

APPLIED DIGITAL

TENANT ANNOUNCEMENT

Ellendale Campus, Lease Overview

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LEASE UPDATE

Applied Digital enters into lease agreements with CoreWeave for 250 MW⁽¹⁾, with a tenant option for the remaining 150 MW of capacity to expand its high-performance computing (HPC) business, with additional optionality for future expansion



(1) Power contracted reflects critical IT load capacity

AI APPLIED AT SCALE

DATA CENTER BLOCK - ELN02

LOCATION

CRITICAL IT CAPACITY

PEAK RACK LOAD

COOLING MEDIUM

DESIGN PUE

SCALABILITY

Ellendale, North Dakota

100 MW

High Density Rack Loads

Direct-to-Chip Closed-Loop Liquid
Cooling + Air Cooling

1.15 Annual Average

Designed For AI At Scale



AI APPLIED AT SCALE

DATA CENTER BLOCK - ELN03

LOCATION

CRITICAL IT CAPACITY

PEAK RACK LOAD

COOLING MEDIUM

DESIGN PUE

SCALABILITY

Ellendale, North Dakota

150 MW

High Density Rack Loads

Direct-to-Chip Closed-Loop Liquid
Cooling + Air Cooling

1.15 Annual Average

Designed For AI At Scale

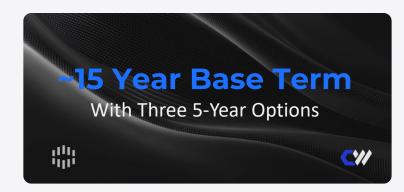




TRANSACTION SUMMARY₍₂₎













CoreWeave Holds An Option For A Third 150 MW Data Center

Anticipated To Be Ready For Service In Calendar Q127

⁽²⁾ Transaction summary data reflects the combined results of two separate lease agreements

⁽³⁾ Presented on a calendar-year basis

⁽⁴⁾ Contracted revenue figures exclude any amounts attributable to pass-through power

⁽⁵⁾ See Appendix on Management Statements on Non-GAAP Measures



CONTRACT OVERVIEW

- **\$7 Billion** in aggregate rental revenue from buildings under executed contracts
 - Three consecutive 5-year Renewal Options available across the portfolio
- Price is set upfront, including an annual escalator regardless of actual project costs
- The warrant structure creates greater alignment between companies

APPLIED DIGITAL

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Appendix

Management Statements on Non-GAAP Measures

This Investor Non-GAAP Financial Measures

This Investor Presentation contains the following financial measures: Net Operating Income (NOI) and NOI Margin, 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 calculated by dividing NOI by aggregate rental revenue.

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. NOI and NOI Margin should be considered only as supplemental to financial measures such as net income, computed in accordance with GAAP, as measures of Company's performance.