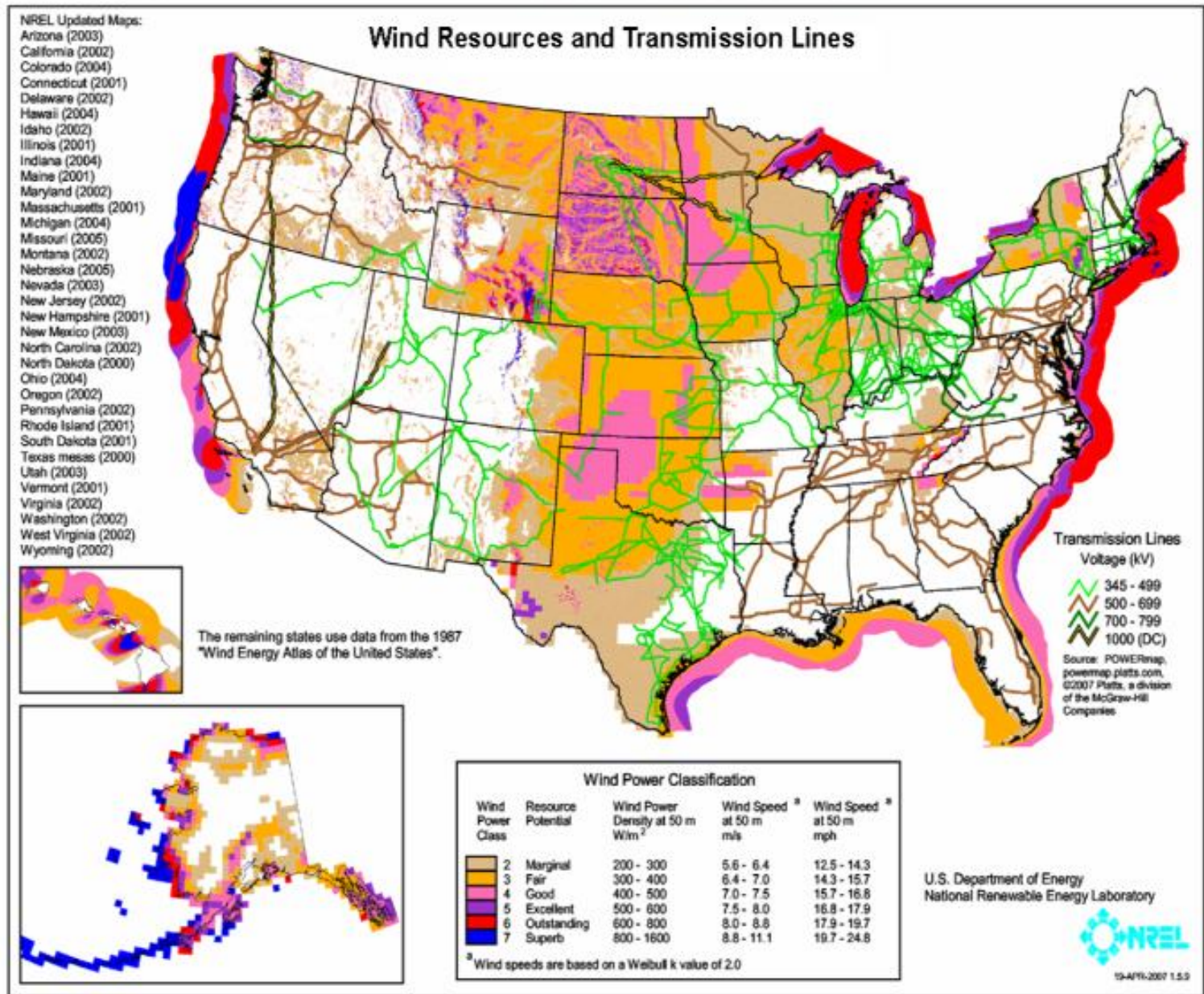
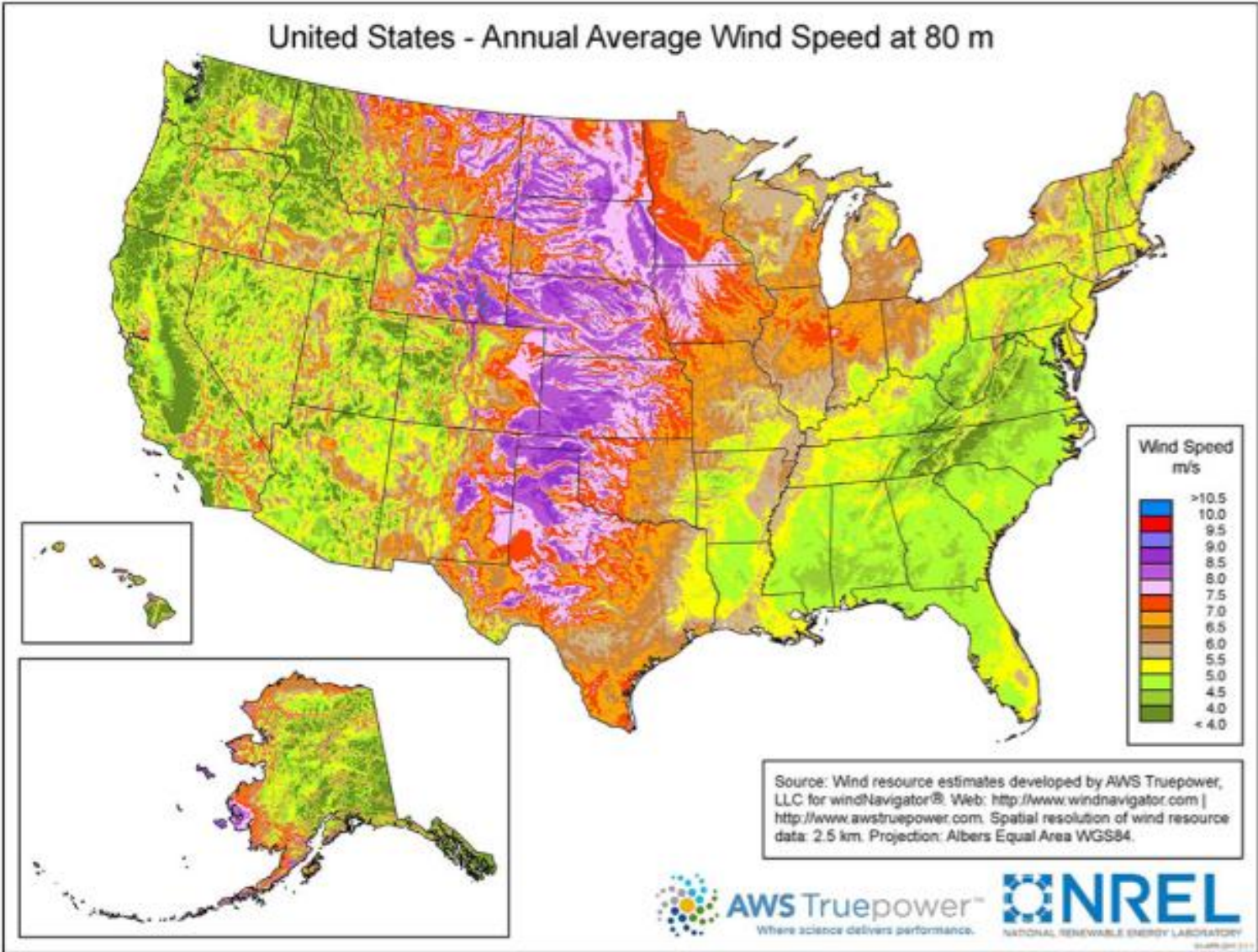
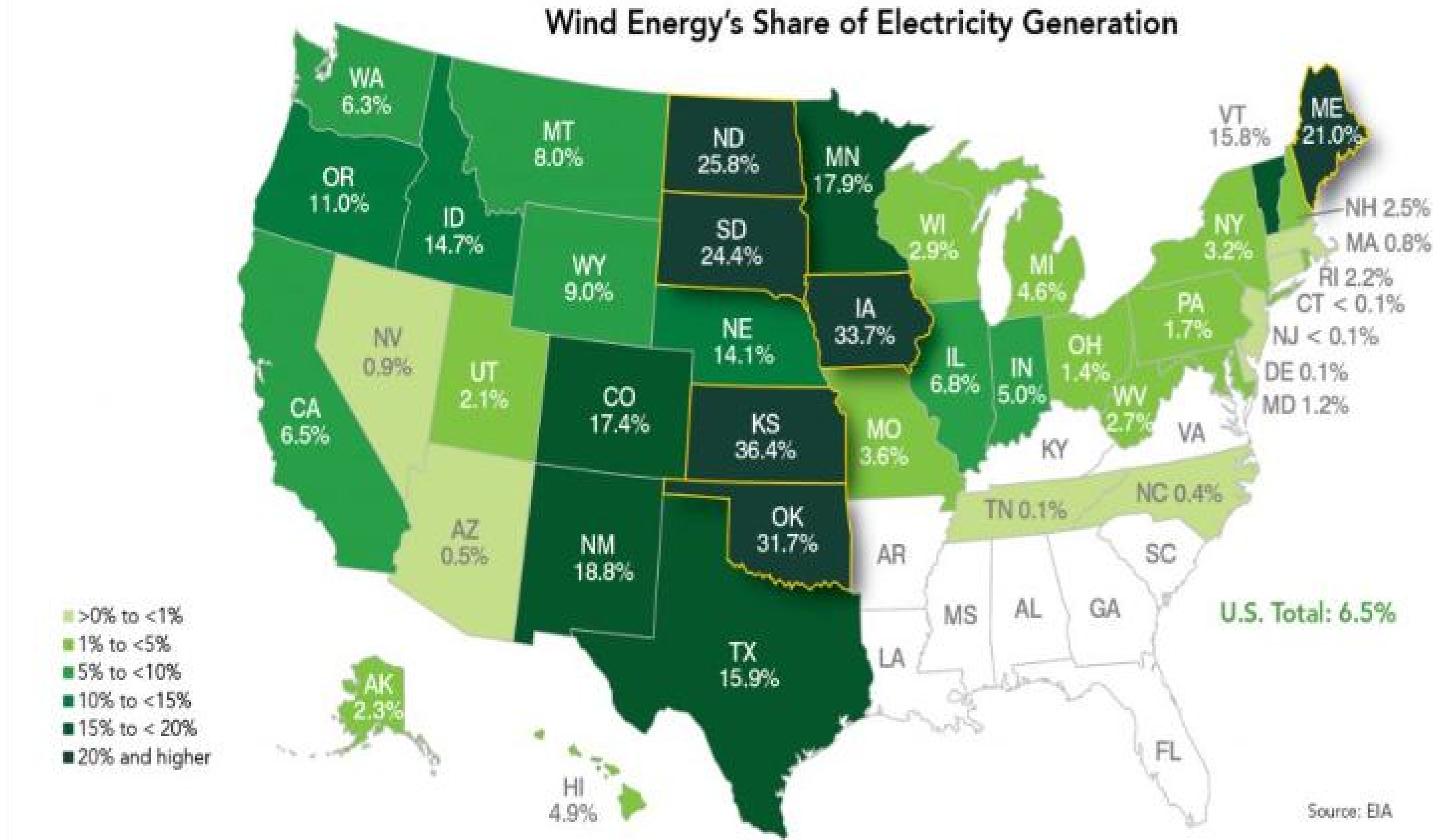
Status (as of May 2026): Strong shipper interest (1.4 Bcf/d in open season). North Dakota is providing up to \$500 million in state financial guarantees. Final investment decision pending.

Purpose: Move associated natural gas from the Bakken to support power generation, industrial demand (including data centers), and local distribution in central/eastern North Dakota.



Structural Advantage

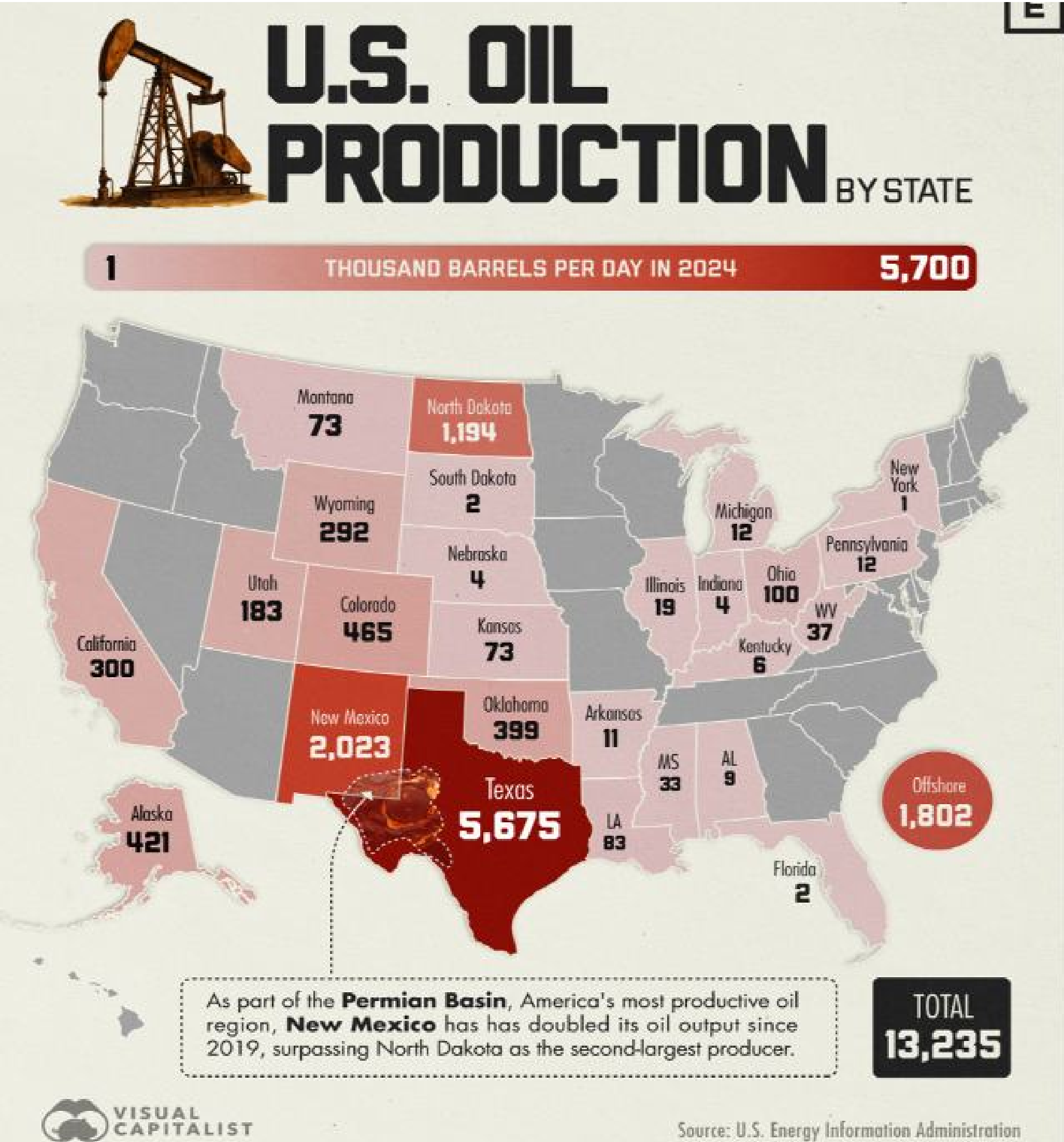
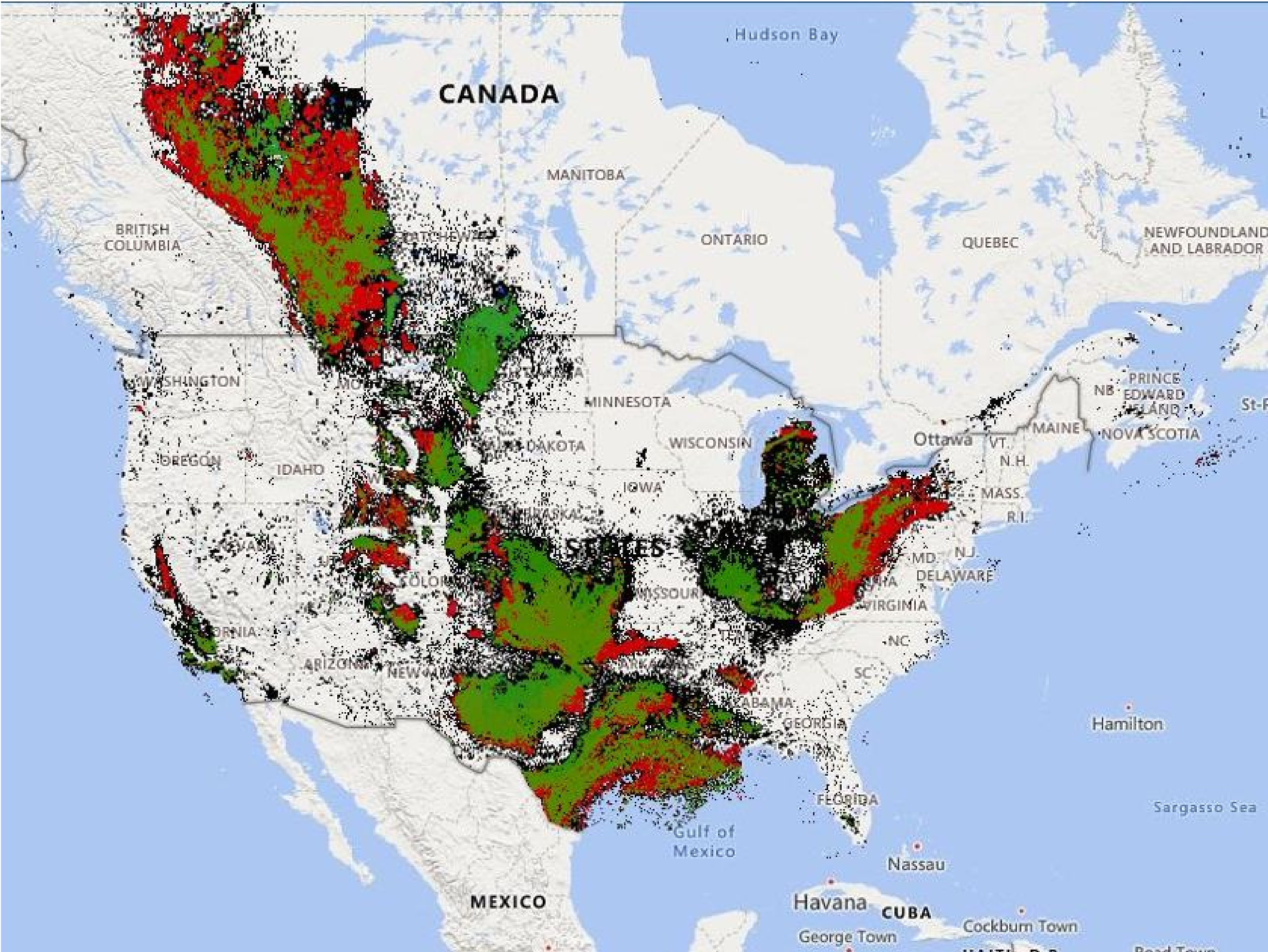
North Dakota has some of the strongest wind resources in the United States.



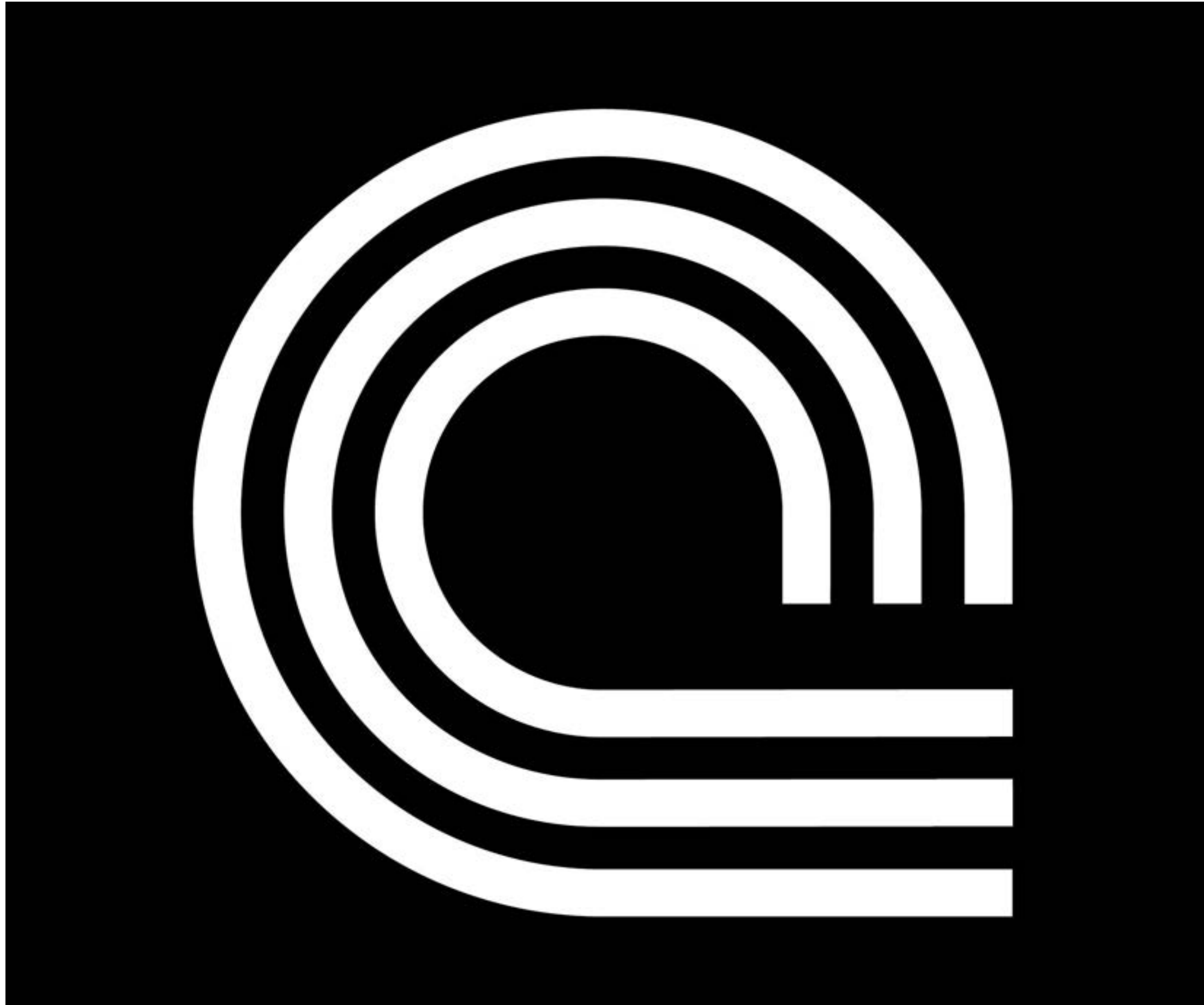
(18) Source?
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Structural Advantage

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



Business Overview | ChronoScale



Applied Digital currently owns approximately 97% of
ChronoScale Corporation (Nasdaq: 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

MACQUARIE

Transaction Overview

Macquarie, #1 Infrastructure Investment Manager, has agreed to collaborate with Applied Digital, potentially committing up to \$5B in capital, which has the potential to unlock \$25B for Data Centers.



“Applied Digital has a differentiated strategy with access to a unique near-term power portfolio across North America ... The significant progress at the Ellendale HPC campus makes this a very compelling opportunity for us as well as for potential hyperscale customers ... we see this as highly attractive opportunity to help build an industry-leading HPC data center company well positioned in these high growth segments of the market.”

– **Anton Moldan, Senior Managing Director**



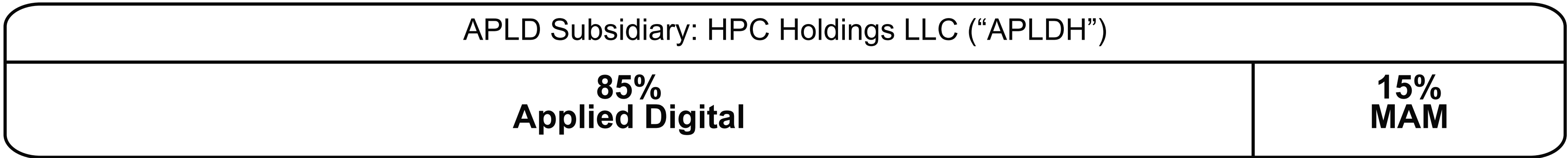
Transaction Overview

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.

APLDH Ownership Structure



Example 100 MW

- › MAM Preferred Equity investment: \$225 mm
- › APLD equity investment: ~\$0–\$35 mm +/-
- › Remaining amount financed, assuming ~80% loan-to-cost

Transaction Overview

Example Of The Macquarie Transaction Capitalization Table:

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

Applied Digital expect to invest: **~\$0.75 million for every 1 MW** - Future Campuses

**This model is based on an 80% Loan to Cost (LTC)

Line Item	\$MM	\$/MW	% of Capitalization	Common Equity Economic Interest
100 MW Development Cost	~\$1,000 - ~\$1,300+	~\$10-~\$13+	100.0%	-
Project Debt Financing	~\$775 - \$1,040		~80%	-
Macquarie Preferred Equity (12.75% PIK Interest)	\$225		~17.3% - ~22.5%	-
APLD Common Equity	~\$0 - ~\$35+		~0% - ~2.7%+	85.0%
MAM Common Equity	-		-	15.0%
Total Capitalization of Cost	\$1,000 - \$1,300		100.0%	100.0%

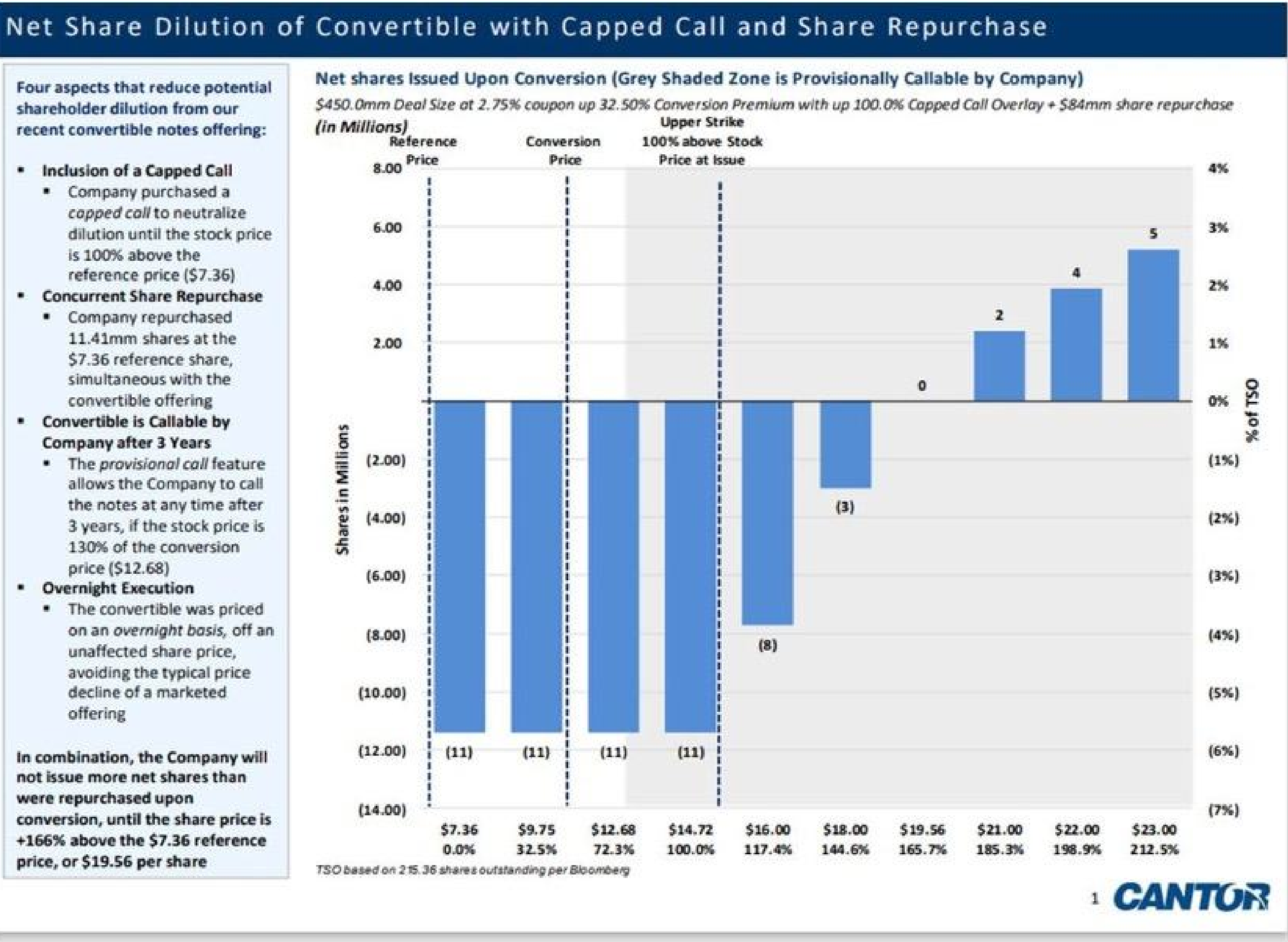
Transaction Overview

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 - Represents 15% of common equity in APLDT
Maturity	Perpetual
Dividend	12.75% payable semi-annually in kind (PIK) or cash during years 0–5 - One-time increase of +0.875% for year 6, payable in PIK or cash - One-time additional increase +0.875% for years 7–10 - Increases +2% per year beginning in year 11, subject to 16.75% cap, payable semi-annually in cash - Rate step-up upon asset financing for amount above 8.75%
Liquidation Preference	- For Preferred Equity and attached Common Equity, the greater of accreted amounts plus FMV common equity - or 1.8x MOIC on Preferred Equity Investment
Redemption / Exit Provision	- APLDT may redeem all Preferred Equity and attached Common Equity after the 5th anniversary - MAM has right to force redemption in connection with sale of APLDT or after year 7 if Preferred Equity remains outstanding
Other Terms	- MAM has a right to invest up to an additional \$5 billion across Applied Digital’s future HPC data center pipeline - Draw period of 30 months for additional hyperscaler leases executed prior to the 15-month anniversary of Closing - Applied Digital to recover over an estimated \$300 million of equity invested in Ellendale HPC Campus once RFS reached - APLDT managed by board controlled by Applied Digital designees, subject to MAM governance and step-in right

Convertible Bond Overview

Issued \$450M in Convertible Notes at 2.75% Interest Rate



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Appendix

Definitions

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 performance 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.