IONIC Digital

Investor Day

July 2026

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Investor Day **Agenda**

Data Center-First Team Experienced In "Power Now" Solutions

Andy Stewart
Chief Executive Officer

- 30+ years: Leading data center and telecom infrastructure strategy
- 10+ years: CFO/advisor capital discipline and investor alignment
- 20+ years: M&A and corporate development value creation
- 5+ years: CEO/board leadership driving execution and governance

Chris Hickman
Chief Financial Officer

- 20+ years: Overseeing corporate strategy and financial operations within digital infrastructure
- 7+ years: Operational finance & strategy, capital markets and strategic planning within digital infrastructure
- 15 years: M&A, strategic planning and corporate development within energy industry

Antonio Piraino
Chief Strategy Officer

- 20+ years: Digital infrastructure and data centers across technical and strategic roles
- 9 years: CTO scaling AI ops/cloud platforms
- 5 years: CEO executing strategy to results
- 4+ years: PE advisor and M&A diligence
- Led Advisory at Uptime Institute (data center industry standard-setter)

Mark Lambourne
Chief Development Officer

- 30+ years: Developing global digital infrastructure platforms
- 20+ years: Leading and advising data centers from acquisition through operations across geographies
- 20+ years: Digital infrastructure and real estate private equity transactional experience

Richard Carson
General Counsel

- 30+ years: Legal, compliance and corporate governance across energy and environmental services industries
- 10+ years: General Counsel at Cypress Energy Partners overseeing securities, corporate finance and transactional & environmental law
- Served as counsel and advisor on four IPOs

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Company Overview

Delivering Power Now

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Positioned to capitalize on the next wave of AI Inference

Digital infrastructure provider monetizing powered sites for HPC / AI demand

Monetizing energized sites for HPC / AI[1] demand

Pivoted to digital infrastructure mid-2025, **signing 10Y lease with Nscale within months, with a contracted value now at $2.6B**

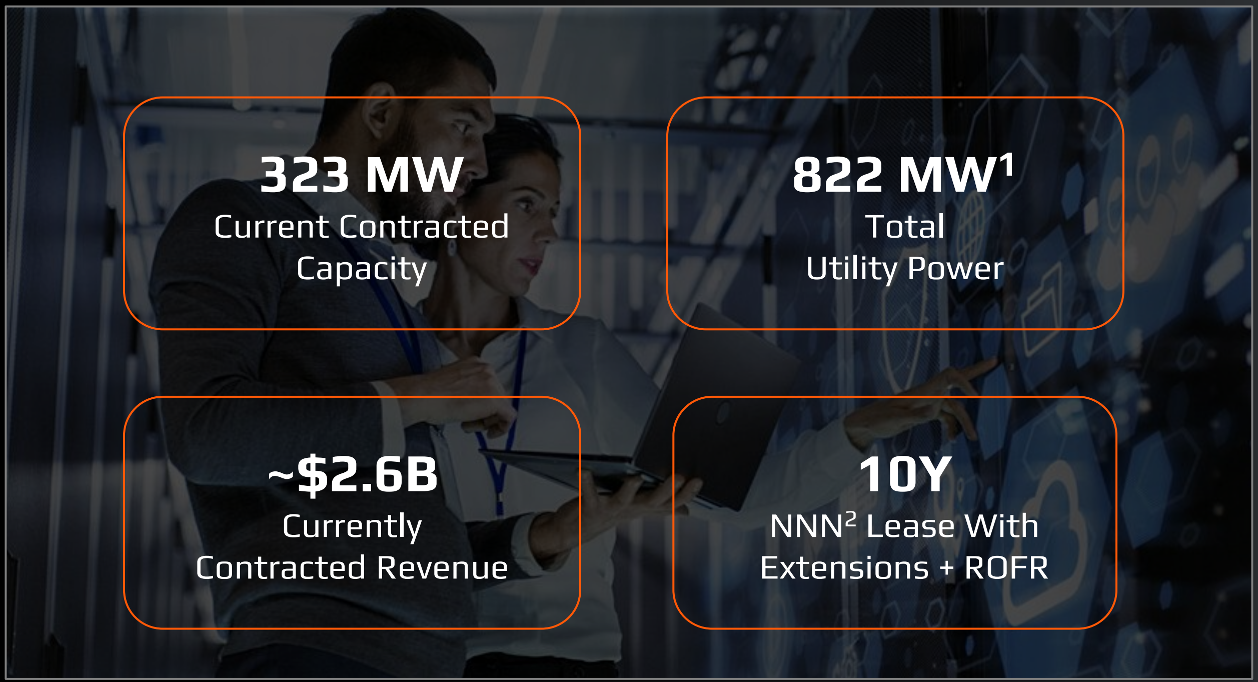
Data center-first leadership team, with decades of experience delivering at scale and on time

Market-ready assets + pipeline of sites with **secured power in attractive markets**

1) Refers to high-performance computing and AI applications.

Ionic Digital At A Glance

- Ionic Digital controls **market-ready assets with 822 MW of power pipeline** to deliver capacity for AI workloads
- **Demonstrated execution capability**, since pivot to HPC / AI infrastructure strategy



– Scaled Power Pipeline –

– Established Execution Track Record –

1. **Positioned for significant HPC / AI demand**
2. **Long-term recurring revenue**
3. **Leased 700 MW[3] of capacity**
4. **Flexible contract model**
5. **Data center-first team driving execution & growth**
6. **Strong margin profile with liquidity & no debt**

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1) Refer to page 12 for breakdown.
2) Under our NNN (Triple Net) lease, Nscale, the tenant, is responsible for rental payments and ongoing expenses (including taxes, insurance and maintenance) at the Ward County property, while we are responsible for the management of, but not the cost of, substation maintenance.
3) 323 MW of contracted capacity, plus ROFR on 377 MW of capacity expansion at the site.

Our Journey To Powering **The AI Future**

2024
Operating Launch

- Formed to acquire all mining assets of Celsius Mining following its Ch. 11 bankruptcy
- Pure-play bitcoin mining company at formation

2025
Strategic Shift to HPC / AI Sector

- **July 2025** – Initiated leasing outreach
- **October 2025** – Executed transformative long-term lease with Nscale (backstopped by Nvidia[1]) for flagship Ward County site
- **November 2025** – Andy Stewart appointed as new CEO

2026
Positioned For Scale

- **February 2026** - Expanded Nscale lease (323 MW)
- Deepened C-suite leadership team to accelerate data center transition
- Established M&A / partnership strategy targeting agentic AI
- **August 2026** – Nscale monthly cash payments begin

1) Nvidia guarantee amount equal to the rent payable in the first five lease years, up to a maximum amount of $860M.

Power Is The Backbone Of The AI Revolution

66 GW
U.S. data center power demand by 2027[1]

~50%
Projected power demand excess to supply[2]

241 GW
Total U.S. data center development pipeline[3]

1.4%
North America Primary Market Vacancy in 2025[4]

AI Is Driving Growth, While Power Is Defining Winners

HPC / AI Demand Accelerating Growth

Technology and Equipment Availability Impact Build-Out Timelines

Deployment Timelines Are Extending Due to Grid Constraints

Agentic AI Is Driving Persistent, Always-On Compute Demand

Power Availability Is Driving Location Decisions

Latency and networking infrastructure is still a key constraint

1) US Data Center Power Demand Projected to Double by 2027, Goldman Sachs (2026).
2) 2025 U.S. Data Center Market Outlook, Newmark Research (2025).
3) Per Wood Mackenzie (2026).
4) North America Data Center Trends H2 2025, CBRE (2026).

Large West Texas Developments Suggest **Strong Demand Landscape**

Concentrated hyperscale and HPC / AI campus investment across West Texas signals durable, multi-GW demand for power-ready data centers

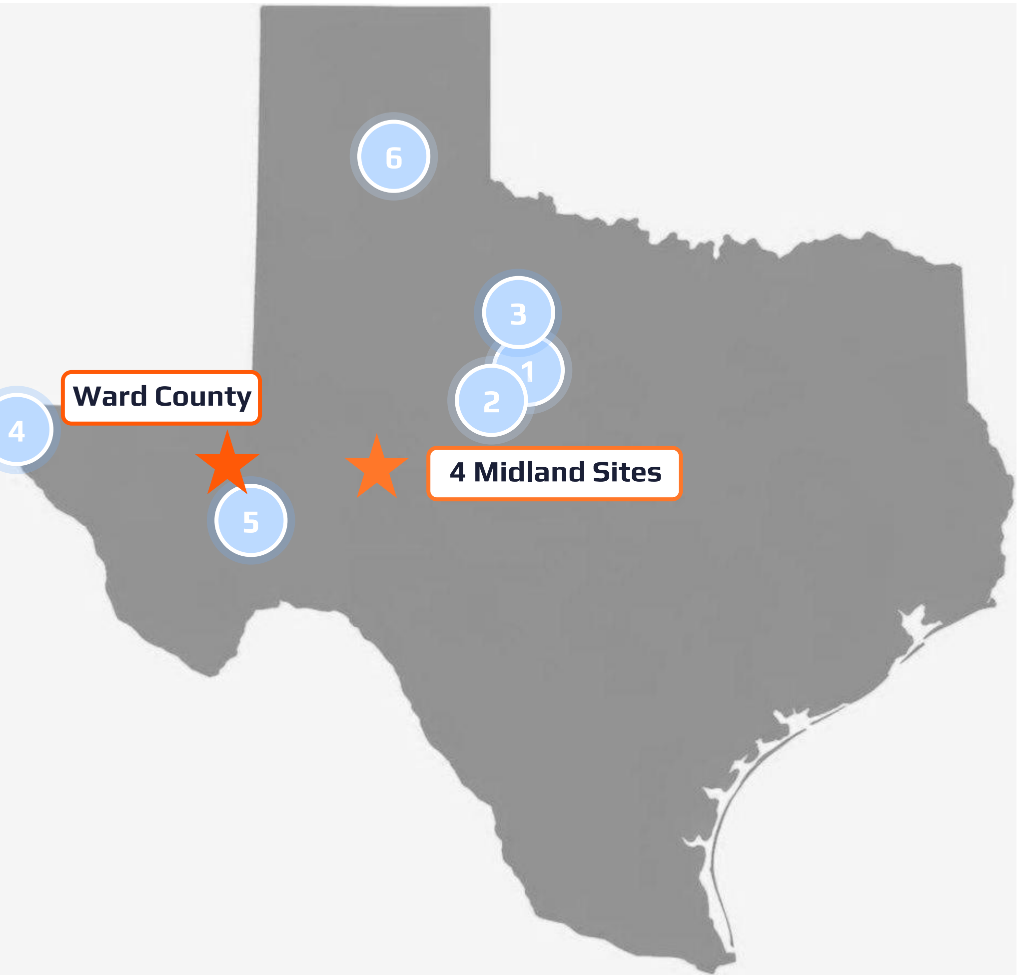
Key West Texas Differentiators

- **Low-cost Power Access**
- **Abundant Land**
- **Time to Power**
- **Established Ecosystem**

Select Announced Developments

1	2	3
Stargate *Abilene, TX* 1.2 GW OpenAI campus	**Crusoe Abilene** *Abilene, TX* 900 MW Microsoft AI factory	**Stargate** *Shackelford County, TX* ~1.4 GW OpenAI campus

4	5	6
Meta El Paso *El Paso, TX* 1 GW AI-optimized hyperscale campus	**Microsoft Pecos** *Pecos County, TX* 2 GW AI and cloud hyperscale campus	***Llano / Goodnight*** *Armstrong County, TX* 1 GW Google-anchored off-grid AI campus



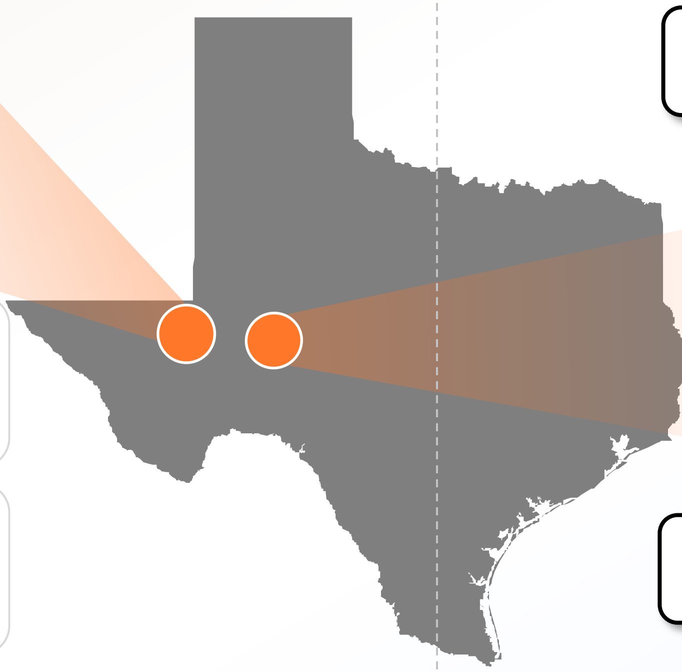
Source: Publicly announced projects and press reports. Pin locations are illustrative; capacities reflect announced totals at full build-out.

Our Data Center Sites

822[1] MW of total utility capacity all in the high-demand West Texas market

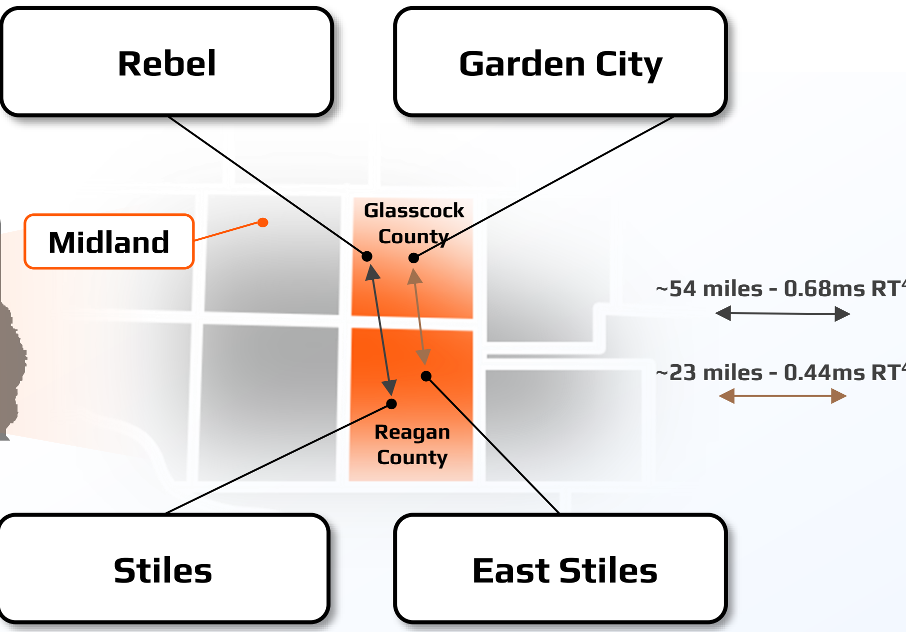
Our Flagship Data Center Property

Ward County



234 MW Energized Capacity	**Aug-26** Tenant Delivery Date
323 MW[2] Contracted Capacity	**$40M[3]** Total Capex
700 MW Total Utility Capacity	**136 Acres** Of Owned Land

Our Immediate Midland Expansion Potential



112 MW Total Utility Capacity

60 Acres of Controlled Land

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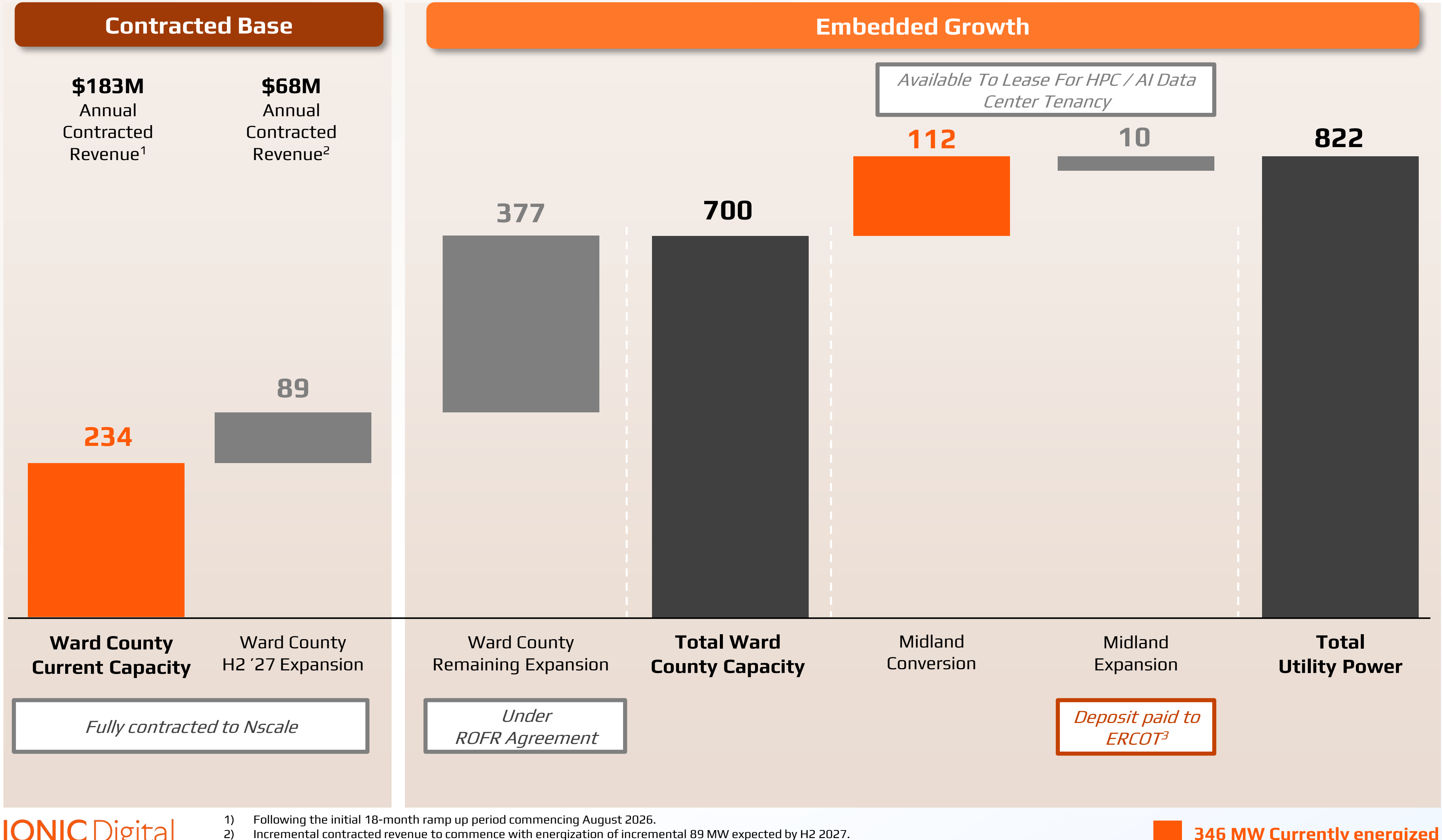
1) Inclusive of 700 MW from Ward County (including expansions), 112 MW from Midland (energized), and 10 MW Midland expansion.
2) 89 MW committed upon energization, expected in H2 2027. Nscale has granted Microsoft an option on the remaining 377 MW.
3) Represents total capital expenditures to unlock Nscale contracted revenue. $64M total capital expenditures at the fully expanded capacity of 700 MW.
4) Refers to round trip latency between locations.

Total Secured Utility Power (In MWs)

Large pipeline of secured utility power with clear growth trajectory



Agentic Frontier

Positioned for What's Next

- **Following Demand:** Agentic AI growing rapidly, requiring different solutions
- **Architecture:** sub-100 MW contained environments
- **Target:** Enterprise clients seeking sovereign cloud solutions

1) Following the initial 18-month ramp up period commencing August 2026.
2) Incremental contracted revenue to commence with energization of incremental 89 MW expected by H2 2027.
3) Electric Reliability Council of Texas ("ERCOT"), independent, nonprofit grid operator that runs the electric grid and wholesale power market for majority of Texas.

Nscale Is A Full-Stack AI Infrastructure Provider

NSCALE

Vertically integrated platform enabling cost-efficient, full-stack AI infrastructure at a global scale

Nscale Overview

- **Full-stack, vertically integrated AI hyperscaler** developing sustainable AI-ready data centers, large-scale GPU infrastructure, and high-performance AI cloud services
- **End-to-end platform** spanning data center development, GPU infrastructure, orchestration, and AI services, enabling fully integrated deployment and operation
- **Expanding customer pipeline**
- **Raised $2B at $14.6B valuation** (led by Aker ASA and 8090 Industries)
  - Largest Series C round in European history
- **$4.6B total capital raised** over time
- Led by Josh Payne (Founder & CEO)

Highlights and Value Proposition

- ✓ Full-stack model delivers cost-efficient, scalable AI infrastructure
- ✓ Well positioned for global expansion, with early presence in Europe, US and Asia
- ✓ Access to renewable power in Europe
- ✓ Flexible cost and pricing capabilities
- ✓ Strong partnerships and experienced management team

Select Relationships

PARTNERS & CUSTOMERS

AKER
Microsoft
NVIDIA

INVESTORS

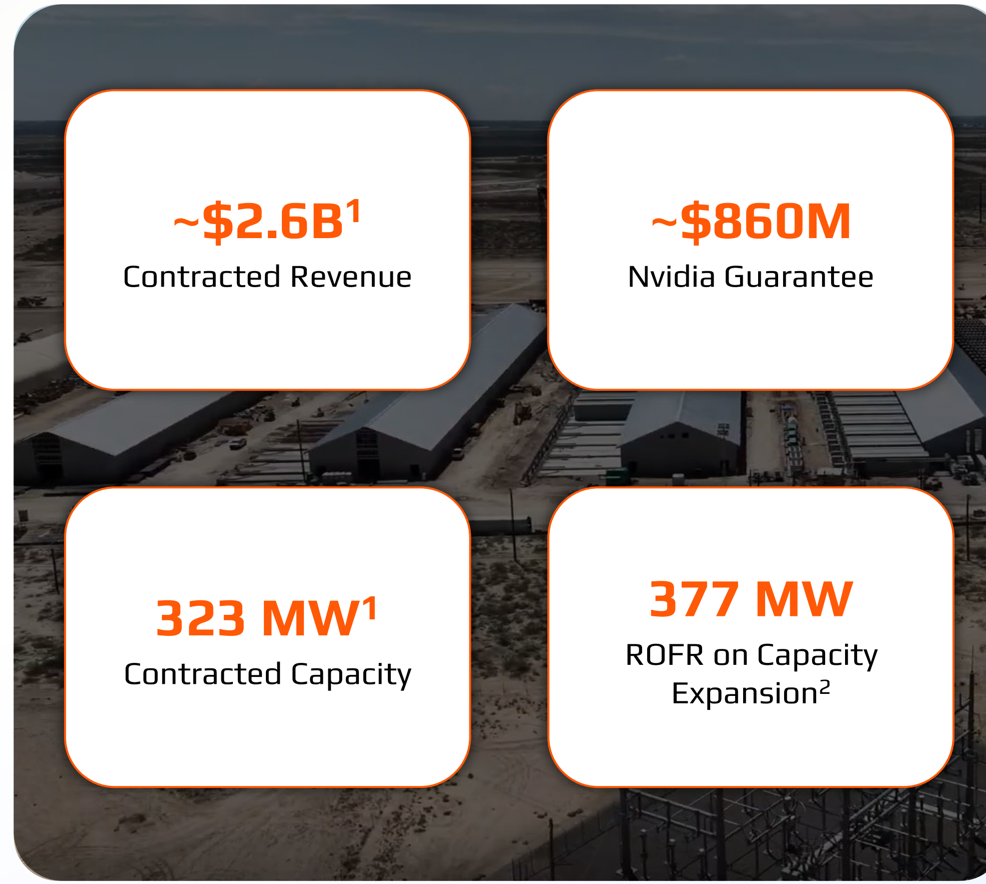
8090 INDUSTRIES
AKER
BLUE OWL
CITADEL
DELL
Fidelity INVESTMENTS
G SQUARED
Jane Street
Lenovo
NOKIA
NVIDIA
Point72
SANDTON CAPITAL PARTNERS
T Capital

Ward County Lease Overview

Execution of long-term contract with Nscale validates strategic pivot to serving HPC / AI data center sector

Key Lease Terms

- **Contracted Capacity:** 323 MW total: 234 MW energized today + 89 MW expansion energizing H2'27
- **Monthly Cash Rent Commencement:** August 1, 2026
- **Term:** 126 months, with 10-year extension at market rate
- **Base Rent:** $65/kW/month
- **Escalator:** 3% annually after 5 years
- **Structure:** Triple-net lease
- Nscale has granted Microsoft an option for additional power at Ward County if it becomes available
- Ionic assumes ownership of the data center infrastructure if lease is not renewed



Key Related Relationships

NSCALE | NVIDIA | Microsoft

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1) Includes 89 MW committed upon energization in H2 2027.
2) Nscale has granted Microsoft an option for additional power at Ward County if it becomes available.

We Focus On High Certainty & Return On Capital Leasing Models

Our model provides maximum flexibility for the best risk-adjusted returns

	Powered Shell	Built-to-Suit / Turnkey	Colocation
Asset ownership	Tenant controls full stack (IT, power, cooling)	Landlord owns & operates full data center	Tenant leases rack space only
Time to monetization	Fastest path to monetization	Longer (18-36 months build cycle)	Longer (18-36 months build cycle)
Capex per MW	~$1.5M	$9M – $13M	$12M – $20M
Yield on Cost	10% – 16%	15% – 18%	12% – 20%
Relative Execution risk	Lower (smaller construction risk)	Higher (additional construction risk)	Highest (build + operation)

Ionic's Strategic Focus

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Note: Illustrative ranges.

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Growth Opportunities

Our Growth Is Centered On Three Pillars

Today

- 234 MW Nscale lease represents ~$1.9B of contracted revenue
- 112 MW energized in Midland sites currently generating bitcoin mining revenue
- Nscale payments commence August 2026

Contracted Base

- Incremental 89 MW at Ward by H2 2027
- Nscale lease expands to $251M ARR[1]

Embedded Growth

- Ward County reaches 700 MW (Nscale ROFR)
- Midland conversion – active conversations with multiple parties

Agentic Frontier

- Develop <100 MW sites in major metro areas
- Serving agentic AI for the enterprise

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1) Refers to Annualized Recurring Revenue.

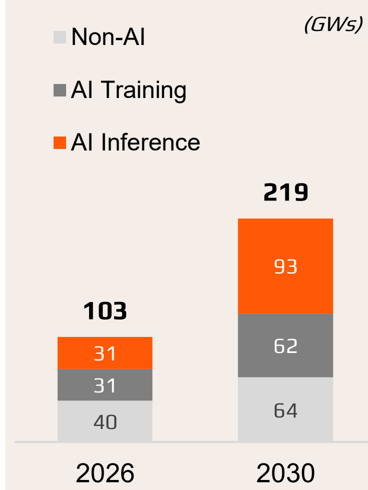
Shift To Inference and Agentic AI Is Reshaping Data Center Demand

AI's evolution is shifting capacity from centralized training campuses to distributed inference and agentic compute, multiplying token throughput

Data Centers Evolve With Use Cases

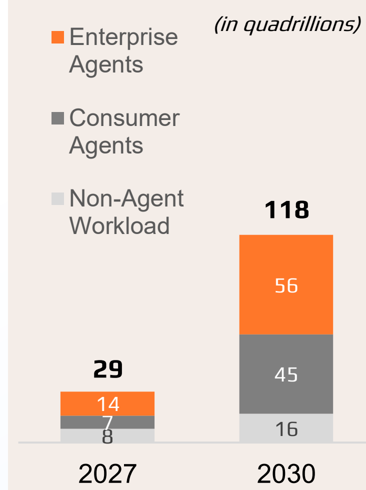
	Cloud	Training	AI Inference	Enterprise Agentic AI
What it Is	General-purpose enterprise & cloud workloads	Models learning from massive datasets	Trained models respond to live queries in real time	Autonomous AI agents that plan, reason and act
Workload Profile	Steady-state; predictable	Episodic; continuous during training	**Always-on; unpredictable**	Continuous / multi-step / token-multiplying
Latency Sensitivity	Moderate: metro-based	Insensitive: sited in remote, power rich regions	High: case by case basis	**High: real-time multi-step execution**
Power Density (kW/rack)	~5-10[4]	60-160[5]	12-60[5]	
Cooling	Air-cooled (CRAC/CRAH)	Liquid-to-chip required for latest chips	Air + Liquid	Liquid cooling increasingly required
Floor Loading (lbs/sq. ft.)	150 – 250	350 – 600	250 – 400	250 – 400
Site Profile	Distributed metros; multi-tenant	100s of MWs to Gigawatt scale	**Typically sub-100 MW**	Mix of larger inference + distributed metro

Global Data Center Demand by Workload[1]



~32%
AI Inference
'26-'30 CAGR

Monthly Token Usage for Agentic AI Applications[2]



~61%
Enterprise AI Agent
'27-'30 CAGR

Enterprise Agentic AI and AI Inference demand set to drive data center market from ~$389B to nearly $700B by 2030[3]

1) The next big shifts in AI workloads and hyperscaler strategies, McKinsey and Company (2025).
2) AI Agents Forecast to Boost Tech Cash Flow as Usage Soars, Goldman Sachs Research (2026).
3) Data Center Market (2026 – 2030), Grand View Research (2026).
4) Data Center Survey 2025, Uptime Institute (2025).
5) AI training vs. AI inference data centers, Iron Mountain (2026).

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Agentic AI Is The Next Frontier For Data Center Growth

The Data Center Market Evolved To Massive Scale → The Next Demand Wave Will Come From Agentic AI

The Foundation
(1990s – 2010)

Standard Colocation
Regional Hubs
Web/App Support

The Cloud Era
(2010 – 2022)

Hyperscale (50-300 MW)
Regional Deployment
Cloud Computing

The Training Peak
(2022 – Present)

Gigawatt-Scale
Rural/Remote
LLM Training

The Agentic Frontier
(Future)

Sub-100 MW
Major Metro & Surrounding Area
Enterprise AI Inference

The Agentic Frontier Brings Latency & Sovereignty Into focus

	Training[1]	Agentic[1]
Facility Scale	100 MW – 1 GW+	5 MW – 100 MW
Latency Sensitivity	Limited	Critical
Proprietary Data	Limited	High
Load Capacity Demand Growth[2]	25%	79%

83% — **Global Enterprise Data** remains on-premises[3]

320x — **AI Reasoning Surge** in a single year[4]

~$730B — **Sovereign AI Infrastructure** market size by 2035[5]

Source: Iron Mountain, Company Research. Note: Illustrative images.

1) AI training vs. AI inference data centers: What's the difference and why does it matter?, Iron Mountain Data Centers / Structure Research (2026).
2) Will AI Eat the Cloud?, Iron Mountain Data Centers (2025).
3) 1H24 CIO Survey: 2024 Outlook Sustained, Barclays Equity Research (2024).
4) Dell COO Says Agentic AI Is Breaking Cloud Economics, Forcing Data Center Rebuild, Forbes (2026).
5) Sovereign AI Infrastructure Market – Global Analysis & Forecast, Next Move Strategy Consulting (2026).

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Ward County Status & Expansion Opportunity

Consistent progress towards realizing the potential embedded at our Ward County site

1 **Data Hall Cluster**

2 **Ionic Substation**

3 **TNMP[1] Transmission Substation**

Illustrative renderings of phase 2 at Ward County

377 MW
Expansion Expected To Come To Market

$64M
Total Capex Required To Reach 700 MW[2]

~$0.05
Power Cost / kWh[3]

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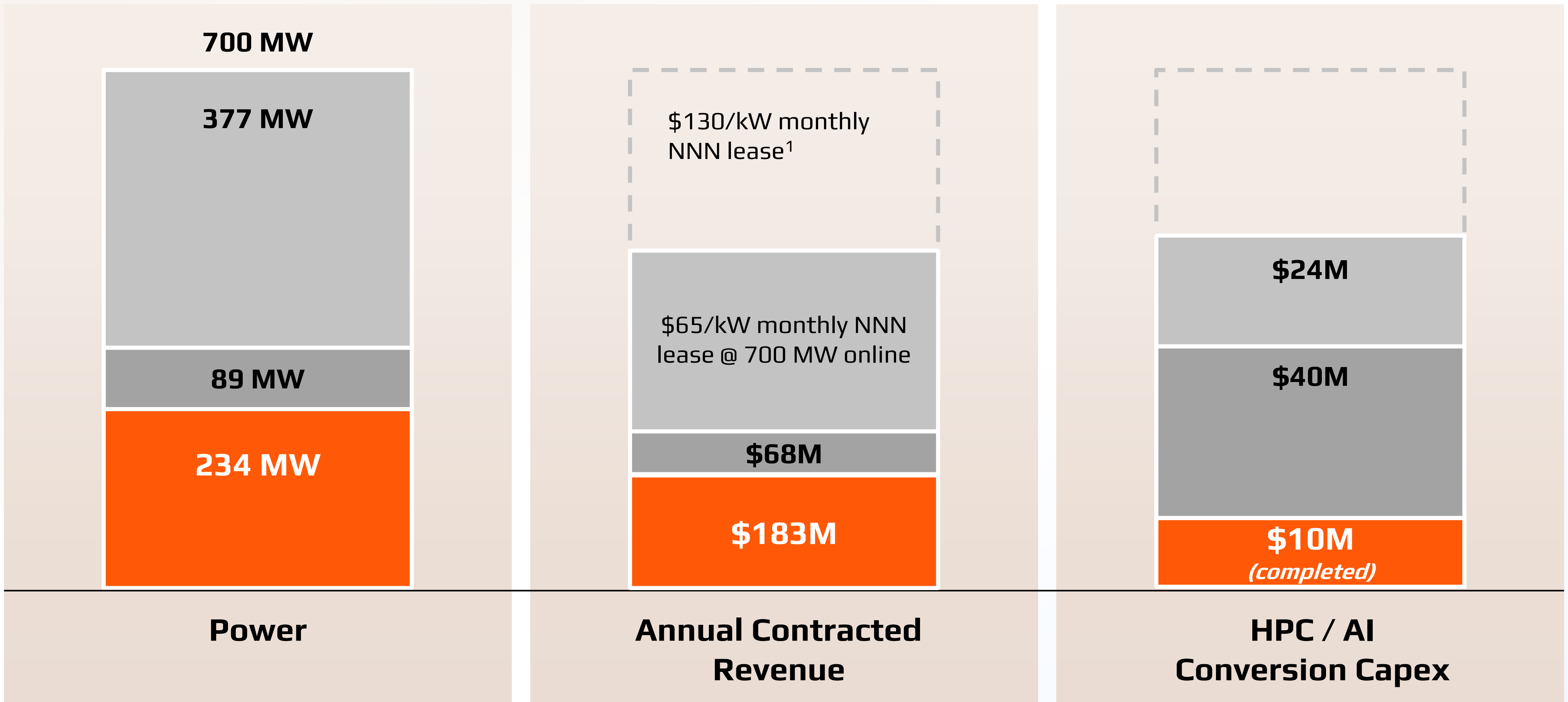
1) Refers to Texas-New Mexico Power, the local transmission and distribution utility.
2) At the fully expanded capacity of 700 MW, our total capital expenditures are expected to be approximately $64 million incurred primarily during the last half of 2026 and the first half of 2027.
3) Represents area estimated total power cost. The average energy cost across our owned and leased locations was $0.02 / kWh for three months ended March 31, 2026.

Ward County Expansion

Significant runway of capital efficient growth

Illustrative only; not a forecast

Currently Energized
H2 ’27 Contracted Expansion
Remaining Expansion (Illustrative)



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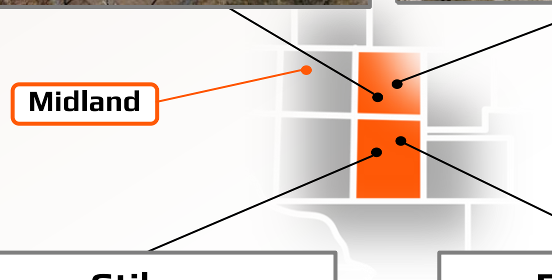
Note: Illustrative $/kW figure, not a forecast.
1) A $130/kW monthly lease to represent illustrative pricing upside potential driven by potential factors that may include turnkey development and increased demand.

Midland Capacity Spans 60 Acres Across 4 Proximal Sites

Midland provides current cash flow with embedded AI conversion potential with 112 MW energized today and 122 MW total pipeline

Rebel, Glasscock County

Garden City, Glasscock County



Stiles, Reagan County

East Stiles, Reagan County

TODAY | Midland drives Ionic's current self-mining operations

Facility (County)	Expected Capacity (MW)	Expansion MWs	Land Status
East Stiles (Reagan)	30	10	Owned
Garden City (Glasscock)	12	-	Owned
Rebel (Glasscock)	50	-	Leased to 2032 (+10 yrs)[1]
Stiles (Reagan)	20	-	Leased to 2032 (+40 yrs)[1]
Total Midland Portfolio	**112**	**10**	**60 acres**

Pathways to incremental capacity and AI-driven upside

Near-Term Capacity

- **25 MW** idle at Rebel (added Q4'25) for fleet upgrades
- **+10 MW** at East Stiles by 2027

HPC / AI Conversion Blueprint

- Converting **Midland to HPC / AI** using proven Ward County / Nscale model

Note: photos include renderings.

1) Each of the lease terms for the properties in Glasscock County and Reagan County are for a 10-year initial term expiring in 2032 with an option of, in the case of Rebel, one additional term of ten years and, in the case of Stiles, four additional terms of ten years, in each case, available at our discretion.

Key Milestones For Embedded Expansion

Ward County Expansion

+89 MW
Expansion 1

- $40M total capex required to expand substation for additional 89 MW
- ~$5M spent to date

- Secured ERCOT approval to connect large power load to the grid; on track to begin drawing power in H2 2027

- Brings total contracted revenue to ~$2.6B revenue guaranteed by Nvidia

+377 MW
Expansion 2

- $24M required capex
- Expect to incur capex primarily in 2027

- Expected to be qualified by ERCOT as eligible to operate as base-load power during the Batch Zero process

- Nscale has granted Microsoft first option on projected capacity build-out
- In active discussions with potential partners while advancing pre-development work

Midland Conversion

+112 MW
HPC / AI Conversion Pathway

HPC / AI Conversion Pathway

- Developing blueprints to address total capacity
- Each site (~60 acres total) can support powered land to full turnkey deployments
- Additional 10 MW of capacity expected 2027
- Conversion capex estimated at ~$5M
- Conversion of 234 MW at Ward County required $10M of capex

ERCOT[1] Energization Process

1. **Request & Qualification**
Submit the request to connect power load to grid via the TSP[2] and elect into ERCOT's Batch Zero process
Capital Commitment: *$100K fee for 75-249 MW projects, $300K for +250 MW*

2. **Interconnection Study**
ERCOT models grid impact across steady-state, stability, and refinement screens

3. **RPG Review & Agreement**
Planning group reviews results; agreement signed, security and site control posted
Capital Commitment: *Network-upgrade / financial security*

4. **Construction & QSA[3]**
Build out while completing model validation telemetry, and QSA prerequisites
Capital Commitment: *Site-level capex*

5. **Approval to Energize**
ERCOT clears all prerequisites; the load energizes and ramps on schedule

6. **Energized & Operating**
Load ramps to full demand; site is represented in the ERCOT market by QSE[4], for scheduling, dispatch, and settlement

1) Electric Reliability Council of Texas ("ERCOT"), independent, nonprofit grid operator that runs the electric grid and wholesale power market for majority of Texas.
2) Refers to Transmission Service Provider.
3) Refers to Quarterly Stability Assessment, ERCOT's grid-wide stability study required before energization.
4) Refers to Qualified Scheduling Entity, ERCOT-certified market participant acting as operational interface between site and ERCOT grid.

Well Positioned To Pursue Acquisition Opportunities To Power Agentic AI

Disciplined acquisition criteria and a proven four-step process to source, underwrite, and scale power-rich sites for major metros and surrounding areas

Acquisition criteria — What we look for in every opportunity

Location

Across top 30 U.S. metros and key enterprise population hubs

Power

Sub-100 MW critical IT scale (below large load threshold)

Permits & interconnect

Defined permitting path and energized or with credible energization timeline

Site & infrastructure

Control of land with access to water, cooling, fiber, transmission expansion

Value & returns

Attractive entry basis and risk-adjusted returns

Acquisition process —How we move from sourcing to value creation

01
Originate

Source proprietary opportunities screened to strict criteria

02
Diligence

Across power, land, permitting, environment, fiber, and tax with third-party validation

03
Acquire

Structure terms to create alignment with disciplined capital deployment

04
Commercialize

Rapid mobilization and site readiness; market opportunity to highest-return AI / HPC demand

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Governance

Strong Governance With Shareholder-Aligned Safeguards

6 of 7
Directors are independent

100%
Independent Audit, Comp, and Nom/Gov committees

1
Vote per share

LEADERSHIP STRUCTURE

Chair / CEO split

- **Chair:** Elizabeth LaPuma
- **CEO:** Andy Stewart
- Independent Chair providing direct oversight of management performance

Highly experienced board

- Cross-disciplinary expertise across capital markets, restructuring, infrastructure, and energy

VOTING RIGHTS

One share, one vote

- Single class of common stock outstanding with equal voting and economic rights
- Limits insider entrenchment and aligns voting power with capital at risk

SHAREHOLDER ENGAGEMENT

Responsive to investors

- Holders of 25% of voting power can call a special meeting
- Ongoing investor dialogue informs board priorities and capital allocation

PUBLIC READINESS

Strong Control Framework

- Deliberately built internal controls, SOX compliance infrastructure, and audit-ready financials
- Highest disclosure standard as a pillar of decision-making
- Audit Committee Chair is a designated “audit committee financial expert”

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Financial Overview

Financial Highlights

Long-term Recurring Cash Flows	**$251M annual contracted revenue**[1] once capacity reaches 323 MW
Best-in-Class Economics	**Robust contracted site-level margin** → EBITDA margins expand with scale **<1 Year payback** period on capex under Nscale contract
Strong Balance Sheet Flexibility	**Debt-free** **$613M of liquidity**[2] **Significant embedded financing capacity** providing flexibility for future growth
Known Institutional Investors	**$400M equity raise at $2.4B post-money valuation** with tier-1 investors

1) $183M following the initial 18-month ramp up period commencing August 2026. Incremental contractual revenue to commence with energization of incremental 89 MW expected by H2 2027.
2) $35M of cash/cash equivalents, $192M of BTC treasury, $3M of assets held for sale, as of 3/31/2026, plus $400M of equity raise proceeds less $17M of estimated transaction expenses.

Historical Financial Overview

Total Revenue

	FY2025	Q1'26 Annualized[1]
% Digital Infrastructure	*4%*	*85%*

Adj. Gross Profit[2]

	FY2025	Q1'26 Annualized[1]
% Digital Infrastructure	*11%*	*96%*
Adj. Gross Margin	*38%*	*88%*

- Revenue mix transitioned to 85% digital-infrastructure lease revenue as revenue recognition from the Nscale lease began
- Digital infrastructure revenue is recognized straight-line at ~$44M per quarter[3] starting December 2025; monthly cash rent payments commence in August 2026
- Mining revenue decreased as capacity converted to digital infrastructure
- Gross profit expands from $16M in Q1'25 to $45M in Q1'26 as high-cost mining revenue was replaced by triple-net lease revenue

Note: $ in millions.
1) Represents Q1'26 multiplied by 4.
2) Adjusted Gross Profit is a Non-GAAP measure; refer to page 35 for GAAP reconciliation.
3) Excludes incremental revenue from expansions at Ward County.

Equity Investment Transaction Overview

Investors

Attestor · OAKTREE · SACHEM HEAD CAPITAL MANAGEMENT · CITADEL · WEISS ASSET MANAGEMENT

- **Blue Chip Anchors** — Tier-1 investors signal broad conviction in the Ionic story
- **Long-term partnership** — Long term investors positioned to serve as key partners before and after the public listing
- **Foundation for growth** — Liquidity runway to capitalize on growth opportunities

"We believe the continued growth in demand for digital infrastructure is creating attractive long-term investment opportunities. Ionic Digital has assembled a compelling portfolio of assets, a differentiated development platform and an experienced management team with a demonstrated ability to execute."[1]

KEY TRANSACTION TERMS	
Close Date	June 26, 2026
Invested Capital	$400M
Equity Valuation (Post-Money)	$2.4B *($53.00 / share)* *16.7% implied pro-forma ownership*
Form of Security	Converted to common stock 1:1 at listing
Lock-up	6 months post listing *Ability to sell above $70.00 share price*
Warrants	~3.0M, 5-year warrants with strike prices of $63.60, $74.20 and $87.45 per share, in 3 equal tranches *Full exercise would generate ~$227M of potential additional capital to Ionic*
Other	No distinct governance or information rights following listing

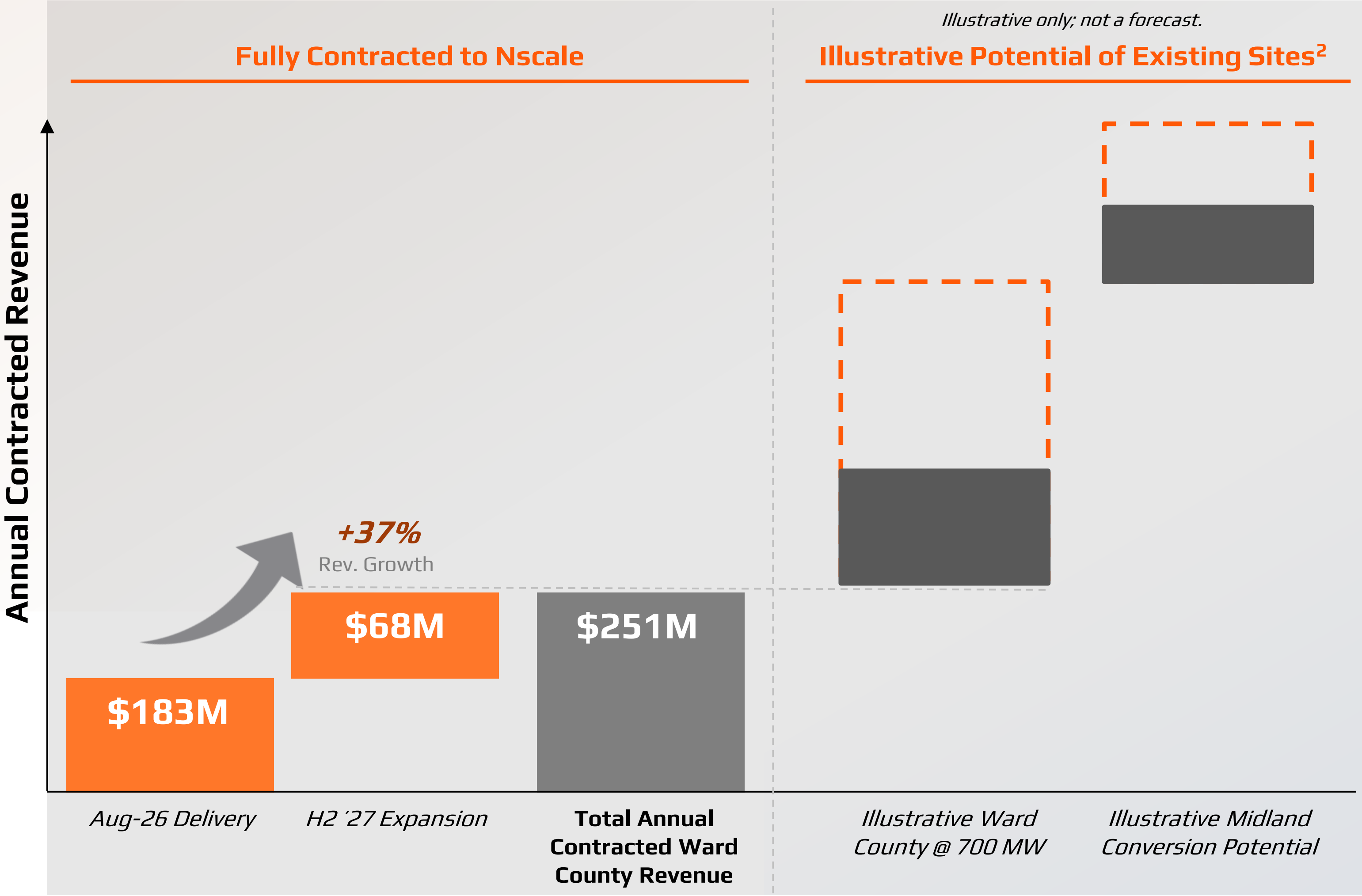
1) Investor Group Representative.

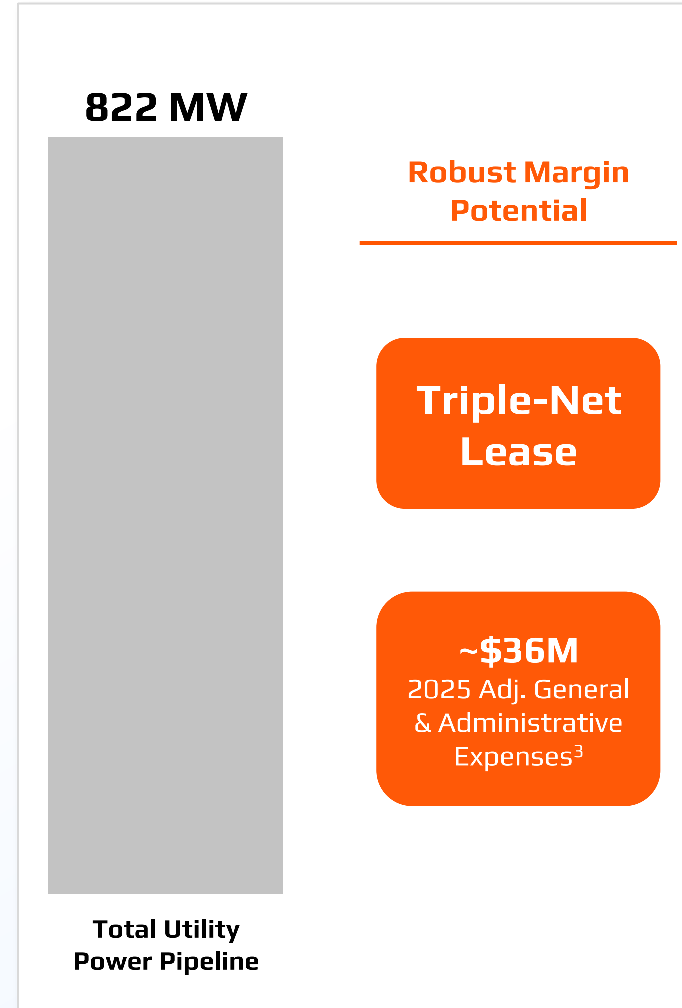
HPC / AI Data Center Conversion Benefits

Total Utility Power (822 MW) provides material upside revenue potential

Based on $65/kW monthly NNN lease @ 700 MW online

Based on $130/kW monthly NNN lease[1]





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1) A $130/kW monthly lease to represent illustrative pricing upside potential driven by potential factors that may include turnkey development and increased demand.
2) Includes 10 MW of Midland expansion potential, totaling 122 MW.
3) Total general and administrative expenses of $49.0M less $12.5M legal fees and other advisory and compliance costs associated with preparing to operate as a public company.

Outlook & Capital Allocation Framework

Key Metrics

Annual Contracted Revenue[1]	**$170M – $175M**
Contracted Site-Level Margin[2]	**98% – 99%**
2026E Adj. EBITDA Margin[3]	**68% – 72%**
2026E Capex	**$45M – $60M**
Ward County 2026E Capex	$40M – $50M
Midland 2026E Capex	$5M – $10M

Capital Allocation Strategy

Capital Investment Priorities

- Expansion of Ward County
- HPC / AI conversion of Midland
- Acquisition and development of agentic inference-focused data centers

Bitcoin Treasury

- We view our bitcoin treasury as an asset to be managed and deployed in support of our broader growth strategy, rather than a long-term balance sheet holding
- We expect to use bitcoin sale proceeds to fund development across our Ward County and Midland sites as well as additional site acquisitions and development

Shareholder Returns

- Our near-term focus is to retain capital to support the continued development and growth of the business
- Currently anticipate any return of capital to shareholders would take the form of share repurchases rather than dividends

1) Represents annual GAAP-based contribution to Digital Infrastructure segment from Nscale lease, prior to energizing the additional 89 MW at Ward County. Nscale lease contracted cash payments commence in August 2026 and total $33M in 2026.
2) Defined as Revenue less Cost of Revenue, Excluding Depreciation, divided by Revenue for the Digital Infrastructure segment only.
3) Adjusted EBITDA is a Non-GAAP measure excluding impact of realized and unrealized gain / loss in from cryptocurrency holdings. Refer to page 36 for a reconciliation for the historical period.

Key Investment Highlights

1. **Positioned within significant HPC / AI hosting cycle with immediate energized capacity**
2. **323 MW contracted (~$2.6B[1] NNN lease) with Nscale, supported by Nvidia guarantee**
3. **Contracted capacity scaling to ~700 MW (+89 MW amendment, +377 MW ROFR) plus efforts to convert Midland underway**
4. **Flexible delivery (powered land to turnkey) tailored to optimize risk-adjusted returns across customers**
5. **Data center-first team with the experience and capability to complete Ionic's transition and deliver the path to long-term growth**
6. **$251M annual contracted revenue at 323 MW, debt-free with strong liquidity, further bolstered by $400M raise at $2.4B valuation**

1) Includes incremental contracted revenue to commence with energization of incremental 89 MW expected by H2 2027.

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Appendix

Non-GAAP Reconciliations

	FY2025	Q1 2026	Q1'26 Annualized[1]
Total revenue	$141,398	$51,440	$205,760
Cost of revenue, excluding depreciation	(87,998)	(6,068)	(24,272)
Depreciation	(66,702)	(5,576)	(22,304)
Gross Profit	**($13,302)**	**$39,796**	**$159,184**
Depreciation	66,702	5,576	22,304
Adjusted gross profit	**$53,400**	**$45,372**	**$181,488**

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Note: $ in thousands.
1) Represents Q1'26 multiplied by 4.

Non-GAAP Reconciliations (Continued)

	FY2025	Q1 2026	Q1'26 Annualized[1]
Net income (loss)	**($247,723)**	**($12,984)**	**($51,936)**
Interest (income) expense	(1,215)	(327)	(1,308)
Provision (benefit) for income taxes	(66,061)	(16,341)	(65,364)
Depreciation	66,702	5,576	22,305
Amortization	21	5	21
Share-based compensation expense	3,500	6,448	25,792
Loss on fair value of cryptocurrency assets	66,788	53,323	213,292
Realized (gain) on sale of cryptocurrency assets	(47,404)	-	-
Goodwill impairment	68,170	-	-
Impairment of long-lived assets	150,325	-	-
Conversion of owned and leased site:			
Costs incurred to prepare site for leasing	5,916	-	-
Realized loss on the disposal of property and equipment	5,713	(303)	(1,212)
(Gain) loss on litigation settlement	3,429	-	-
Adjusted EBITDA	**$8,161**	**$35,397**	**$141,590**

Note: $ in thousands.
1) Represents Q1'26 multiplied by 4.

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