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# Investor Supplement

March 3, 2026

# This Investor Supplement will address the following questions:

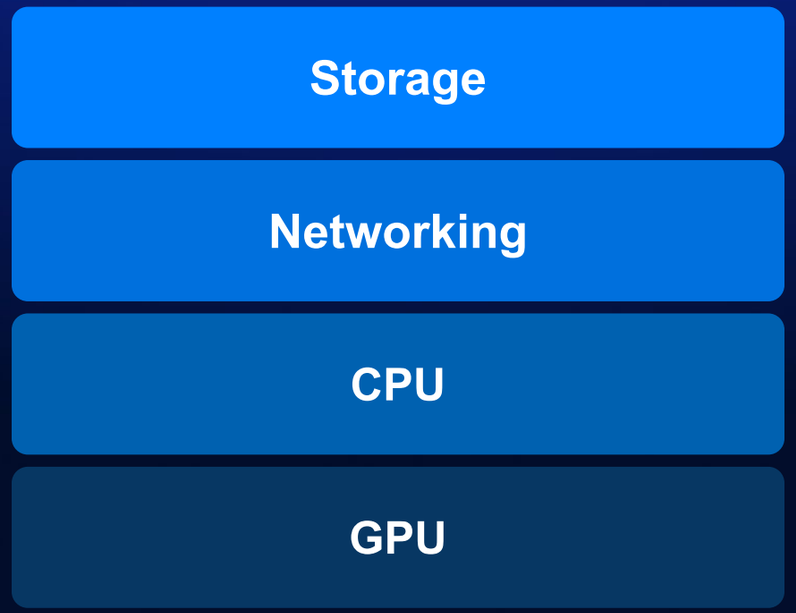
1. How much capital is required to grow capacity?
2. What is the ARR potential of each incremental MW?
3. Why pay over time for equipment vs. paying upfront?
4. How does financing equipment impact leverage?
5. What are the implications on margins when add capacity?
6. How is equipment financing reflected in free cash flow metrics?

# How much capital is required to grow capacity?

## $20-25M / MW

Capital Investment Required

Deploying full stack Agentic Inference cloud requires capital investment for infrastructure




Amount of capital varies based on mix of cloud and AI infrastructure, chip vendor, etc.

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# What is the ARR potential of each incremental MW?

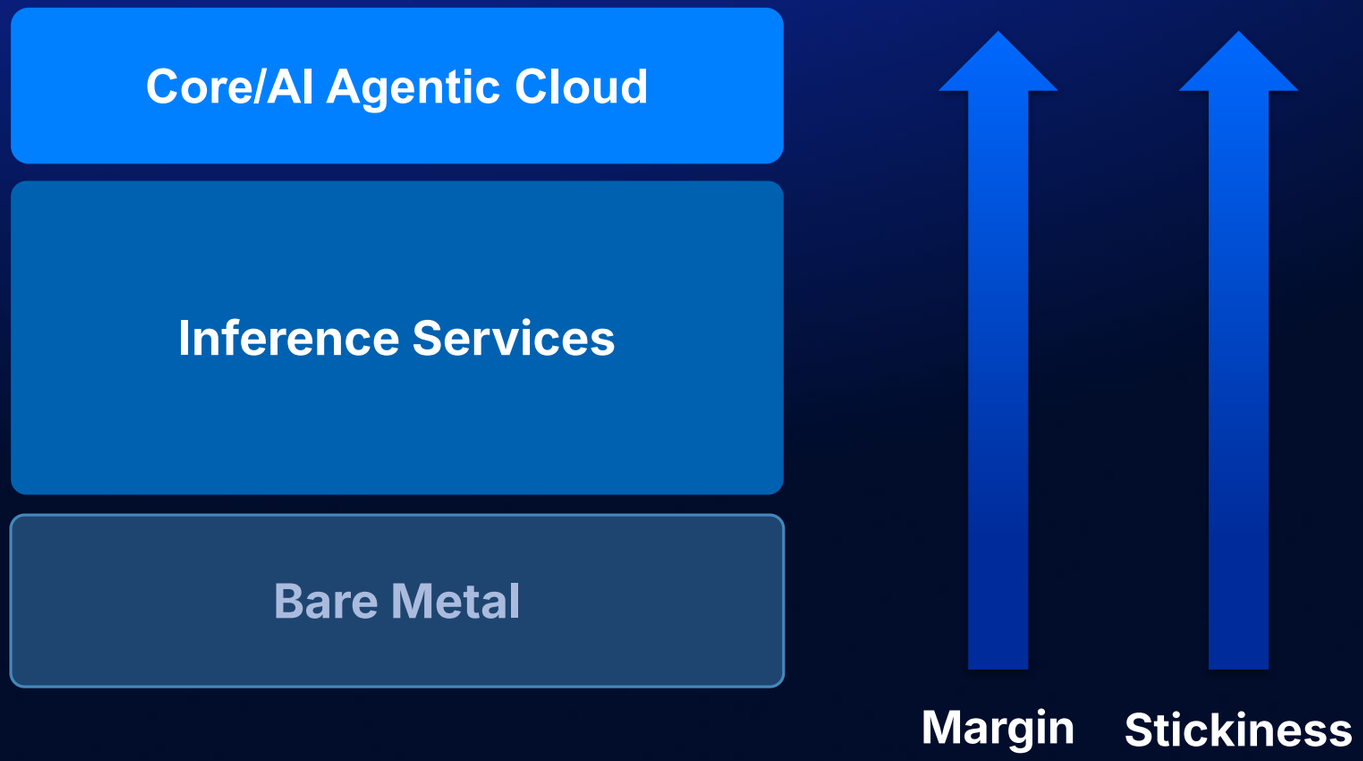
**~$13M+** / MW

Annual Recurring Revenue

## Full-stack Agentic Cloud

*Captures more revenue per MW, and at higher margins than bare metal*

*Further upside as customers continue to move up the AI Stack and pull through more general purpose cloud services*

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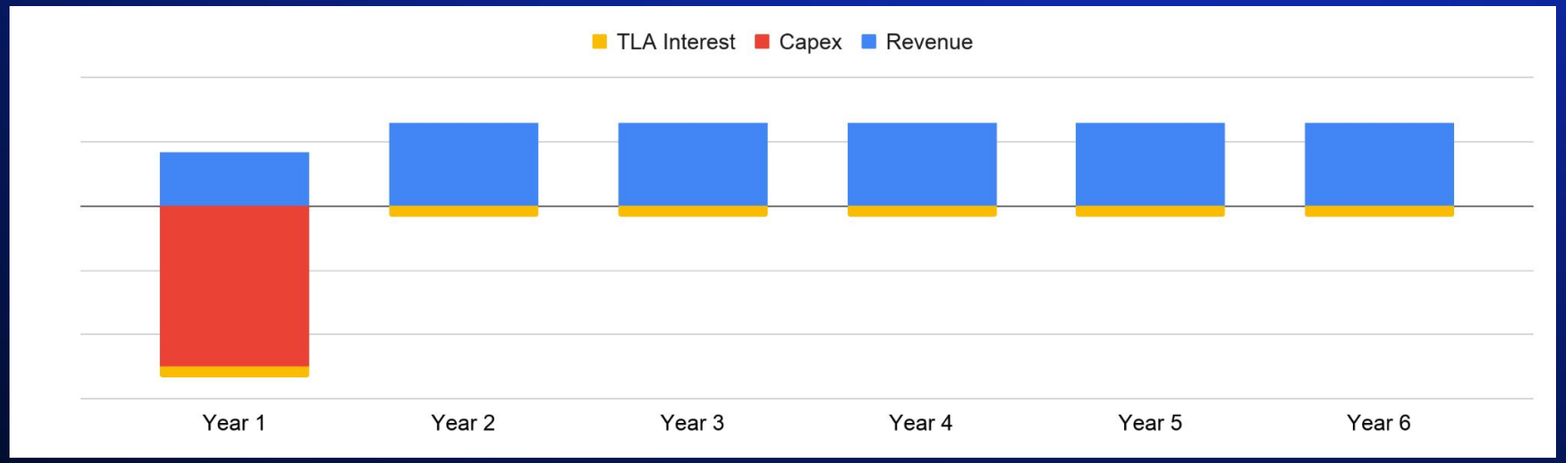
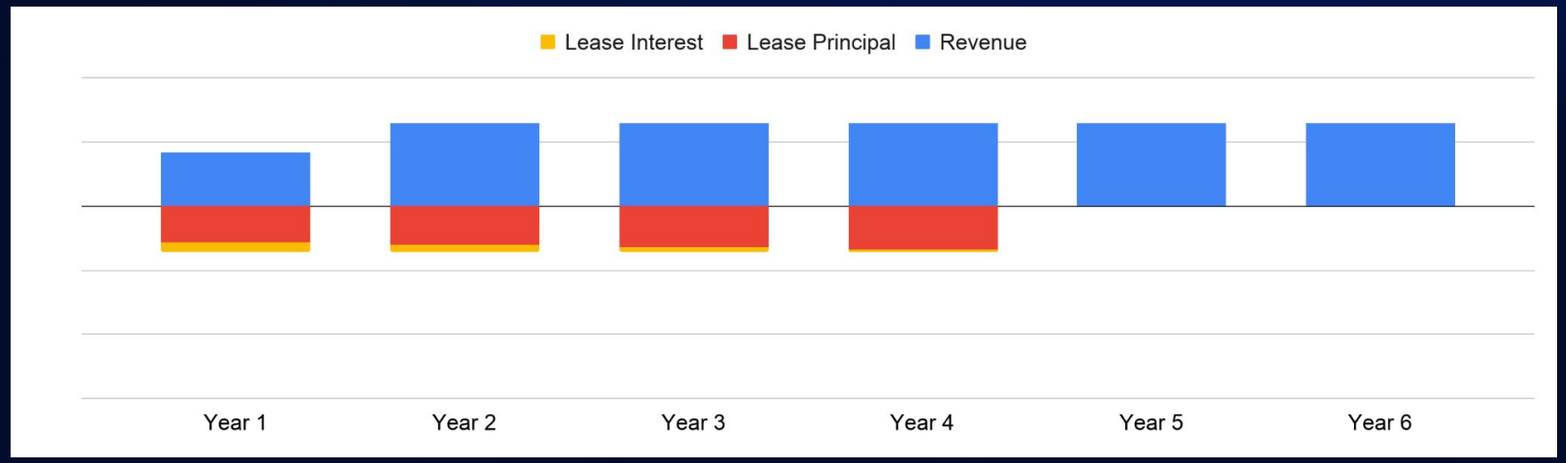
# Why pay over time for equipment vs. paying upfront?

## Pay upfront for equipment using cash from traditional debt (TLA)




Paying upfront **requires material cash burn**

## Pay over time for equipment using equipment financing




Paying over time **better aligns investment with revenue**

*Illustrative based on 4 year lease at 6.5% lease rate, TLA at 6.5% interest*

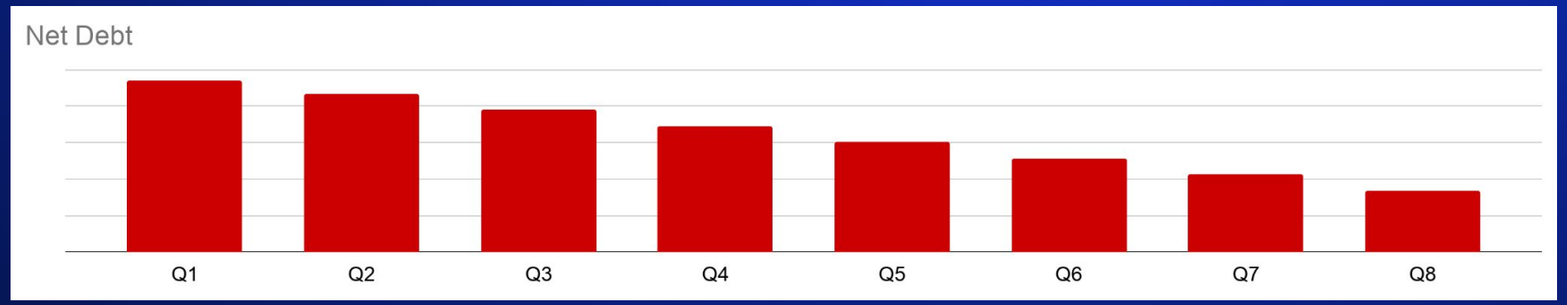
 

# What is different? What is the same?

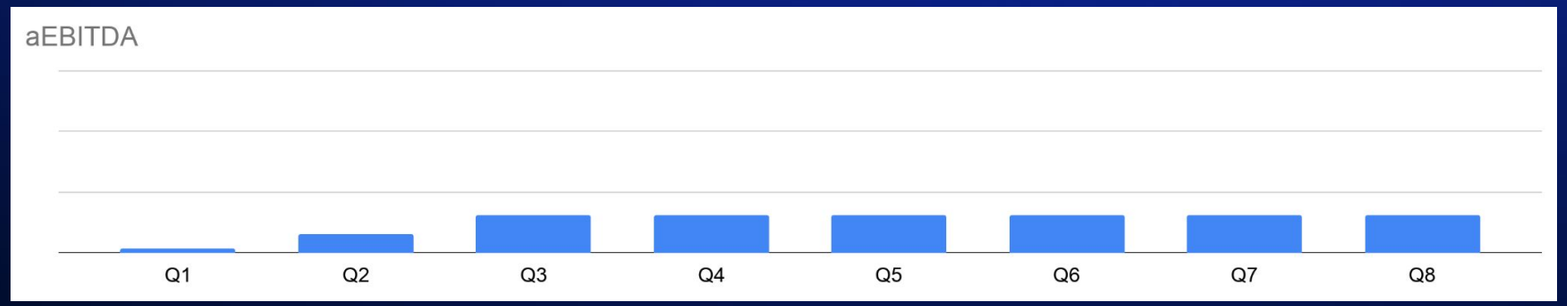
| | Pay up front for equipment | Pay over time for equipment |
|---|---|---|
| Different | Pay full cost upfront | Pay full cost over 4-5 years |
| | Depletes upfront liquidity | Preserves liquidity for operations |
| | Growth constrained | Growth paced by demand |
| The Same | Own equipment after paid in full | |
| | Manage and operate the equipment | |
| | Pay interest on the capital used to pay for the equipment | |
| | Equipment cost shows as debt for leverage purposes until is paid off | |

*Paying over time for equipment allows DO to invest at the pace of demand; preserving financial flexibility while* ***aligning investments with revenue generation***

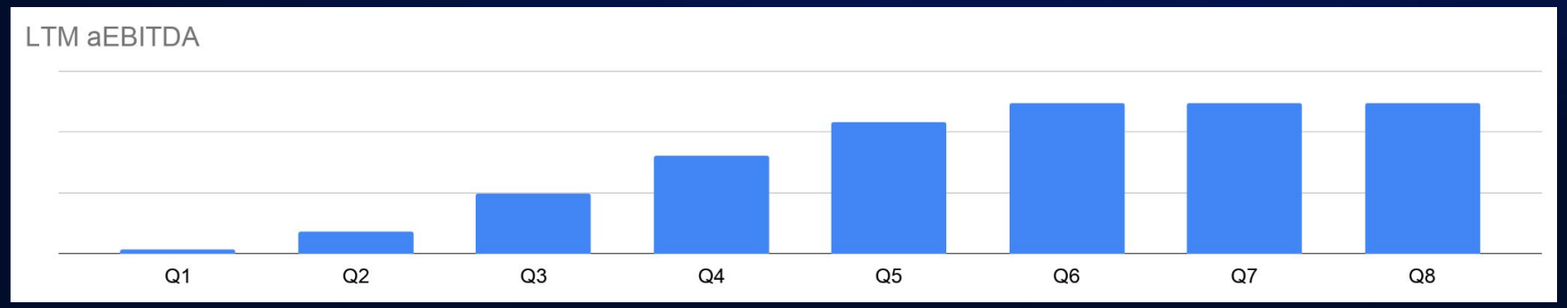
# How does financing equipment impact leverage?




*Net Debt increases immediately upon lease commencement, then declines as principal paid & cash generated*




*aEBITDA ramps over initial quarters as utilization increases*




*LTM aEBITDA lags, as takes 5+ quarters to reflect fully utilized aEBITDA run-rate*

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Net Leverage Impact:** | 0.06X | 0.05X | 0.03X | 0.01X | 0.00X | -0.01X | -0.01X | -0.02X |

*Net leverage increases for first 4-5 quarters before de-leveraging at ~6+ quarters*

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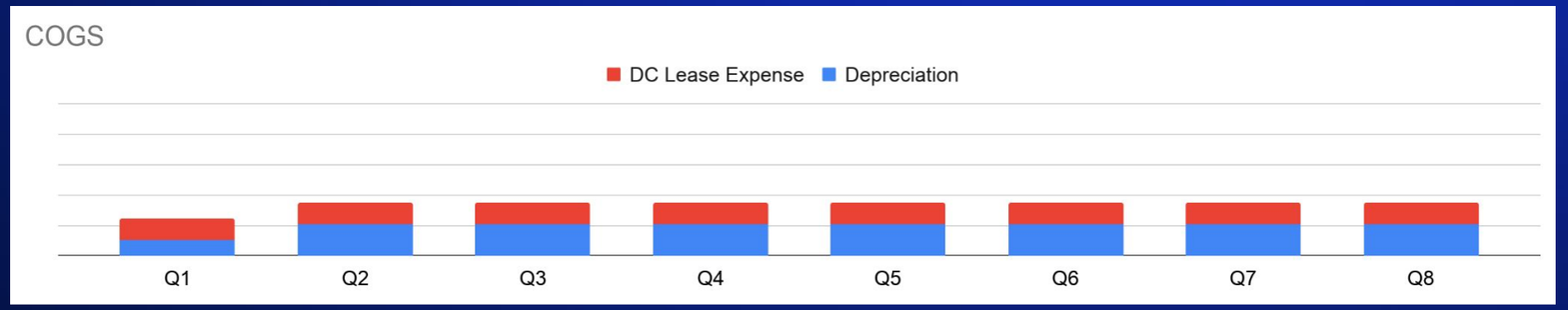
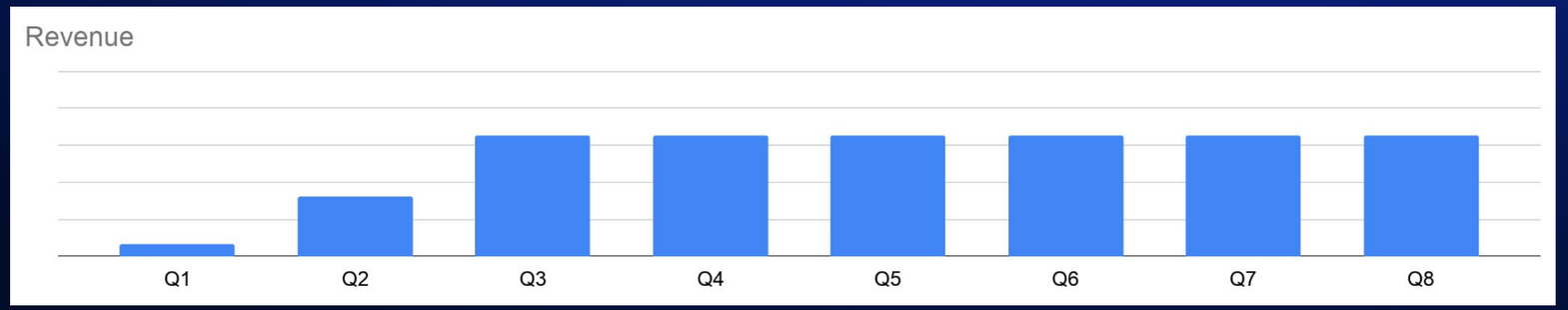
*Note: Illustrative net leverage impact based on 12/31/25 $375M 2025 LTM aEBITDA; 4 year lease term at 6.5% lease rate*

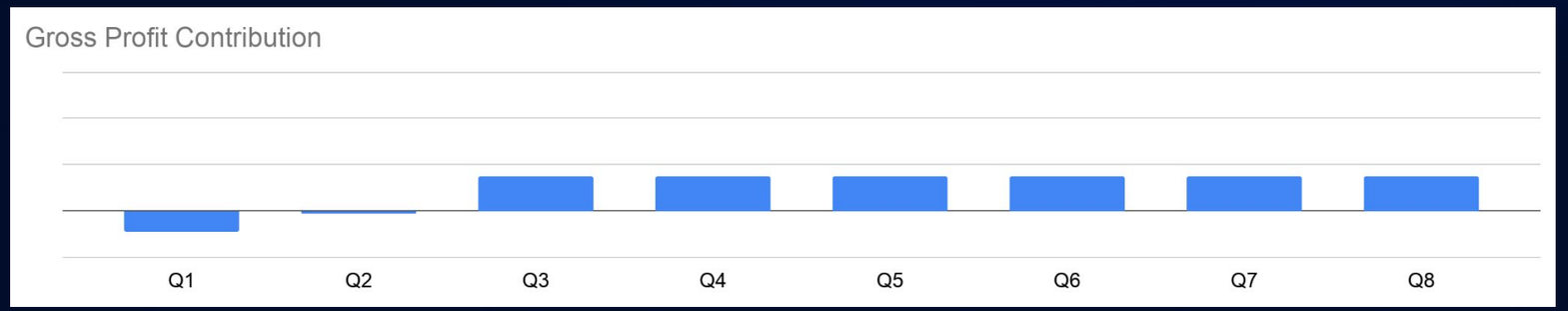
# What are the implications on margins when add capacity?




***COGS increases immediately upon data center lease commencement from increased DC lease expense and depreciation of leased equipment***




***Revenue ramp begins months later after equipment is installed, and grows with utilization***




***Gross profit contribution is initially negative, then becomes positive as utilization increases***

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*Note: Illustrative based on 4 year lease term at 6.5% lease rate*

 

# How is equipment financing reflected in free cash flow metrics?

| | 2026E | Net Cash from Operating Activities | Capex | Equipment Financing Principal | Equipment Financing Interest | TLA Interest & Interest Income |
|---|---|---|---|---|---|---|
| **Unlevered aFCF Margin** | 18-20% | ✔ | ✔ | | | |
| **Unlevered aFCF Margin** *less Equipment Financing Principal* | ~12% | ✔ | ✔ | ✔ | | |
| **aFCF Margin** [1] | 15-17% | ✔ | ✔ | | ✔ | ✔ |
| **aFCF Margin** [1] *less Equipment Financing Principal* | ~9% | ✔ | ✔ | ✔ | ✔ | ✔ |

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(1) *Represents levered adjusted free-cash-flow.*