IONIC Digital

Investor Update

August 19, 2026

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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 the Appendix 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.

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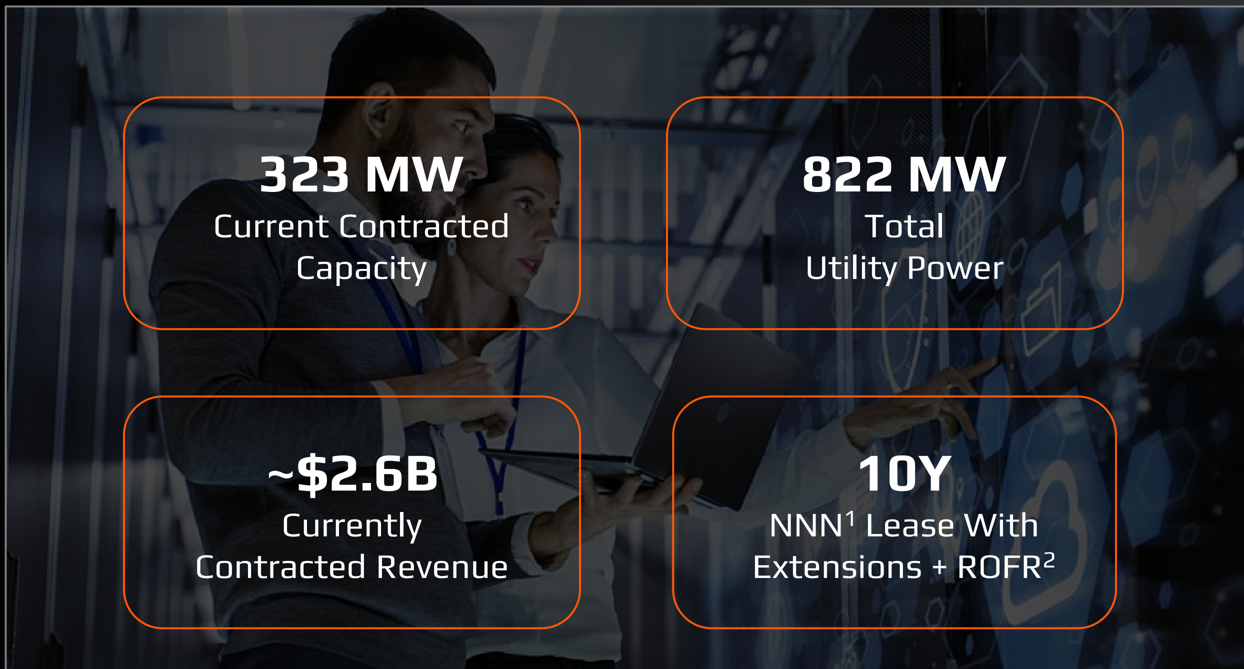
Ionic Digital At A Glance

- 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



323 MW
Current Contracted Capacity

822 MW
Total Utility Power

~$2.6B
Currently Contracted Revenue

10Y
NNN[1] Lease With Extensions + ROFR[2]

– Scaled Power Pipeline –

– Established Execution Track Record –

1. **Positioned for significant HPC / AI demand**
2. **Long-term recurring revenue**
3. **323 MW contracted capacity**
377 MW capacity with ROFR[2]
4. **Flexible contract model**
5. **Data center-first team driving execution & growth**
6. **Strong margin profile with liquidity & no debt**

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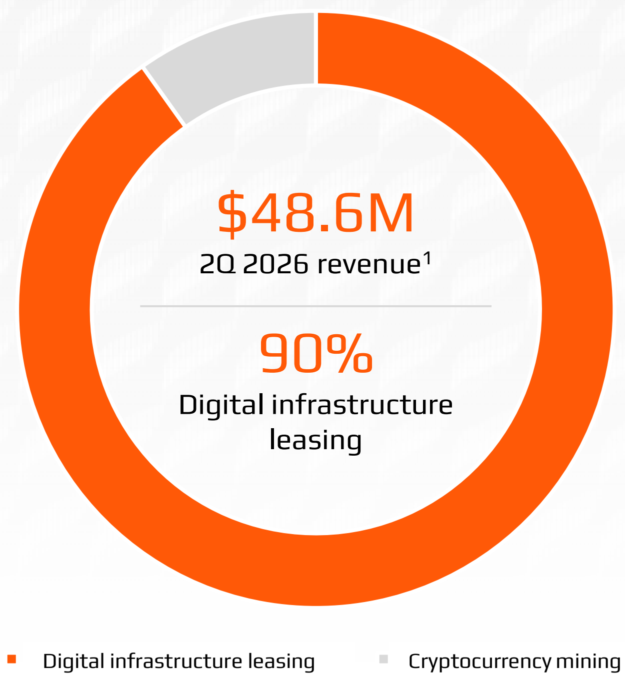
1) Under our NNN (Triple Net) lease, Nscale, the tenant, is responsible for rental payments and ongoing expenses (including taxes, insurance and maintenance) at the Ward County property, while we are responsible for the management of, but not the cost of, substation maintenance.
2) Right of First Refusal. Nscale has granted Microsoft an option for additional 377 MW at Ward County if it becomes available.

2Q 2026 Key Earnings Results



Total Revenue[1]	**$48.6M**
% Digital infrastructure leasing revenue	90%
Adj. EBITDA[2]	**$37.6M**
Adj. EBITDA Margin[2]	77%
Capex	**$5.8M**
Liquidity[3]	**$585M**

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1) GAAP accrual basis. Nscale lease contracted cash payments for 234 MW commenced in August 2026 and are expected to total $29M in 2026.
2) Adjusted EBITDA is a Non-GAAP measure. Refer to Appendix for non-GAAP financial measures & reconciliations.
3) As of June 30, 2026. Comprised of $416 million cash and cash equivalents and $169 million of bitcoin value.

Satisfying the Criteria to Qualify as Base Load in ERCOT's Batch Zero Process

Satisfying Criteria for Base Load
under ERCOT Planning Guide §9.2.1.1(1)(b)

- ✓ 466 MW expansion advances an existing interconnection arrangement dating back to 2021
  - ERCOT approved the initial 234 MW of the 700 MW FEA in 2022
- ✓ Site has achieved Initial Energization between March 25, 2022 and July 10, 2026
  - Achieved November 2023 for 234 MW
- ✓ Existing operating load at the point of interconnection
  - Energized first data center August 2026
- ✓ No commercial-readiness test required for Pathway (b)

700 MW Facility Extension Agreement Executed in 2021

Jun 2021	Texas New Mexico Power (TNMP) study agreement for a 700 MW facility at Ward County
Aug 2021	**Facility Extension Agreement executed for 700 MW**
Oct–Dec 2022	**ERCOT approves the initial phase of 234 MW**; impact studies completed; TNMP files reliability studies;
Jul 2023	**700 MW carried as "committed load"** in TNMP's Silverleaf / Cowpen Regional Planning Group project
Nov 2023	**Initial 234 MW energized**
Jan–Mar 2026	Load questionnaire, Dynamics Working Group data survey, easement application and Regional Transmission Plan response
Jul 10, 2026	Batch Zero (b) and (d) submission packages and dynamic model delivered
Jul 24, 2026	**TNMP files Ward County with ERCOT under Base Load path §9.2.1.1(1)(b)**

Key steps for the remaining 466 MW: ERCOT load classification audit, quarterly stability assessment (QSA), delivery of utility infrastructure, and a formal energization date

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

tierpoint EVOQUE

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

Tillman Infrastructure CROWN CASTLE

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)

Uptime Institute ScienceLogic

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

DC Capital Group DIGITAL REALTY

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

CYPRESS ENERGY PARTNERS prahsys

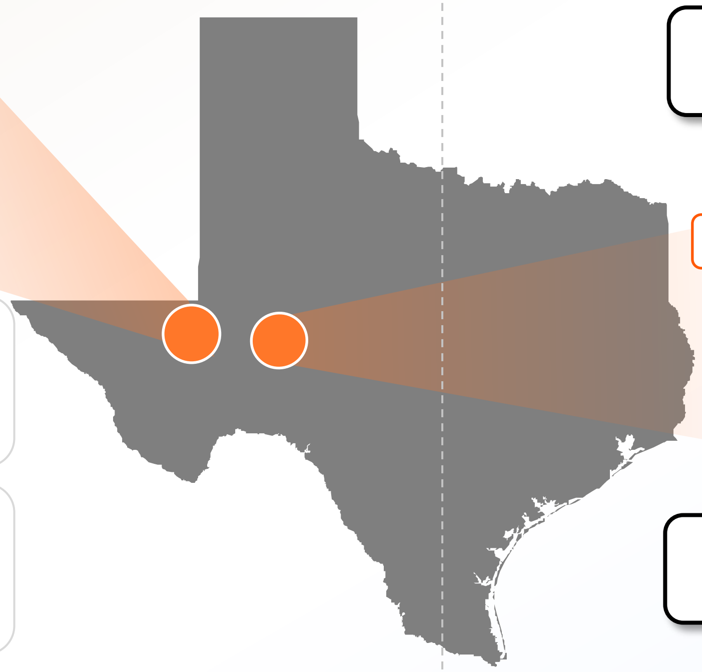
Our Data Center Sites

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

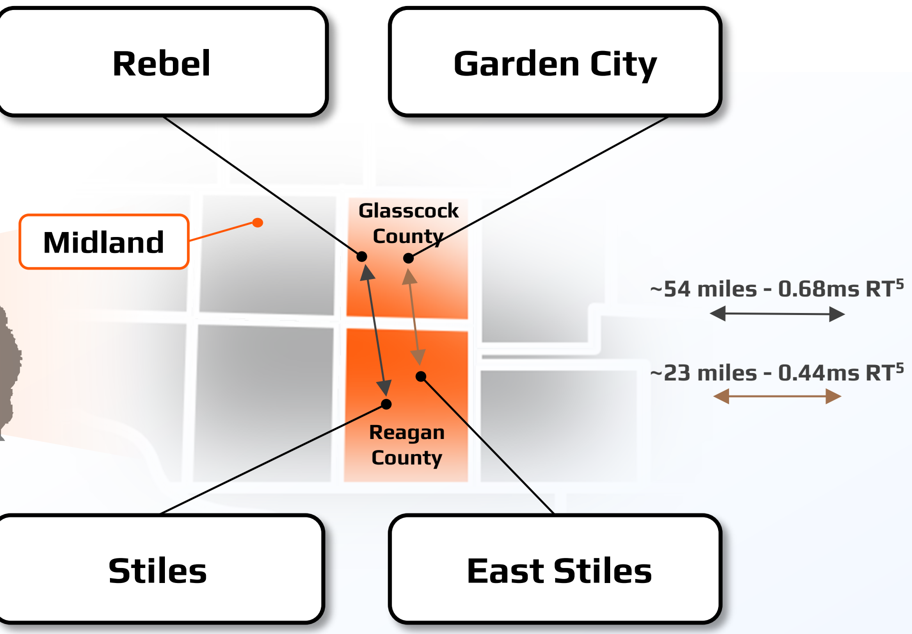
Our Flagship Data Center Property

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[4]	**136 Acres** Of Owned Land



Our Immediate Midland Expansion Potential



112 MW Total Utility Capacity

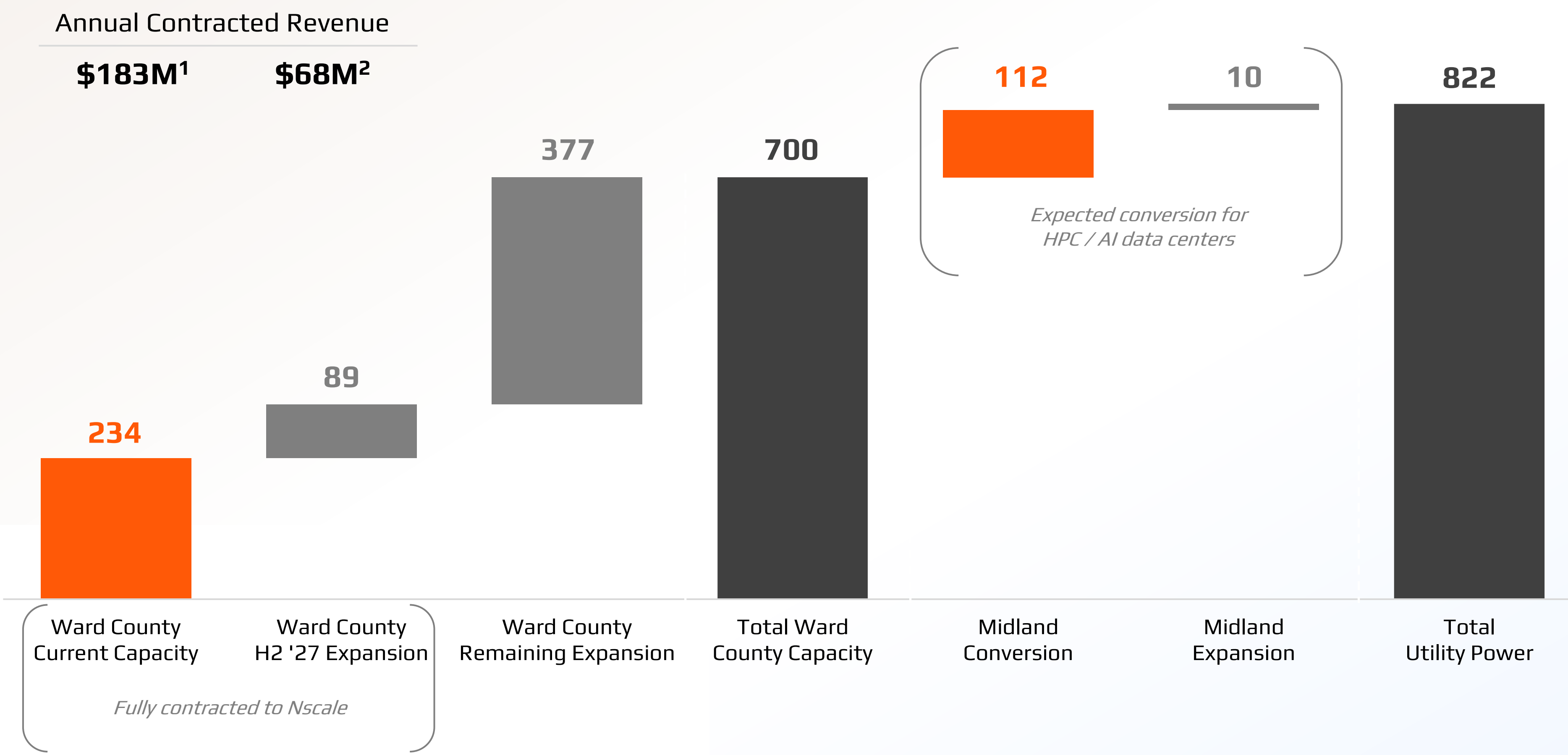
60 Acres of Controlled Land

1) Includes 700 MW Ward County, 112 MW Midland (energized), and 10 MW Midland expansion.
2) 89 MW committed upon energization, expected in H2 2027.
3) Represents total capital expenditures to unlock Nscale contracted revenue. $64M total capital expenditures at the fully expanded capacity of 700 MW.
4) Pending ERCOT approval and the completion of two utility infrastructure projects for the remaining 466 MW at Ward County.
5) Refers to round trip latency between locations.

822 MW Pipeline of Utility Power

Values in MW

Contracted Base | **Embedded Growth** | **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

346 MW Currently energized

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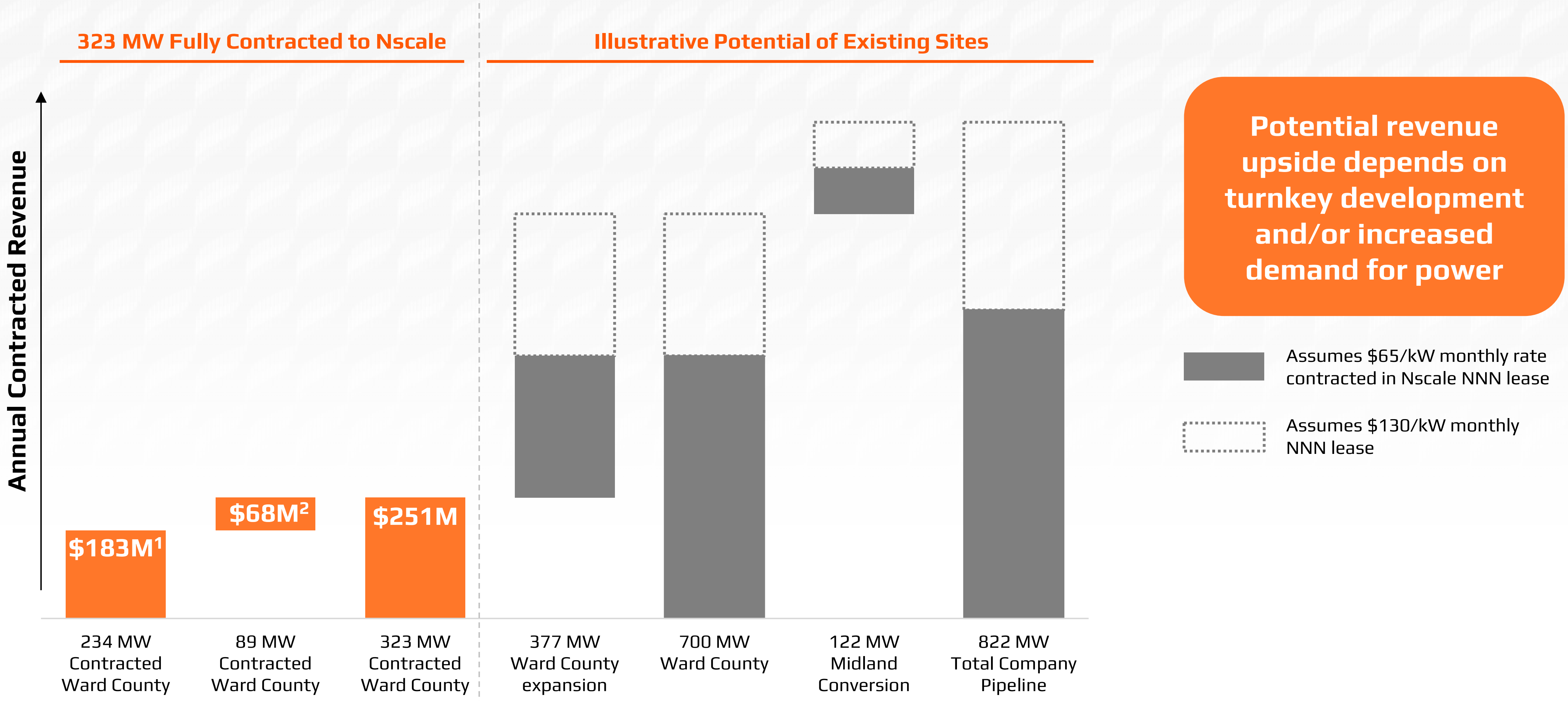
1) Run-rate on cash basis, before escalators. Cash payments commenced in August 2026 and are expected to total $29M in 2026. Achieve run-rate by end of 2028. On accrual basis, began recognizing $175 million annually in 2026.
2) Run-rate on cash basis, before escalators. Accrual and cash revenue to commence upon energization.

Significant Upside Potential for 822 MW Pipeline of Utility Power



Potential revenue upside depends on turnkey development and/or increased demand for power

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1) Run-rate on cash basis, before escalators. Cash payments commenced in August 2026 and are expected to total $29M in 2026. Expect to achieve run-rate by end of 2028. On accrual basis, began recognizing $175 million annually in 2026.
2) Run-rate on cash basis, before escalators. Accrual and cash revenue to commence upon energization.

Our Growth Is Centered On Three Pillars

Today

- 234 MW Nscale lease represents ~$1.9B of contracted revenue over 126-month period
- 112 MW energized in Midland sites currently generating bitcoin mining revenue
- Nscale payments began August 2026

Contracted Base

- Incremental 89 MW at Ward expected by H2 2027
- Nscale lease expands to $251M Annual Contracted Revenue[1]

Embedded Growth

- Scaling Ward County to 700 MW
- 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) Run-rate on cash basis, before escalators. **For 234 MW:** Cash payments commenced in August 2026 and are expected to total $29M in 2026. Expect to achieve run-rate by end of 2028. On accrual basis, began recognizing $175 million annually in 2026. **For 89 MW:** Accrual and cash revenue to commence upon energization.

2026 Outlook

Total Revenue[1]	**$190M – $195M**
% Digital infrastructure leasing revenue	90% – 92%
Adj. EBITDA[2]	**$137.5M – $142.5M**
Adj. EBITDA Margin[2]	72% – 73%
Capex[3]	**$45M – $60M**
Ward County Capex[3]	$40M – $50M
Midland Capex[3]	$5M – $10M

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1) Accrual basis. Nscale lease contracted cash payments commenced in August 2026 and are expected to total $29M in 2026.
2) Adjusted EBITDA is a Non-GAAP measure. Refer to Appendix for non-GAAP financial measures & reconciliations.
3) Excludes potential capital expenditures for new site acquisitions.

Key Investment Highlights

1. Positioned for HPC / AI demand with immediate energized capacity
2. Ward County: 323 MW contracted | ~$2.6B NNN lease | $251M[1] Annual Contracted Revenue
3. Scaling Ward County to ~700 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, bolstered by $400M raise at $2.4B valuation

1) Run-rate on cash basis, before escalators. **For 234 MW:** Cash payments commenced in August 2026 and are expected to total $29M in 2026. Expect to achieve run-rate by end of 2028. On accrual basis, began recognizing $175 million annually in 2026. **For 89 MW:** Accrual and cash revenue to commence upon energization.

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Appendix

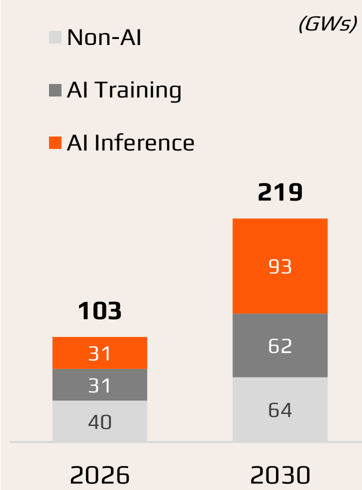
Shift To Inference and Agentic AI Is Reshaping Data Center Demand

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

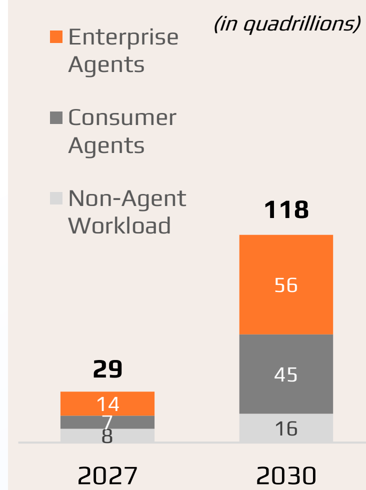
	Cloud	Training	AI Inference	Enterprise Agentic AI
What it Is	General-purpose enterprise & cloud workloads	Models learning from massive datasets	Trained models respond to live queries in real time	Autonomous AI agents that plan, reason and act
Workload Profile	Steady-state; predictable	Episodic; continuous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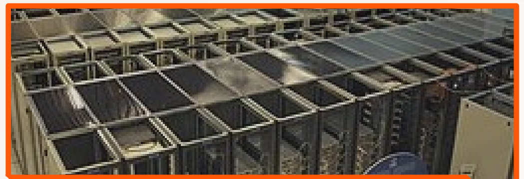
Agentic AI Is The Next Frontier For Data Center Growth

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.

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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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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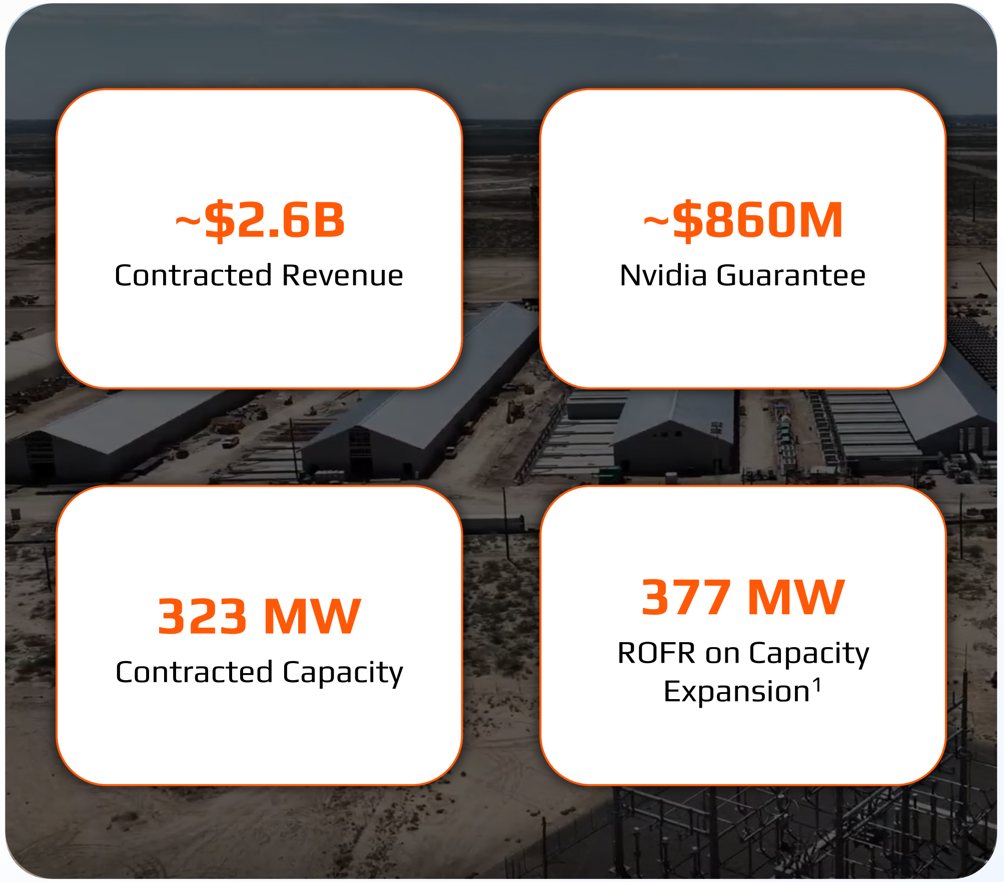
Note: Illustrative ranges.

Ward County Lease Overview

- **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, beginning February 1, 2032
- **Structure:** Triple-net lease
- Nscale has granted Microsoft an option for an additional 377 MW 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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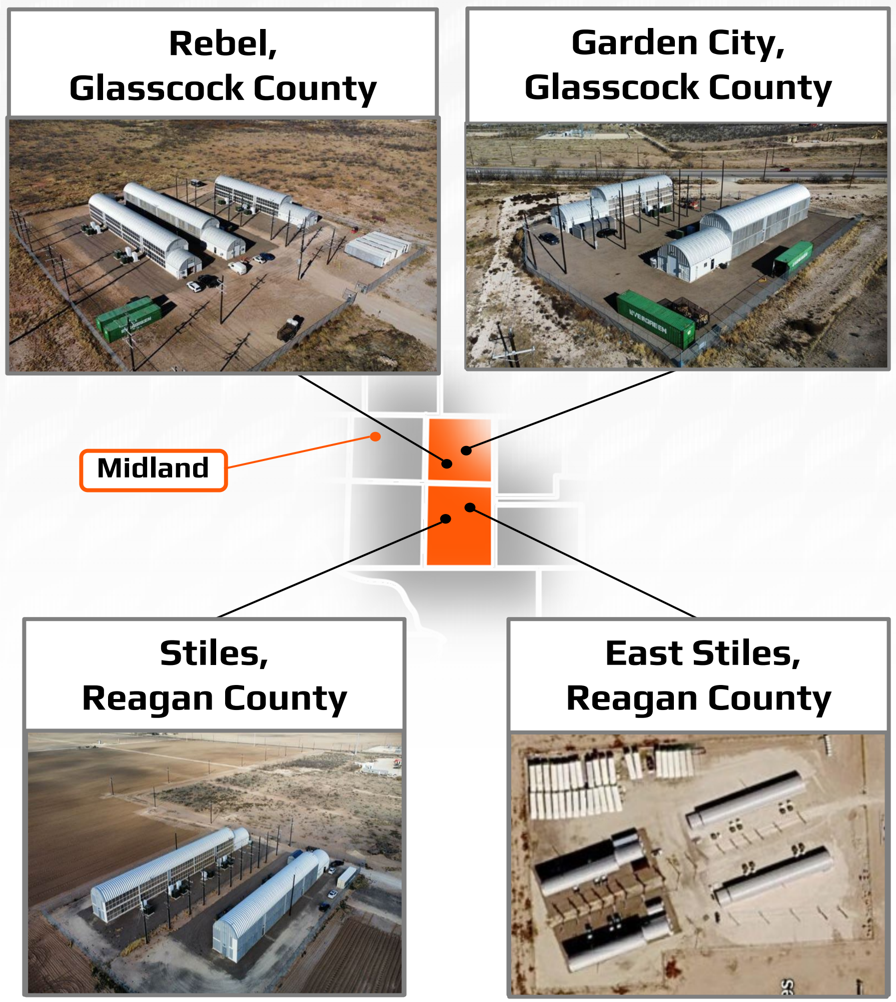
1) Right of First Refusal. Nscale has granted Microsoft an option for additional power at Ward County if it becomes available.

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



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.

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 unrealized gains or losses on energy derivatives and other investments, gains or losses on litigation settlements, stock-based compensation expense, impairment charges on intangible and long-lived assets, costs related to the decommissioning of cryptocurrency mining sites, and other such costs, as detailed in the table below. In addition, as explained below, beginning with this quarter, 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.

Our taxes for the year ending December 31, 2026 cannot be reasonably predicted and do not necessarily correlate to the performance or operation of our business. Accordingly, we have not reconciled our estimated Adjusted EBITDA outlook to its most directly comparable GAAP measure, as it is not available without unreasonable effort.

Non-GAAP Reconciliations

	Three Months Ended June 30, 2026
Net income (loss)	**($35,305)**
Interest (income) expense	(179)
Provision (benefit) for income taxes	27,248
Depreciation	4,903
Amortization	5
Stock-based compensation expense[1]	8,990
Loss (gain) on fair value of cryptocurrency	28,204
Realized loss (gain) on the sale of property and equipment	847
Direct listing and fee expenses	1,449
Private placement issuance costs	1,431
Adjusted EBITDA	**$37,593**

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Note: $ in thousands.
1) Relates to restricted stock units and performance restricted stock units issued to employees and board members.