FORUM

November 2026

INVESTOR PRESENTATION

FORUM

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FORUM

FORUM MARKETS LEADERSHIP TEAM

Executive Leadership



McAndrew Rudisill, Chairman & CEO

- 25 years of experience in private & 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 Court of 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, One Investment Management
- Vice Chairman, Investment Banking, Lazard
- Former CEO, Onex Credit
- Former Senior Managing Director, Blackstone



Angela Dalton

- Founder, Signum Growth Capital
- Co-founder, 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



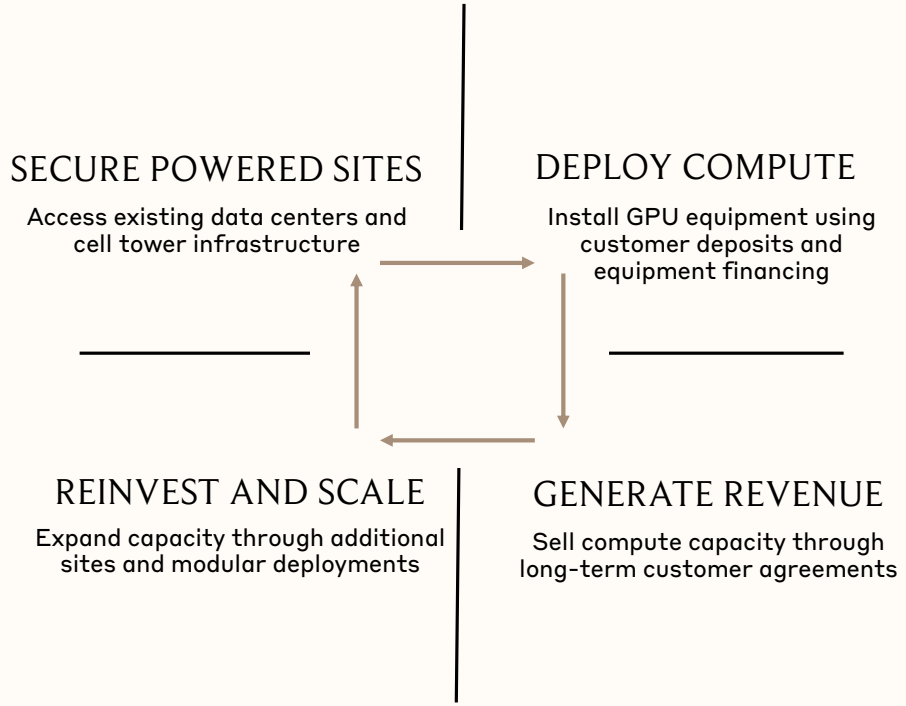
Ryan Smith

- 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 deposits, equipment financing and disciplined capital allocation to support deployment



Scalable AI Infrastructure Platform Supported by Complementary Cash-Generating Businesses

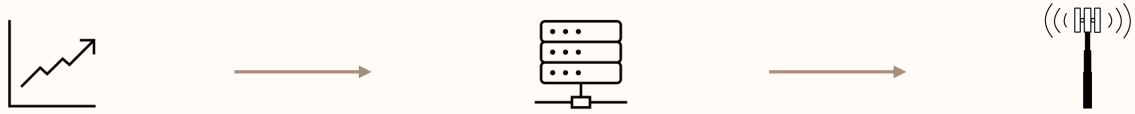
THE FUTURE OF AI COMPUTE

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, 2025–2030[1]

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 (Feb. 27, 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

FORUM — 51% Ownership

Capital, Structure & Governance

- Majority owner and sole manager of the joint venture
- Capital formation and equipment financing
- Project structuring and capital allocation
- Institutional and capital markets relationships

EDGE NODE — 49% Ownership

Technology, Sites & Operations

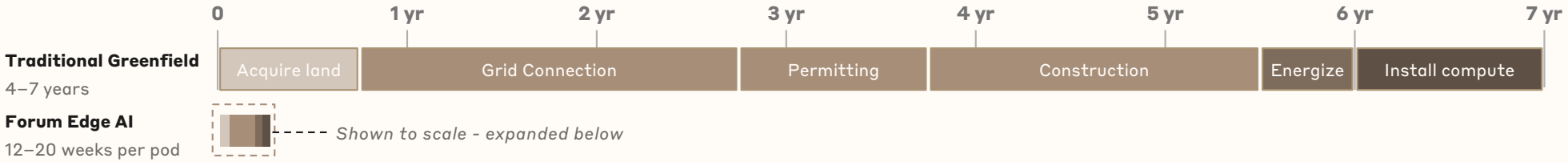
- Technical and infrastructure expertise
- Site development and GPU deployment
- Provides personnel to operate the compute network
- Day-to-day maintenance and technical support

FORUM EDGE AI LLC

Combines capital markets expertise with technical and operating capabilities to deploy modular compute infrastructure at sites that may be underserved by larger-scale operators

UNLOCKING EXISTING POWER TO ACCELERATE AI DEPLOYMENT

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



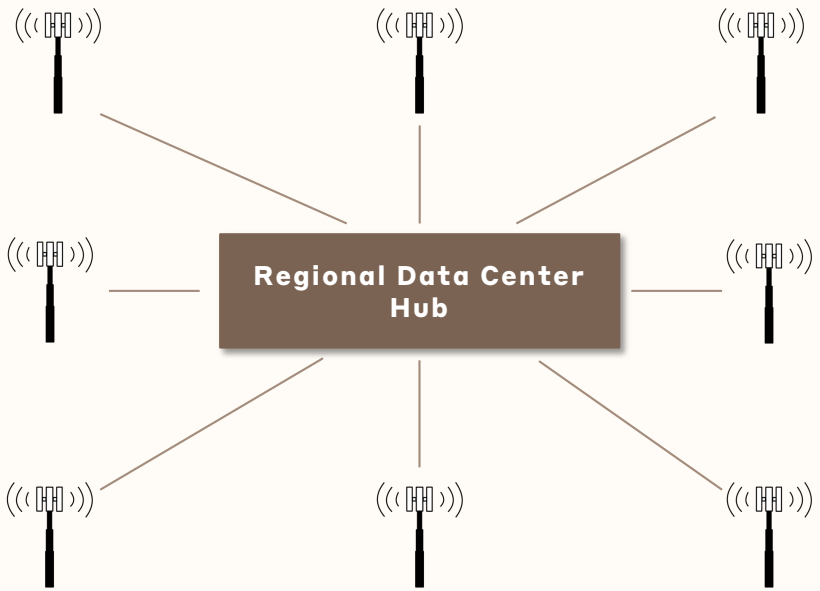


	Traditional Greenfield	Forum Edge AI — Tower and metro sites
Power & Grid Connection	New utility connections and power infrastructure can require multiyear development	Each site is expected to operate within its existing power allocation -- requiring no additional capacity from the utility -- and fall 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 deposits 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 cell 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 of nearby tower deployments

Cell Tower Sites

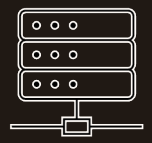
- Existing cell tower sites offer access to underutilized electrical capacity for modular GPU deployments, extending compute closer to customers

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



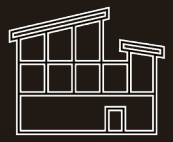
Dallas, TX

Existing Data Center

4 MW

Planned Compute Capacity

2 MW utility power energized; initial compute energization targeted for Q1 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

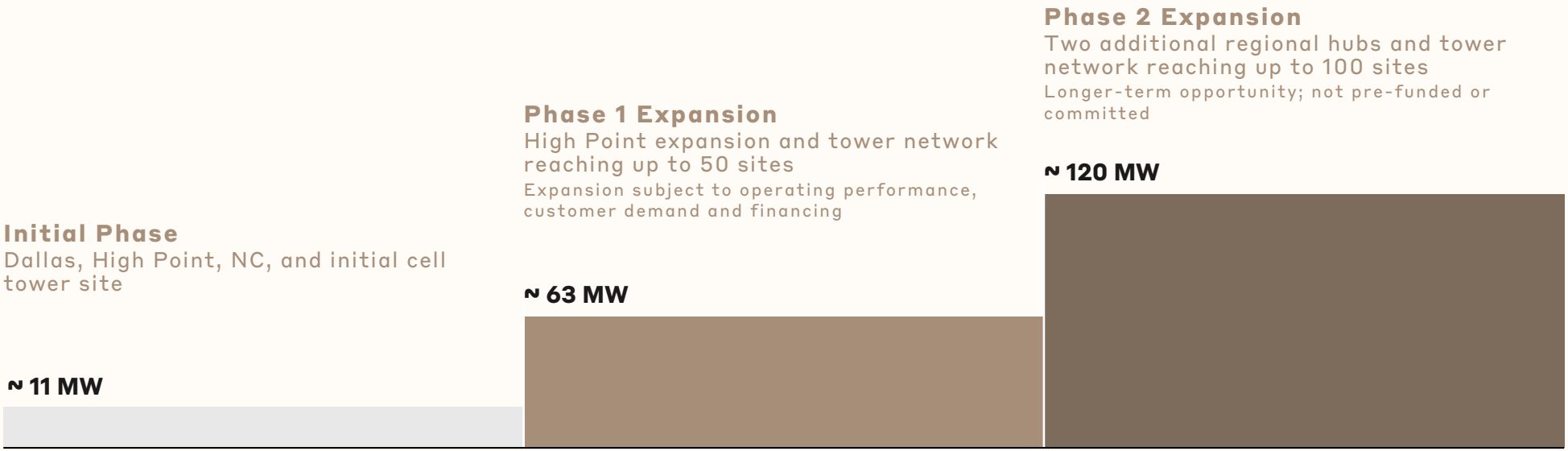
1–2 MW

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



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 the Initial Phase 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

AI 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

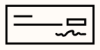


Revenue Generation

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

Capital-Efficient Equipment Financing

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



Customer Deposits

Customer deposits 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 Edge AI 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

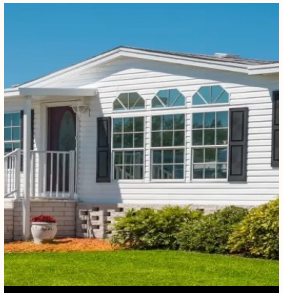


COMMERCIAL AVIATION

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 annualized yield assumes the asset is held for the full lease or loan term.*

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. The Company is in discussions with multiple potential partners on how best to structure agreements in the current market environment. These structures could involve increases in GPU pricing, higher upfront customer deposits and changes in offtake duration, each with varying trade-offs among revenue, EBITDA margins and cash flow. The Company will update its guidance once its Dallas and High Point, NC, capacity is fully contracted and the mix of customer deposits and financing is finalized.

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 2030[1], 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 illustrative longer-term 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 (Feb. 27, 2025). Forward-looking third-party estimates; actual outcomes may differ materially.

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