APPLIED DIGITAL

High-Performance Infrastructure at Scale

Applied Digital Investor Presentation

March 2025

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This presentation contains forward-looking statements that reflect the Company’s current expectations and projections with respect to, among other things, its financial condition, results of operations, plans, objectives, future performance and business. When used in this presentation, the words “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

Forward-looking statements include all statements that are not historical facts. Forward-looking statements are based on information available at the time those statements are made and/or management’s good faith beliefs and assumptions as of that time with respect to future events. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements.

Forward-looking statements may include statements about the Company’s future financial performance, including the Company’s expectations regarding net revenue, operating expenses, and its ability to achieve and maintain future profitability; the Company’s business plan and ability to effectively manage growth; anticipated trends, growth rates, and challenges in the Company’s business, particularly in the fields of High-Performance Computing (HPC) and Artificial Intelligence (AI); further development and market acceptance of technologies related to HPC and AI; further development of the Company’s facilities and customer base for related services; beliefs and objectives for future operations; trends in revenue, cost of revenue, and gross margin; trends in operating expenses, including technology and development expenses, sales and marketing expenses, and general and administrative expenses, and expectations regarding these expenses as a percentage of revenue; increased expenses associated with being a public company; and other statements regarding the Company’s future operations, financial condition, and prospects and business strategies.

There is no assurance that any forward-looking statements will materialize. You are cautioned not to place undue reliance on forward-looking statements, which reflect expectations only as of this date. Applied Digital does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Market and Industry Data

This presentation includes information concerning economic conditions, the Company’s industry, the Company’s markets and the Company’s competitive position that is based on a variety of sources, including information from independent industry analysts and publications, as well as Applied Digital’s own estimates and research. Applied Digital’s estimates are derived from publicly available information released by third party sources, as well as data from its internal research, and are based on such data and the Company’s knowledge of its industry, which the Company believes to be reasonable. Any independent industry publications used in this presentation were not prepared on the Company’s behalf. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. The Company has not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation. An investment in the Company entails a high degree of risk and no assurance can be given that the Company’s objective will be achieved or that investors will receive a return on their investment. Recipients of this presentation should make their own investigations and evaluations of any information referenced herein.

This presentation is available on Applied Digital Corporation’s website at www.applieddigital.com/news-events/presentations.

AGENDA

INFRASTRUCTURE EXPERTS

Applied Digital (Nasdaq: APLD) develops, builds and operates next-generation data centers and cloud infrastructure. Different by design, the company's purpose-built facilities are engineered to unleash the power of accelerated compute and deliver secure, scalable and sustainable digital hosting, along with turnkey CSaaS and GPU-as-a-Service solutions.

Backed by deep hyperscale expertise and a robust pipeline of available power, Applied Digital accommodates Artificial Intelligence Factories and beyond to support the world's most exacting AI/ML, blockchain and high-performance computing (HPC) workloads.

For more information on how Applied is constructing the epicenter of AI, visit applieddigital.com or follow @APLDdigital on X and LinkedIn.

APPLIED LEADERSHIP

A Team of Industry Experts Leading the Future of Digital Infrastructure

WES CUMMINS

CEO & COFOUNDER

- BSBA in Finance and Accounting, Washington University in St. Louis
- Founder and CEO, 272 Capital L.P. (2020 – Present); Former Research Analyst, Nokomis Capital (2012 – 2020)
- President, B. Riley & Co. (2002 – 2011)
- Current Board Member at Sequans Communications (NYSE: SQNS); Former Board Member at Telenav (NASDAQ: TNAV)

SAIDAL MOHMAND

CHIEF FINANCIAL OFFICER

- Holds a B.B.A. in Finance and Accountancy from Western Michigan University
- Director of Research, GrizzlyRock Capital, a value-oriented long/short fund based in Chicago
- Director of Research, 272 Capital LP, investment advisory firm specializing in technology hardware, software, and services

LAURA LATRELLO

CHIEF OPERATING OFFICER

- Nearly 20 years of executive leadership experience with expertise in data center operations, building technologies, and large-scale infrastructure projects
- Former VP, GM of Building Automation Services at Honeywell, serving global clients across all vertical markets, including data centers
- Former VP, GM of Lenovo's Data Center Services business

TODD GALE

CHIEF DEV. OFFICER

- Over 45 years of experience in data center design, engineering, construction, and mission-critical infrastructure
- Vice President of Engineering, Flexential: Led new data center designs and capacity upgrades
- Senior Vice President, Terremark Worldwide: Oversaw the rapid construction of the NAP of Americas, a major data center project
- Pioneer in high-efficiency cooling systems and direct-to-chip liquid cooling for GPU customers

ERIN KRAXBERGER

CHIEF MARKETING OFFICER

- BSBA in Holds a B.B.A. in Finance from Texas A&M University
- Nearly two decades of experience in marketing and business development
- Former positions include Chief Operating Officer of 272 Capital LP, Head of Marketing & Investor Relations at SCW Capital Management, and Senior Relationship Manager at Carlson Capital, LP

RICH TODARO

VP OF CORPORATE DEV.& DIRECTOR OF IR

- Holds a Masters in Finance from Saint Louis University, a B.B.A in Finance from the University of Missouri and is a CFA Charterholder. Nearly three decades of experience in Finance
- Former Board Member at Wide Point (NASDAQ: WYY), Telenav (NASDAQ: TNAV), and B. Riley (NASDAQ: RILY)
- Former Board Member, Vice President and Portfolio Manager of Kennedy Capital Management (Private)

MARK CHAVEZ

GENERAL COUNSEL

- Over 22 years of legal expertise across energy, technology, and renewable industries
- Former in-house counsel for multiple leading energy and technology companies, handling complex legal matters including litigation, regulatory investigations, mergers and acquisitions, debt refinancing, and corporate governance.
- Extensive experience guiding clients through environmental emergencies, restructurings, and high-stakes commercial transactions

APPLIED DIGITAL

COMPANY TIMELINE

GENESIS

Launched **106 MW Blockchain Data Center** In Jamestown, ND *(JMS01)*

BLOCKCHAIN BUILD OUT

Launched **180 MW Blockchain Data Center** In Ellendale, ND *(ELN01)*

Launched **200 MW Blockchain Data Center**, Colocated With The Brookfield Wind Farm In Garden City, TX *(GDN01)*

Completed IPO And Uplisted To Nasdaq

STRATEGIC SHIFT TO HIGH PERFORMANCE COMPUTING

Launched Cloud Business

9MW HPC Data Center In Jamestown, ND *(JMS02)*

Started Construction On A **100 MW HPC Data Center**, In Ellendale ND *(ELN02)* , With The Capacity To Expand Into A 400 MW Campus *(ELN03/04)*

POSITIONING FOR GROWTH

Sold 200 MW Garden City Location In Texas (Non-core Strategic Asset)

Secured $160m In Funding From Institutional & Accredited Investors, Nvidia & Related Companies.

Issued $450m In Convertible Notes At A 2.75% Interest Rate.

FUTURE DEVELOPMENT

Macquarie Asset Management Transaction For Funding Of **Up To $5.0 Billion That Can Support Over 2 GW Of HPC Data Center Development**

Negotiating Leases For The 100 MW HPC Data Center, With Plans For An Additional 300 MW.

Actively Marketing Our **1+ GW Pipeline.**

BUSINESS OVERVIEW

BLOCKCHAIN DATA CENTERS

Provide hosting infrastructure to blockchain infrastructure companies

APPLIED DIGITAL CLOUD SERVICES

Rent AI/ML companies access to cloud servers to train and run applications

HPC DATA CENTERS

Provide hosting infrastructure through purpose built HPC data centers

Customers	Key Segment Stats
Bitcoin miners – largest customer Marathon Digital Stock Symbol $MARA	~286MW Operating
Initial customers : AI companies with significant funding We are now seeing demand from mid to large size business	Over 5 clusters of 1024 GPUs are installed and deployed in our third-party data centers
Large companies looking for data centers that can handle the power requirements of the new AI / GPU demand *Lease for first such customer is currently under negotiation.*	100MW data center under construction over 1GW of total accessible power + more in the pipeline

DATA CENTER FOOTPRINT

CUSTOM BUILT HPC DATA CENTERS

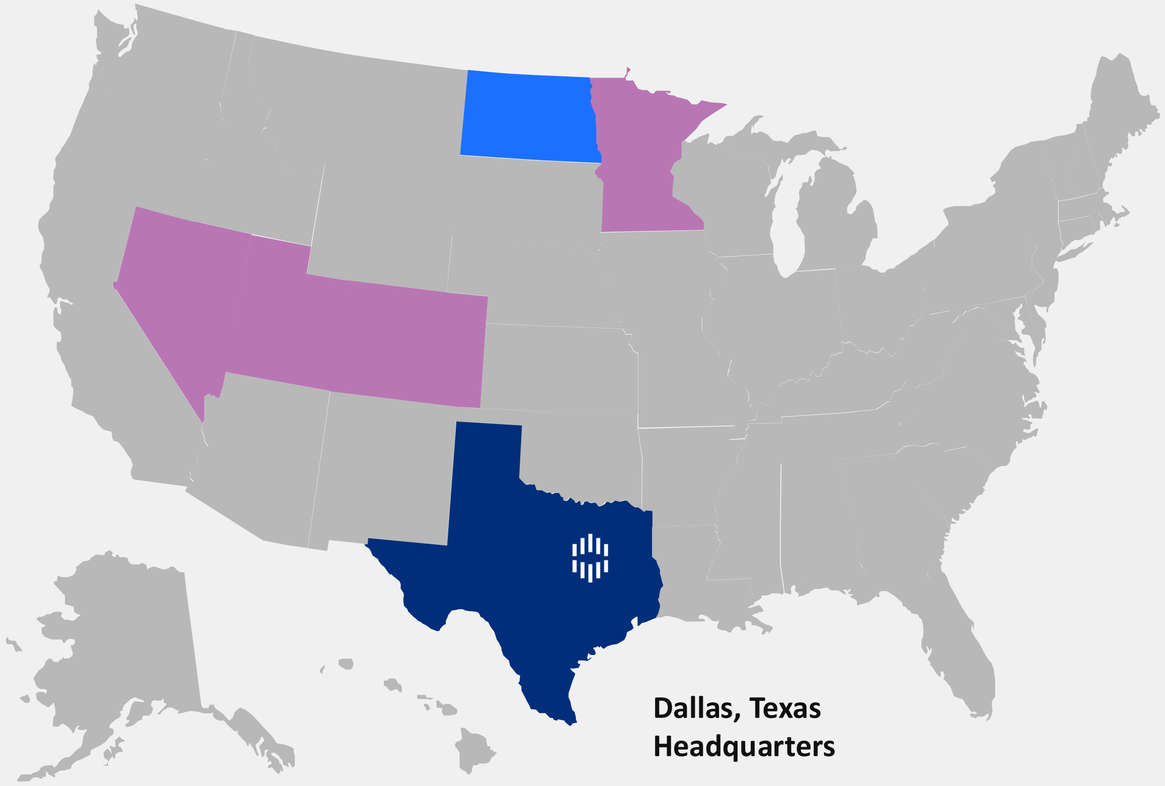
Region	Total Power
North Dakota, Jamestown	9 MW
North Dakota, Ellendale	Up to 600 MW
Pipeline	1GW+

APPLIED DIGITAL CLOUD
(THIRD-PARTY COLOCATION DATA)

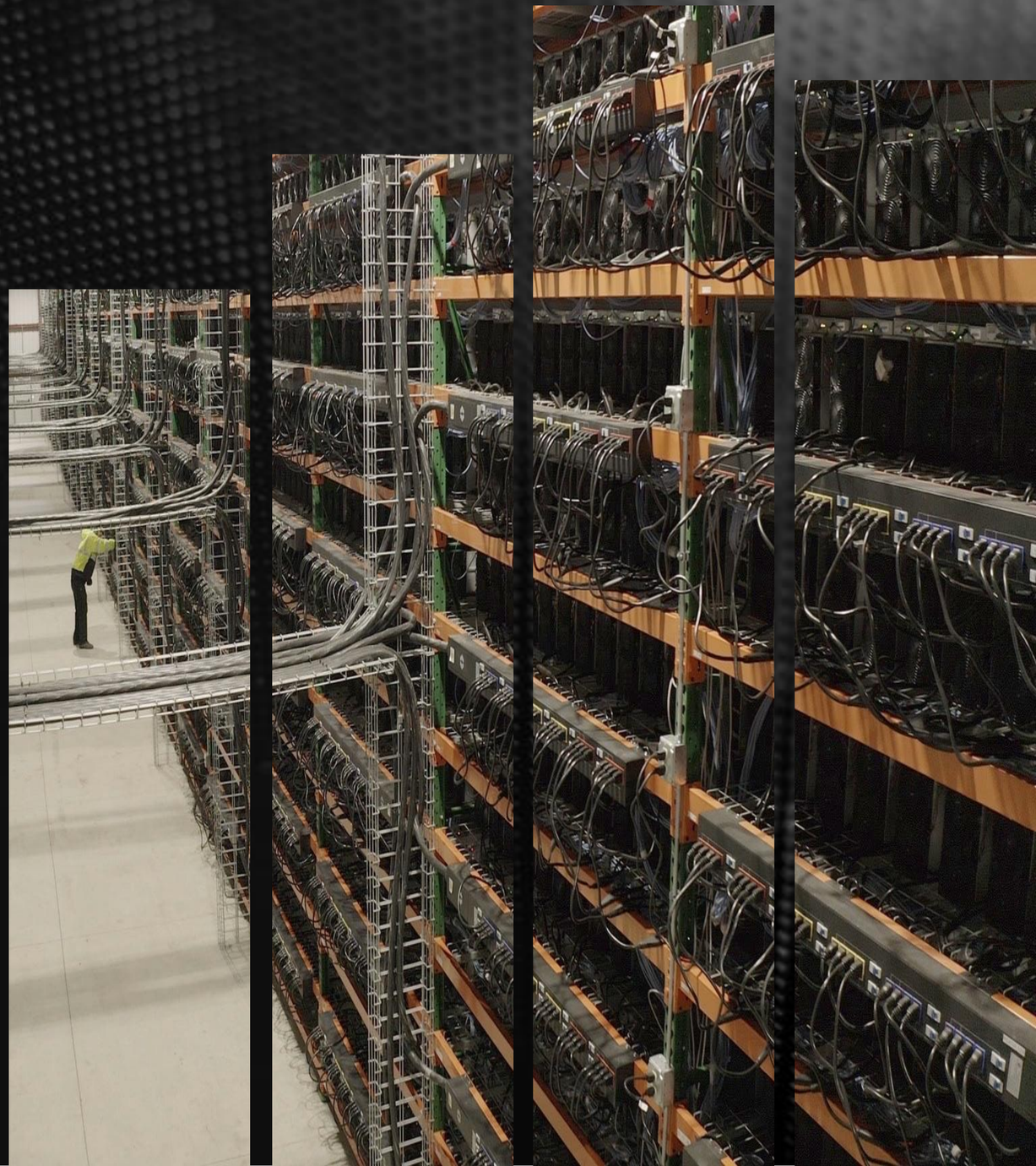
Region	Total Power
Utah	12.5 MW
Nevada	7.5 MW
Colorado	2.25 MW
Minnesota	1.5 MW

BLOCKCHAIN DATA CENTERS

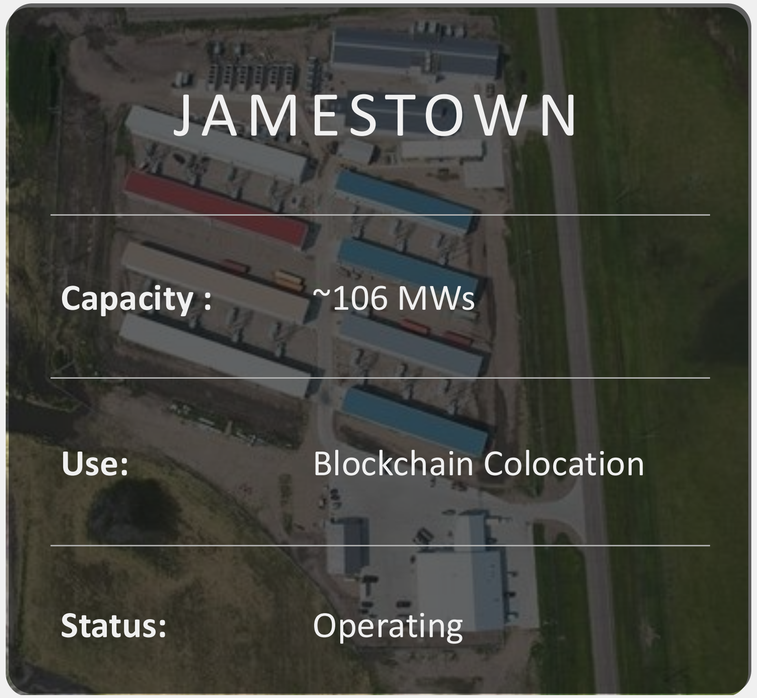
Region	Total Power
North Dakota, Jamestown	~106 MW
North Dakota, Ellendale	~180 MW

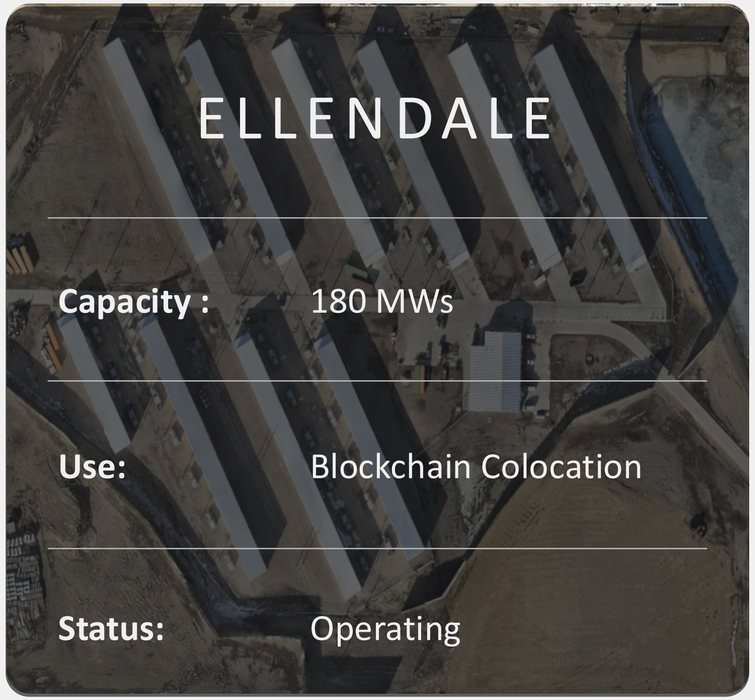


BLOCKCHAIN DATA CENTERS



BLOCKCHAIN DATA CENTER FOOTPRINT





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

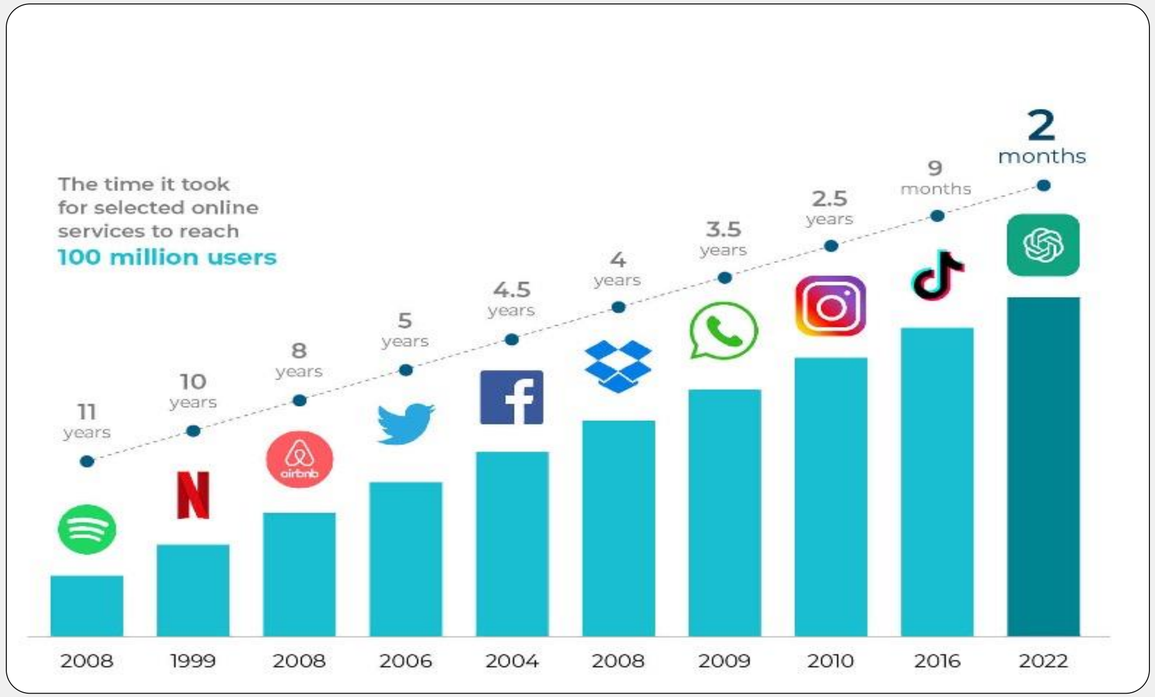
The company focuses solely on infrastructure and supporting services, **without owning any mining equipment**

APPLIED DIGITAL CLOUD

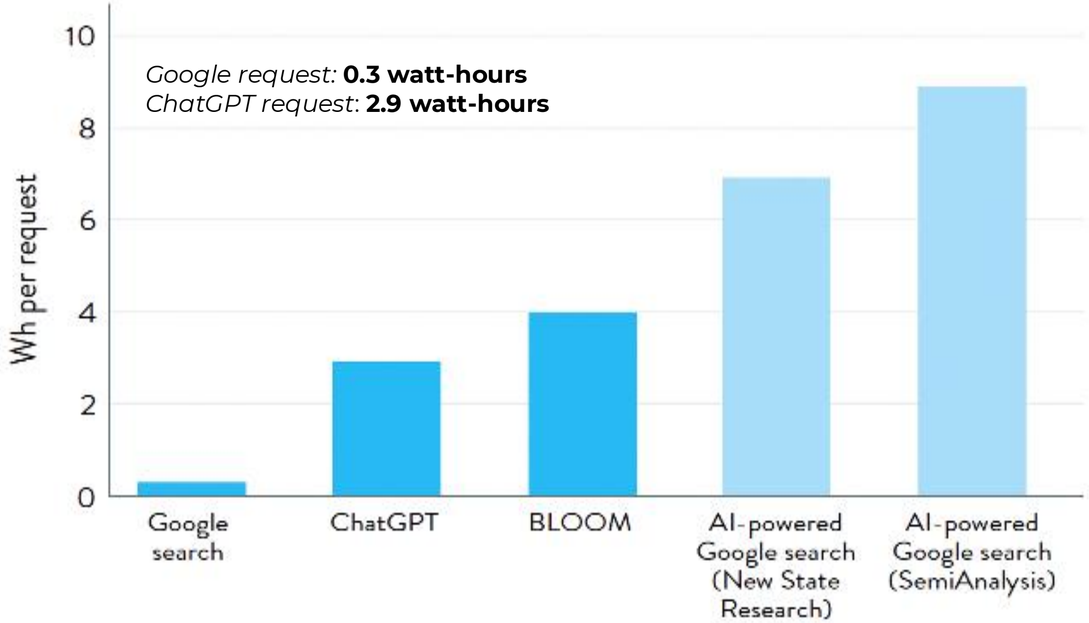
Applied Digital Cloud, a wholly-owned subsidiary of Applied Digital, offers GPU compute solutions to help customers cost-effectively execute critical AI, ML, rendering, and other HPC workloads. Customers pay a fixed rate to the Company in exchange for a managed hosting environment supported by Company-provided equipment.

AI DEMAND IS INCREASING

CHATGPT SPRINTS TO 100 M USERS



AI QUERIES REQUIRE 10X THE ELECTRICITY OF TRADITIONAL QUERIES:



The company was diversifying into the cloud computing business just as ChatGPT gained popularity. In response to rising demand, **we shifted our focus to building, owning, and renting GPUs** for high-performance computing and artificial intelligence.

Disclosures:

Source: World of Statistics

Source: 365DataScience

SERVICE OVERVIEW

GPU Inventory

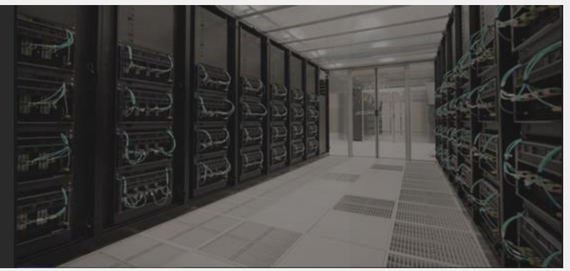
Applied Digital Cloud owns, maintains, and has access to cutting-edge GPUs

Colocation Deployment

GPUs are deployed and maintained by in-house supercomputer experts in various third-party location

GPU-as-a-Service

GPUs are deployed and maintained by in-house supercomputer experts in various third-party location



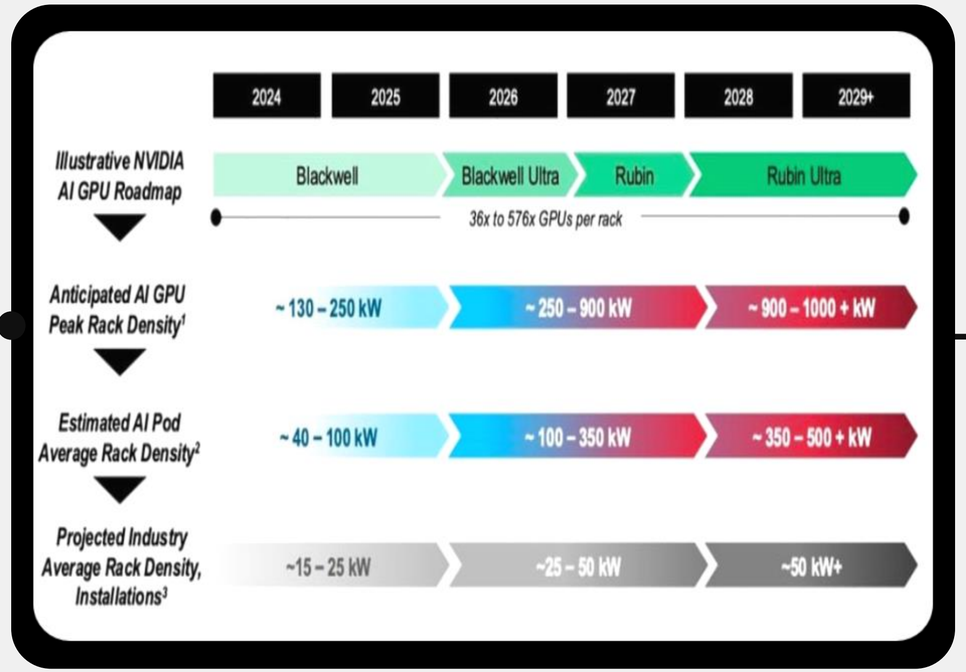
HPC
DATA CENTERS

Rising Power Demand from Artificial Intelligence and the impact on Data Centers

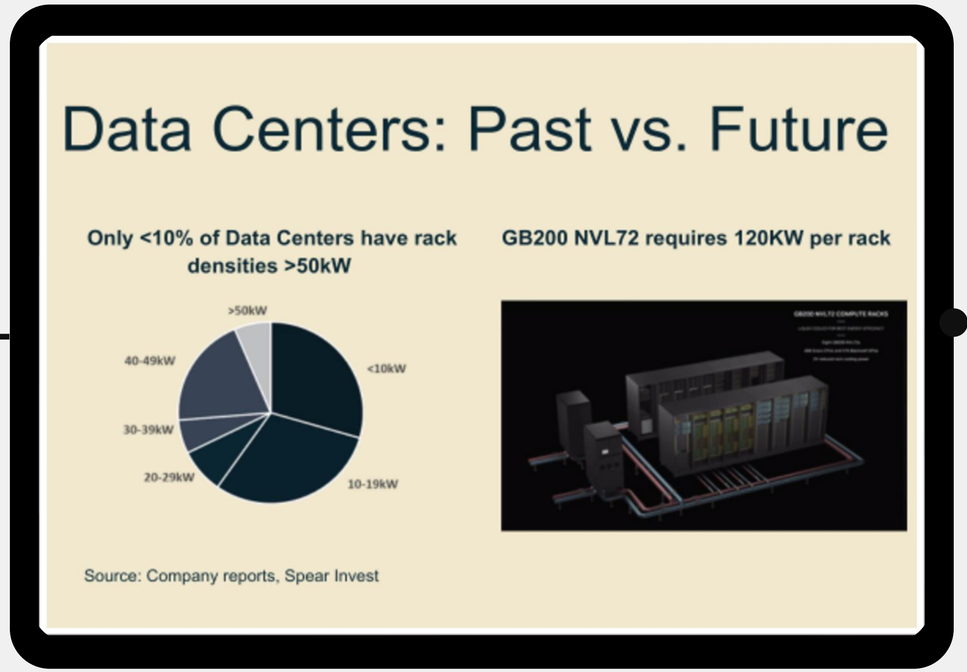
AI'S DEMAND FOR POWER

Industry Challenge: Less Than 10% of Data Centers Have Rack Densities Over 50kW

INCREASE IN OVERALL INDUSTRY RACK DENSITY



THE SHIFT IN DATA CENTER POWER NEEDS



Disclosures:

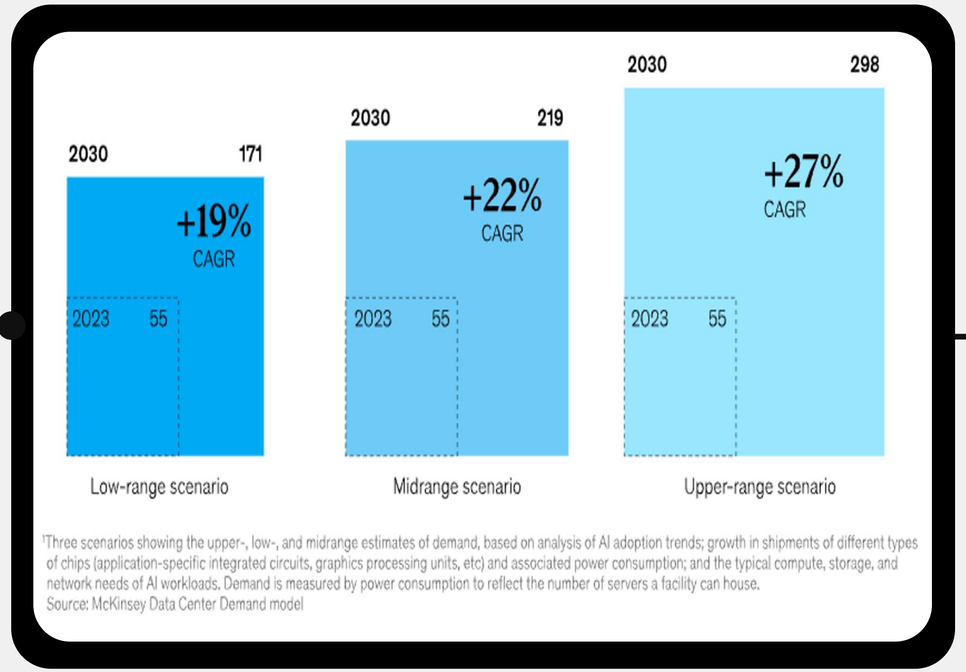
Source: TechNetBooks, "AI Server Rack Density to Reach 1000+ KW with Next-Gen Architectures," November 21, 2024. Data and graphic from Vertiv.

Source: Spear Investments & company reports

AI'S DEMAND FOR POWER

Traditional data centers (2020) ranged from 20MW to 100MW. By 2024, HPC data centers now average 200MW, with **capacity expected to triple by 2030**, driving a projected 125% rise in electricity consumption.

DEMAND FOR DATA CENTER CAPACITY



[1]Three scenarios showing the upper-, low-, and midrange estimates of demand, based on analysis of AI adoption trends; growth in shipments of different types of chips (application-specific integrated circuits, graphics processing units, etc) and associated power consumption; and the typical compute, storage, and network needs of AI workloads. Demand is measured by power consumption to reflect the number of servers a facility can house.
Source: McKinsey Data Center Demand model

ELECTRICITY CONSUPTION BY U.S. DATA CENTERS

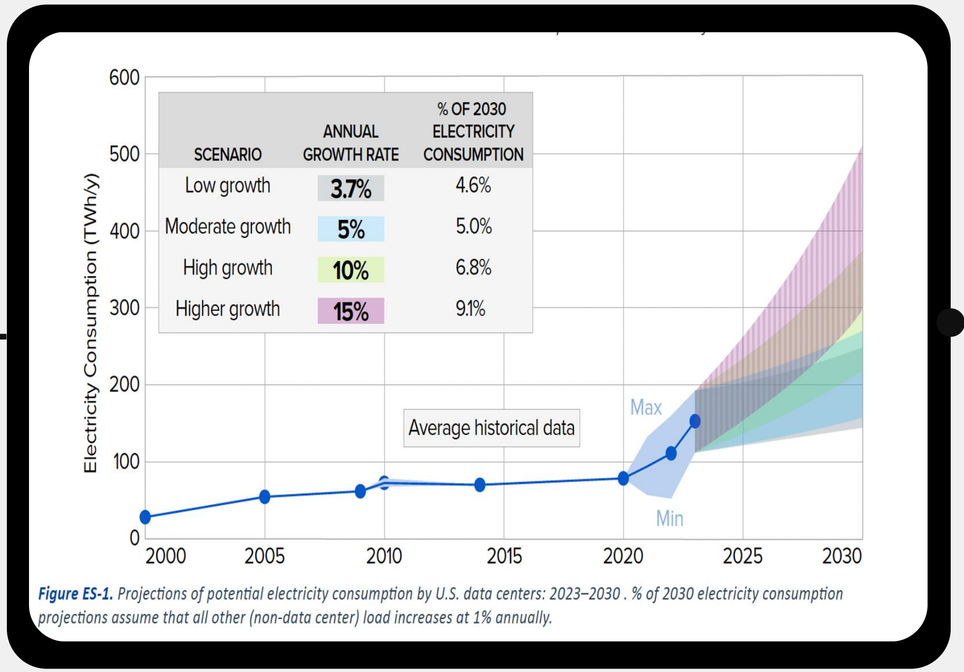


Figure ES-1. *Projections of potential electricity consumption by U.S. data centers: 2023–2030 . % of 2030 electricity consumption projections assume that all other (non-data center) load increases at 1% annually.*

Disclosure:

Source: Electric Power Research Institute, 2024 Report on U.S. Electricity Consumption Trends

HYPERSCALERS ARE PROJECTING RECORD CAPITAL EXPENDITURES IN 2025

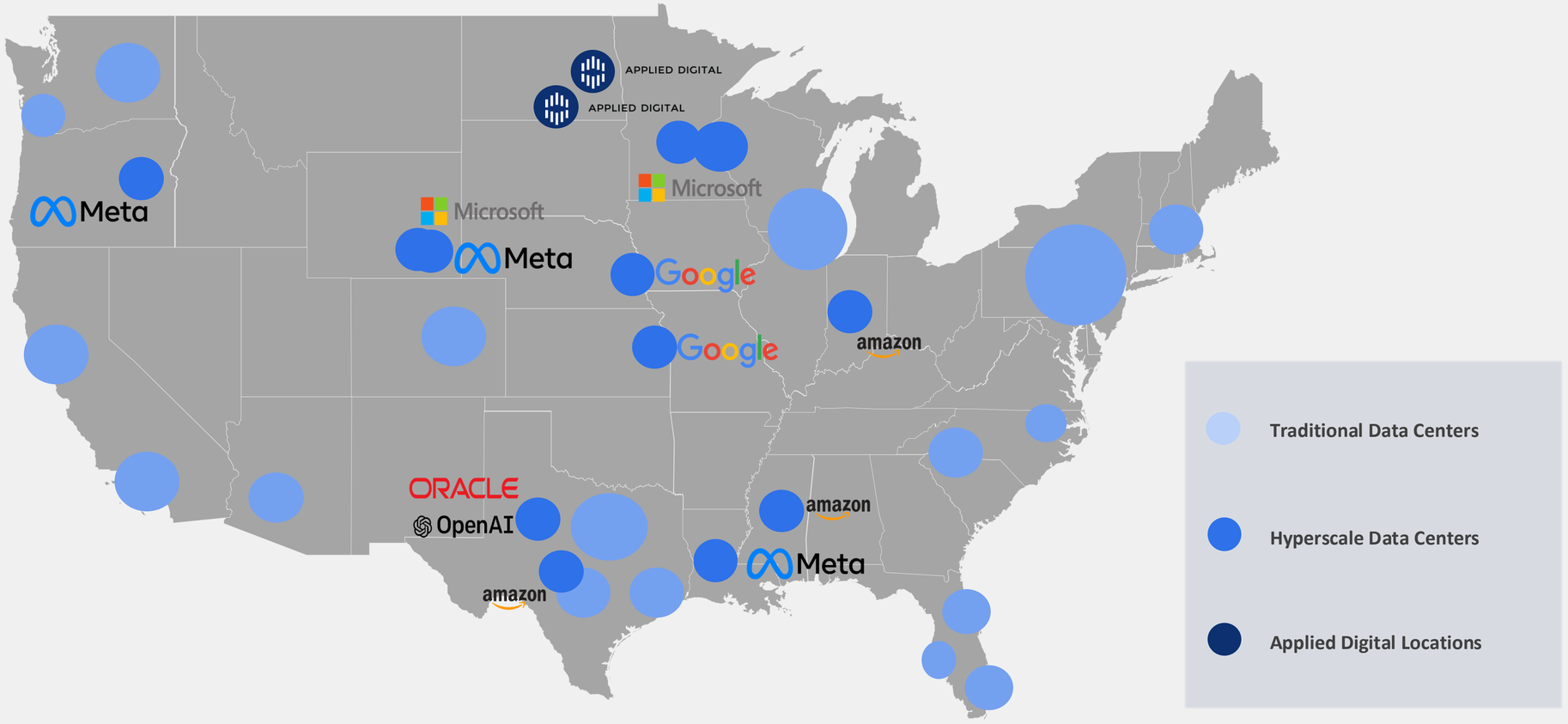
COMPANY	CAPEX GUIDANCE FOR 2025
amazon	$100 Billion
Microsoft	$80 Billion
Google	$75 Billion
Meta	$65 Billion
ORACLE	$15 Billion Estimate*
OpenAI	Unknown
Total	**$335 Billion**

Disclosure:

Source: Company Reports / Analyst Reports

FROM POPULATION TO POWER

New data centers are being built with capacities from 100 to 1000 MW - equivalent to the load from 80,000 to 800,000 homes.



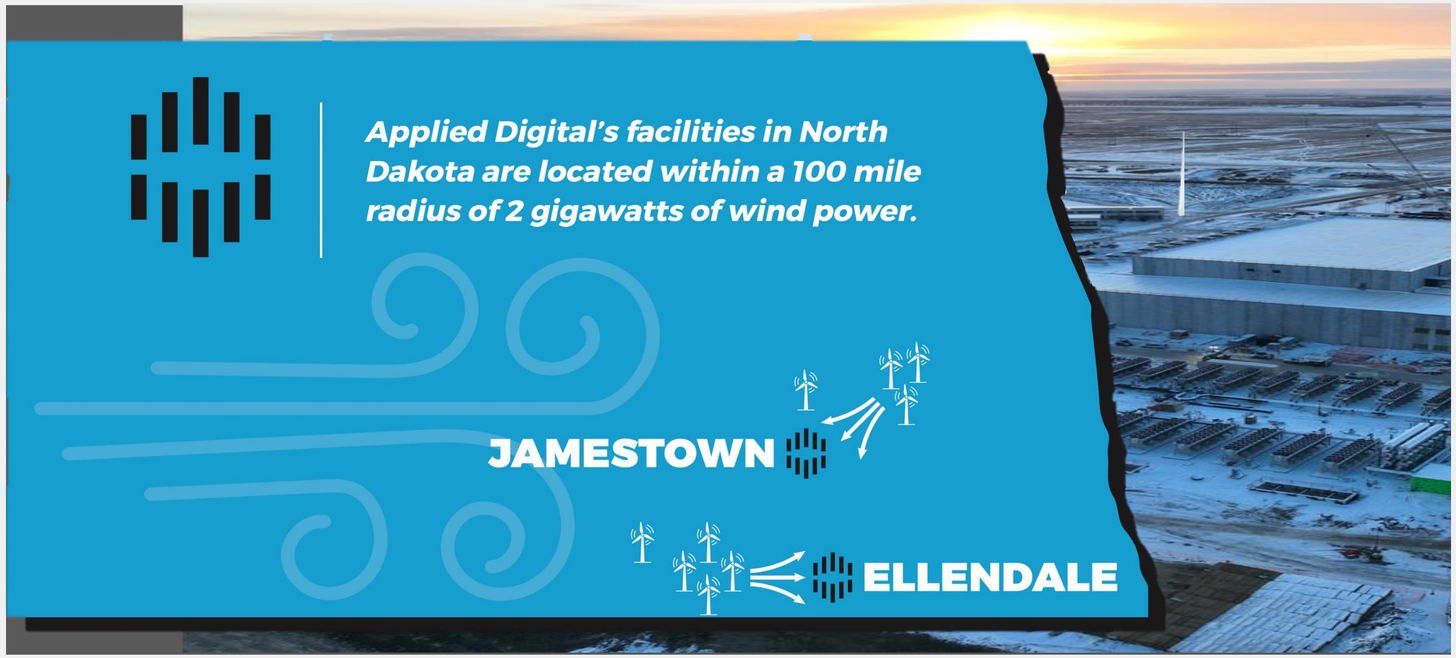
STRATEGIC ADVANTAGES IN NORTH DAKOTA

1 Abundant Energy

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

2 Low Build and Operational Cost

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



3 Favorable Climate

North Dakota's cold weather offers natural cooling benefits for our data centers

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

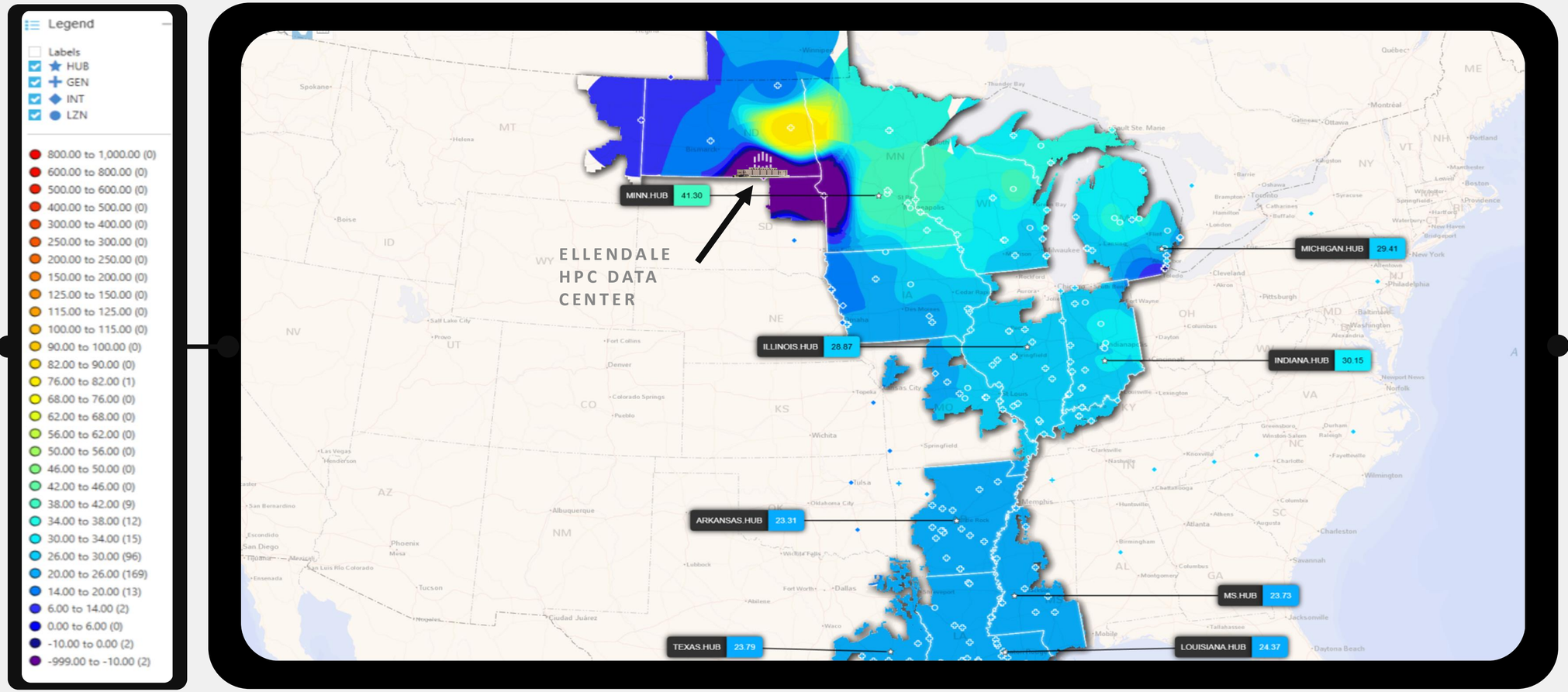
Disclosures:

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

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

NORTH DAKOTA'S COMPETITIVE ENERGY LANDSCAPE

Midcontinent Independent System Operator (MISO) pricing map: Highlights the attractive energy rates



Disclosures:

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

Source: Midcontinent Independent System Operator (MISO), LMP Contour Map (api.misoenergy.org/MISORTWD/lmpcontourmap.html)

NORTH DAKOTA'S COMPETITIVE ENERGY LANDSCAPE

This extensive fiber networks pass through North Dakota, which are critical for HPC Data Centers.

Disclosure:

Business Insider 2016

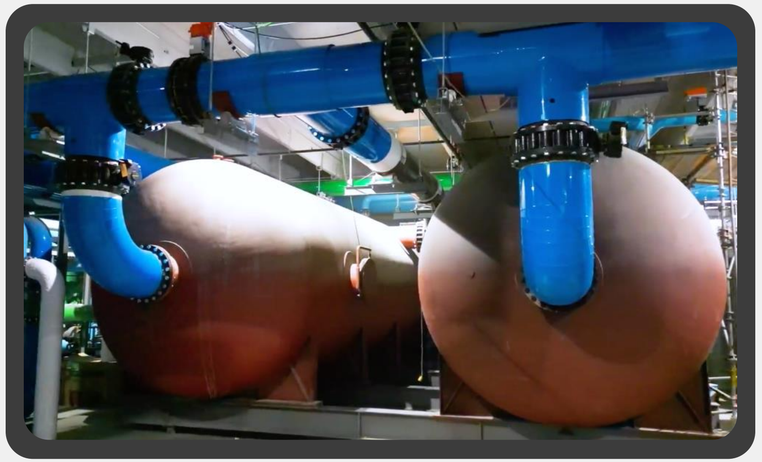
DATA CENTER SOLUTIONS

Applied Digital aims to provide next-generation infrastructure solutions, engineered to bring workloads directly to the point of generation. Our data centers are being purpose-built for high power density, optimized performance, and energy efficiency. By leveraging a power-centric design and innovative liquid cooling technologies, we aim to ensure maximum efficiency and reliability. Customers will benefit from a managed hosting environment with state-of-the-art equipment, enabling them to execute critical AI, ML, and HPC workloads effectively.

APPLIED DIGITAL'S 100MW DATA CENTER IN ELLENDALE, N.D.

Our advantage stems from access to hundreds of megawatts of affordable energy, combined with our team's ability to rapidly construct high-quality data centers.

ELN02 CONSTRUCTION PROGRESS



ELN02 SITE SPECIFICS

Data Center Block - Building A

- Critical IT Capacity – 100MW

Typical Building

- Three story building
- 360,000+ GSF building
- 1st floor – Central Utilities
- 2nd & 3rd floors – Data Halls
- 2 Data Halls – 50MW IT Load Each

Technical Details

- **Peak rack load of 120kW/rack**
- Cooling mediums for servers – Direct Liquid to Chip Cooling and Air Cooling

APPLIED DIGITAL

MACQUARIE

MACQUARIE TRANSACTION OVERVIEW

Macquarie is a Premier Investor in Digital Infrastructure...

> *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

MAM **creates, invests in and operates** infrastructure assets across the energy, utility, transportation, **digital**, waste management and social sectors

MAM named the **No. 1 infrastructure investment manager** by Investments & Pensions Europe (IPE) Real Assets

- ✓ Transformative agreement positions Applied Digital to firmly establish itself as a top-tier HPC data center designer, builder and operator in the United States with its purpose-built and proprietary design to run advanced AI workloads for both training and inference
- ✓ The Macquarie Asset Management (“MAM”) investment, in conjunction with future project financing, to be used to repay project-level debt and allow the Company to recover over an estimated $300 million of its equity investment in the Ellendale HPC Campus

Strong Digital Infrastructure Investing Experience

AIRTRUNK

Netrality Data Centers

Aligned Energy™

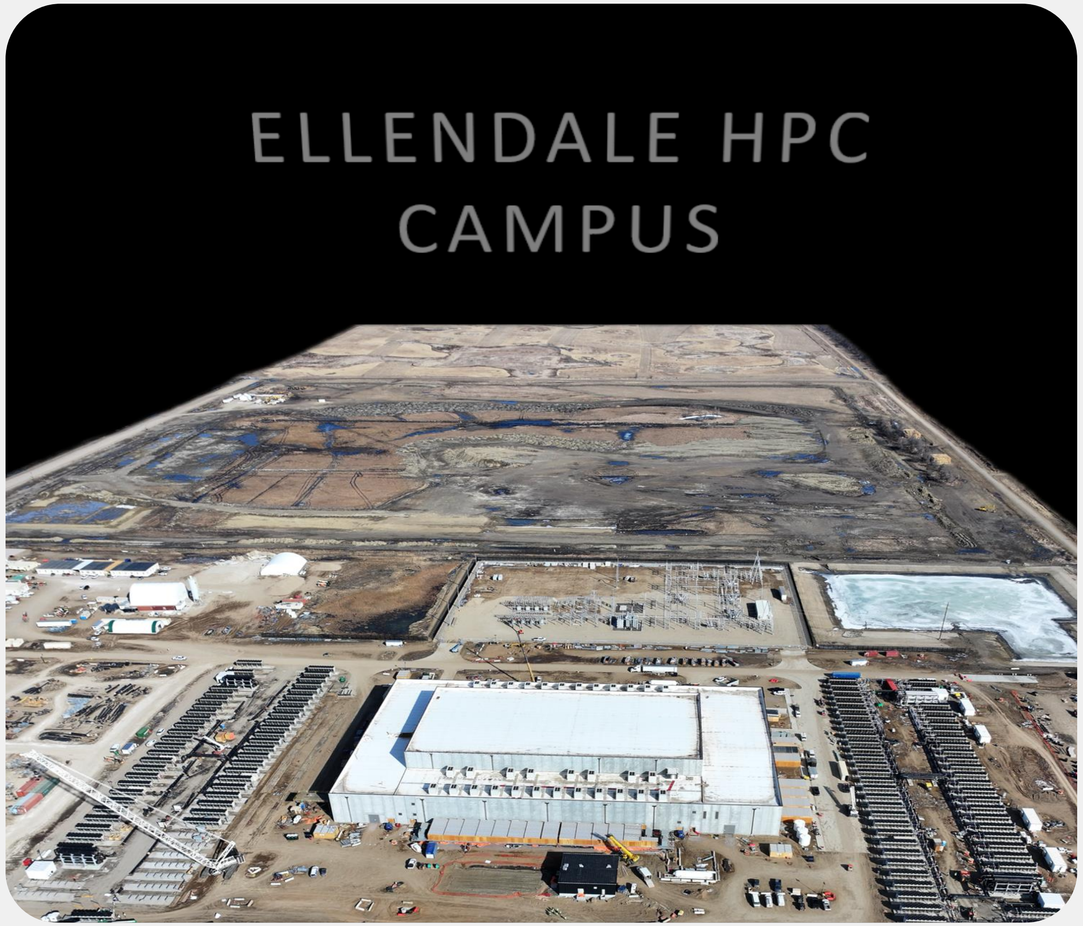
MACQUARIE'S POTENTIAL INVESTMENT AMOUNT:

UP TO $5B

Initial Investment: Up to **$900 million** in Applied Digital's Ellendale HPC Campus, with **$225 million+** payable at the initial closing

Future Funding: Right to invest an additional **$4.1 billion** in future HPC projects

Unlocking, what we believe could be**, an estimated $25B for Data Centers**



Disclosures:

***Subject to negotiation of additional definitive documentation and entry into lease with hyperscaler, among other conditions ** At current market pricing, assuming $5 billion in equity from MAM, combined with APLD's equity contribution, this could support approximately $25 billion for data centers. The total equity contribution represents 20% to 30% of the total build cost, implying a loan-to-cost (LTC) ratio of 70% to 80%*

MACQUARIE ASSET MANAGEMENT (MAM) TRANSACTION:

Is expected to supports growth, expand DC pipeline, and attract talent.

Macquarie’s backing is expected to improves lease negotiations and help meet financial guarantees.

Potential equity funding for data center pipeline from a strategic long-term investor will help reduce reliance on equity issuance.

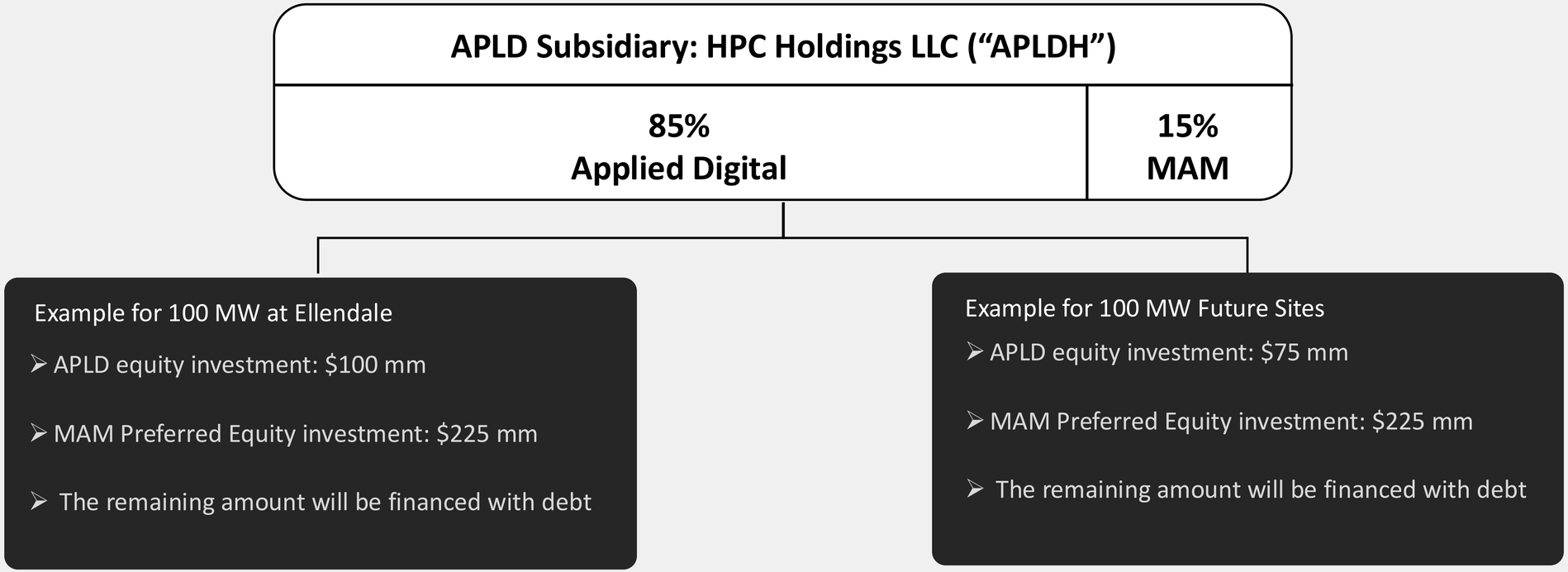
Expected to enable HPC recapitalization and allows APLD to recover $300M+ from the 100 MW facility in Ellendale, which will be utilized to provide equity for the remaining 300 MW construction.

MACQUARIE ASSET MANAGEMENT (MAM) TRANSACTION:

Ownership Structure: 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.

Additionally, MAM will have the right to invest in future hyperscaler projects. Projects MAM elects to invest in will be held by APLD HPC Holdings.

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



:Disclosures:

**Subject to negotiation of additional definitive documentation and entry into lease with hyperscaler, among other conditions

SUMMARY 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: **$1.00 million for every 1 MW** - Existing Ellendale Campus

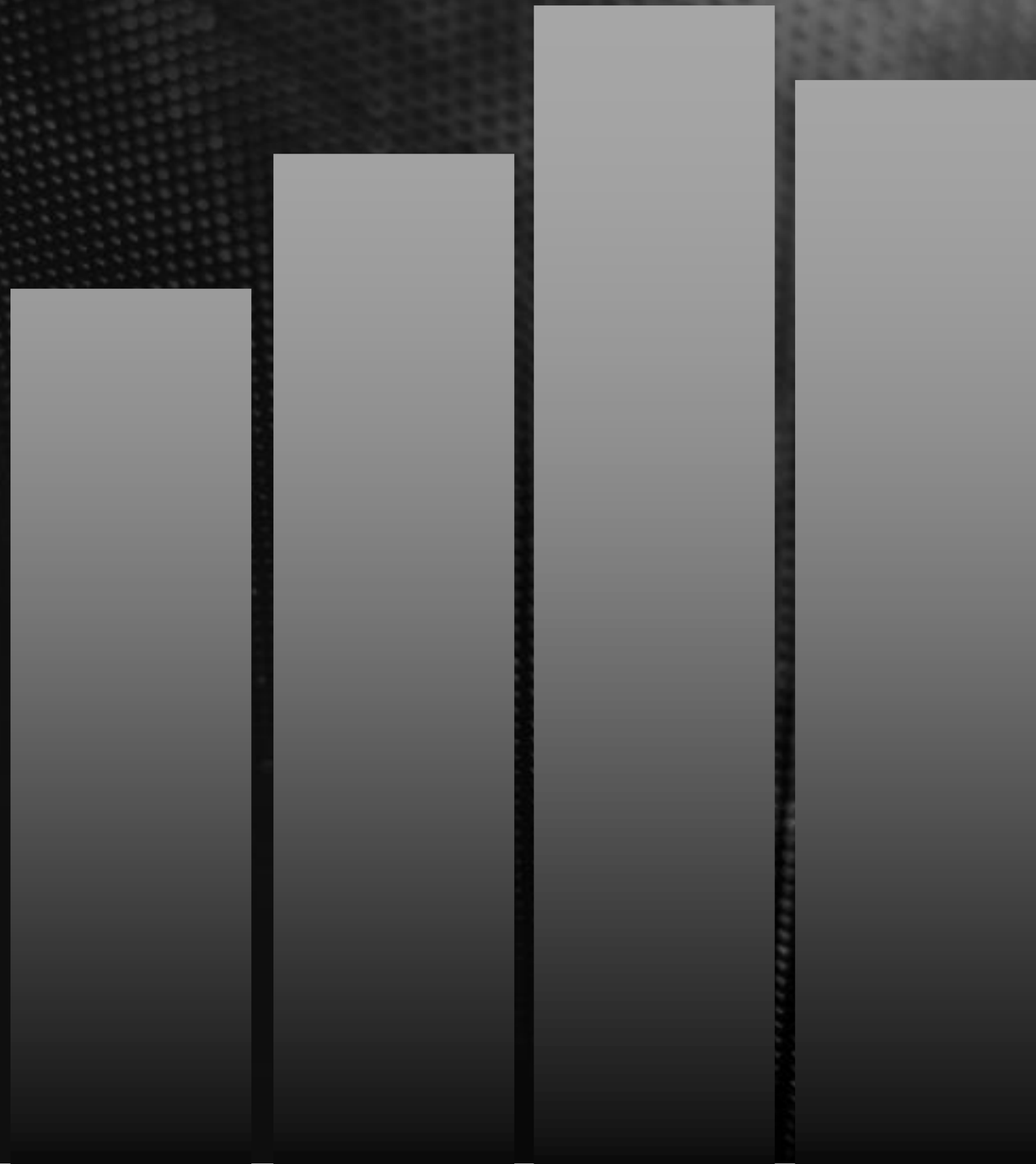
Applied Digital expect to invest: **$0.75 million for every 1 MW** - Future Campuses

	$MM	$/MW	% of Cap	Economic Interest
Ellendale 400MW Development Cost	$4,000 - $5,200	$10-$13	100.0 %	--
Capitalization				
Project Debt Financing	$2,700 - $4,000	$6.75 - $10	67.5% - 77%	--
Macquarie Preferred Equity (12.75% PIK Interest)	$900	$2.25	17.3% - 22.5%	--
APLD Common Equity	**$300 - $400**	**$.75 - $1.0**	**5.8% - 10%**	**85.0 %**
MAM Common Equity	--	--	--	15.0 %
Total Capitalization of Cost	**$4,000-$5,200**	**$10-$13**	**100.0 %**	**100.0 %**

SUMMARY OF THE MACQUARIE TRANSACTION CAPITALIZATION TABLE:

Issuer	■ APLD HPC TopCo LLC (“APLDT”) , an indirect wholly-owned subsidiary of Applied Digital
Amount	■ Up to $900 million
Initial Funding / Closing	■ At least $225 million funded at Closing (availability of up to $2.25 million per 1MW capacity under lease at Ellendale HPC Campus at Closing) ■ Balance of up to $675 million available for 30 months for additional Ellendale leases executed prior to the 15-month anniversary of Closing ($2.25 million per 1MW capacity
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 ■ One time increase +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 (i) Accreted Amounts plus FMV Common Equity and (ii) 1.8x MOIC on Preferred Equity Investment
Warrants	■ Up to 4.0% of common equity in Applied Digital
Redemption / Exit Provision	■ APLDT may redeem all Preferred Equity and attached Common Equity anytime after the 5th anniversary for price equal to Liquidation Preference ■ 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 additional $4.1 billion across Applied Digitial'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 its equity investment in the Ellendale HPC Campus once RFS date for all Ellendale sites reached ■ APLDT to be managed by a board of managers controlled by Applied Digital designees, subject to MAM's governance and step-in right

CONVERTIBLE BOND OVERVIEW



Footnote

ISSUED $450M IN CONVERTIBLE NOTES AT 2.75% INTEREST RATE

Net Share Dilution of Convertible with Capped Call and Share Repurchase

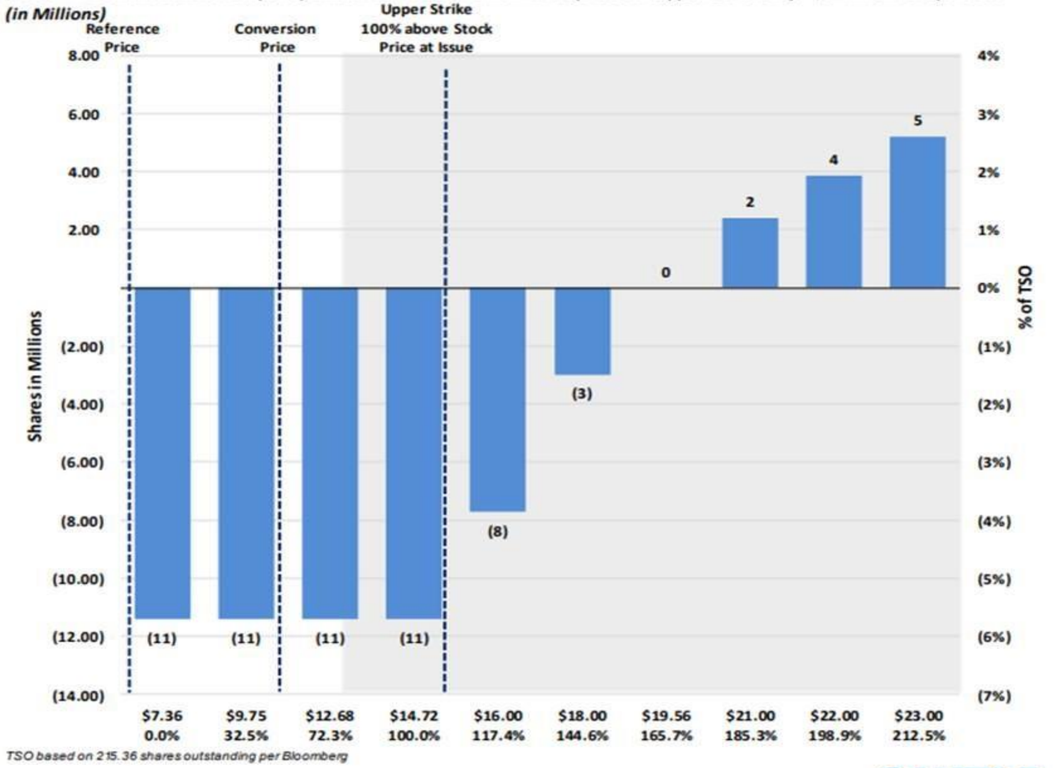
Four aspects that reduce potential shareholder dilution from our recent convertible notes offering:

- **Inclusion of a Capped Call**
  - Company purchased a *capped call* to neutralize dilution until the stock price is 100% above the reference price ($7.36)
- **Concurrent Share Repurchase**
  - Company repurchased 11.41mm shares at the $7.36 reference share, simultaneous with the convertible offering
- **Convertible is Callable by Company after 3 Years**
  - The *provisional call* feature allows the Company to call the notes at any time after 3 years, if the stock price is 130% of the conversion price ($12.68)
- **Overnight Execution**
  - The convertible was priced on an *overnight basis,* off an unaffected share price, avoiding the typical price decline of a marketed offering

In combination, the Company will not issue more net shares than were repurchased upon conversion, until the share price is +166% above the $7.36 reference price, or $19.56 per share

Net shares Issued Upon Conversion (Grey Shaded Zone is Provisionally Callable by Company)

$450.0mm Deal Size at 2.75% coupon up 32.50% Conversion Premium with up 100.0% Capped Call Overlay + $84mm share repurchase



TSO based on 215.36 shares outstanding per Bloomberg

FOOTNOTES

1. **World of Statistics**

2. **365DataScience**

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4. **Spear Investments & Company Reports**

5. **Electric Power Research Institute**. *2024 Report on U.S. Electricity Consumption Trends.*

6. **Company Reports & Analyst Reports**

7. **U.S. Energy Information Administration (EIA)**. *Electricity Data – North Dakota*. Available at: www.eia.gov/electricity/state/northdakota

8. **North Dakota Commerce Department & Electricity Local**. Available at: www.commerce.nd.gov & electricitylocal.com

9. **Midcontinent Independent System Operator (MISO)**. *LMP Contour Map.* Available at: api.misoenergy.org/MISORTWD/lmpcontourmap.html

10. **North Dakota Commerce Department & Electricity Local**. Available at: www.commerce.nd.gov & electricitylocal.com

11. **Business Insider (2016)**

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