

APPLIED DIGITAL

INVESTOR PRESENTATION

OCTOBER 2025



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APPLIED DIGITAL

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. Headquartered in Dallas, TX, and founded in 2021, the company combines hyperscale expertise, proprietary waterless cooling, and rapid deployment capabilities to deliver secure, scalable compute at industry-leading speed and efficiency, while creating economic opportunities in underserved communities through its award-winning Polaris Forge AI Factory model.



POLARIS FORGE 1, ELLENDALE

Applied Digital's flagship AI Factory campus. The 400 MW campus is purpose-built to support the most demanding GPU clusters.

- Building 1 (100 MW) - Expected Deliver Date 2025
- Building 2 (150 MW) - Expected Deliver Date 2026
- Building 3 (150 MW) - Expected Deliver Date 2027



POLARIS FORGE 2, HARWOOD

Polaris Forge 2 continues Applied Digital's proven campus model —extending our AI Factory footprint closer to Fargo's robust infrastructure corridor.

- Building 1 (150 MW) — Expected Deliver Date 2026
- Building 2 (150 MW) — Expected Deliver Date 2027
- *Note we currently have 50 MW of this building contracted.



Executive Leadership



**WES
CUMMINS**

CEO & CHAIRMAN

Chairman and CEO of Applied Digital, which he co-founded, and a veteran technology investor with 20+ years in capital markets. He previously led technology investing at Nokomis Capital, held roles in investment banking and institutional asset management, and founded 272 Capital LP, where he serves as CEO. Wes also serves on the board of Sequans Communications.



**JASON
ZHANG**

CSO & Co Founder

Applied Digital's co-founder and Chief Strategy Officer, and a seasoned tech investor (Harvard BA). He founded Valuefinder and previously invested at Sequoia Capital and MSD Capital, focusing on AI and digital infrastructure.



**SAIDAL
MOHMAND**

CFO

Applied Digital's Chief Financial Officer, previously EVP of Finance leading the company's financial and capital markets strategy. He also serves as Director of Research at 272 Capital (ex-GrizzlyRock) and holds a BBA in Finance & Accountancy from Western Michigan University.



**LAURA
LALTRELLO**

COO

Applied Digital's Chief Operating Officer with ~20 years in data center operations and large-scale infrastructure. Former VP/GM at Honeywell (Building Automation Services) and Lenovo (Data Center Services), known for execution and P&L leadership.



**TODD
GALE**

CDO

Applied Digital's Chief Development Officer with 45+ years building hyperscaler-grade, mission-critical data centers. Former VP Engineering at Flexential and SVP at Terremark, he designed North America's first Tier IV Design Certified colocation facility and pioneered high-efficiency cooling.



**ERIN
KRAXBERGER**

CMO

Applied Digital's CMO, aligning marketing with business goals to grow enterprise demand and investor visibility. She brings ~20 years across finance and tech marketing; COO of 272 Capital and former Head of Marketing & IR at SCW Capital (ex-investment banking/FP&A).



**MARK
CHAVEZ**

CCO & GC

Applied Digital's Chief Compliance Officer and General Counsel with 22+ years across energy, tech, and renewables. He leads legal strategy, compliance, and risk; previously served as in-house counsel handling litigation, regulatory actions, M&A, financings, and governance.



**RICH
TODARO**

INVESTOR RELATIONS

Applied Digital's VP of Corporate Development and Director of Investor Relations, a Finance leader with nearly three decades of experience; former board member at WidePoint, Telenav, and B. Riley, and former VP & Portfolio Manager at Kennedy Capital Management.



Company Timeline

GENESIS OF COMPANY



Launched 106 MW Blockchain Data Center in Jamestown, ND

2021

BLOCKCHAIN DATA CENTERS



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

2022

STRATEGIC SHIFT TO 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

2023

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

2024

AI DATA CENTER EXPANSION



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

Signed two 15-year leases with extensions (two 5-year options) with Investment Grade Hyperscaler for 2 buildings at Polaris Forge 2, utilizing 200 MW of 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

2025



Business Overview

BUILDING THE NEXT GENERATION OF DATA CENTERS

ARTIFICIAL INTELLIGENCE DATA CENTERS



CUSTOMERS

Hyperscale organizations requiring high-capacity data centers to meet the power needs of AI and GPU-driven applications

KEY SEGMENT STAT

700 MW of Critical IT load under construction, out of which 600 MW is fully contracted on long term leases.

Executed five long-term leases across two North Dakota data center campuses with two leading Hyperscalers, representing approximately \$16 billion in anticipated aggregate rental revenue

Marketing over 4 GW of total accessible power

BLOCKCHAIN DATA CENTERS



CUSTOMERS

Bitcoin miners – largest customer Marathon Digital, Stock Symbol MARA

KEY SEGMENT STAT

~286 MW's operating today.

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



02

ARTIFICIAL INTELLIGENCE

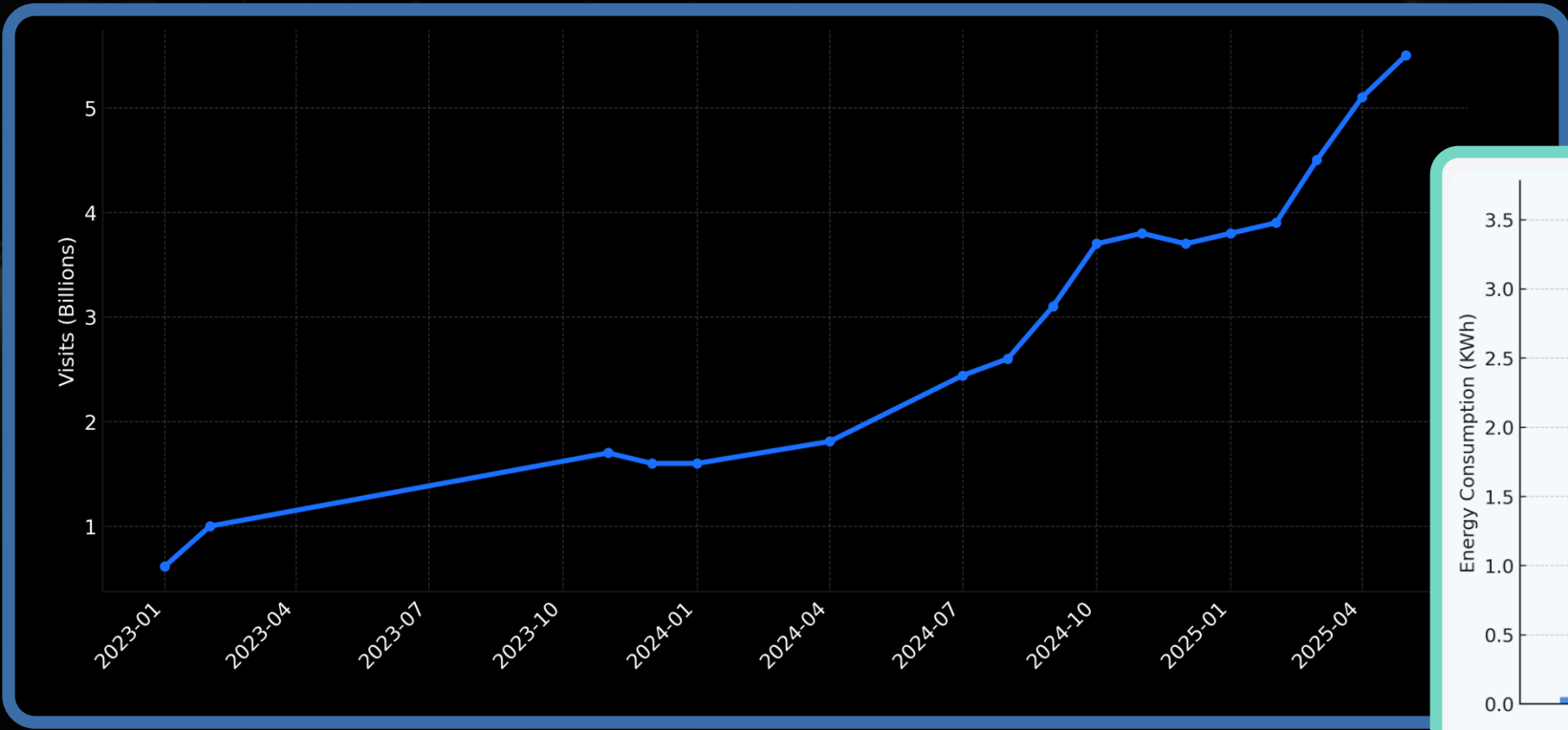
Rising Power Demand from AI and the Impact on Data Centers



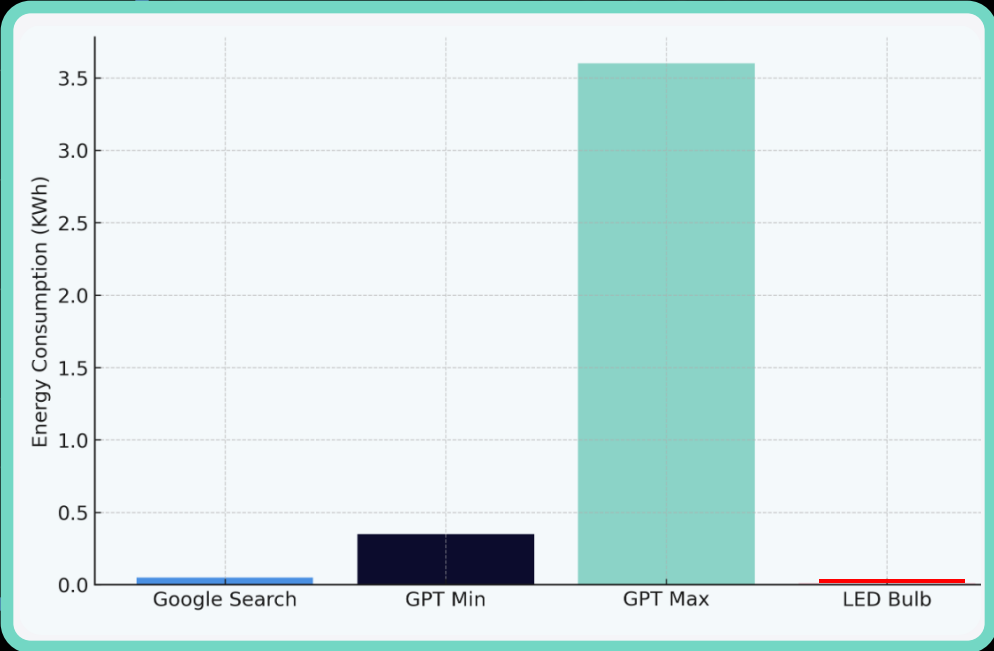
CHATGPT USAGE SURPRISES

HYPERSCALERS, DATA CENTERS, AND UTILITIES

ChatGPT Surpassed 1 Billion Monthly Visits by 2023⁽³⁾



AI Queries Require 15x the Electricity of Traditional Queries ⁽⁴⁾

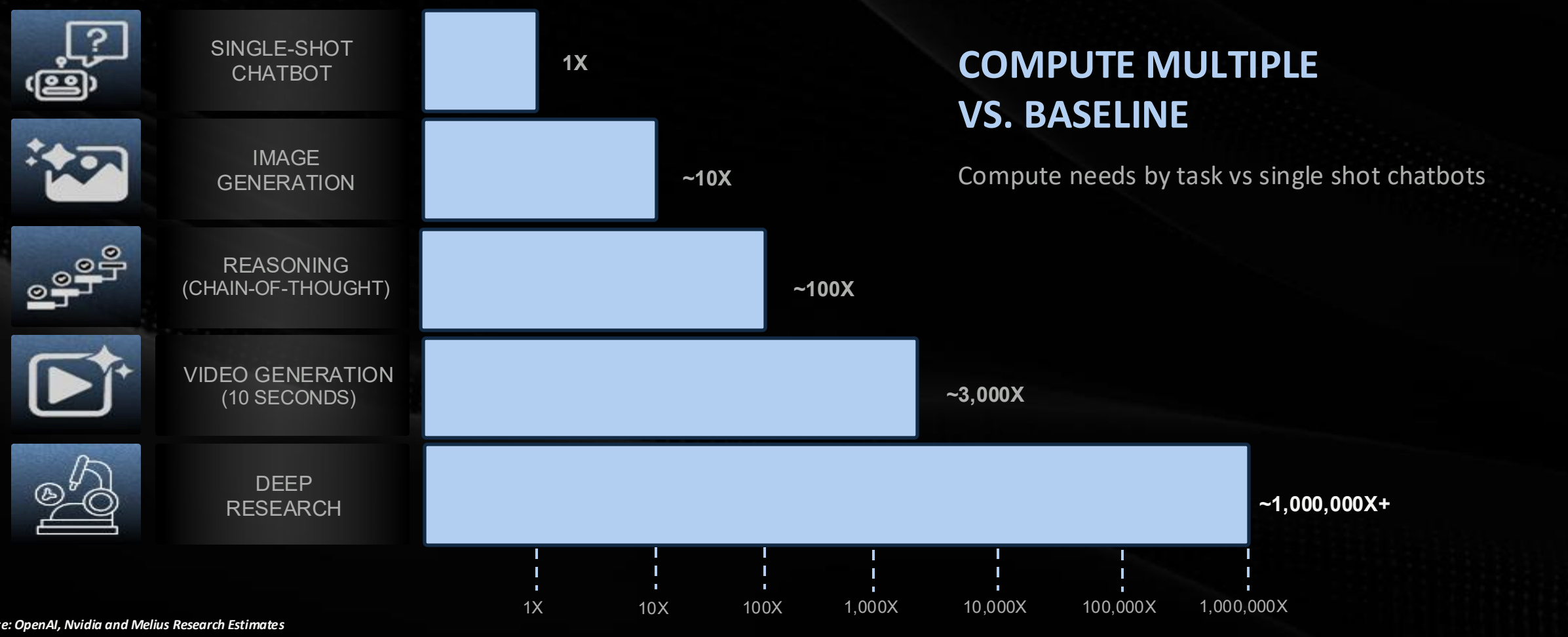


⁽³⁾ DemandSage, ChatGPT Statistics (2025)
⁽⁴⁾ Medium, Is ChatGPT the Next Energy Guzzler?

Google Request: **0.3 watt-hours** vs ChatGPT request: **3.5 watt-hours**



COMPUTE CURVE IS STEEPING DUE TO HEAVIER WORKLOADS



NEXT-GEN GPU'S DEMAND MORE POWER

Chips	Release Year	Power Per Rack ⁽⁵⁾	Est. TDP
CPU (10-20 kW per Rack)	NA	10-20 kW	300 W
A100/A800	2020 / 2022	14.4 kW	300 W
H100/H800	2023	47.42 kW	988 W
H200	2024	48.0 kW	1,000 W
GB300A	2025E	51.07 kW	1,064 W
B200/B300	2024 / 2025E	70.22 kW	1,463 W
GB200/GB300	2024 / 2025E	79.82 kW	1,663 W
R200/R300	2026E	110.88 kW	2,310 W
VR200/VR300	2026E	120.96 kW	2,520 W

Racks now exceed **50 kW** each (1 kW = 1,000 watts), but **less than 10% of facilities** can support this density⁽⁶⁾

(5) Demand Jefferies – presentation – AI to Drive Increasing Demand for Data Centers & Power

(6) Spear Investments & company reports



HYPERSCALERS PROJECTING

>\$350B

IN CAPITAL EXPENDITURES

CAPEX GUIDANCE FOR 2025⁽⁷⁾

 amazon

\$ 1 0 5 B I L L I O N

 Microsoft

\$ 8 0 B I L L I O N

Google

\$ 7 5 B I L L I O N

 Meta

\$ 7 2 B I L L I O N

ORACLE

\$ 2 1 B I L L I O N

 CoreWeave

\$ 2 0 B I L L I O N

 OpenAI

T B D

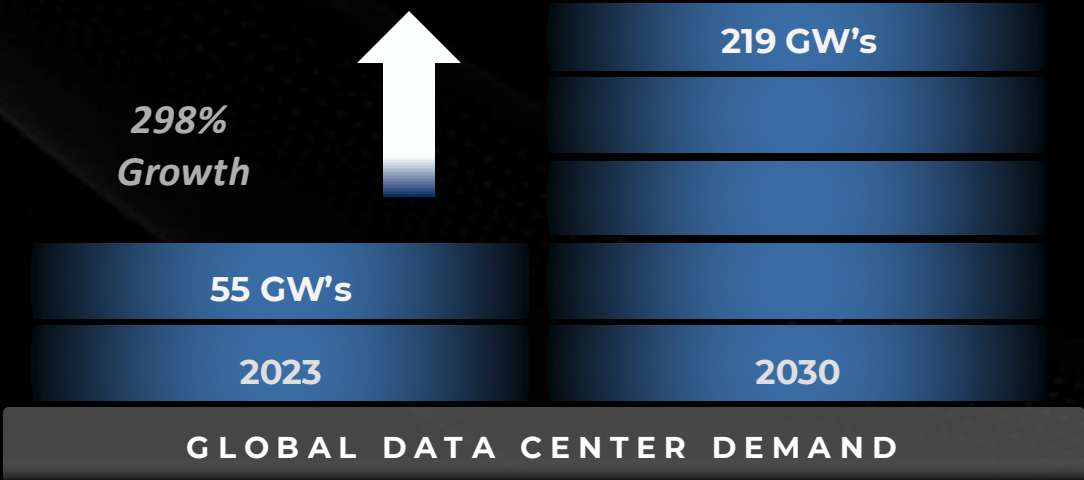
(7) Company earning reports



POWER AVAILABILITY

CONSTRAINING DATA CENTER MARKET AND AI ROLLOUT

- Global demand for data center capacity is projected to triple by 2030⁽⁸⁾
- Boston Consulting Group estimates that the U.S. data center power shortage projected by 2030 could exceed 45 GW⁽⁸⁾
- **The U.S. Department of Energy (DOE)** projects the grid will need 100 GW of new capacity by 2030, with ~50 GW driven by data centers⁽⁹⁾
- *1 GW is equivalent to the power output of one nuclear power plant*



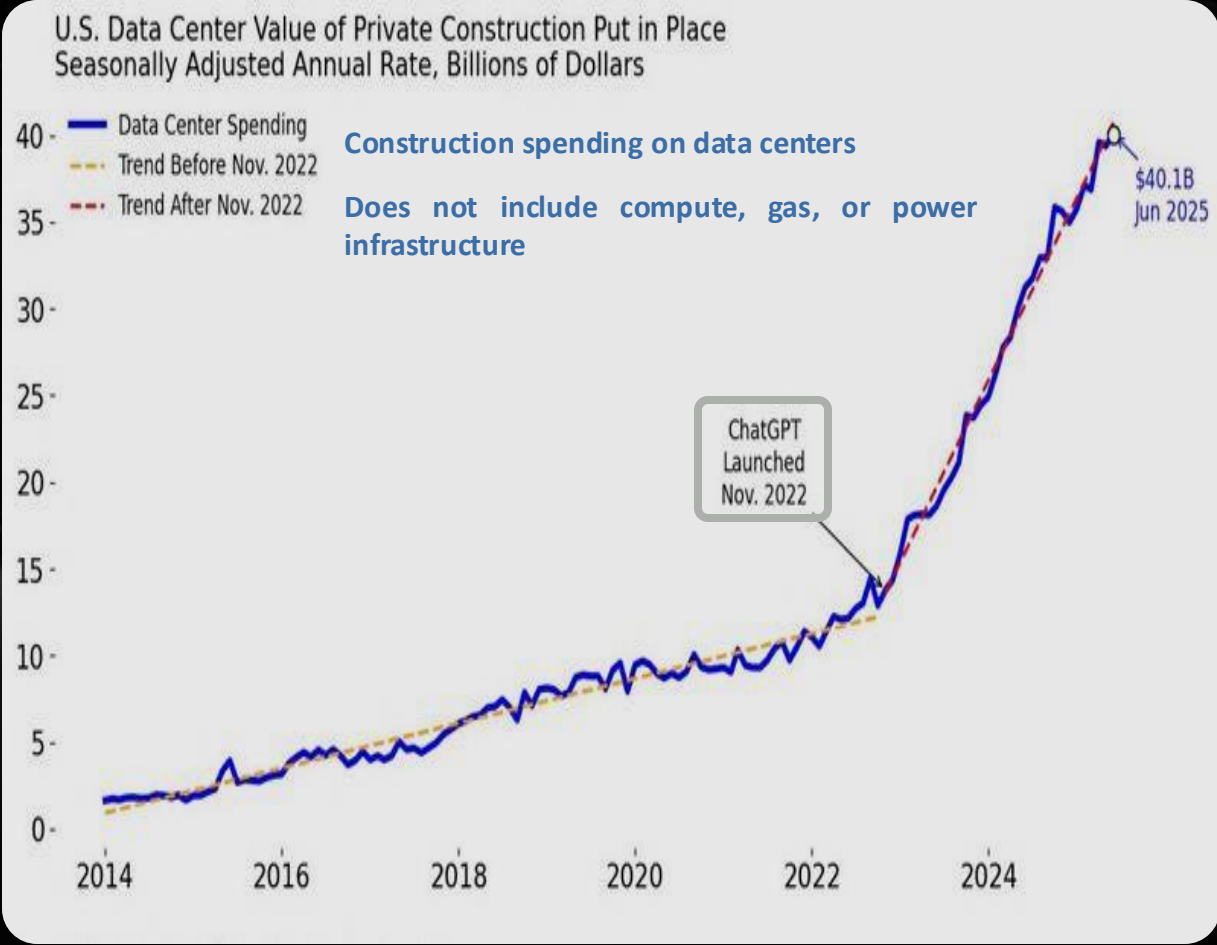
Approximate Build Time of Power Plants ⁽⁹⁾

ENERGY SOURCE	APPROX. BUILD TIME	EXAMPLE
NATURAL GAS	~2-4 YEARS	PANDA TEMPLE II POWER PLANT (758 MW, TEXAS): ~ 4 YEARS
NUCLEAR (FASTEST)	~10 YEARS	VOGTLE UNITS 3 & 4 (GEORGIA): CONSTRUCTION 2009-2023/34
NUCLEAR (TYPICAL)	~10-15 YEARS	MOST NEW LARGE U.S. NUCLEAR PROJECTS

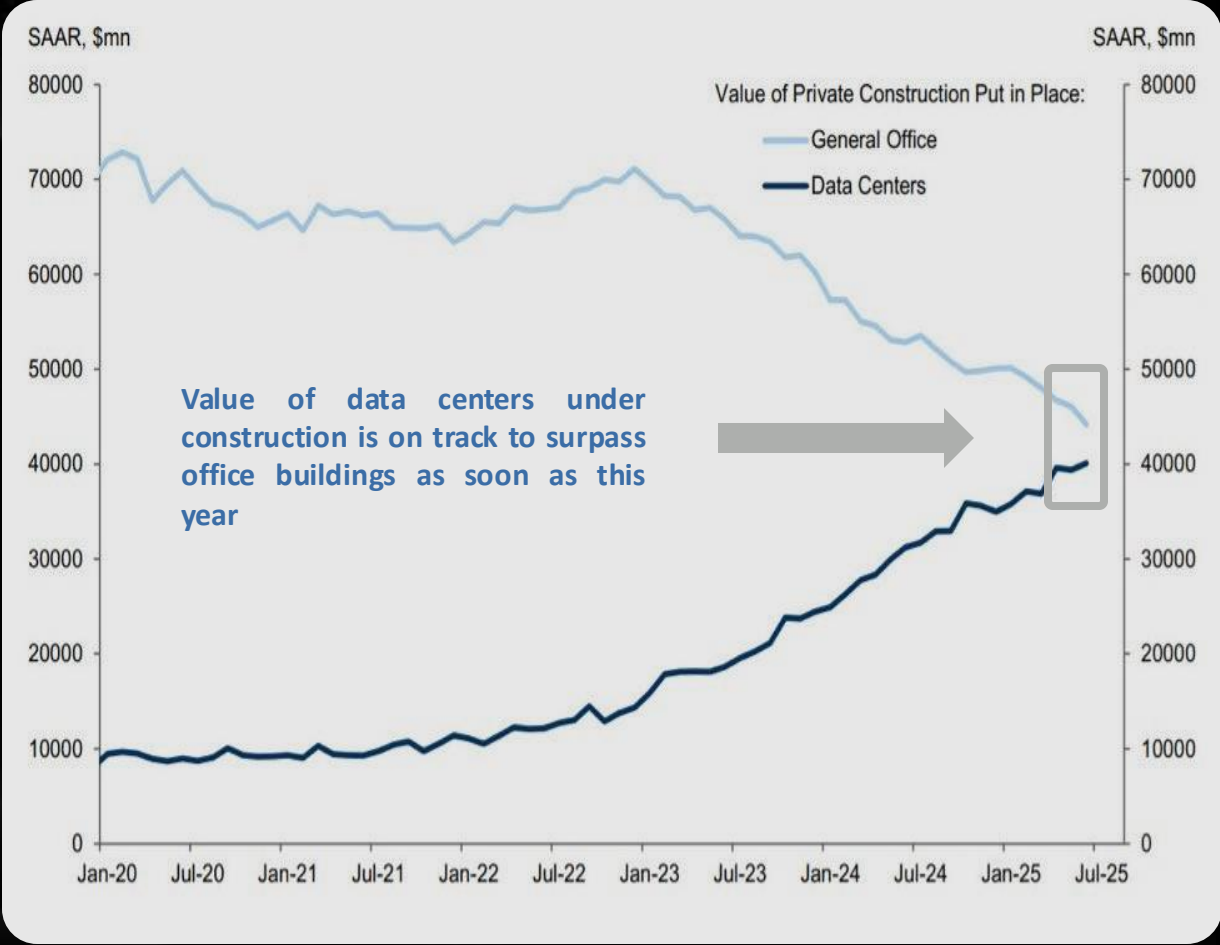
⁽⁸⁾ Boston Consulting Group's January 2025 report, titled "Breaking Barriers to Data Center Growth"
⁽⁹⁾ Risk of power outages increase 100x by 2030, warns DOE



CONSTRUCTION IS EXPLODING



Data Center Construction Spending Has Tripled Since 2022⁽¹⁰⁾



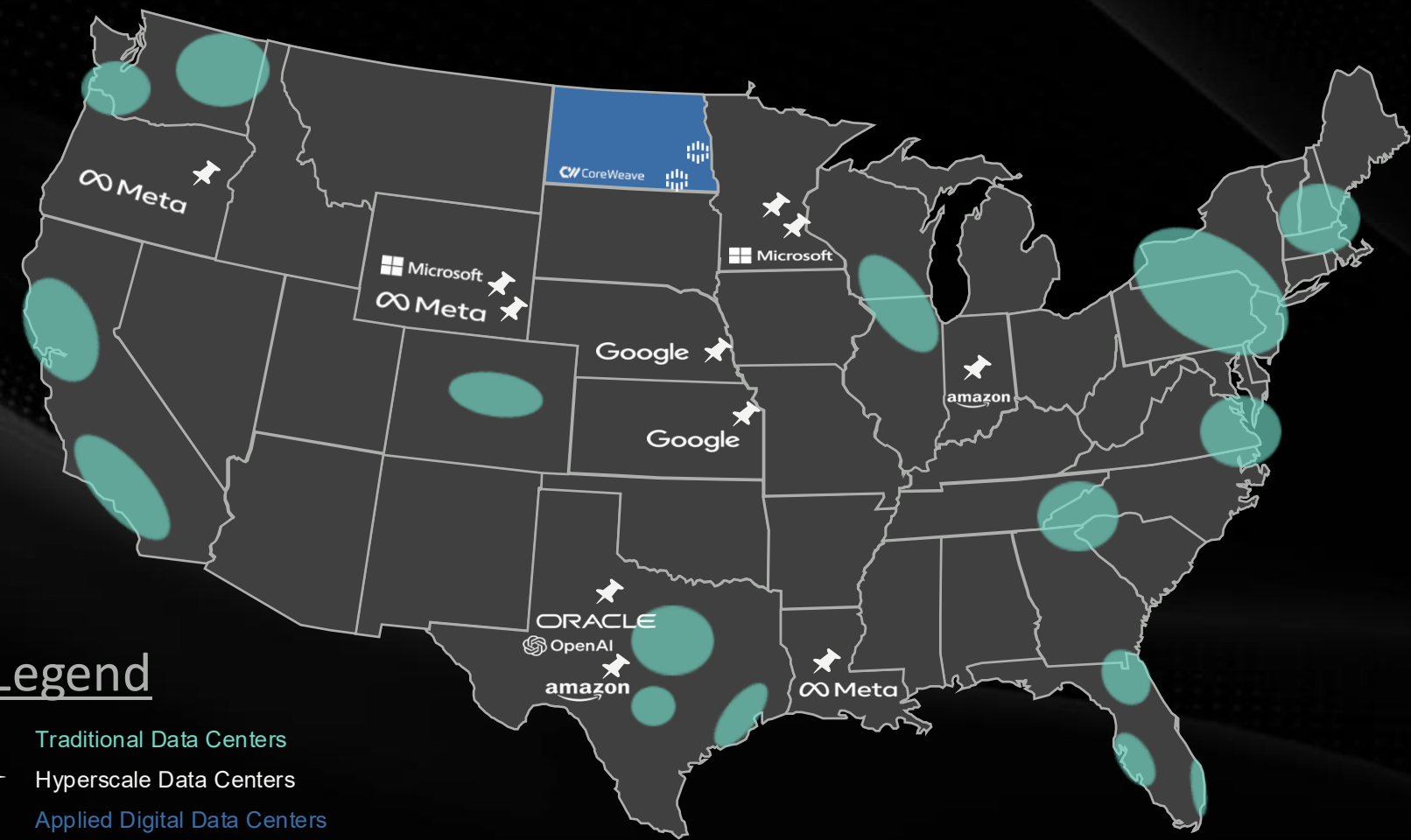
Data Center Construction Soon to Surpass General Office Construction⁽¹¹⁾

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



FROM POPULATION TO POWER

Hyperscalers Pivot Inland



Legend

- Traditional Data Centers
- 📌 Hyperscale Data Centers
- 🏢 Applied Digital Data Centers

APPLIED AI FACTORIES

Region	*Critical IT Load
POLARIS FORGE 1	400 MW
ELLENDALE, NORTH DAKOTA	
POLARIS FORGE 2	300 MW
HARWOOD, NORTH DAKOTA	
*200 MW under contract	
+100 MW under construction	

Active Development Pipeline:

>4 GW's

****Utility Power****

*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.
** Pipeline includes power agreements and options on land - includes expansion at current sites as well as near-term new sites undergoing active development and permitting



ENERGY SNAPSHOT

Under Construction

700 MW

Critical IT Load

Sites Under Construction

- Polaris Forge I – 400 MW
- Polaris Forge II – 200 MW

Contracted: 600 MW Critical IT Load

In-Negotiation: 100 MW Critical IT Load (TBD)

Active Development

4.3 GW

Utility Power

*Land under control and/or signed utility agreement for power. *This includes expansion at current sites as well as near-term new sites undergoing active development and permitting:*

- **430 MW** – SOUTH DAKOTA
- **1000 MW** – SITE A
- **640 MW** – SITE B
- **600 MW** – SITE C
- **430 MW** – SITE E
- **400 MW** – SITE F
- **280 MW** – SITE G
- **270 MW** – SITE H
- **250 MW** – SITE I

Extended Pipeline

>5 GW

Utility Power

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



NORTH DAKOTA STRATEGIC ADVANTAGES

1 Abundant Energy

North Dakota generated 50% more electricity than it used in 2023, producing 42 million MWh vs 28 million MWh consumed⁽¹²⁾

2 Low Build and Operation Cost

North Dakota offers some of the lowest electricity costs, about 24% below the national average⁽¹³⁾

3 Favorable Climate

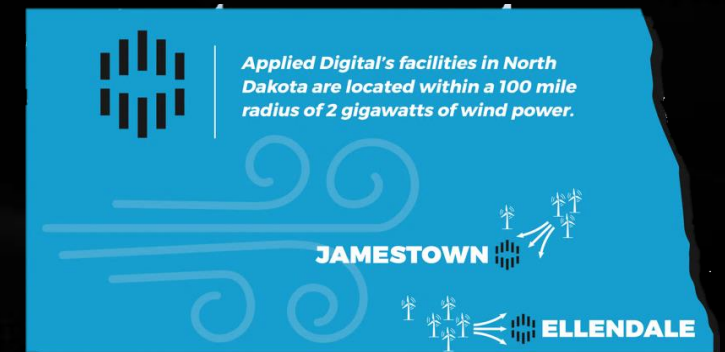
North Dakota's cold weather results in over 200 days a year of free cooling⁽¹⁴⁾

4 Economic Incentives

State incentives reduce initial capital expenditures and ongoing operations cost

5 First Mover Advantage

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



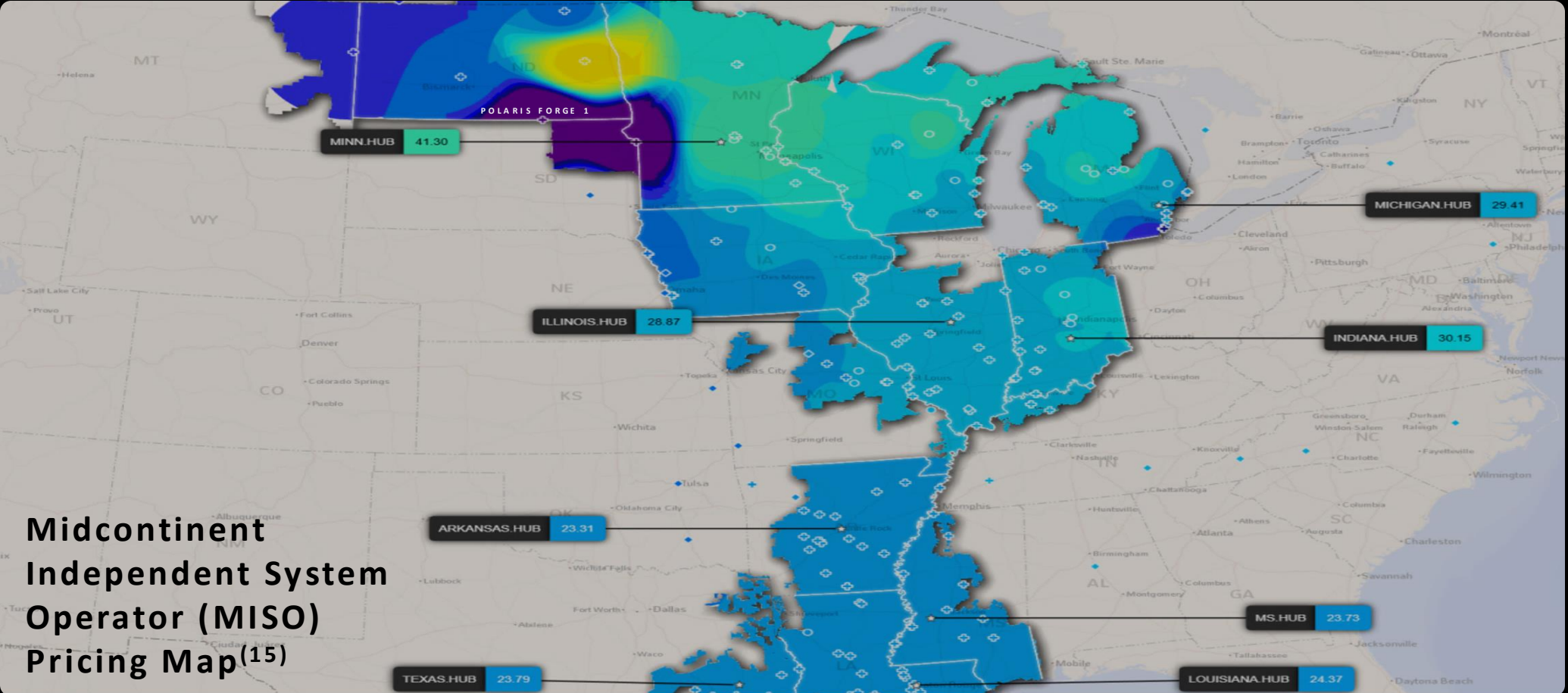
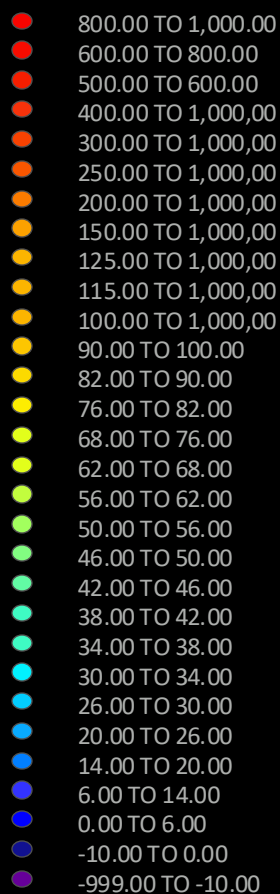
(12) U.S. Energy Information Administration (EIA), Electricity Data – North Dakota (www.eia.gov/electricity/state/northdakota)

(13) North Dakota Commerce Department & Electricity Local (www.commerce.nd.gov/electricitylocal.com)

(14) Applied Digital White Paper - <https://www.applieddigital.com/white-papers/ai-factory-a-case-study-for-total-cost-of-ownership>



NORTH DAKOTA COMPETITIVE ENERGY LANDSCAPE



Note: This snapshot highlights pricing at a moment in time—rates vary based on market conditions

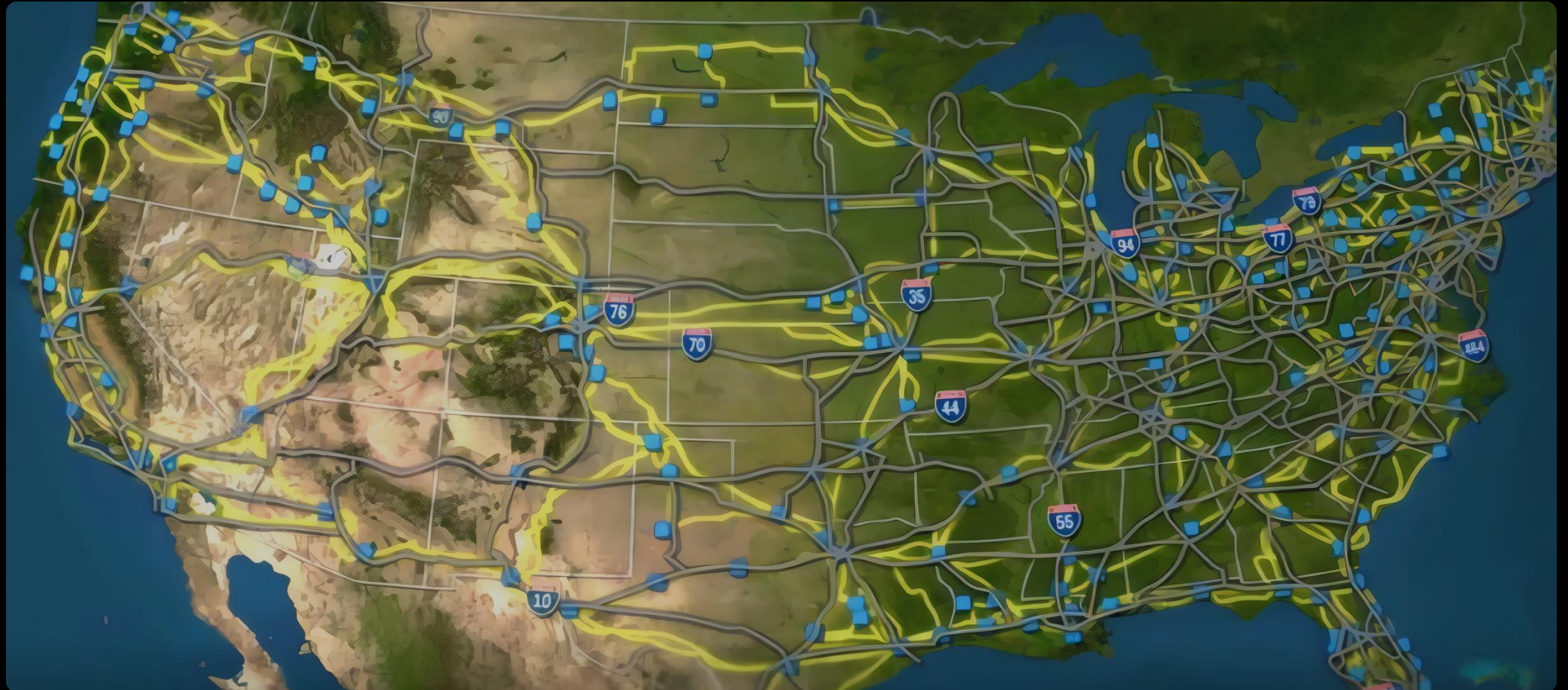
(15) Midcontinent Independent System Operator (MISO), LMP Contour Map (api.misoenergy.org/MISORTWD/Impcontourmap.html)



NORTH DAKOTA CONNECTIVITY

Fiber networks
are critical for
AI Data Centers
performance

These extensive
fiber networks
pass through
North Dakota



03

POLARIS FORGE 1

400 MW AI CAMPUS OVERVIEW



PF1 CAMPUS LAYOUT

Expected Delivery

PF1 BUILDING 1 - 100 MW

- Calendar – 2H 2025

PF1 BUILDING 2 – 150 MW

- Calendar – 2H 2026

PF1 BUILDING 3 – 150 MW

- Calendar – 1H 2027

DESIGN PUE: ~1.15 ANNUAL AVERAGE
COOLING: CLOSED LOOP LIQUID COOLING

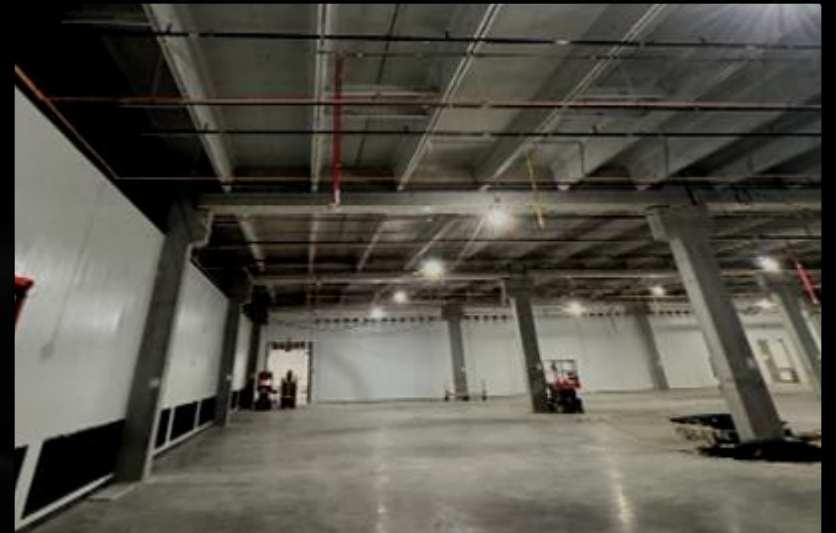
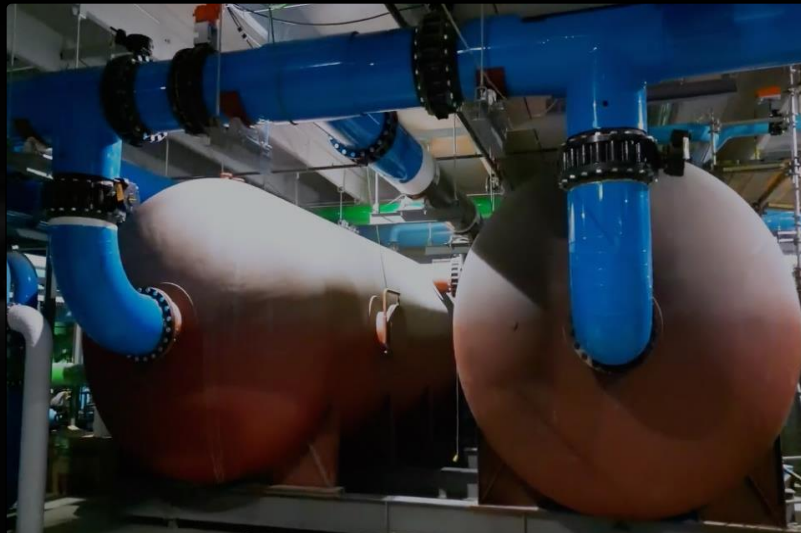


PFT BUILDING 1 (100 MW IT LOAD)



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

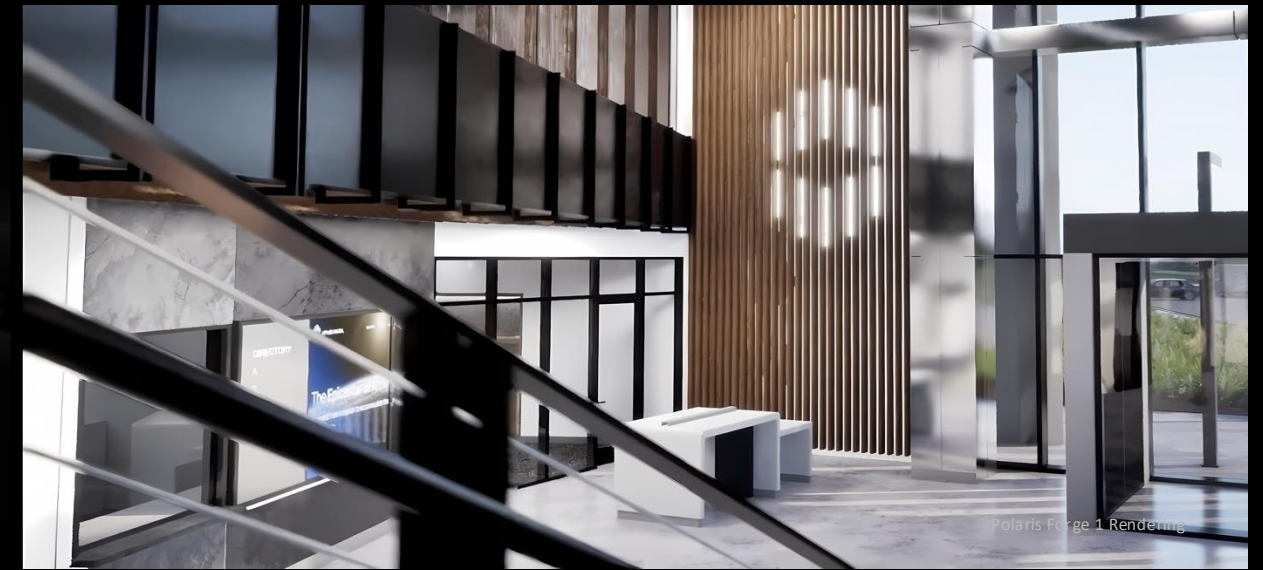
PFT BUILDING 1 CONSTRUCTION



PFT BUILDING 2 (150 MW IT LOAD)



PFT BUILDING 2 (150 MW IT LOAD)



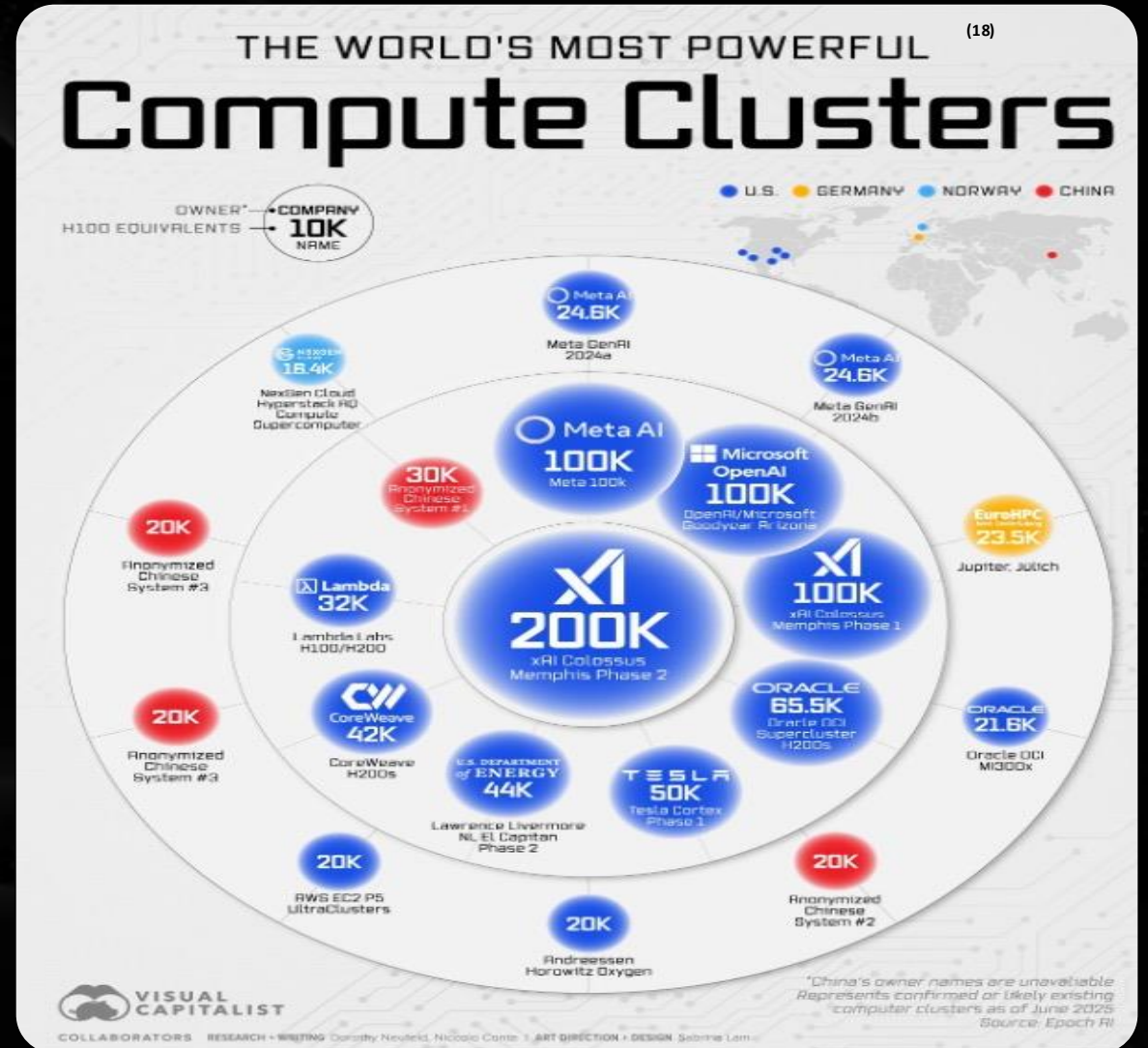
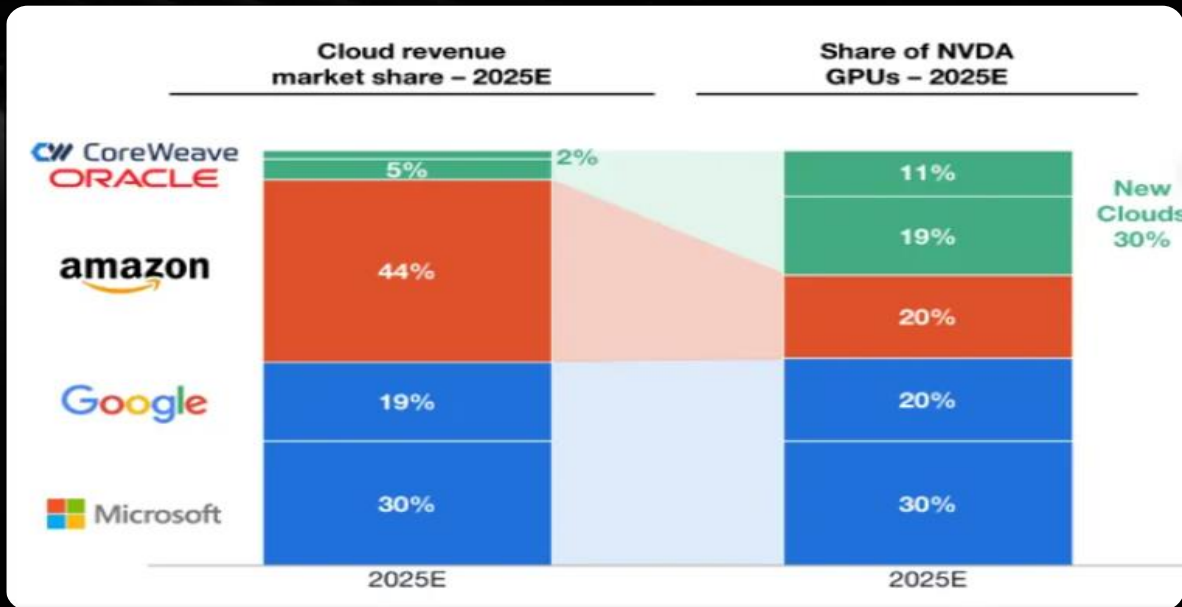
PFI BUILDING 2 CONSTRUCTION



PF1 COREWEAVE LEASE

Polaris Forge 1 – CoreWeave - Secured 3 leases for a combined 400 MWs — unlocking ~\$11B in anticipated aggregated contract value over a 15-year horizon. This marks a transformative milestone in our AI data center strategy.

Estimated 2025 Cloud Market Revenue vs. NVIDIA GPU Share⁽¹⁷⁾



(17) Bloomberg (data as of June 13, 2025); Coatue analysis and estimates (June 2025).

(18) Visual Capitalist, The World's Most Powerful Compute Clusters (June 2023)



PFI COREWEAVE LEASE

400 MW

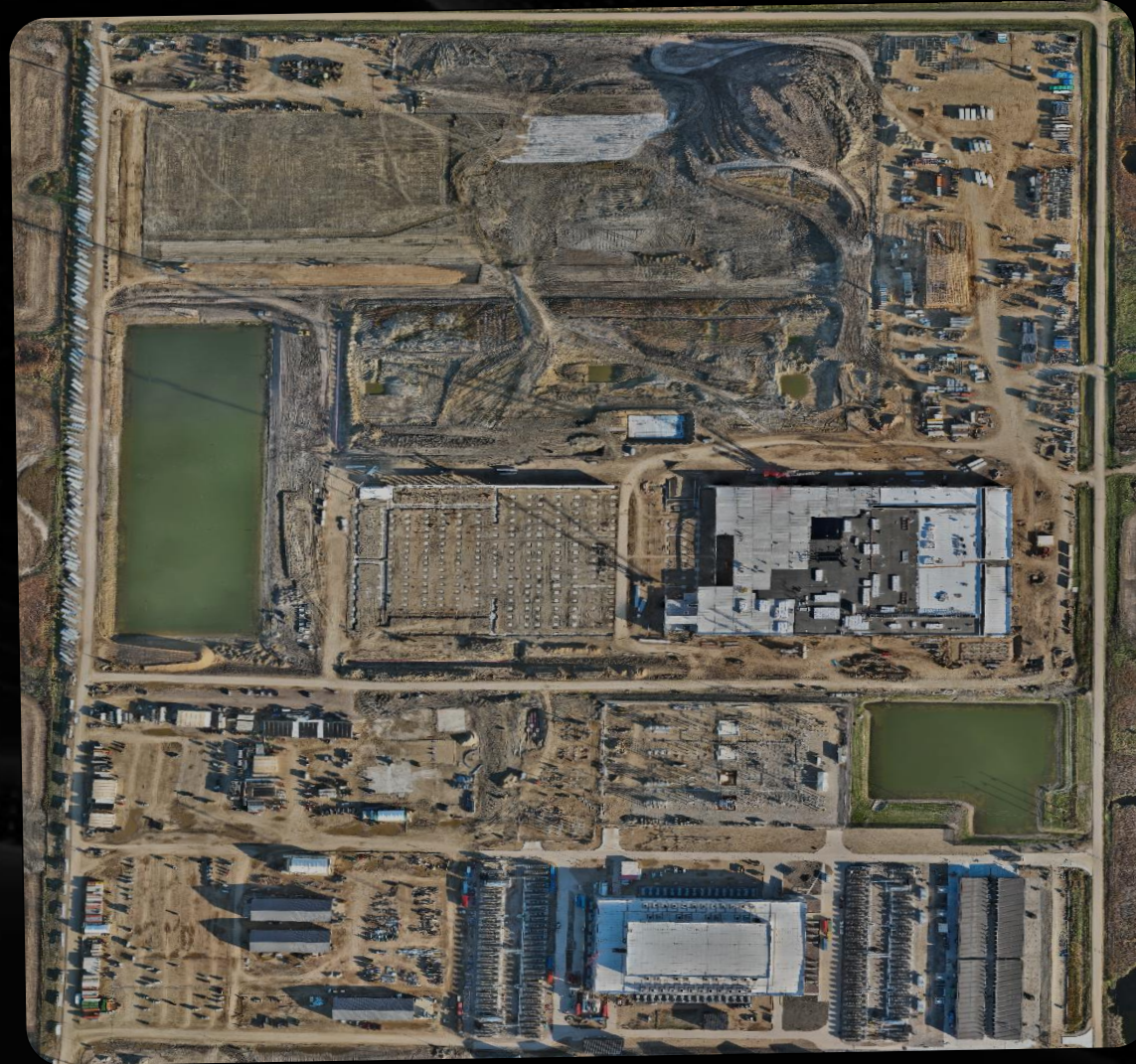
Contracted Critical IT Load

4Q25-1H27

Expected Delivery Dates⁽¹⁹⁾

~15 Year Base Term

With Three 5-Year Options



~\$11B

Contracted Revenue for
400 MW Base Term⁽²⁰⁾

88%+/- 3%

Expected Site NOI Margins⁽²¹⁾

\$11M-\$13M

Anticipated CapEx Per MW

⁽¹⁹⁾ Presented on a calendar-year basis

⁽²⁰⁾ Contracted revenue figures exclude any amounts attributable to pass-through power

⁽²¹⁾ See Appendix on management schedule on Non-GAAP Measures



04

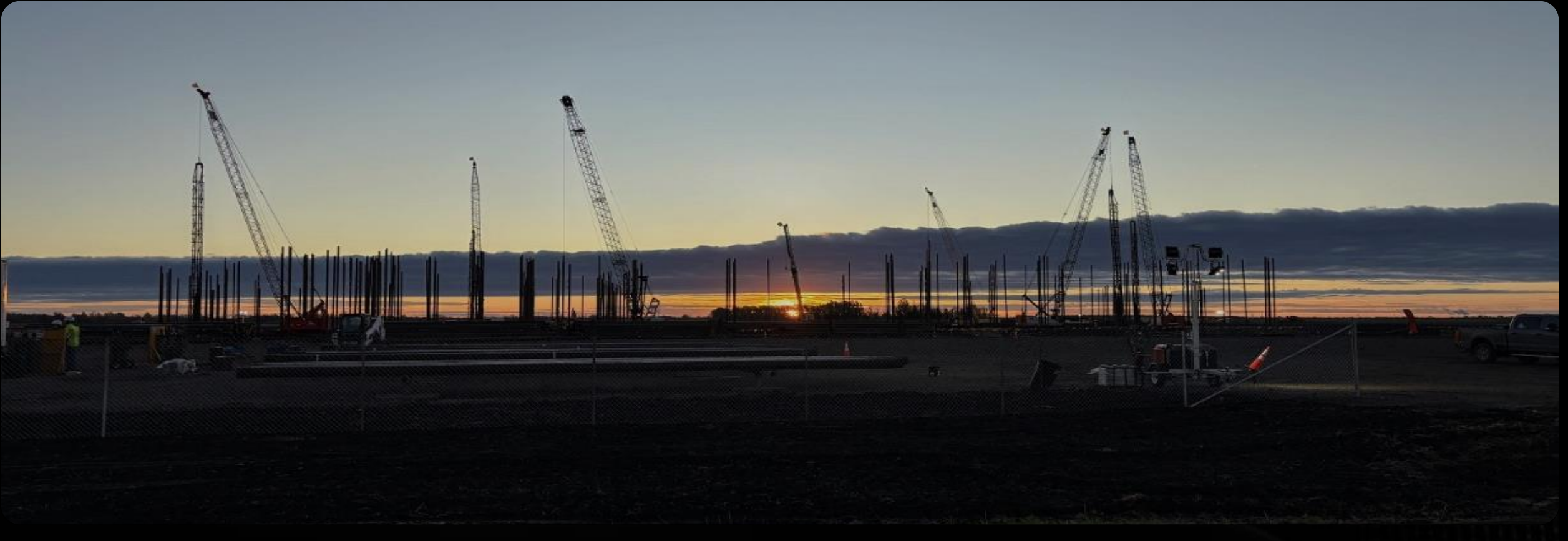
POLARIS FORGE 2

200 MW LEASE OVERVIEW



PF2 TENANT LEASES

Secured 2 leases with a **U.S. Based Investment Grade Hyperscaler**, for a combined 200 MW at Polaris Forge 2
Unlocking ~\$5B in anticipated aggregated contract value over a ~15-year horizon



PF2 TENANT LEASES

200 MW

Contracted Critical IT Load

2H26-1H27

Expected Delivery Dates⁽²²⁾

~15 Year Base Term

With Two 5-Year Options

~\$5B

Contracted Revenue for
200 MW Base Term⁽²³⁾

86%+/- 3%

Expected Site NOI Margins⁽²⁴⁾

\$11M-\$13M

Anticipated CapEx Per MW



⁽²²⁾ Presented on a calendar-year basis

⁽²³⁾ Contracted revenue figures exclude any amounts attributable to pass-through power

⁽²⁴⁾ See Appendix on management schedule on Non-GAAP Measures



05

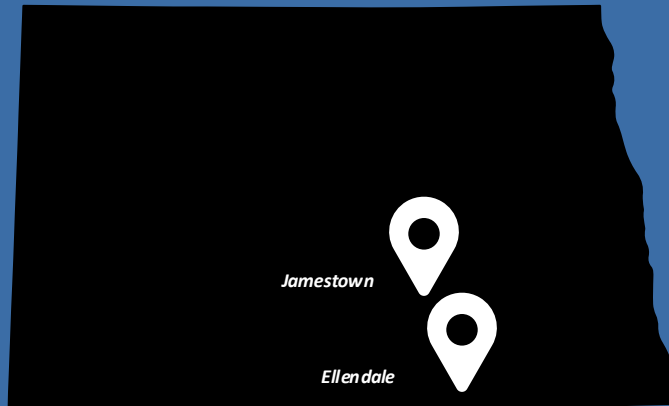
BLOCKCHAIN

OPERATIONS OVERVIEW



BLOCKCHAIN FOOTPRINT

NORTH DAKOTA



JMS01

~106 MW

ELN01

~180 MW

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**



06

MACQUARIE TRANSACTION



TRANSACTION OVERVIEW

Macquarie, #1 Infrastructure Investment Manager⁽²⁵⁾, has agreed to collaborate with Applied Digital, potentially committing up to \$5B in capital, which could 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 of MAM

(25) Investments & Pensions Europe (IPE) Real Assets





APPLIED DIGITAL

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Appendix

Management Statements on Non-GAAP Measures

Non-GAAP Financial 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.

