

August 6, 2021



Applied Blockchain, Inc. Signs Energy Services Agreement with Utility Partner

Scheduled to Present at B. Riley Summer Summit on August 18 in Santa Monica, CA

DALLAS, Aug. 6, 2021 /PRNewswire/ -- Applied Blockchain, Inc. ("Applied Blockchain" or the "Company") (PINK: APLD) today announced it has entered into an Energy Service Agreement (ESA) with a utility partner located in the upper Midwest in support of its entry into the crypto hosting business.

The agreement, which became effective on August 4, 2021, provides for up to 100 megawatts of power for five years and is subject to regulatory approval.

"Having just announced the launch of our crypto hosting business in conjunction with a \$32.5 million capital raise, we moved quickly to secure a low-cost, long-term power source for the hosting operation," said Applied Blockchain's CEO and Chairman, Wes Cummins. "The service agreement is in place for our first site and orders have been placed for long lead-time equipment to support our rapid growth. We continue to expect our first 50 megawatts of capacity to be operational before year end and the next 50 megawatts in Q1 2022, with plans to ultimately scale to more than 500 megawatts."

In addition, the company also announced that CEO and Chairman, Wes Cummins, is scheduled to present at the B. Riley Summer Summit on August 18, 2021. The conference will feature a select group of companies recommended by B. Riley's equity research team. The small-cap investor conference is being held at the Proper Hotel in Santa Monica, California August 18-19, 2021 and is an invitation-only event. For additional information about the conference, please visit www.brileysecurities.com or contact Brett Mass at brett@haydenir.com.

Follow us on Twitter at [@APLDBlockchain](https://twitter.com/APLDBlockchain).

Find the latest video update from CEO and Chairman Wes Cummins at <https://ir.appliedblockchaininc.com/events-presentations/>

About Applied Blockchain

Applied Blockchain, Inc. (OTC: APLD) delivers high-performance crypto mining and infrastructure solutions to customers around the globe. The company has partnered with Bitmain, SparkPool, and General Mining Research (GMR) to develop, deploy and scale its business. Applied also engages in direct mining of Ethereum, Bitcoin and other crypto assets. The company is backed by some of the largest family offices and institutional investors in the US.

Forward-Looking Statements

This release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, future operating and financial performance, product development, market position, business strategy and objectives. These statements use words, and variations of words, such as "continue," "build," "future," "increase," "drive," "believe," "look," "ahead," "confident," "deliver," "outlook," "expect," and "predict." Other examples of forward-looking statements may include, but are not limited to, (i) statements of Company plans and objectives, including our evolving business model, or estimates or predictions of actions by suppliers, (ii) statements of future economic performance, and (iii) statements of assumptions underlying other statements and statements about the Company or its business. You are cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events and thus are inherently subject to uncertainty. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the Company's expectations and projections. These risks, uncertainties, and other factors include: decline in demand for our products and services; the volatility of the crypto asset industry; the inability to comply with developments and changes in regulation; cash flow and access to capital; and maintenance of third party relationships. Information in this release is as of the dates and time periods indicated herein, and the Company does not undertake to update any of the information contained in these materials, except as required by law.

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