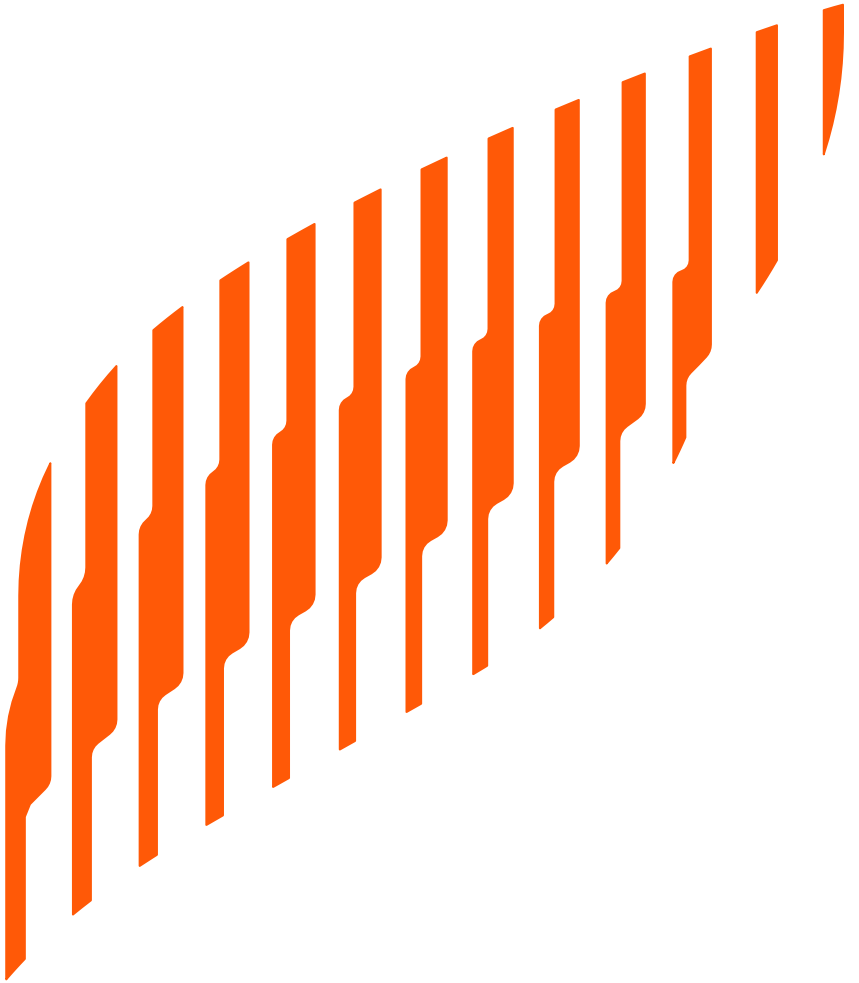
IONIC Digital

3Q26 Earnings Update & Investor Overview

November 4, 2026



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This presentation, together with the accompanying materials and any oral statements made in connection herewith (this "Presentation"), is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities. Any offer or sale of securities will be made only pursuant to an applicable registration statement and prospectus or an available exemption from registration.

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions, including statements regarding power availability and the expected timing of energization at Ward County; ERCOT's audit and final classification of the Company's large-load request; the completion of required utility infrastructure; the Company's ability to commercialize its power capacity and enter into customer arrangements and development structures; the Company's liquidity, funding requirements, capital allocation and capital expenditures; the Company's outlook for the year ending December 31, 2026; and other statements that are not historical facts.

When the Company and its management use words such as "may," "will," "intend," "should," "believe," "expect," "anticipate," "project," "estimate," "plan," "target," "potential," "could," "would," "continue," "suspect," or similar expressions that do not relate solely to historical matters, it is making forward-looking statements.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause actual results to differ materially from the Company's expectations discussed in the forward-looking statements.
These statements are subject to uncertainties and risks including, but not limited to, the timing and outcome of ERCOT's audit and final classification process and other regulatory processes; changes in law or regulation, including as a result of upcoming changes in administration in Texas; the availability of power and completion of required utility infrastructure; development and construction delays, cost increases and equipment availability; the Company's ability to enter into customer arrangements and commercialize development opportunities on acceptable terms; counterparty performance and customer concentration; the availability and cost of capital; volatility in the price of bitcoin and in the fair value of the Company's warrant liabilities; market conditions, competitive dynamics, regulatory changes, and other factors discussed in the "Risk Factors" section of the Company's prospectus dated July 20, 2026, its Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 and the Company's other filings with the SEC. Forward-looking statements speak only as of the date of this presentation and the Company undertakes no obligation to update them except as required by law.

For these reasons, among others, investors are cautioned not to place undue reliance upon any forward-looking statements in this presentation. Additional factors are discussed in the Company's filings with the SEC, available at www.sec.gov.

This Presentation includes Adjusted EBITDA, Adjusted EBITDA Margin and other financial measures that are not calculated in accordance with generally accepted accounting principles in the United States ("GAAP"). These non-GAAP measures should not be considered in isolation or as substitutes for the most directly comparable GAAP measures and may be calculated differently by other companies. See subsequent slides for definitions and reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures. With respect to forward-looking non-GAAP measures for which a reconciliation is not provided, the Company is unable to provide such a reconciliation without unreasonable effort because certain components of the corresponding GAAP measures cannot be reasonably predicted.

Certain information in this Presentation includes estimates, projections, market data and other statistical information derived from third-party sources or management estimates. Such information involves assumptions and limitations, and no assurance can be given as to its accuracy or completeness or that projected or illustrative results will be achieved. Illustrative information is not a forecast of future results.

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Positioned for Growth with Actionable Pipeline & Flexible Balance Sheet

822 gross MW portfolio of existing & near-term power
Increasingly attractive as future grid availability tightens
Actively engaged with customers and launching a targeted process for Ward

Received provisional Baseload Pathway (b) classification
In ERCOT Batch Zero process for remaining 466 gross MW at Ward
Expect energization late 2027

Long-term recurring revenue with attractive yields
Optionality to develop as turnkey or powered shell

Differentiated balance sheet & investment-grade credit exposure
~$630M liquidity & debt-free[1]
~$860M NVIDIA guarantee[2]

Management team with decades of data center experience
History of executing complex data center developments, mitigating development and construction risk, and building strong community relationships

Long-term strategy includes sub-100 MW sites in major metros
Expect to serve hyperscale and enterprise clients seeking solutions

Energized	Contracted	Gross MW	Site
✓	✓	234 MW	Ward County
expect late 2027	✓	89 MW	Ward County
✓	actively marketing	122 MW[3]	Midland
expect late 2027	actively marketing	377 MW	Ward County
		822 MW	Total portfolio

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1) As of September 30, 2026.
2) ~$847M remaining balance as of 10/31/2026.
3) Includes 10 gross MW not yet energized, expected in 2027.

Laser-Focused on Counterparty Quality & Risk-Adjusted Returns in Evaluating New Development

	Powered Shell	Built-to-Suit / Turnkey
ASSET OWNERSHIP	Building shell (land, power, foundation, building exterior)	Building shell + interior fitout (mechanical, electrical, plumbing)
DEVELOPMENT CAPEX PER MW[1]	**$1M – $4M** (IT) $1M – $3M (gross)	**$10M – $15M** (IT) $7M – $11M (gross)
TRIPLE NET LEASE[2]	**95% – 99%** Net Operating Margin	
or		
MODIFIED GROSS[3]	**80% – 90%** Net Operating Margin	

1) Powered shell range can be driven by substation requirements, transformer costs, supply chain, labor, and other. Turnkey range can be driven by design choices (backup generation, cooling, rack density), supply chain, labor, and other.
2) Tenant pays taxes, insurance, and maintenance. NOI margin range can trend toward the higher end on larger-scale campuses, spreading out fixed costs.
3) Landlord carries most costs and runs the facility. NOI margin range can trend toward the higher end on larger-scale campuses, spreading out fixed costs.

Disciplined execution

01 · COUNTERPARTY

Risk-adjust contract terms to appropriately reflect counterparty quality and project scope

02 · PORTFOLIO

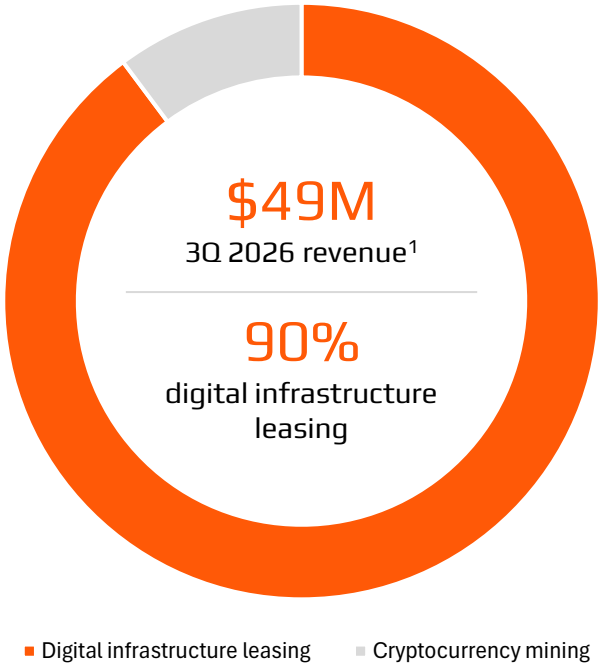
Balanced portfolio approach: seek to diversify customer mix and development over time

03 · CAPITAL

Protect balance sheet & raise capital responsibly

3Q 2026 Key Earnings Results

$ in millions unless otherwise indicated



	3Q 2026
Total Revenue[1]	**$49**
Digital infrastructure leasing revenue[1]	$44
Cryptocurrency mining revenue	$5
Adjusted EBITDA[2]	**$35**
Adjusted EBITDA Margin[2]	*71%*
Capex	**$7**
Ward County Capex	$6
Midland Capex	$1

$7M cash revenue

234 gross MW Ward County lease commenced cash payments in Aug 2026

	September 30, 2026	Pro forma[3]
Liquidity	**$628**	**$628**
Cash and cash equivalents	$381	$443
Bitcoin	$247	$185

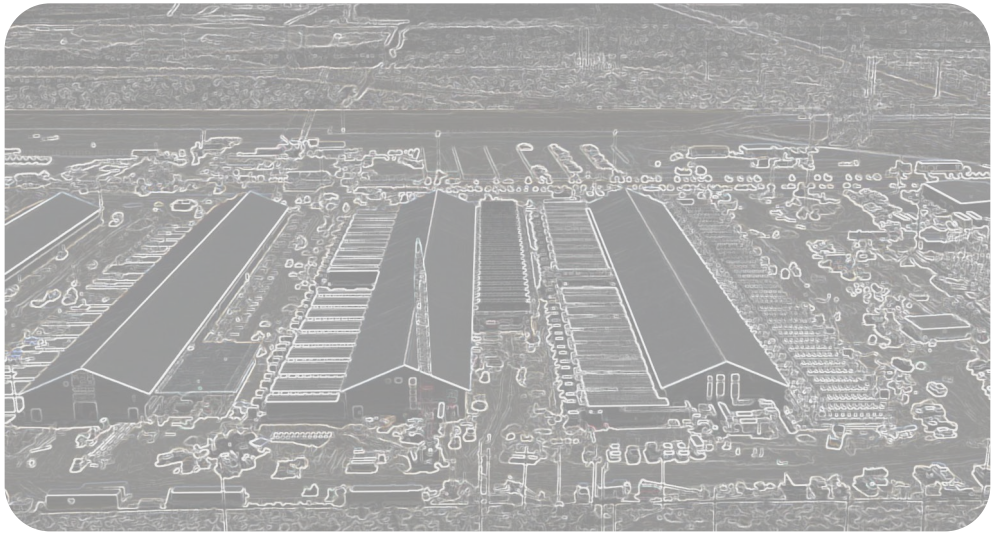
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1) GAAP accrual basis. Nscale lease contracted cash payments for 234 gross MW commenced in August 2026 and are expected to total $30M in 2026, with the remaining $23M expected in 4Q 2026.
2) Adjusted EBITDA is a Non-GAAP measure. See Non-GAAP Financial Measures & Non-GAAP Reconciliations.
3) 2,954 bitcoin holdings as of 9/30/26. Subsequent to the quarter, liquidated 737 bitcoin for updated holdings of 2,217 bitcoin. Pro forma bitcoin value is shown as of 9/30/26 price.

2026 Outlook

$ in millions unless otherwise indicated

	2026 Outlook
Total Revenue[1]	**$190 – $195**
Digital infrastructure leasing revenue[1]	$175
Cryptocurrency mining revenue[2]	$15 – $20
Adjusted EBITDA[3]	**$137.5 – $142.5**
Adjusted EBITDA Margin[3]	*72% – 73%*
Capex[4]	**$45 – $60**
Ward County Capex[4]	$40 – $50
Midland Capex[4]	$5 – $10



Capex expected to accelerate in 4Q 2026

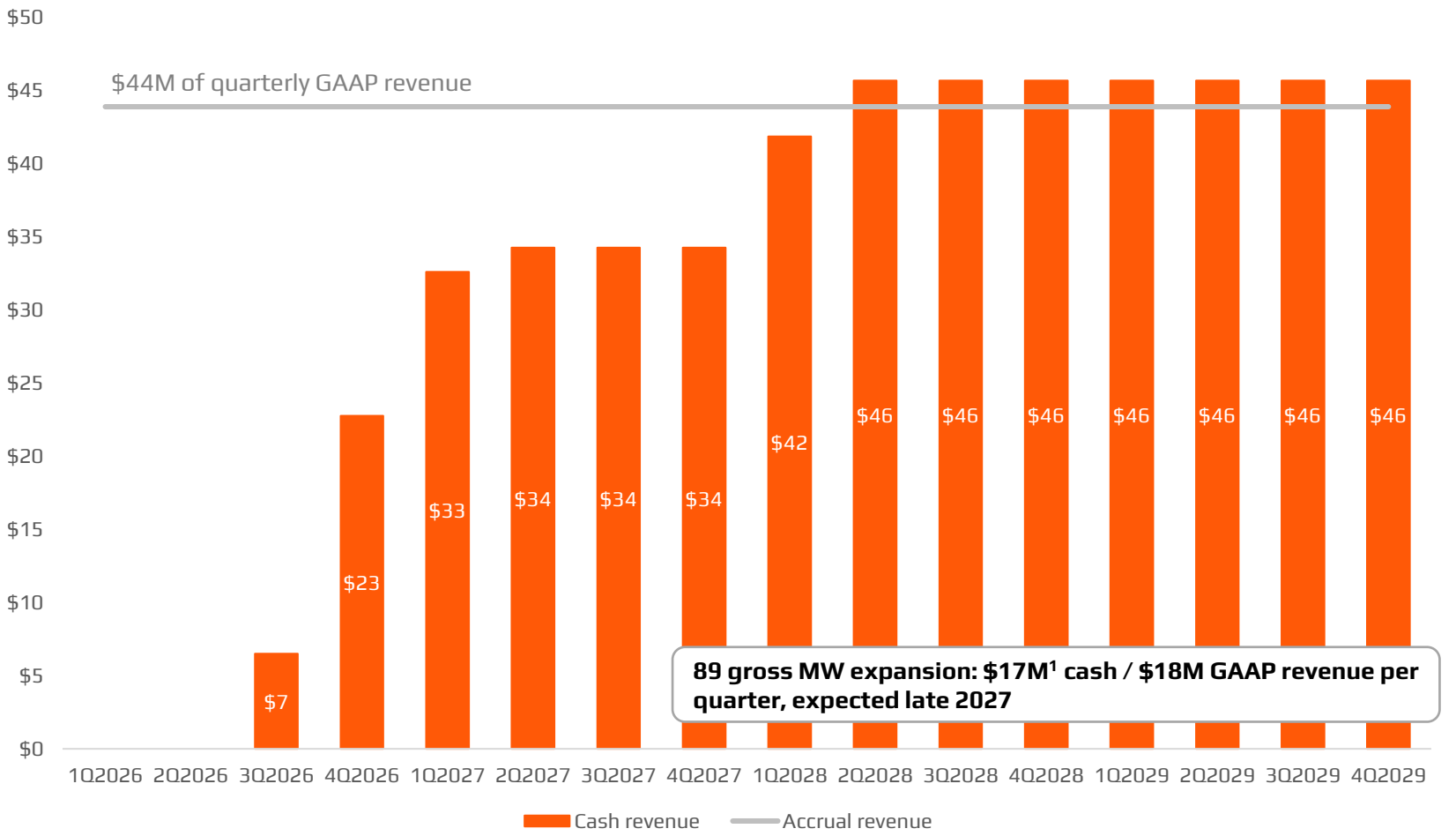
Ward County substation upgrades underway

Pre-development work ongoing at both Ward and Midland

1) GAAP accrual basis. Nscale lease contracted cash payments for 234 gross MW commenced in August 2026 and are expected to total $30M in 2026, with the remaining $23M expected in 4Q 2026.
2) 9M2026 revenue of $17M. Assume near break-even margins in 4Q2026.
3) Adjusted EBITDA is a Non-GAAP measure. See Non-GAAP Financial Measures & Non-GAAP Reconciliations.
4) Excludes potential capital expenditures for new site acquisitions.

Ward County: Cash Revenue Ramp for 234 Gross MW

$ in millions



3% ann. escalators
Jan 2032 through Jan 2037

~$1.9B to ~$2.6B
total contracted revenue[2]

99% NOI
Triple Net Lease

~$860M[3] guarantee
from NVIDIA in first 5 years

Note: Cash lease revenue is not dependent on when data center buildings become operational.
1) Before annual escalators begin in 2032.
2) Revenue value across the life of the lease. ~$1.9B for 234 gross MW; expected to grow to ~$2.6B when 89 gross MW is energized.
3) ~$847M remaining balance as of 10/31/2026.

Balance Sheet

Debt-free with $628M of liquidity and ~$860M[1] NVIDIA guarantee backing the Ward County lease

$628M
Total liquidity

$0
Debt outstanding

~$860M[1]
NVIDIA guarantee

AA / Aa1
NVIDIA credit rating
S&P / Moody's

LIQUIDITY & DEBT POSITION

$ in millions	9/30/26	Pro forma[2]
Cash and cash equivalents	$381	$443
Bitcoin	$247	$185
Total liquidity	**$628**	**$628**
Total debt	**$0**	**$0**

FINANCING CAPACITY

- **Debt-free balance sheet** provides flexibility to fund near-term development opportunities
- **Triple-net lease** with ~$252M[3] of annual contracted revenue; generating cash revenue as of August 2026
- **~$860M[1] NVIDIA guarantee**
- **High-quality participants** supporting Ward contract, including Nscale, NVIDIA, and Microsoft

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1) ~$847M remaining balance as of 10/31/2026.
2) 2,954 bitcoin holdings as of 9/30/26. Subsequent to the quarter, liquidated 737 bitcoin for updated holdings of 2,217 bitcoin. Pro forma bitcoin value is shown as of 9/30/26 price.
3) Run-rate on cash basis, before escalators.

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Investor Overview



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

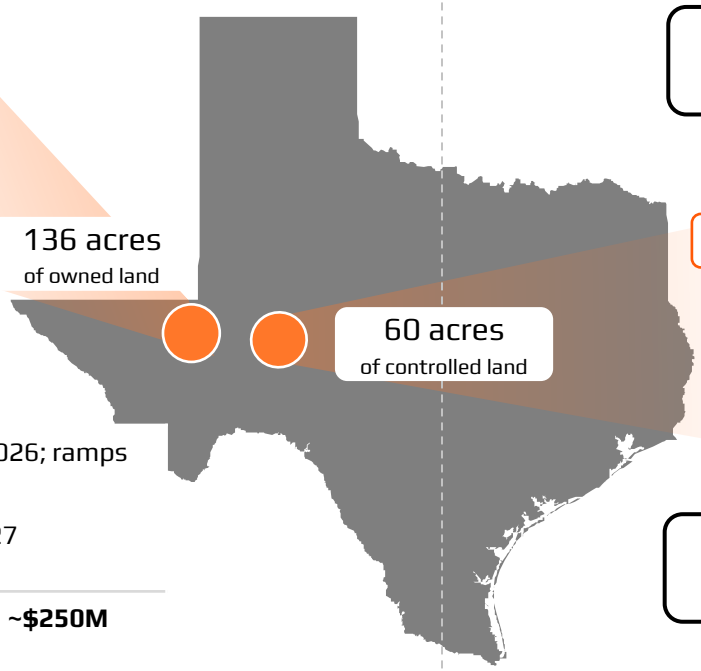
- 30+ years: Legal, compliance and corporate governance across energy and environmental services industries
- 10+ years: General Counsel at Cypress Energy Partners overseeing securities, corporate finance and transactional & environmental law
- Served as counsel and advisor on four IPOs

822 Gross MW of Total Utility Capacity in High-Demand West Texas Market

700 gross MW | Flagship Data Center Property

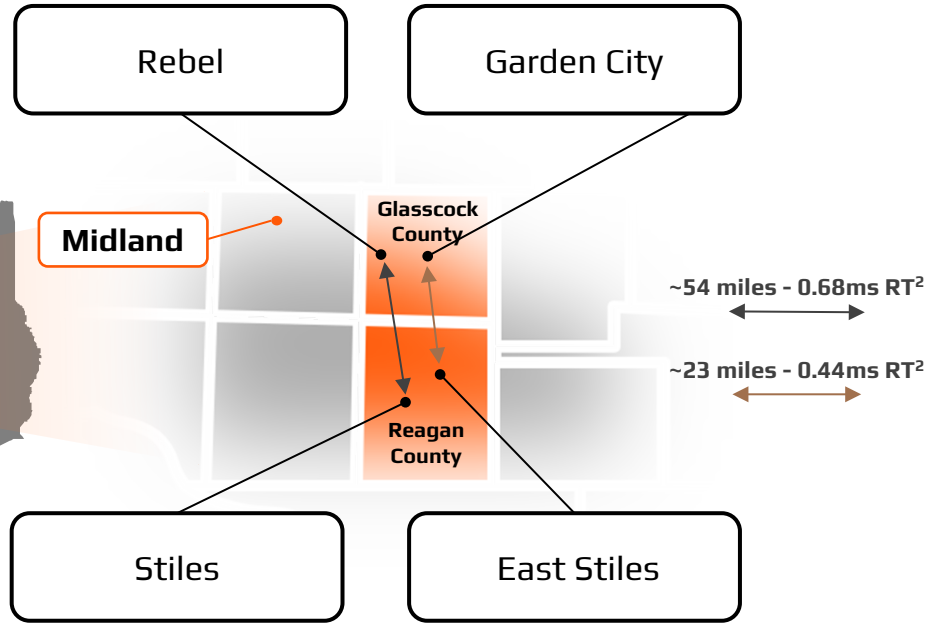
Ward County





234 gross MW	Cash-flowing as of August 2026; ramps to run-rate by Feb 2028
+ 89 gross MW	Contracted & expect late 2027 energization[1]
323 gross MW	**Compelling economics with ~$250M annualized NOI**
377 gross MW	Future development opportunity; expect late 2027 energization[1]

122 gross MW | Immediate Potential in Midland



Generates cash flow today with cryptocurrency mining customers

112 Gross MW energized and available for data center conversion

10 Gross MW expected to energize 2027

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1) Subject to remaining regulatory approvals and the completion of two utility infrastructure projects.
2) Refers to round trip latency between locations.

Ward County Lease Overview

- **Contracted Capacity:** 323 gross MW total: 234 gross MW energized today + 89 gross MW expansion energizing late 2027
- **Contracted Revenue:** ~$2.6B (323MW); ~$1.9B (234MW)
- **Monthly Cash Rent Commencement:** August 1, 2026
- **Term:** 126 months, with 10-year extension at market rate
- **Base Rent:** $65 per gross kW per month
- **Escalator:** 3% annually, beginning February 1, 2032
- **Structure:** Triple-net lease
- **Guarantee:** 5-year guarantee from Nvidia, totaling ~$860M[1]
- Nscale has granted Microsoft an option for an additional 377 gross MW if it becomes available
- Ionic assumes ownership of the data center infrastructure if lease is not renewed



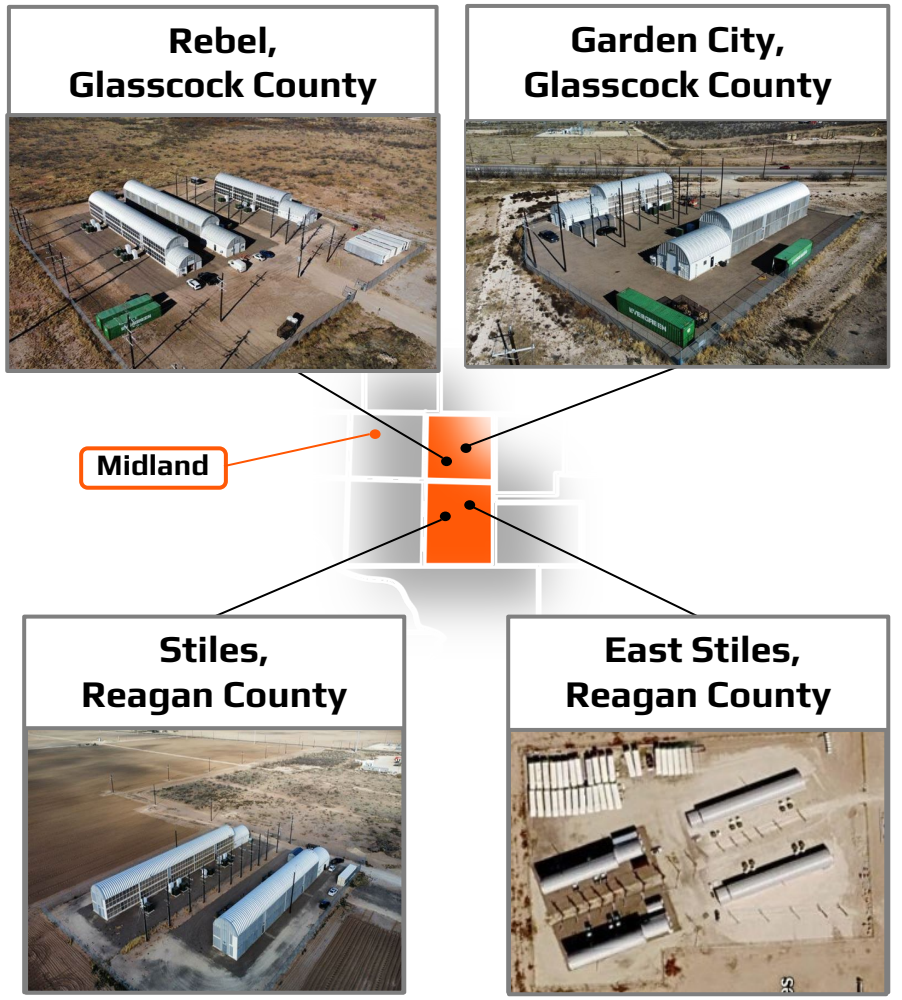
Key Relationships

Nscale	NVIDIA	Microsoft

1) ~$847M remaining balance as of 10/31/2026.

Midland Spans 60 Acres Across 4 Proximal Sites

Generates cash flow today with cryptocurrency mining customers | 112 gross MW energized and available for data center conversion



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

Facility (County)	Capacity gross MW	Capacity expected 2027 gross MW	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 gross MW** idle at Rebel (added Q4'25) for fleet upgrades
- **+10 gross 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.

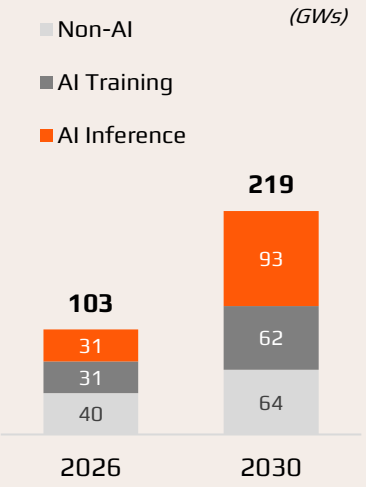
Shift To Inference and Agentic AI Is Reshaping Data Center Demand

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

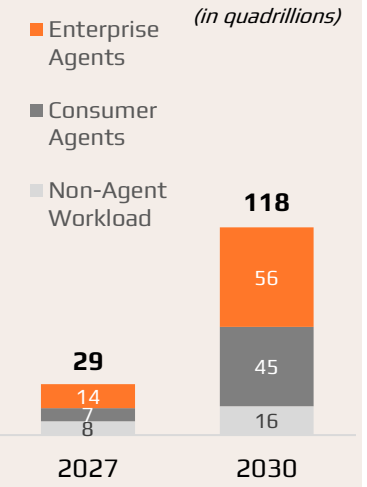
	Cloud	Training	AI Inference	Enterprise Agentic AI
What it Is	General-purpose enterprise & cloud workloads	Models learning from massive datasets	Trained models respond to live queries in real time	Autonomous AI agents that plan, reason and act
Workload Profile	Steady-state; predictable	Episodic; continuous 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

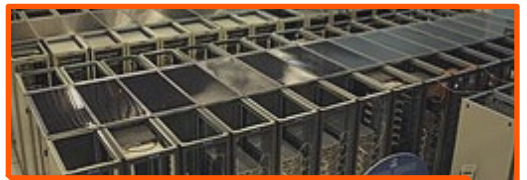
Enterprise Agentic AI and AI Inference demand set to drive data center market from ~$389B to nearly $700B by 2030[3]

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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).

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]

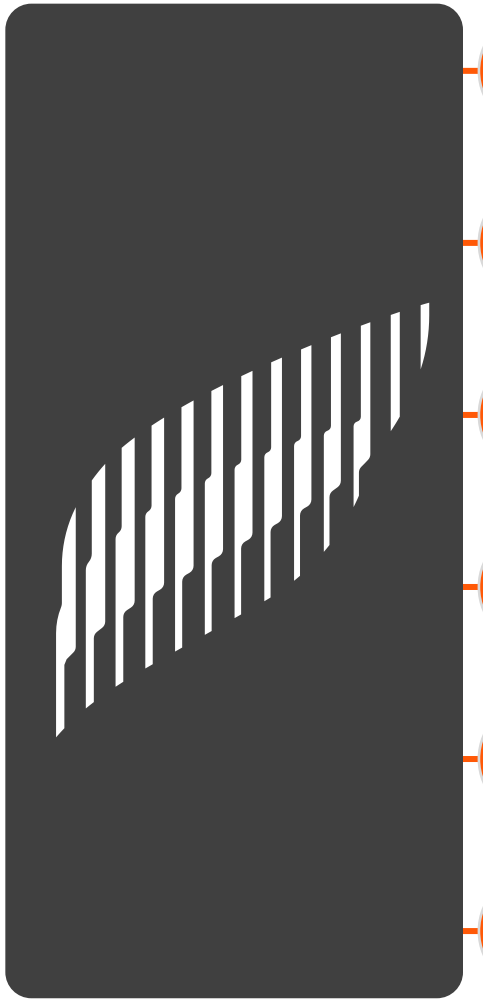
320x — **AI Reasoning Surge** in a single year[4]

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

Source: Iron Mountain, Company Research.

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).

Key Investment Highlights



1. 122 gross MW in Midland | Positioned for HPC / AI demand with immediate energized capacity
2. Ward County: 323 gross MW contracted | ~$2.6B NNN lease | $252M[1] Annual Contracted Revenue
3. Scaling Ward County to ~700 gross MW | Efforts underway to convert Midland
4. Tailoring solutions (powered shell or turnkey) to optimize risk-adjusted returns across customers
5. Data center-first team with the experience and capability to execute
6. Debt-free with substantial liquidity as of September 30, 2026

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1) Run-rate on cash basis, before escalators. **For 234 gross MW:** Cash payments commenced in August 2026 and are expected to total $30M in 2026. Expect to achieve monthly run-rate by February 2028. On accrual basis, began recognizing $175 million annually in 2026. **For 89 gross MW:** Accrual and cash revenue to commence upon energization.

Non-GAAP Financial Measures

Non-GAAP Financial Measures

We use certain financial measures that are not calculated in accordance with generally accepted accounting principles in the U.S. ("GAAP") to supplement our condensed consolidated financial statements. These non-GAAP financial measures provide additional information to investors to facilitate comparisons of past and present operating results, identify trends in our underlying operating performance, and offer greater transparency on how we evaluate our business activities. These measures are integral to our processes for budgeting, managing operations, making strategic decisions, and evaluating our performance. Our primary non-GAAP financial measures are Adjusted gross profit and Adjusted EBITDA.

Adjusted EBITDA

We define Adjusted EBITDA as net income (loss) before interest, taxes, depreciation, and amortization, further adjusted for certain items that management believes are not indicative of core operating performance, including gains or losses on litigation settlements, stock-based compensation expense, changes in the fair value of warrant liabilities, direct listing fees and expenses, private placement issuance costs, gains or losses on the sale of property and equipment, and other such costs, as detailed in the table below. In addition, as explained below, beginning with the second quarter of 2026, we also adjust Adjusted EBITDA to exclude realized and unrealized gains and losses on cryptocurrency and have recast historical periods to conform to this presentation.

We use Adjusted EBITDA to evaluate operating performance, allocate resources, and make strategic decisions, including assessing progress on our transition from bitcoin mining to digital infrastructure leasing. Adjusted EBITDA is used in internal forecasting and budgeting, in evaluating treasury management decisions, and in board-level discussions regarding capital structure, liquidity, and our ability to fund growth initiatives.

Our exclusion of realized and unrealized gains and losses on cryptocurrency from Adjusted EBITDA does not reverse or modify GAAP recognition and measurement principles. We exclude these amounts because they primarily reflect bitcoin market price fluctuations and treasury management decisions. We view our bitcoin holdings primarily as investments used to support liquidity and growth initiatives, rather than as components of our operations. Core operating performance is driven by factors such as hashrate performance, energy costs, miner efficiency, uptime, and revenues from digital infrastructure leasing activities. We include cryptocurrency received as revenue at the market price on the date of receipt, as this reflects value realized from core business activities. Decisions to hold or liquidate these assets are investment decisions, distinct from operating performance.

We present Adjusted EBITDA because we believe it provides useful information to investors and analysts in assessing our historical financial performance. In particular, the exclusion of realized and unrealized gains and losses on cryptocurrency allows investors to evaluate operating performance on a basis more consistent with management's view of our core business as we execute our strategic transition.

Net income (loss) is the GAAP measure most directly comparable to Adjusted EBITDA. This non-GAAP measure should not be considered as an alternative to GAAP measures. We encourage you to evaluate each adjustment and the reasons management considers them appropriate. We may incur similar or unusual items in the future that could affect Adjusted EBITDA, and our presentation should not be construed as an inference that future results will be unaffected by such items. There can be no assurance that we will not modify the presentation of Adjusted EBITDA in the future, and any modification may be material. Adjusted EBITDA has important limitations as an analytical tool and should not be considered in isolation or as a substitute for GAAP results. It may be defined differently by other companies, limiting comparability. In addition, Adjusted EBITDA does not measure cash available for investment and does not reflect capital expenditures, changes in working capital (including differences between the timing of lease revenue recognition and cash receipts), cash taxes or other cash requirements.

Non-GAAP Reconciliations

$ in thousands	Three Months Ended 30-Sep-26
Net income (loss)	**$17,438**
Interest income	(3,303)
Provision for (benefit from) income taxes	6,671
Depreciation and amortization	4,477
Stock-based compensation expense[1]	4,908
Loss (gain) on fair value of cryptocurrency	(73,150)
Realized loss (gain) on the sale of property and equipment	(242)
Direct listing fees and expenses	12,288
Change in fair value of warrant liabilities	65,901
Adjusted EBITDA	**$34,988**

Note: The Company has not reconciled its Adjusted EBITDA outlook to net income (loss), the most directly comparable GAAP financial measure, because the information necessary for such a reconciliation is not available without unreasonable effort. In particular, the Company's provision for income taxes for 2026 cannot be reasonably predicted, as it depends on factors that remain uncertain, including changes in the fair values of cryptocurrency and warrant liabilities and their related tax effects, and could have a material effect on projected net income (loss).
1) Stock-based compensation during the three and nine months ended September 30, 2026 relates to restricted stock units and performance restricted stock units issued to employees and board members.