

III FORUM

October 2026

INVESTOR PRESENTATION

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FORUM MARKETS LEADERSHIP TEAM

Executive Leadership



McAndrew Rudisill,
Chairman and CEO

- 25 years experience private and public equity & credit markets
- Founder Pelagic Capital Advisors
- Former Chief Investment Officer, Capital Vacations
- Former Chief Investment Officer, Bridger Aerospace



John Saunders,
CFO

- Senior finance executive across aerospace, defense & digital assets
- Former CFO, then SVP Finance, Bridger Aerospace
- Former CFO, Ascent Vision Technologies; 2020 sale to CACI



Robert Spake,
General Counsel

- Capital markets, fintech & regulatory compliance background
- Former Head of Litigation, Republic; CCO, Republic Capital
- Previously Polsinelli and Weil Gotshal; Delaware Chancery clerk



John Kristoff,
SVP Corp Comm & IR

- 30+ years in fintech marketing, communications & IR
- Former Chief Marketing & Communications Officer, Diebold Nixdorf
- Former VP, Investor Relations, EXL Service

Board of Directors



Jason New

- Managing Partner of One Investment Management
- Vice Chairman, Investment Banking, Lazard
- Former CEO, Onex Credit
- Former Senior Managing Director, Blackstone



Angela Dalton

- Founder, Signum Growth Capital
- Cofounder Evercore Equities
- Former Managing Director, UBS
- Former Managing Director, Guggenheim Partners



Michael Edwards

- Former Head of US Business at Arrowgrass Capital Partners
- Former Deputy CIO Weiss Advisors
- Former PM, D.E. Shaw
- Former M&A Banker Credit Suisse



Andrew Suckling

- Founder and Partner, Verulam LLC, Metals Trading House
- Non-executive Chairman, Cadence Minerals
- Former Partner, Ospraie Management



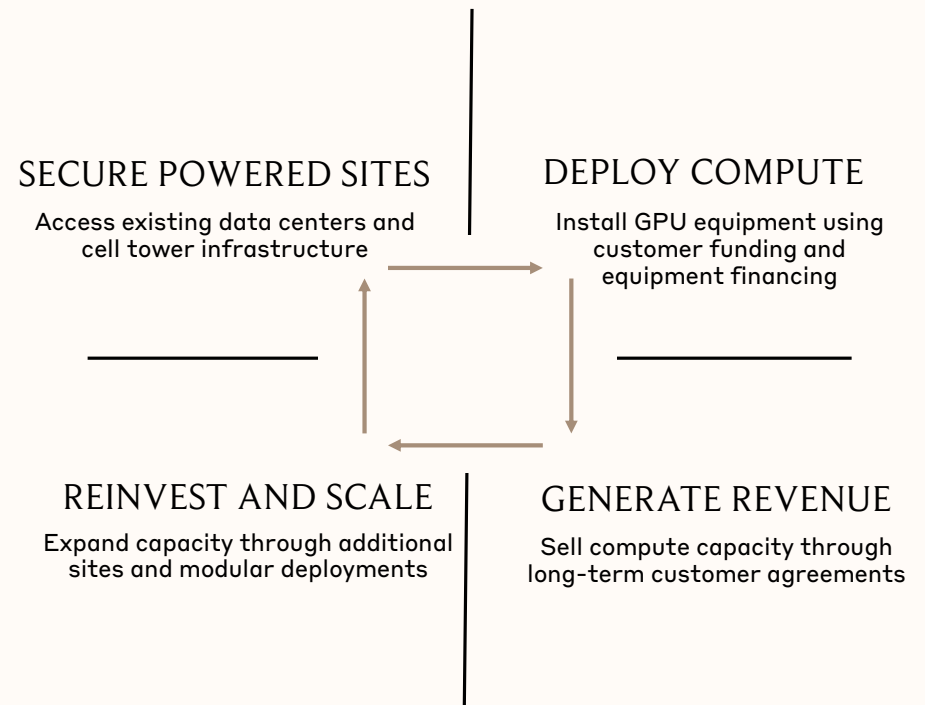
Ryan Smith

- President and CEO, Big Sky Industrials Inc.
- Former CFO, Emerald Oil
- Former VP Investment Banking, Canaccord Genuity

FORUM MARKETS: BUILDING A SCALABLE AI INFRASTRUCTURE PLATFORM

Deploying high-performance AI compute across existing powered infrastructure to generate recurring revenue

- Owns and manages a majority-controlled AI infrastructure platform focused on deploying high-performance compute capacity
- Leverages existing powered data centers and cell tower sites to accelerate deployment and avoid lengthy greenfield development timelines
- Revenue to be generated by selling contracted AI compute capacity, while using customer down payments, equipment financing and disciplined capital allocation to support deployment



Scalable AI Infrastructure Platform Supported By Complementary Cash-generating Businesses

THE FUTURE OF AI COMPUTE

Growing inference demand creates new opportunities for distributed AI infrastructure

	Training	Inference (Forum's Focus)
Purpose	Building and improving AI models	Using trained models to generate responses, predictions and other outputs
Infrastructure	Typically relies on large, centralized GPU clusters	Can be served by smaller, distributed GPU clusters
Demand Driver	Development of increasingly sophisticated AI models	Growing adoption and everyday use of AI applications
Use-case Example	Training a large language model	An AI assistant responding to a user query

Inference Demand is Growing: \$106B → \$255B
Projected Global AI Inference Market, 2025–2030¹

19.2%
Projected CAGR



Growing inference demand



Need for additional
power/GPU capacity

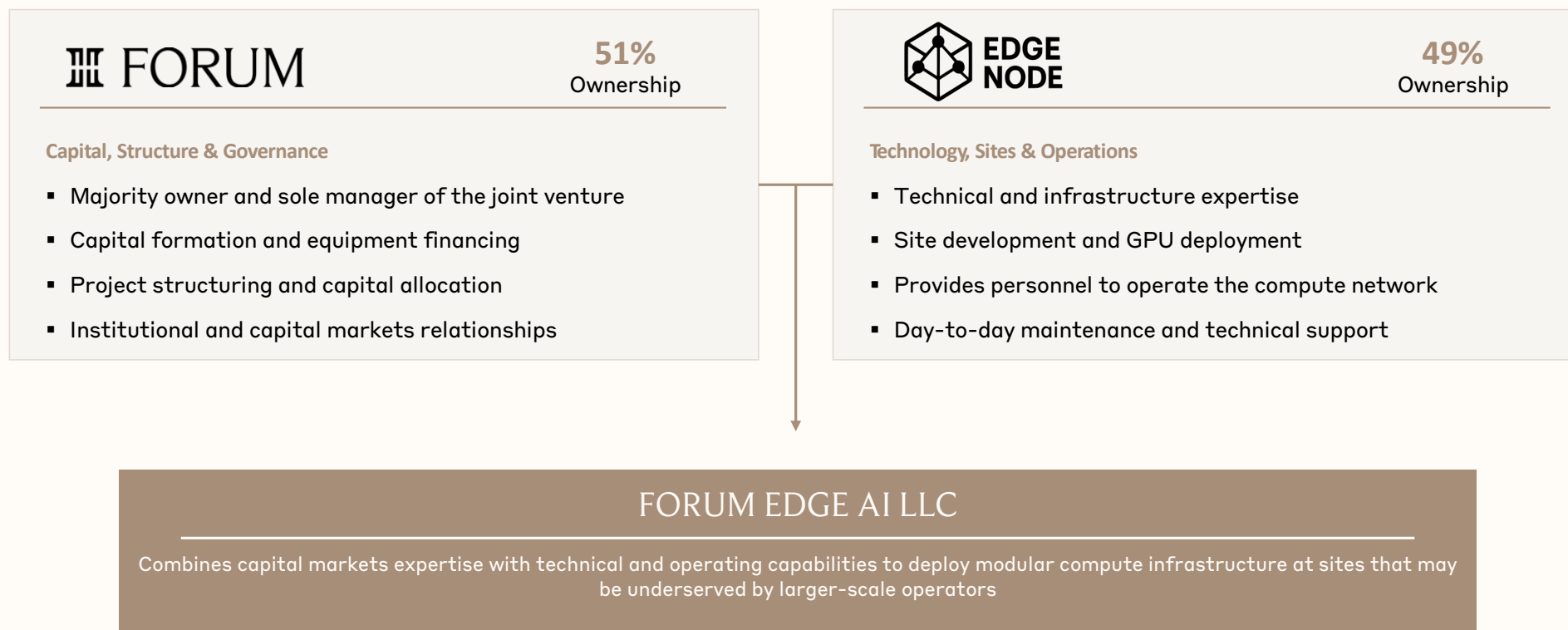


Forum deploys compute at
existing powered sites

1. MarketsandMarkets, AI Inference Market — Global Forecast to 2030 (27 February 2025). Forward-looking third-party estimates; actual outcomes may differ materially.

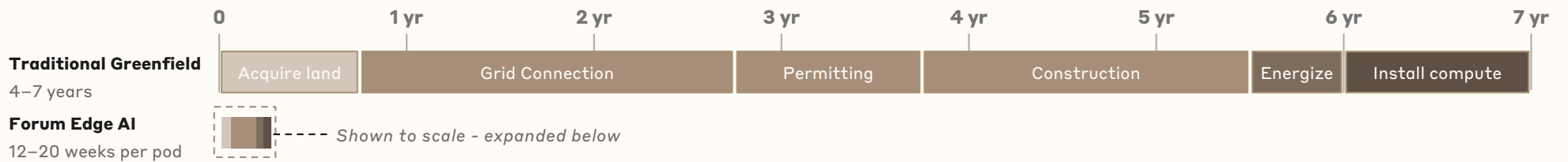
THE FORUM EDGE AI PLATFORM

Combining Forum's capital markets capabilities with Edge Node AI's technical and operating expertise



UNLOCKING EXISTING POWER TO ACCELERATE AI DEPLOYMENT

Forum targets existing powered infrastructure to reduce reliance on lengthy greenfield development

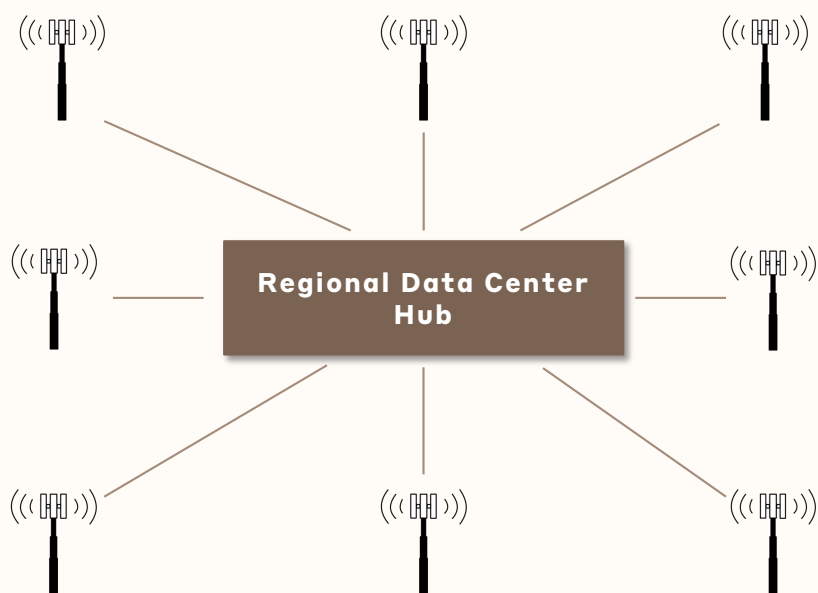


Traditional Greenfield		Forum Edge AI — Tower and metro sites	
Power & Grid Connection	New utility connections and power infrastructure can require multiyear development	Each site operates within its existing power allocation -- requiring no additional capacity from the utility -- and falls well below the size thresholds in proposed and enacted state data center restrictions	
Permitting	Extensive permitting and regulatory approvals for new construction	Leverages existing permitted sites, reducing approval requirements	
Construction	Large-scale, bespoke facilities requiring significant development	Modular GPU deployments within existing infrastructure footprints	
Capital Deployment	Significant upfront capital committed to land, construction and infrastructure long before revenue	Capital light model focused on GPU equipment enabled by customer down payments and equipment financing	

Note: Timeline durations are indicative of typical greenfield development sequences and of the JV's target deployment cycle; actual timelines will vary by site and are subject to third-party agreements, utility service and permitting outcomes.

A SCALABLE HUB-AND-SPOKE INFRASTRUCTURE MODEL

Regional data centers support distributed compute deployments across existing communications tower sites



Illustrative network within a single metropolitan area

Regional Hubs

- Regional data centers house GPU capacity, coordinate network operations and provide base for maintenance support for nearby tower deployments

Cell Tower Sites

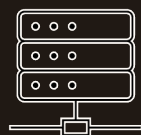
- Existing communications tower sites offer access to underutilized electrical capacity for modular GPU deployments, extending compute closer to customers

Repeatable Expansion

- The model can be replicated across additional metropolitan areas, with new sites deployed as customer demand, power availability and financing support expansion

INITIAL AI COMPUTE DEPLOYMENT

Three initial powered locations supporting approximately 11 MW of planned AI compute capacity



Dallas, TX

Existing Data Center

4 MW

Planned Compute Capacity

2 MW utility power energized; GPU deployment and revenue ramp expected in late 2026 or early 2027



High Point, NC

Powered Campus Conversion

6 MW

Planned Compute Capacity

9 MW of existing utility power; initial compute energization targeted for Q1 2027



Texas

Initial Cell Tower

1–2 MW

Planned Compute Capacity

Initial modular cell tower deployment targeted for Q2 2027

SCALING AI COMPUTE THROUGH PHASED DEPLOYMENT

Modular expansion enables Forum to increase capacity as customer demand, site readiness, and financing support growth

Initial Phase

Dallas, High Point, NC, and initial cell tower site

~11 MW

Phase 1 Expansion

High Point expansion and tower network reaching up to 50 sites

Expansion subject to operating performance, customer demand and financing

~ 63 MW

Phase 2 Expansion

Two additional regional hubs and tower network reaching up to 100 sites

Longer-term opportunity; not pre-funded or committed

~ 120 MW

Expansion beyond the initial deployment is designed to be modular, with additional capacity added across existing powered sites rather than through large-scale greenfield development

Note: Capacity figures are cumulative and illustrative. Expansion beyond Phase 0 is subject to customer demand, site readiness, operating performance and financing.

MONETIZING AI COMPUTE THROUGH LONG-TERM AGREEMENTS

Contracted compute capacity to support recurring revenue and equipment financing

Multiyear Compute Agreements

Customers contract for dedicated GPU compute capacity for multiyear periods



What Forum Edge AI Sells

Access to high-performance GPU computing infrastructure to run AI workloads



How Customers Pay

Contracted capacity over multiyear periods, with agreements establishing pricing and service commitments



Revenue Generation

Revenue begins as contracted compute capacity becomes available for service, providing a recurring revenue stream

Capital-Efficient Equipment Financing

Customer down payments and equipment financing are intended to fund a substantial portion of deployment costs



Customer Down Payments

Customer down payments are expected to fund a portion of GPU equipment purchases



Equipment Financing

Additional capital to be provided through debt financing secured by the underlying GPU hardware



Project-Level Equity

Forum contributes project-level equity, with each deployment structured independently

Each AI compute deployment to be independently financed through a dedicated project entity, with no cross-collateralization between projects

COMPLEMENTARY LEGACY CASH-GENERATING BUSINESSES

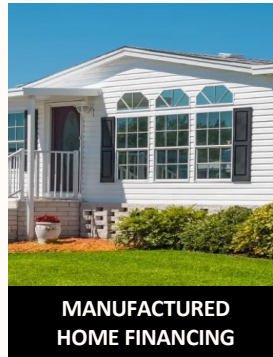


COMMERCIAL AVIATION

Acquires and leases commercial aircraft engines to generate recurring cash flow.

Key capabilities: Aircraft engine sourcing, leasing and asset management

➤ 13-15%* target annualized yield



MANUFACTURED HOME FINANCING

Originates secured financing for manufactured housing through strategic partnerships.

Key capabilities: Digital loan origination, underwriting and institutional distribution

➤ 9-11%* target annualized yield



AUTO FINANCING

Provides short-duration, asset-backed auto financing through an established origination network.

Key capabilities: AI-assisted underwriting, dealer relationships and secured lending

➤ 12-13%* target annualized yield

Forum is well positioned to tokenize real-world assets, including AI compute infrastructure and other cash-generating assets, as market demand and regulatory frameworks evolve.

Note: *Target Rate of Return based on holding for full term of lease

2027 FINANCIAL OUTLOOK

\$125M – \$175M

2027 Consolidated Revenue Guidance

Initial Deployment

Guidance includes the anticipated contribution from only the initial AI compute deployment, including the expected timing of site energization and commencement of contracted revenue

Consolidated Reporting

Forum will consolidate 100% of joint venture revenue, with Edge Node AI's 49% economic interest reflected as noncontrolling interest below net income

Cash Flow Outlook

Forum continues to anticipate becoming cash flow positive in early 2027

FORUM MARKETS: INVESTMENT HIGHLIGHTS

Positioned to capitalize on growing AI compute demand through a differentiated, capital-efficient infrastructure platform

Growing AI Inference Opportunity

\$106B → \$255B

Projected global AI inference market growth from 2025 to 2030¹, driven by increasing adoption of AI applications

Differentiated Power Infrastructure

12-20 Weeks

Targeted 12–20-week modular deployment cycle at suitable powered sites, compared with 4–7 years for traditional greenfield development

Modular, Scalable Platform

~11 MW → 120 MW

Initial planned deployment and longer-term scaled capacity

Significant Revenue Opportunity

\$125M–\$175M

2027 consolidated revenue guidance, primarily supported by the anticipated contribution from Forum Edge AI

1. MarketsandMarkets, AI Inference Market — Global Forecast to 2030 (27 February 2025). Forward-looking third-party estimates; actual outcomes may differ materially.



Thank You

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