Building Sustainable Intelligence

2025 IMPACT REPORT

Crusoe

About Our Reporting

This is Crusoe's impact report covering the calendar year 2025. It has been prepared with reference to the GRI Universal Standards and informed by the SASB Standards. Emissions are reported in line with the GHG Protocol Corporate Accounting and Reporting Standard. Further climate-related disclosures can be found in our 2025 Climate Risk Report.

Unless otherwise stated, the report covers all facilities where Crusoe has operational control, including owned data centers, manufacturing facilities, corporate offices, and cloud co-location sites. Data related to the DFM® and bitcoin mining operations divested during 2025 is excluded unless explicitly noted. References to current status reflect information as of December 31, 2025, unless otherwise indicated. Certain early 2026 milestones are included where relevant to provide stakeholders with the most current information. To the extent possible, we determined such information was gathered and reported accurately, and that the underlying assumptions and methodologies are sound.

While certain matters discussed in this report may be significant, any significance should not be read as necessarily rising to the level of materiality even if the word “material” or “materiality” is used.

This report contains “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 based on management's current expectations. These statements are subject to known and unknown risks, uncertainties, and assumptions that are difficult to predict and often beyond our control. Actual results may differ substantially due to factors including global economic conditions, climate-related events, energy prices, technological developments, legislative and regulatory changes, and other unforeseen circumstances.

Actual results and financial outcomes may differ substantially from those included in any of these forward-looking statements due to a variety of factors, including, but not limited to, the precautionary statements included in this report, as well as the following factors: global sociodemographic and economic trends, climate-related conditions and weather events, energy prices and technological innovations, client behavior, data limitations and uncertainty, legislative and regulatory changes, and other unforeseen events or conditions. Any forward-looking statements made by or on behalf of Crusoe speak only as to the date they are made, and Crusoe does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made.

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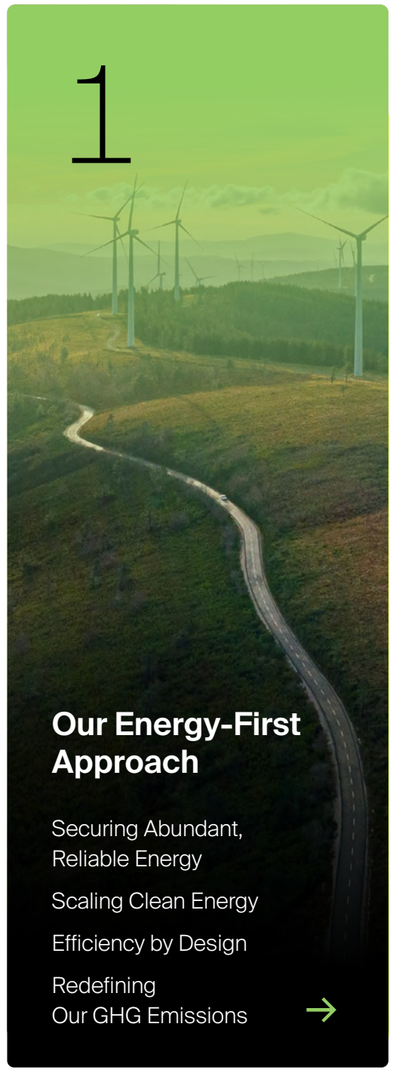
We reserve the right to supplement this report at any time or to change or delete any information contained or views expressed herein.

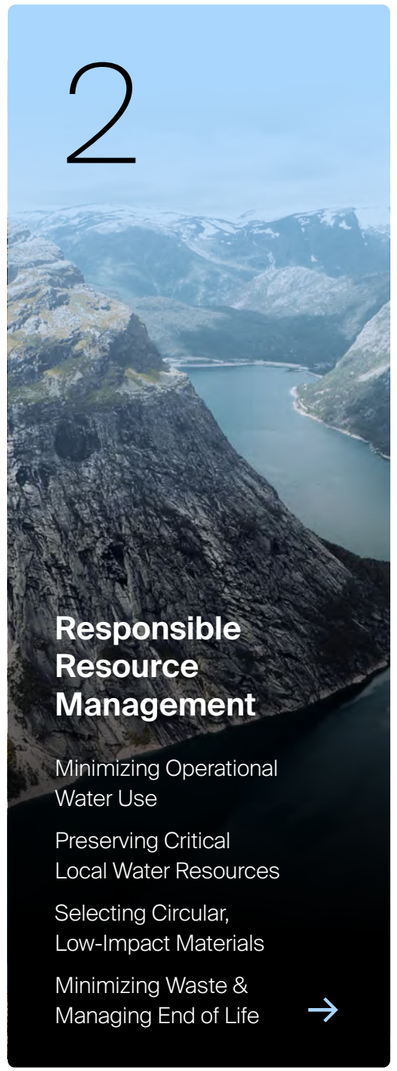
In this Report



1

Our Energy-First Approach

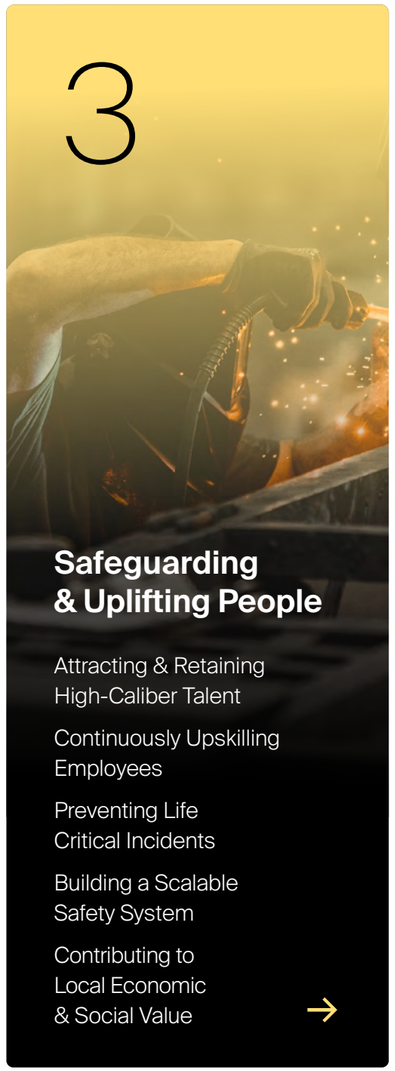
Securing Abundant, Reliable Energy
Scaling Clean Energy
Efficiency by Design
Redefining Our GHG Emissions



2

Responsible Resource Management

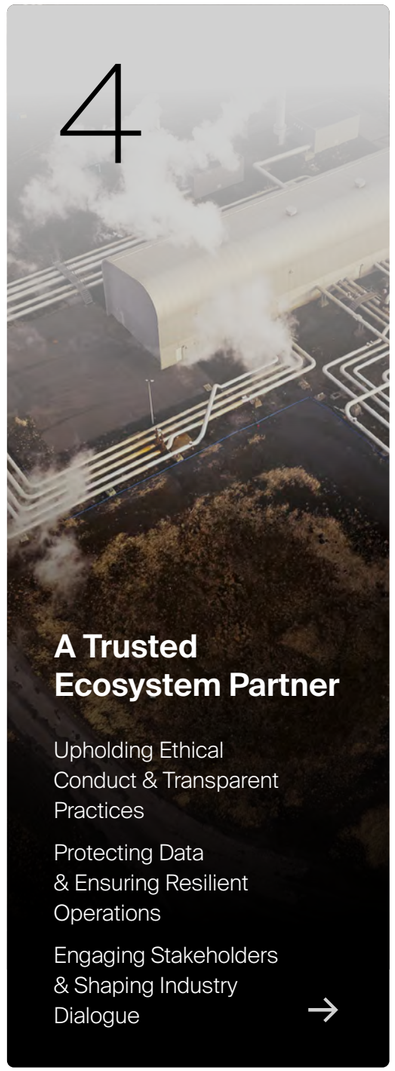
Minimizing Operational Water Use
Preserving Critical Local Water Resources
Selecting Circular, Low-Impact Materials
Minimizing Waste & Managing End of Life



3

Safeguarding & Uplifting People

Attracting & Retaining High-Caliber Talent
Continuously Upskilling Employees
Preventing Life Critical Incidents
Building a Scalable Safety System
Contributing to Local Economic & Social Value



4

A Trusted Ecosystem Partner

Upholding Ethical Conduct & Transparent Practices
Protecting Data & Ensuring Resilient Operations
Engaging Stakeholders & Shaping Industry Dialogue

Crusoe in 2025

A Letter from Our Founders

We founded Crusoe eight years ago on a fundamental conviction: the trajectory of human progress is inextricably linked to energy.

That conviction led us to pioneer Digital Flare Mitigation®—turning wasted natural gas into compute power for bitcoin mining and AI across 62 sites in seven U.S. states and in Argentina. We saw opportunity where others saw waste. Over the life of that business, we captured more than 27 billion cubic feet of natural gas, avoided 3.4 million metric tons of CO_2-equivalent emissions, and built a foundation of energy expertise that defines how we operate today. In 2025, we divested the Digital Flare Mitigation® operation and bitcoin business to NYDIG—proud of what we built, and clear about where we're going.

> **In 2025, we formalized that focus into a renewed mission: accelerate the abundance of energy and intelligence.**

Crusoe is now fully focused on what we believe is the defining infrastructure challenge of our time: building the AI infrastructure that will power the next era of human progress. Over the past few years, we've been investing in the building blocks of AI infrastructure—from the energy to power it to the data centers and hardware and software layers that are required to enable intelligence.

Today, Crusoe is a vertically integrated AI infrastructure company. We design and build hyperscale data centers from the ground up for the most demanding AI workloads in line with the energy-first approach that guided those early Digital Flare Mitigation® sites. We operate Crusoe® Cloud, a high-performance AI platform powered 100% by electricity matched with renewable energy. And through Crusoe Industries, we manufacture critical electrical components in-house: cutting lead times, strengthening supply chains, and helping to reduce the carbon cost of transport. Energy is the starting point for every decision: where we build, how we power it, how we cool it, and how we minimize what we consume along the way.

The first two buildings on our 1.2 gigawatt campus in Abilene, Texas—named 2025 North American Data Center Project of the Year—were delivered to our tenant in mid-2025, approximately 11 months after breaking ground. Designed with a non-evaporative, closed-loop cooling system that uses minimal water for cooling, natural gas backup replacing diesel, and efficiency targets well below industry averages, these first two buildings are expected to generate approximately $1 billion in direct and indirect economic impact for the City of Abilene over the next 20 years. We significantly expanded our operations in Iceland, powered entirely by geothermal and hydropower, and announced the expansion of Crusoe® Cloud into Norway, at a site powered by hydroelectric generation. We acquired Atero in Israel to deepen our inference capabilities and computing efficiencies. We doubled our headcount, bringing our total above 1,000 employees for the first time. And we closed a $1.375 billion Series E with partners who share our belief that energy and intelligence scale together.

We are moving fast. And we are building responsibly. For us, that's one and the same. Our energy-first approach enables rapid deployment without losing sight of what matters: reducing waste, improving resource efficiency, strengthening how we manage environmental impact, investing in the people who make it all possible, and creating real economic value in the communities where we operate.

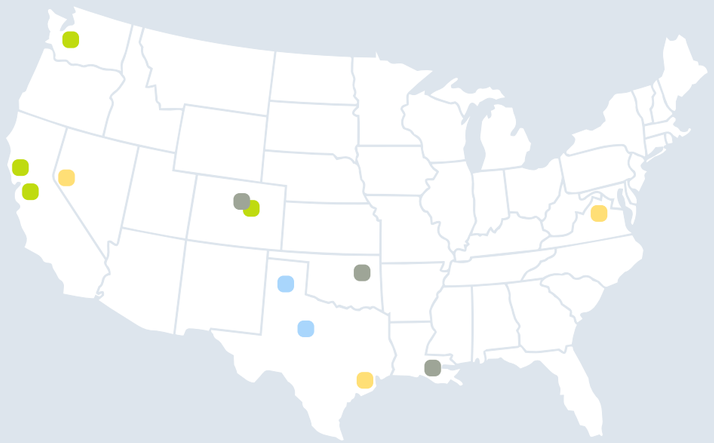
We've always envisioned that innovative approaches to energy will provide the key to unlocking affordable, scalable compute. Now we're applying that vision at gigawatt scale — to meet the needs of the world's most ambitious innovators, and to help bend the arc of energy toward sustainability by supporting innovative new clean energy technologies.

Thank you to our team, partners, customers, and the communities that have welcomed us.

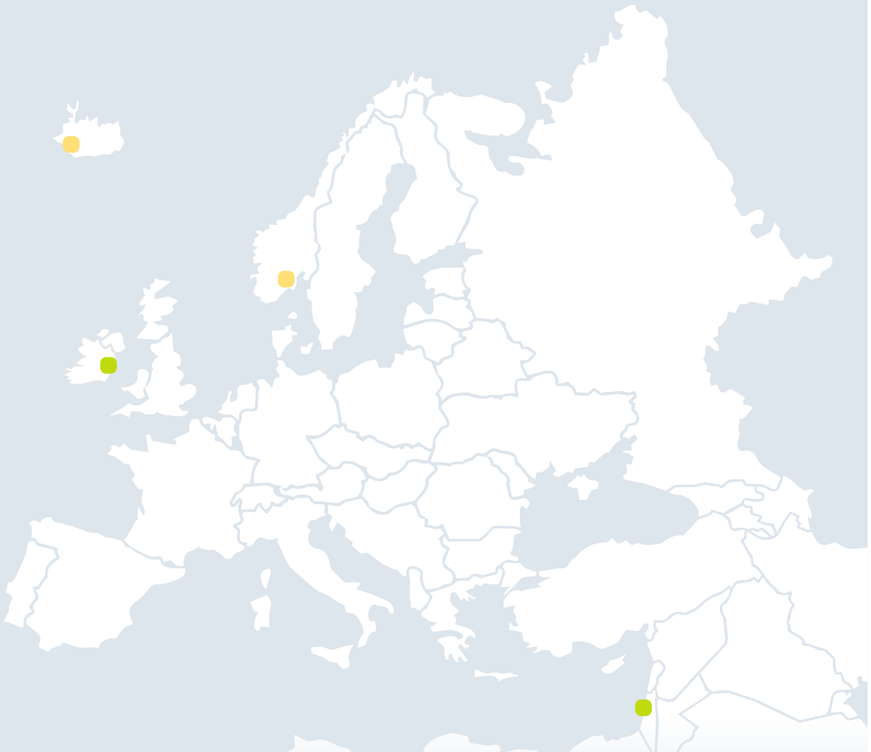
Highlights from 2025

Crusoe's 2025 Footprint

USA



EUROPE & MIDDLE EAST



Offices	Cloud	Data Center	Manufacturing
Denver, CO	Nevada	Abilene, TX	Arvada, CO (2)
San Francisco, CA	Texas	Claude, TX	Ponchatoula, LA
Seattle, WA	Virginia		Tulsa, OK (2)
Sunnyvale, CA	Iceland		
Dublin, Ireland	Norway*		
Tel Aviv, Israel			

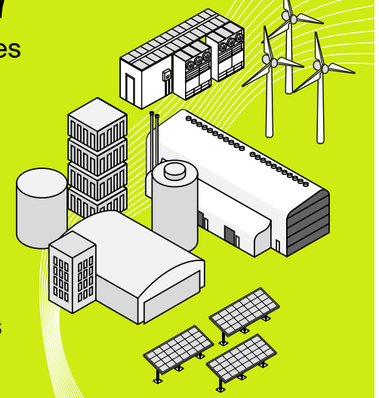
*Opened in January 2026

Data in this report does not include the DFM® & Bitcoin operations, divested during 2025. Additional projects being evaluated for development are not included.

1,217 employees

18 sites

5 countries



Highlights from 2025

Milestones

JANUARY FEBRUARY **MARCH** APRIL **MAY** **JUNE** JULY **AUGUST** SEPTEMBER **OCTOBER** NOVEMBER DECEMBER

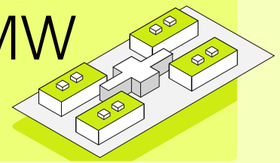
MARCH

DFM®
& bitcoin operations divested to NYDIG

MAY

First phase of
1.2 GW
Abilene Stargate campus operational

Broke ground on a
900 MW
campus in Claude, TX



AUGUST

ACQUISITION ATERO

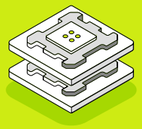
Acquired **Atero**, start-up focused on GPU management and memory optimization.

→ **Tel Aviv office** established

JUNE

DEAL AMD

Crusoe® Cloud **AMD GPU deal** for MI300X and MI355X.

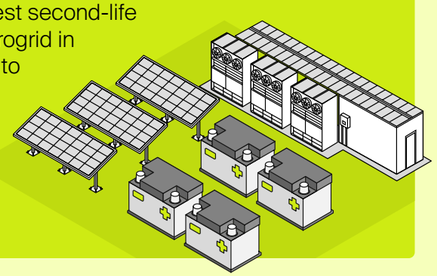


Announced Crusoe® Cloud **expansion into Norway**.

PARTNERSHIP REDWOOD MATERIALS

Launched **Crusoe Spark** — modular AI data centers designed and manufactured by Crusoe Industries.

Announced **Redwood Materials** partnership deploying largest second-life EV battery microgrid in North America to power Crusoe Spark data centers.



AUGUST

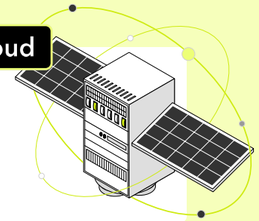
$1.375B
Series E

>$10B
valuation

OCTOBER

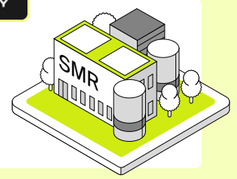
PARTNERSHIP Starcloud

Announced **Starcloud** partnership — first public cloud in space targeted for 2027.



PARTNERSHIP BLUE ENERGY

Announced nuclear partnership with **Blue Energy** for gas-to-nuclear data center in Texas.



Highlights from 2025

Data Centers

1.2-1.4
annualized design PUE

Near 0*
annualized design cooling WUE

*During normal operations, thanks to closed-loop, non-evaporative cooling system that recirculates water.

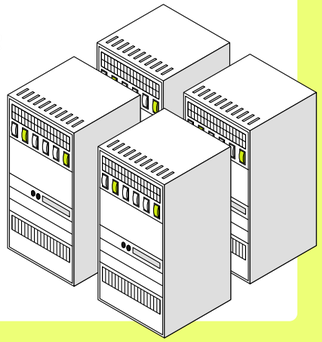
12.8M
total construction hours

0.54
construction TRIR

3 GW
total capacity*

8.4M
sqft*

* Under development as of March 2026



Employee

111%
employee growth

85
employee engagement score

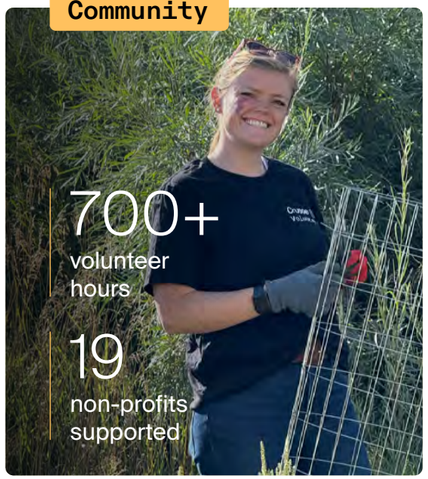
53 hours
training per employee
(x2 from 2024)

Economic impact

13K+
jobs supported
(high-tech, construction, and skilled trades)

$20B+
local investment

Community



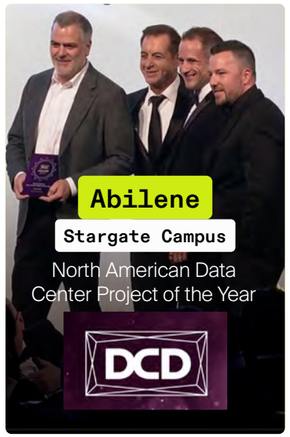
700+
volunteer hours

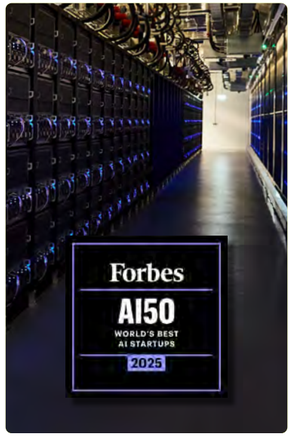
19
non-profits supported

Awards

→ APEX
Emerging Technology Company of the Year
Colorado Technology Association

GPU Cloud ClusterMAX™
SemiAnalysis
→ GOLD RATING





2026 Fast Company Most Innovative Companies

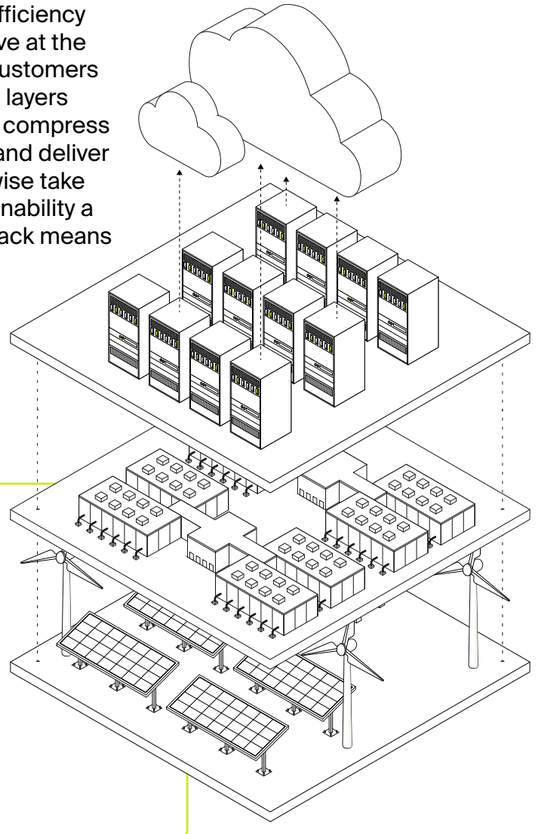
#3
in Compute category

→ Shapers
CEO, Chase Lochmiller named to Time100 AI 2025 List

Crusoe: Vertically-Integrated, End-to-End Operations

Crusoe is a vertically integrated AI infrastructure company on a mission to accelerate the abundance of energy and intelligence. We start with energy—identifying and developing sites where power is abundant and affordable—and build the full stack from there: data centers, a cloud platform, and the manufactured components that connect them.

Vertical integration is not just an efficiency strategy. It is what allows us to move at the speed that this moment and our customers demand. By controlling the critical layers between energy and compute, we compress timelines, reduce dependencies, and deliver AI infrastructure that would otherwise take years to build. It also makes sustainability a design input: controlling the full stack means we can prioritize clean and low-carbon energy sources, co-locate with underutilized renewables, and invest in new clean firm power technologies that will define how AI is powered for decades to come.



We design, build, and operate the infrastructure powering the next generation of artificial intelligence.

01 DIGITAL INFRASTRUCTURE

We design and build hyperscale AI data centers purpose-engineered for the power and cooling demands of next-generation GPU clusters, at sites selected for energy abundance.

→ Remarkable speed

First phase of a gigawatt-scale campus went live — from groundbreaking to energization—in under 12 months.

→ Energy-first siting

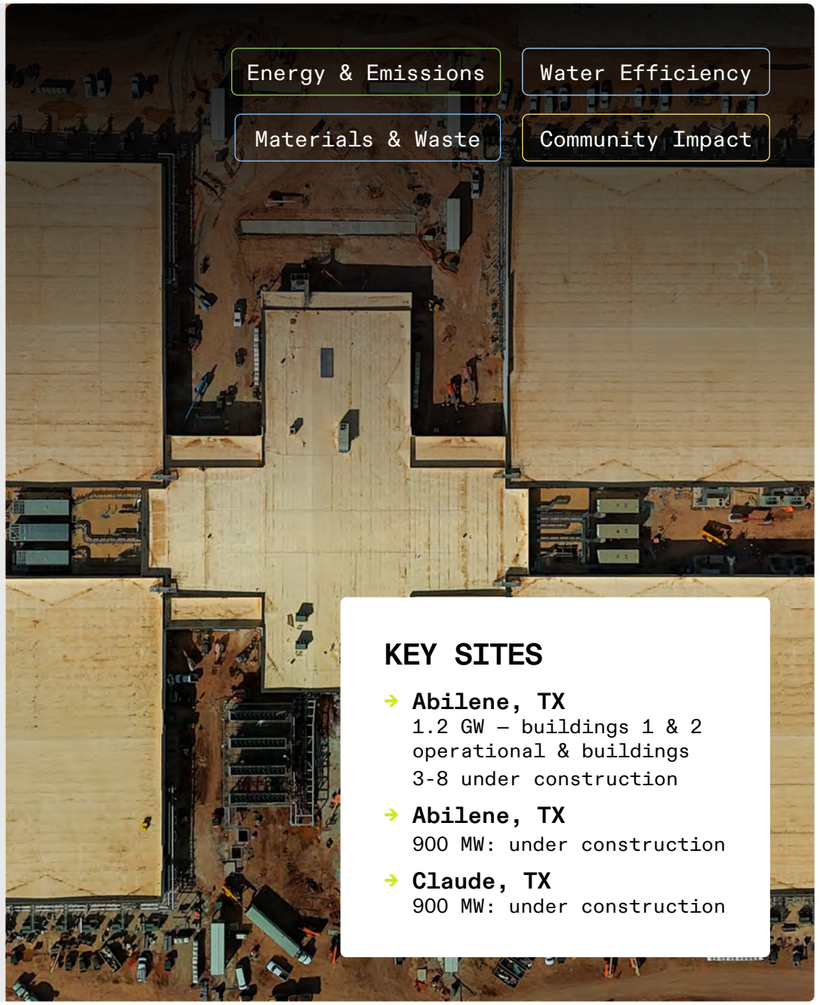
Diverse mix of energy sources, including onsite generation and storage, to bypass grid and energy bottlenecks.

→ Scalability

A repeatable blueprint model where data halls are replicated across multi-million-square-foot campuses.

→ Efficiency by design

Our design standards set minimum thresholds for energy performance, water usage, materials, and waste. It's how we ensure speed does not come at the cost of responsibility.



KEY SITES

- **Abilene, TX**
  1.2 GW — buildings 1 & 2 operational & buildings 3-8 under construction
- **Abilene, TX**
  900 MW: under construction
- **Claude, TX**
  900 MW: under construction

Crusoe: Vertically-Integrated, End-to-End Operations

02 CRUSOE® CLOUD

A high-performance cloud platform optimized for AI training, inference, and model development—delivering the latest GPU infrastructure with 99.98% cluster uptime and 100% renewable energy matching. We enable customers to focus on innovation, not infrastructure.

→ Price-performance

AI-optimized infrastructure cuts idle time and manual intervention during interruptions, improves deployment efficiency, developer velocity, and unlocks performance.

→ Developer-friendly

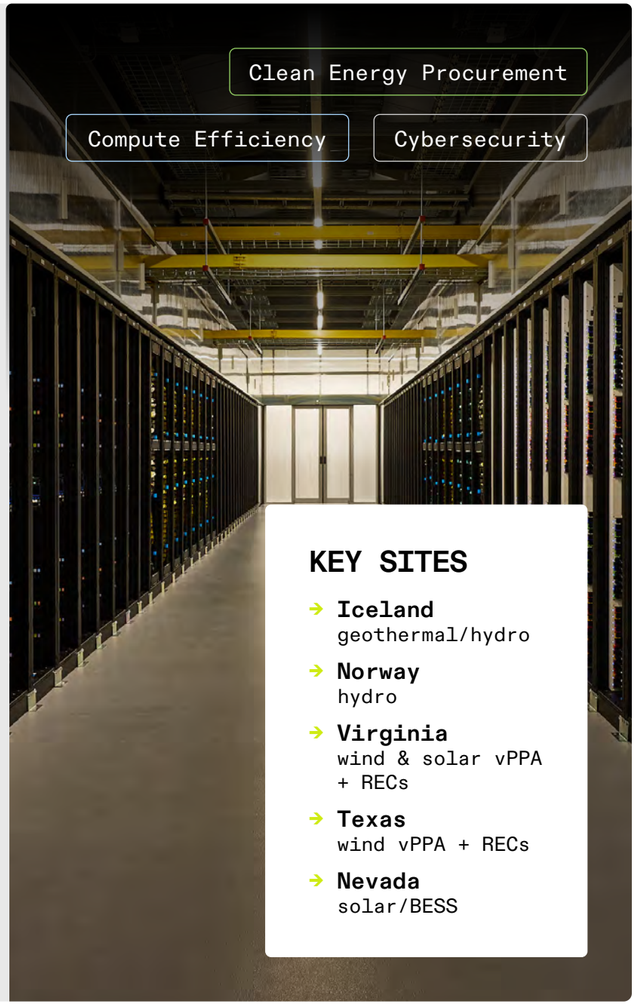
Boot times under 90 seconds for GPU clusters. Easy-to-use developer and infrastructure tools.

→ Enterprise reliability

99.98% cluster uptime. 24/7 technical support with first response times averaging under 6 minutes.
100% customer satisfaction.

→ Clean energy powered

100% of Crusoe® Cloud electricity use matched with renewable energy via market instruments.



03 CRUSOE INDUSTRIES

Our in-house manufacturing arm produces switchgear, power distribution systems, and modular data center infrastructure, enabling us to circumvent supply chain bottlenecks. What once took 12+ months to source now ships in as little as 16 weeks.

→ Speed through modularity

Delivering data center components in less than half the time of traditional suppliers.

→ Quality control

Owning welding, painting, and assembly to meet the thermal demands of AI chips.

→ Adaptability

Customizing modular units for specific site deployments.

→ Reduced footprint

Local manufacturing reduces long-haul shipping and the Scope 3 emissions associated with it.

CASE STUDY

Closing a Chapter — The Divestment of Digital Flare Mitigation®

Crusoe was built on a simple idea: wasted energy is not only a solvable problem but also a resource that can create tangible benefits. Our first energy meets compute solution, Digital Flare Mitigation®, captured natural gas that would otherwise be flared at the wellhead and converted it into electricity for modular data centers. It was an unconventional starting point — but it gave us something most AI infrastructure companies don't have: years of real-world experience operating distributed, off-grid compute infrastructure at scale. Bringing compute to where energy is produced instead of the other way around still drives Crusoe's energy-first approach today. Rather than bringing power to computing infrastructure hubs, the infrastructure goes to where power is most abundant, often in places where energy is being generated but not fully utilized, selling onto the grid at a loss or curtailed entirely.

Looking back at the 3.4 million tons of emissions we've avoided, it's a moment of immense pride. DFM® was the ultimate proof of concept for our mission. We carry that same spirit of innovation forward — we aren't just building data centers, we're building the sustainable backbone of the future.

Cully Cavness
Co-founder and President

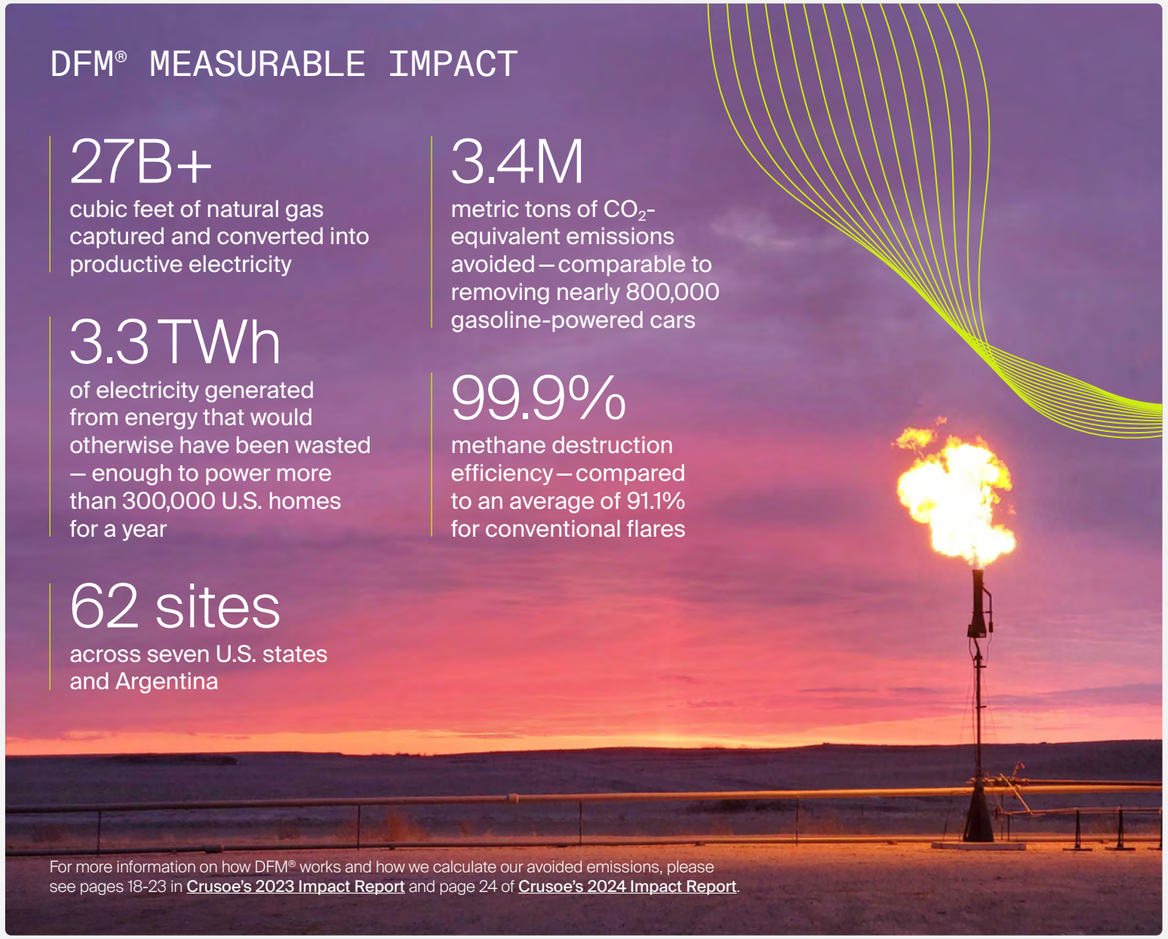
We proved that we could take a massive environmental liability and turn it into a high-value computing asset. It allows us to take everything we learned about energy-integrated compute and apply it to the next chapter.

Chase Lochmiller
Co-founder and CEO

In early 2025, we divested our bitcoin mining operations, including DFM®, to New York Digital Investment Group (NYDIG). The decision reflected a clear strategic focus: to concentrate fully on building vertically-integrated AI infrastructure at the scale and speed the moment demands.

The divestment of our DFM® business to focus on AI infrastructure wasn't a departure from our founding thesis — it was the natural evolution of it. It taught us how to source and generate power in constrained environments, how to deploy modular infrastructure rapidly across remote sites, and how to operate at the intersection of energy and compute. That expertise now underpins the data centers we design, the energy decisions we make, and the speed at which we deliver.

Moving forward, Crusoe will continue to grow and scale our vertically-integrated AI infrastructure solutions, which include building AI-optimized data centers, expanding our Crusoe® Cloud product offerings, and continuing to drive and innovate industry-leading energy solutions to power our AI infrastructure.



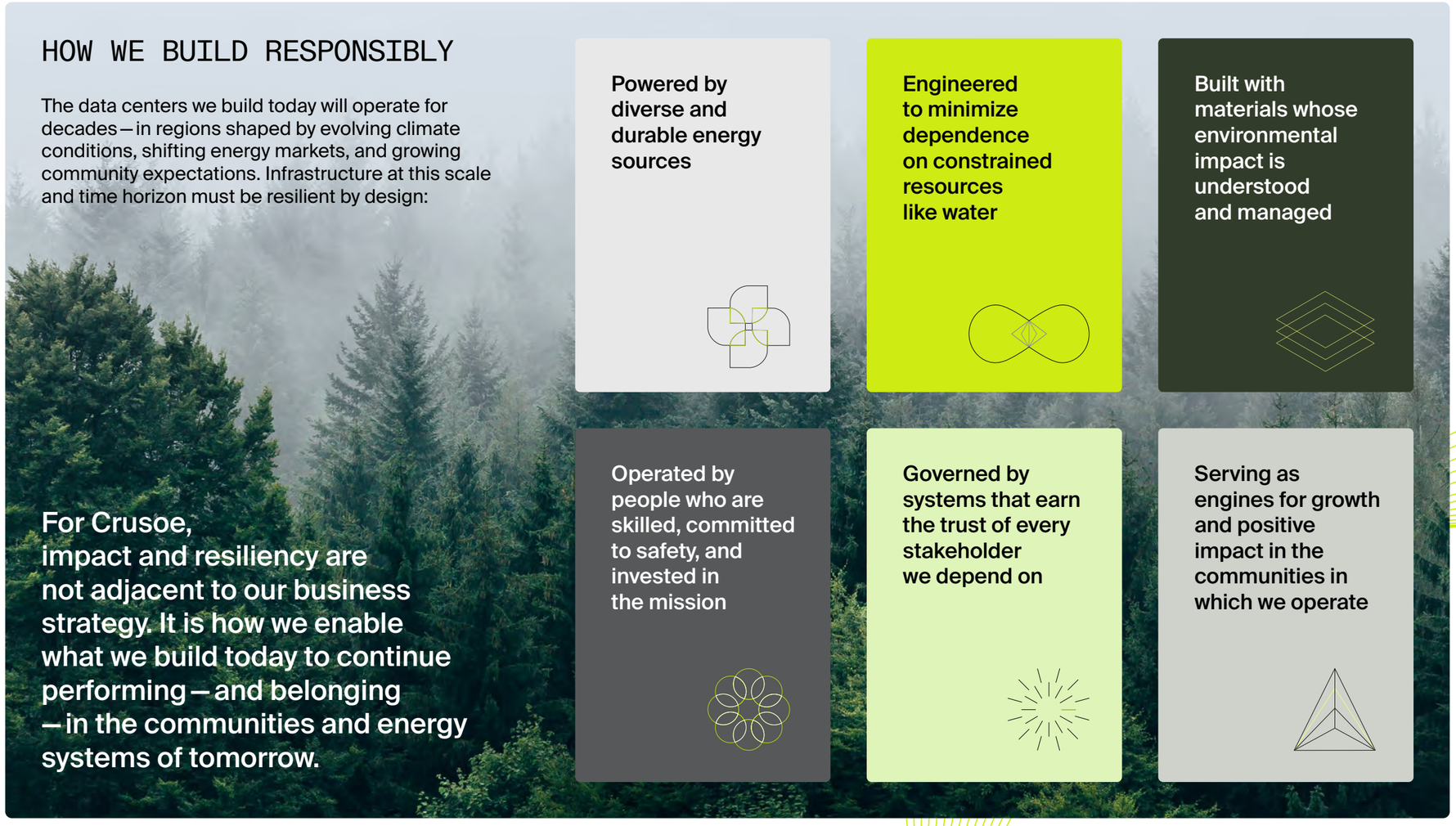
Our Strategy for Sustainable Intelligence

We believe the infrastructure behind intelligence should be as thoughtfully built as the technology it powers. Our sustainability strategy is how we hold ourselves to our commitment to building AI infrastructure responsibly.

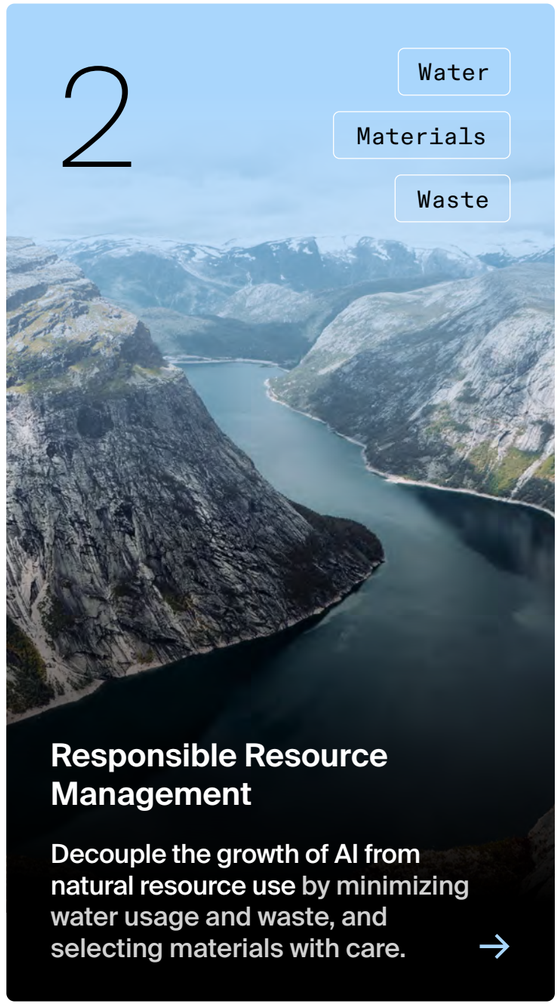
Designing for Sustainable Intelligence

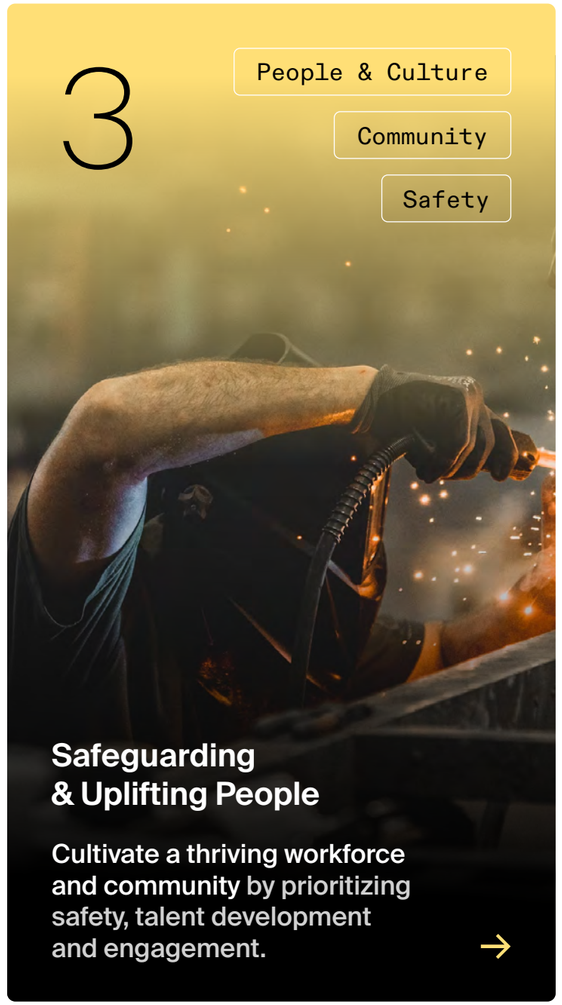
Artificial intelligence runs on physical infrastructure. Every AI model trained, every query processed, and every insight generated requires computing capacity housed in data centers. These facilities contain the servers, networking equipment, and cooling systems that make AI possible at scale. Data centers rely on vast amounts of electricity to run, making energy systems a critical part of the infrastructure behind AI as well. How data centers source, plan, and consume power shapes not just their operating costs, but their relationship to the grid, the communities they operate in, and the broader energy transition. As AI capabilities advance and adoption grows, the buildout of data centers and energy infrastructure has become one of the defining industrial challenges of the decade.

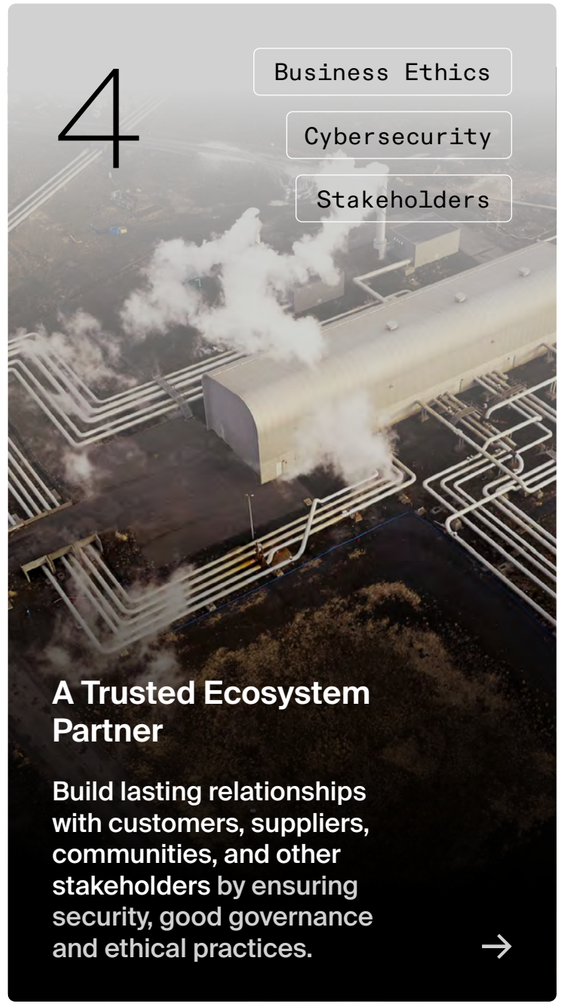
In 2025, Crusoe completed the divestment of our Digital Flare Mitigation® business to sharpen our focus on vertically integrated AI infrastructure — spanning data center development, cloud operations, and manufacturing. That transition was also an opportunity to reassess our sustainability strategy from the ground up, asking a straightforward question: what are the environmental, social, and governance priorities that matter most to the business we are today and the company we are building? The result is a refreshed strategy organized around the four pillars on the next page, which reflect the full scope of our operations and our responsibilities — from how we source and manage energy and resources, to how we show up for our people, our communities, and our partners.



Our Four Pillars for Sustainable Intelligence







CASE STUDY

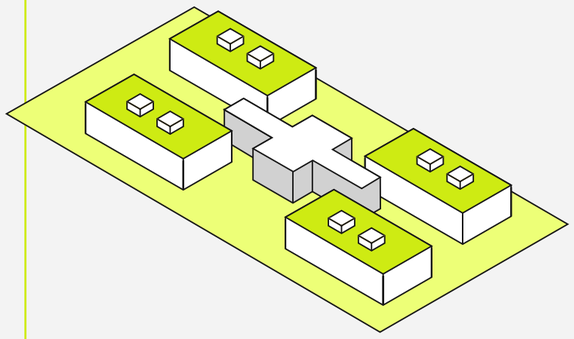
Abilene Stargate – A Blueprint for Energy-First AI Infrastructure

In June 2024, Crusoe broke ground on its first hyperscale data center near Abilene, Texas. By May 2025, the first phase of our flagship Stargate campus was operational: under twelve months from dirt to live compute—a record for greenfield development of a hyperscale data center. We later topped out the eighth and final building of the campus in late 2025 and expect the full campus to be operational by the end of 2026.

The Abilene Stargate campus exemplifies Crusoe's energy-first, vertically integrated model: power planning, manufacturing, and efficient cooling design brought together to deliver high-density AI capacity at unprecedented speed.

North American Data Center Project of the Year at the 2025 DCD Global Awards.

ABILENE STARGATE KEY METRICS



4M square feet overall

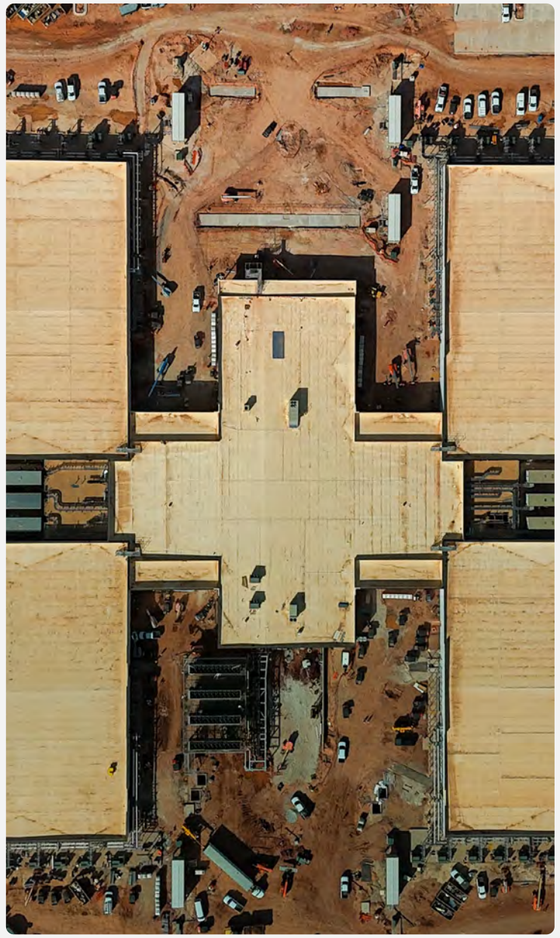
1.2 GW total campus capacity

8 data center buildings

206 MW commissioned and in operation

Abilene represents a fundamental shift in how the world builds the infrastructure for intelligence. At a 1.2 gigawatt scale, it demonstrates that we can meet the exponential demand for compute by aligning it with abundant energy. We are incredibly proud to provide the physical foundation that allows the world's most advanced innovators to solve our most complex global challenges at unprecedented speed.

Chris Dolan
Chief Data Center Officer



ENERGY & EFFICIENCY

350 MW
on-site power capacity
natural gas power plant for long-term backup — replaces more carbon-intensive diesel backup. Addition of selective catalytic reduction systems to minimize nitrogen oxide emissions.

ERCOT
grid interconnection
near abundant West Texas wind generation, which is challenged by periods of oversupply and curtailment.

1.2-1.4
annualized design PUE
well below the weighted industry average of 1.54.*

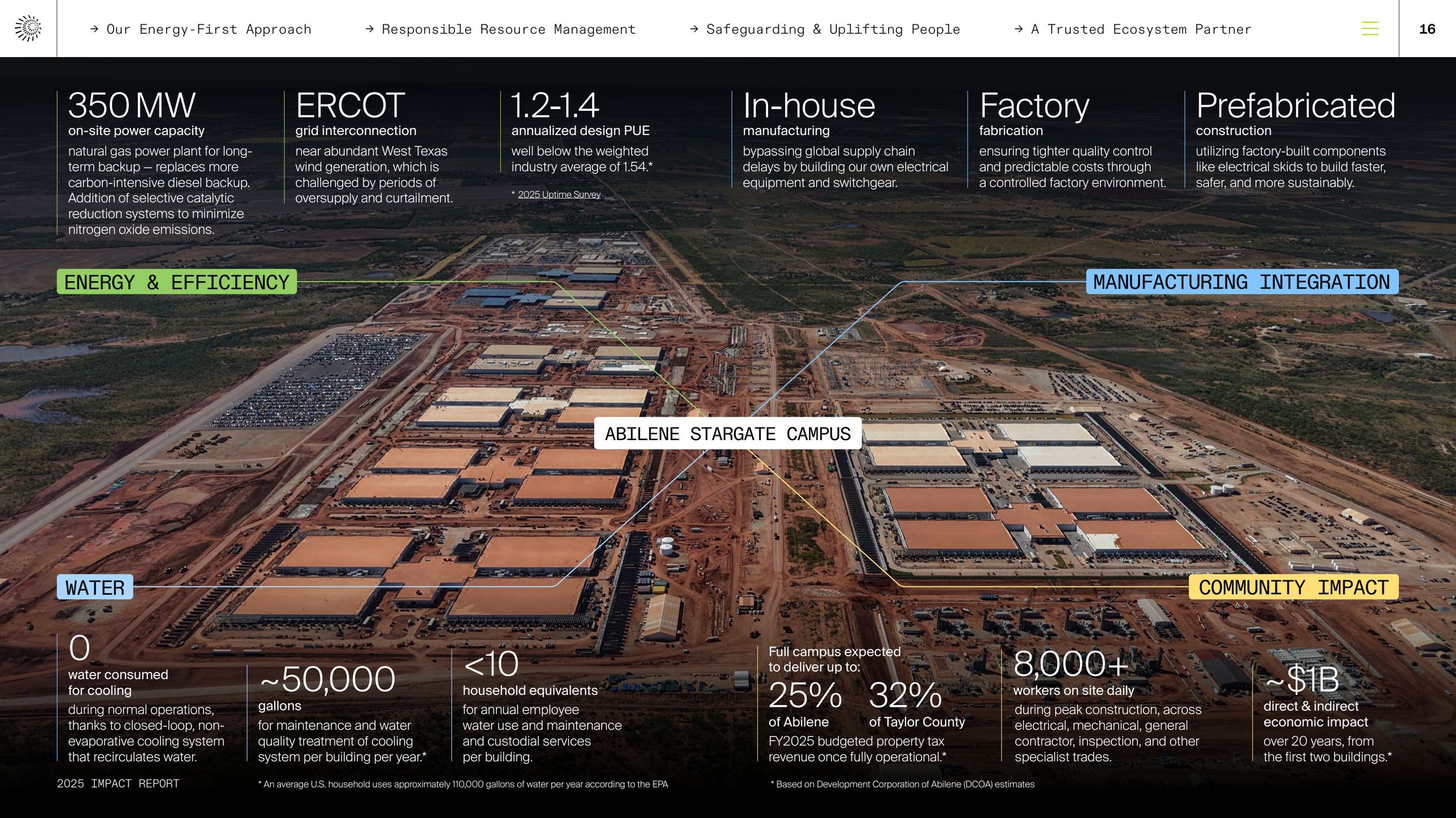
* 2025 Uptime Survey

MANUFACTURING INTEGRATION

In-house
manufacturing
bypassing global supply chain delays by building our own electrical equipment and switchgear.

Factory
fabrication
ensuring tighter quality control and predictable costs through a controlled factory environment.

Prefabricated
construction
utilizing factory-built components like electrical skids to build faster, safer, and more sustainably.



ABILENE STARGATE CAMPUS

WATER

0
water consumed for cooling
during normal operations, thanks to closed-loop, non-evaporative cooling system that recirculates water.

~50,000
gallons
for maintenance and water quality treatment of cooling system per building per year.*

<10
household equivalents
for annual employee water use and maintenance and custodial services per building.

* An average U.S. household uses approximately 110,000 gallons of water per year according to the EPA

COMMUNITY IMPACT

Full campus expected to deliver up to:

25%
of Abilene

32%
of Taylor County

FY2025 budgeted property tax revenue once fully operational.*

8,000+
workers on site daily
during peak construction, across electrical, mechanical, general contractor, inspection, and other specialist trades.

~$1B
direct & indirect economic impact
over 20 years, from the first two buildings.*

* Based on Development Corporation of Abilene (DCOA) estimates

Governing our Sustainability Strategy

Building AI infrastructure at gigawatt scale—across multiple states and countries, with billions in capital deployed—requires governance that matches the ambition. Sustainability at Crusoe is not managed as a standalone workstream. It is factored into how capital is allocated, how sites are selected, how energy is sourced, and how projects are designed and delivered. The governance structure behind it reflects that.

EXECUTIVE OVERSIGHT

Climate and sustainability are overseen at the executive level by members of our C-suite, including our Chief Executive Officer and Chief Strategy Officer. Members of Crusoe's executive and senior leadership team are directly engaged in reviewing and approving our sustainability framework, strategy and reporting each year to ensure alignment with our mission and environmental goals. Additionally, specific sustainability programs are reviewed and approved by the relevant senior executives within each business, embedding accountability for execution across the organization.

SUSTAINABILITY LEADERSHIP

Our Senior Director of ESG leads company-wide sustainability and works cross-functionally across the business to embed sustainability into key business decisions — from energy sourcing and data center design to cloud platform operations and manufacturing. Her responsibilities include developing Crusoe's sustainability strategy, overseeing emissions reduction and resource efficiency programs, leading Crusoe's annual reporting and GHG accounting, and monitoring the evolving landscape of sustainability disclosure regulation. She partners closely with our VP of Public Affairs, Government Relations and Sustainability to deliver an impact and advocacy strategy that supports the development of sustainable infrastructure and energy policy for computing and AI at the state and federal levels as well as focusing on social and economic impact for the communities we partner with.

BOARD OF DIRECTORS

Our Board comprises our cofounders, key investors, independent directors, and key partners. The Board maintains three committees—a Finance Committee overseeing strategic financial decisions and plans, an Audit Committee overseeing financial reporting and internal controls, and a Compensation and Talent Committee governing executive compensation and equity incentive plans. Material sustainability issues are elevated, and environmental impacts and sustainability attributes remain important considerations for new projects, energy sourcing arrangements, and capital deployments.

OUR INVESTORS

Our investors include technology, infrastructure, and climate tech venture capital and growth capital funds.

Crusoe stays on track with its financial, technical, and sustainability objectives through investor reporting that includes data on environmental and social impact in addition to financial performance.

Our Energy-First Approach

Energy Emissions

Enable abundant intelligence by prioritizing clean energy sources and cutting-edge efficiency technologies.

Crusoe's operations are structured around our energy-first approach. We integrate energy considerations into major technical and commercial decisions—from site selection, to power planning, design, manufacturing, and delivery—so we can deploy high-performance infrastructure where energy is abundant and stable. Our teams bring decades of experience in power generation and electrical infrastructure—allowing us to develop on-site power solutions, build utility connection points, and manufacture the electrical components needed to accelerate deployment. For Crusoe, securing reliable power, enabling cleaner energy, and reducing the footprint of what we build and operate are not separate goals. They are part of the same energy-first model.

Securing Abundant, Reliable Energy

Gigawatt-scale AI infrastructure cannot depend on a single energy source or wait for grid interconnection timelines that stretch into years. We plan firm power for 24/7 operations and layer in appropriate backup solutions from the start of each project, evaluating local conditions early and designing each site around the mix of supply solutions that best supports long-term performance and reliability for that site and that project. Just like no project is the same, no set of energy solutions is the same.

BRING-YOUR-OWN-CAPACITY

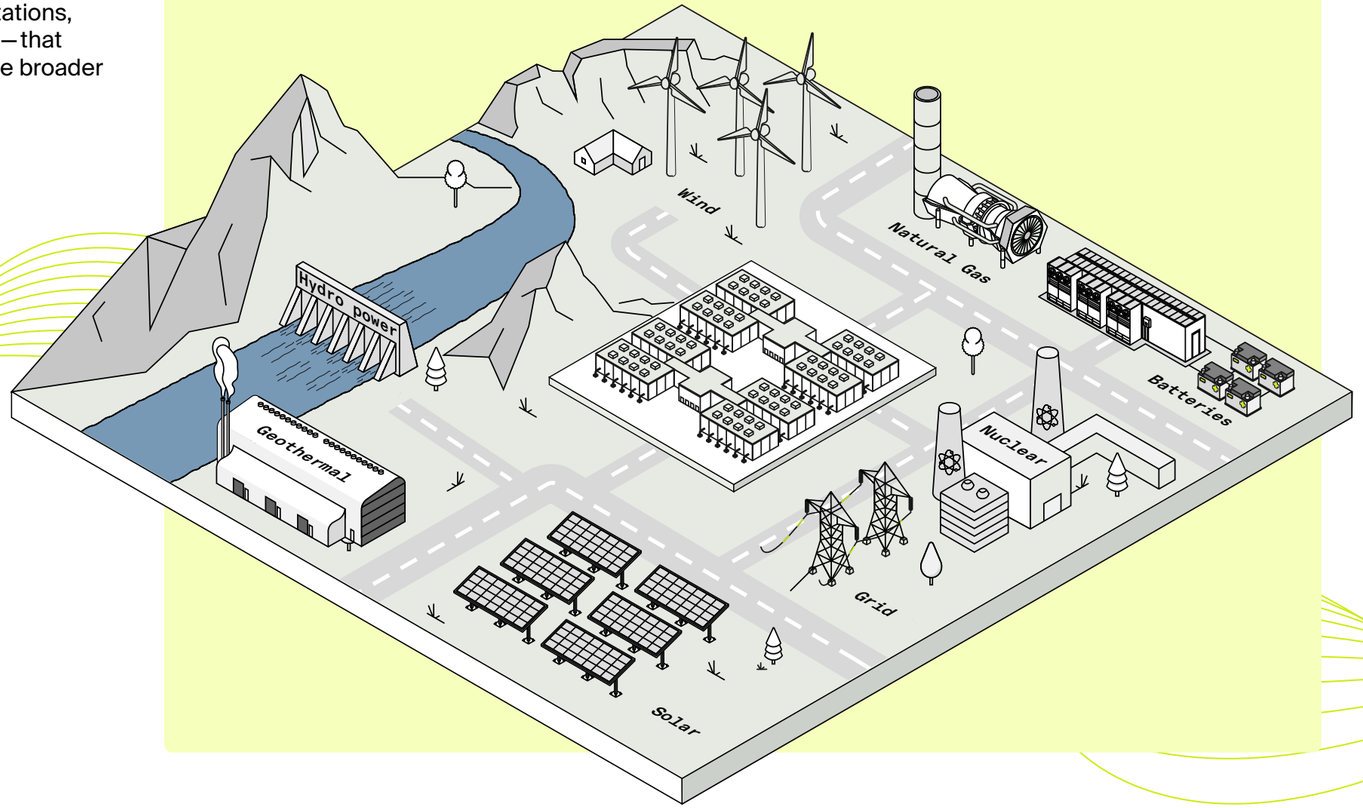
At gigawatt scale, no single power source can deliver what we need on our timelines. We build the generation capacity our campuses require while grid upgrades catch up so we can meet customer demand and achieve needed reliability—including on-site battery energy storage systems and natural gas power plants. In the Abilene Stargate campus, we use natural gas turbines to provide temporary bridge power and replace diesel backup with lower-emissions, higher-efficiency alternatives.

GRID & CLEAN ENERGY INVESTMENT

As a large and durable source of long-term electricity demand, we use strategic partnerships and long-term offtake structures to catalyze new lower-carbon baseload solutions and scalable energy infrastructure. Our scale helps de-risk investment in new energy generation capacity that may otherwise not be built. We also fund other necessary infrastructure upgrades—substations, transmission lines, interconnection points—that support our own operations and benefit the broader local energy system.

ALL-OF-THE-ABOVE ENERGY SOURCING

Each Crusoe campus is designed around the specific conditions of its local grid—combining utility interconnection, behind-the-meter power purchase agreements, on-site generation, and multi-resource configurations to build a supply portfolio that reduces dependency on any single source. Where conditions allow, we design for microgrid-ready infrastructure and demand response capability.



Scaling Clean Energy

AI is energy intensive—and that comes with a responsibility to power it as cleanly as possible. Renewable energy is a part of how we power AI infrastructure cleanly but it is not enough on its own. Matching the continuous, around-the-clock demand of data centers requires firm, dispatchable power that intermittent sources like wind and solar cannot always provide. Our energy-first approach prioritizes renewable and onsite generation paired with energy storage systems that add clean energy to the system wherever possible. We also invest in new clean energy technologies that are needed to close the gap. We are committed to expanding clean, reliable power in step with compute demand — because the scale of what we are building demands nothing less.

CATALYZING NEXT-GENERATION CLEAN BASELOAD

Data centers require something that most renewable energy sources alone cannot yet provide: clean, firm baseload power that runs continuously regardless of weather or time of day. Meeting that need at gigawatt scale is one of the defining energy challenges of the AI era—and we believe the best way to address it is to help bring the technologies capable of solving it to market faster. We use our purchasing power and long-term offtake commitments to accelerate technologies that we believe can deliver reliable, lower-carbon power at gigawatt scale:

PARTNERSHIP REDWOOD MATERIALS

Renewables + battery storage using solar microgrid paired with repurposed second life EV batteries to power modular Crusoe Sparks data centers.

12 MW
of solar paired with 63 MWh of repurposed EV battery capacity

PARTNERSHIP BLUE ENERGY

Small modular reactors to develop a gas-to-nuclear powered data center in Texas, with natural gas generation expected by 2028 and transition to nuclear targeted by 2031.

2031
transition target from natural gas to nuclear power

PARTNERSHIP Form energy

Long-duration iron-air battery storage to deliver 12 GWh of multi-day energy storage systems starting in 2027, using iron-air batteries capable of storing and discharging energy for up to 100 hours and have the potential to make renewable energy available for days.

12 GWhs
of multi-day energy storage

RENEWABLE ENERGY SUPPLY TO MATCH GROWTH

All Crusoe® Cloud electricity is matched with 100% renewable energy — through direct geothermal and hydroelectric supply in Iceland[1] and market instruments such as virtual power purchase agreements (VPPAs)[2] and energy attribute certificates (EACs)[3] at our U.S. co-location sites. Our upcoming Norway site is powered by hydro. We also match 100% of the electricity used in our offices and manufacturing facilities with renewable energy using EACs.

We also prioritize the use of renewable and clean energy in our data centers. The Claude, TX campus we are developing is co-located with an existing wind farm, which provides a portion of the campus's power, and the project provided the commercial certainty needed to catalyze the construction of a second wind farm at the site. Our data center campuses are also incorporating on-site renewables with battery energy storage as these systems come online

[1] This is backed up by environmental attribute certificates provided by the utility.
[2] A VPPA is an instrument that allows the contracting company to retain the environmental attributes associated with the clean power generated even though the power is sold to the broader grid.
[3] An EAC is issued when 1 MWh of renewable electricity is generated. Because all electricity mixes on the grid, EACs track and verify renewable energy use. Only the entity that owns and retires the EAC can claim that clean energy, preventing double counting. We match EACs to the region of our energy use as they are regional—in the U.S., they are called Renewable Energy Certificates (RECs), in the EU, Guarantees of Origin (GOs), and in international markets, I-RECs.

Efficiency by Design

Every watt earns its place. We engineer efficiency into our infrastructure from the start because the design and equipment choices made before a data center opens shape its environmental and operational performance for decades. Our data centers are designed for an annualized PUE of 1.2–1.4, well below the industry average of 1.54.* Our 2026 Project Sustainability Requirements tighten that target to 1.1–1.25.

The compounding effect of these decisions matters: a more efficient facility consumes less energy year over year, helping to reduce both its carbon footprint and one of the largest drivers of operating cost in our business. Efficiency, in this sense, is not just a sustainability metric—it is a business fundamental.

EFFICIENCY IN PHYSICAL INFRASTRUCTURE

Our data centers are engineered to minimize energy overhead. We right-size mechanical systems, put in high-performance building enclosures, and select high-efficiency chillers and transformers. Direct-to-chip liquid cooling is paired with air-cooled chillers and air-side economizers that take advantage of free cooling when ambient conditions allow.

Since cooling is the most significant use of energy after the IT load, the equipment we select matters. We've started to use new chillers with centrifugal compressors, which use frictionless air-bearing technology. This allows the compressor shaft to self-levitate without oil, electromagnetics, or the complex control systems required by typical turbo-core Mag-Lev compressors. This is expected to deliver up to 10% higher full-load efficiency compared to conventional compression technologies — meaning less energy consumed to deliver the same cooling capacity.

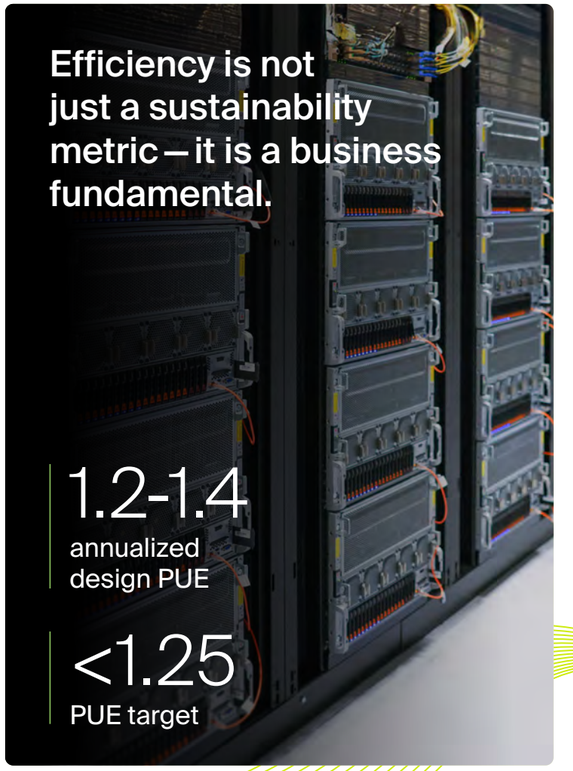
SOFTWARE & HARDWARE CO-OPTIMIZATION

Leveraging our vertical integration, we optimize both hardware and software for AI workloads so customers can do more work with the same energy input. Through our acquisition of Atero, we integrated MemoryAlloy™ into Crusoe® Cloud's managed inference—a cluster-native memory fabric that allows GPUs to share prefix caches instantly, eliminating redundant processing.

FLEXIBILITY THAT SUPPORTS THE GRID

Data centers are traditionally viewed as large, passive electricity consumers. We develop onsite generation capacity and energy storage systems so our data centers can function as something more valuable—distributed energy resources that actively support grid stability. Onsite generation reduces pressure on the grid during peak demand, and backup generation assets can be made available during emergencies. At Crusoe's scale, the infrastructure built to power AI can also help strengthen the grids that communities depend on.

We are also working to enable flexible compute on our cloud platform to adjust workloads during peak events—for example, by modulating throughput through software, shifting demand to on-site battery storage, or curtailing non-sensitive clusters—so capacity is used intelligently and the grid is supported during stress periods.



ENERGY AUDITS

Crusoe conducted energy audits at our two largest manufacturing locations—Arvada, Colorado and Tulsa, Oklahoma—to identify opportunities to reduce electricity consumption and lower the embodied emissions of the components we produce for our data centers.

We leveraged the expertise of the Department of Energy's Industrial Training and Assessment Centers (ITAC). Through the ITAC program, a team from Oklahoma State University evaluated our Tulsa facility's energy and water consumption and identified several opportunities for improvement. We are in the process of adopting their recommendation to install motion sensors for all switches and expect to complete implementation by mid-2026.

At our Arvada facility, the ITAC team from Colorado School of Mines conducted a comprehensive energy study. That work is ongoing, and we expect the findings to inform targeted electricity reduction measures that strengthen our vertical integration while helping to reduce the carbon footprint of our manufactured products.

These audits reflect Crusoe's commitment to reducing emissions not only in how we power our facilities, but in how we build the infrastructure that goes into them.

CASE STUDY ATERO

Atero — More Compute From the Same Energy

In August 2025, Crusoe acquired Atero, a stealth-mode startup specializing in GPU management and memory optimization for AI infrastructure. Founded by Alon Yariv and Omer Landau, Atero's team brought deep expertise in building operating systems for high-performance computing. The acquisition established Crusoe's Israel office in Tel Aviv and marked a step toward full vertical integration—from the energy source to the software layer that governs how that energy is used.

The core problem Atero solves is simple: large-scale AI inference wastes energy by reprocessing the same data repeatedly. Traditional inference engines re-compute context for every query, driving up latency and limiting how much useful work each GPU can do within a given power envelope.

Atero's proprietary technology, MemoryAlloy™, changes that. It is a cluster-native memory fabric that decouples the key-value cache from individual model processes and exposes it as a shared resource across GPUs. Instead of each GPU independently rebuilding context, they fetch and share prefix caches instantly—eliminating redundant computation at the hardware level.

BENEFITS OF MEMORY OPTIMIZATION

Integrated into Crusoe® Cloud's managed inference service, MemoryAlloy™ has delivered:

9.9x
Faster time-to-first-token—dramatically reducing latency for demanding AI workloads.

5x
Higher throughput—outperforming standard configurations.

4x
Gain in queries per second—enabling customers to run workloads at lower cost and higher speed.

> **By optimizing memory utilization, we can ensure our customers have their data in the right place at the right time.**
>
> **Chase Lochmiller**
> Co-founder and CEO

The efficiency implications are direct. Higher throughput from the same GPU cluster means more useful intelligence produced per kilowatt hour consumed. In an industry where energy is the binding constraint, that is not just a performance win—it is a sustainability lever.

Redefining Our GHG Emissions

Crusoe measures our comprehensive GHG footprint annually across Scopes 1, 2, and 3, following the GHG Protocol Corporate Standard using the operational control approach to define our organizational boundaries.

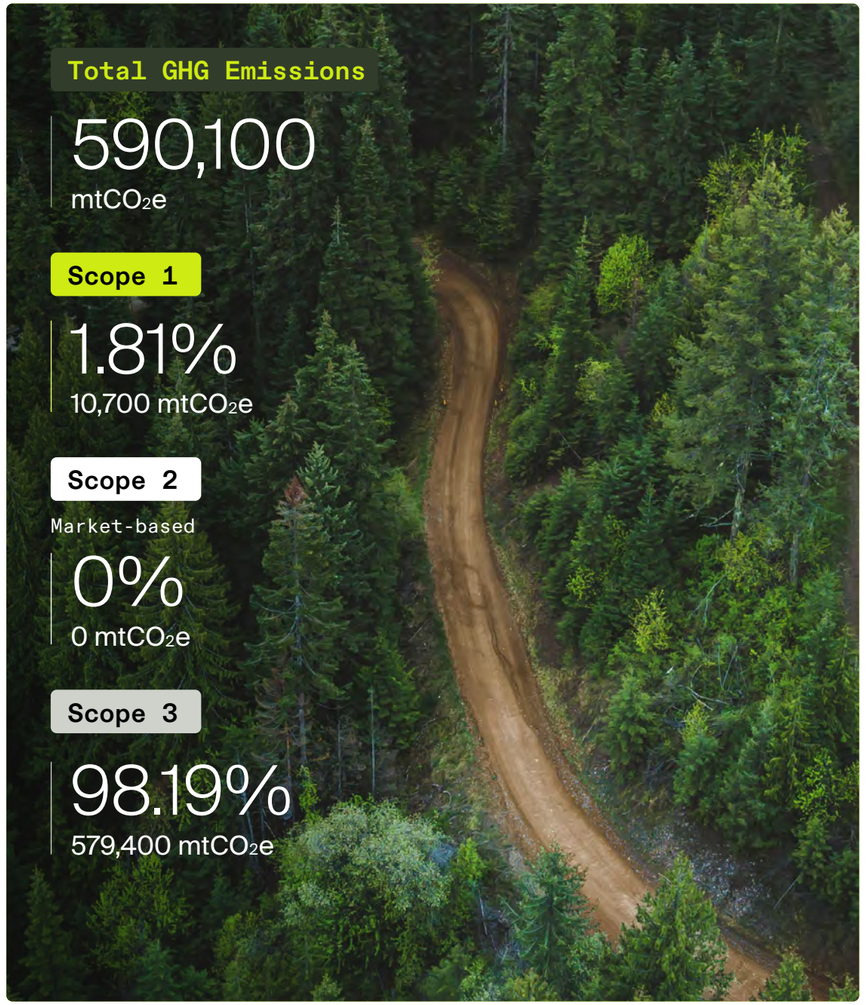
Our 2025 carbon footprint reflects two major changes to our business: DFM® divestment to NYDIG and the commissioning of the first two buildings at our Abilene data center campus.

→ DFM® Divestment

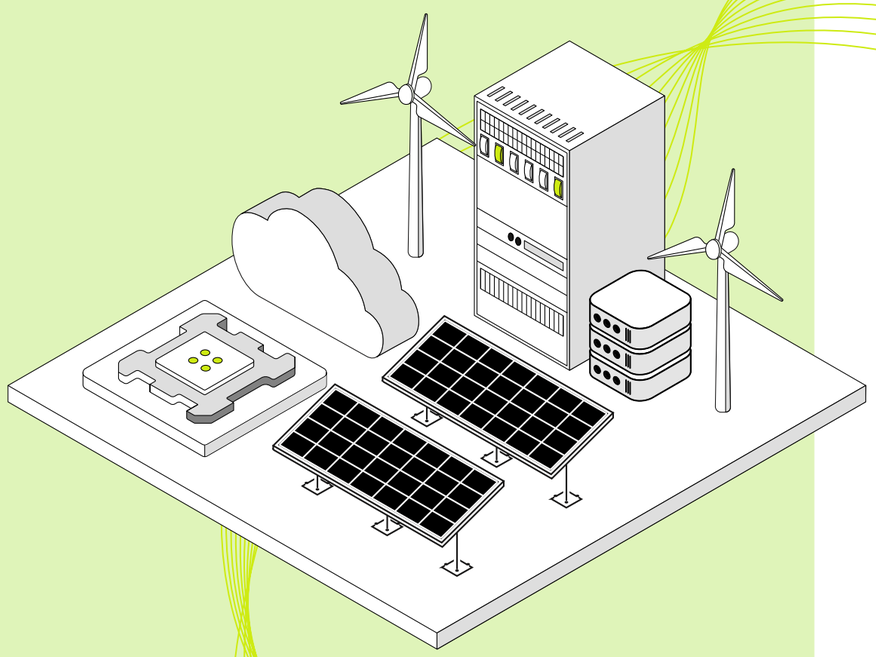
The divestment of our DFM® operations in 2025—which previously accounted for the vast majority of Scope 1 through on-site combustion of flared gas and portions of our Scope 2 and 3 emissions—fundamentally reshaped our emissions profile. DFM® operations that powered a portion of our Crusoe® Cloud operations are included in our 2025 emissions. 2025 emissions for our DFM® bitcoin mining business, is available upon request.

→ Data Center Commissioning

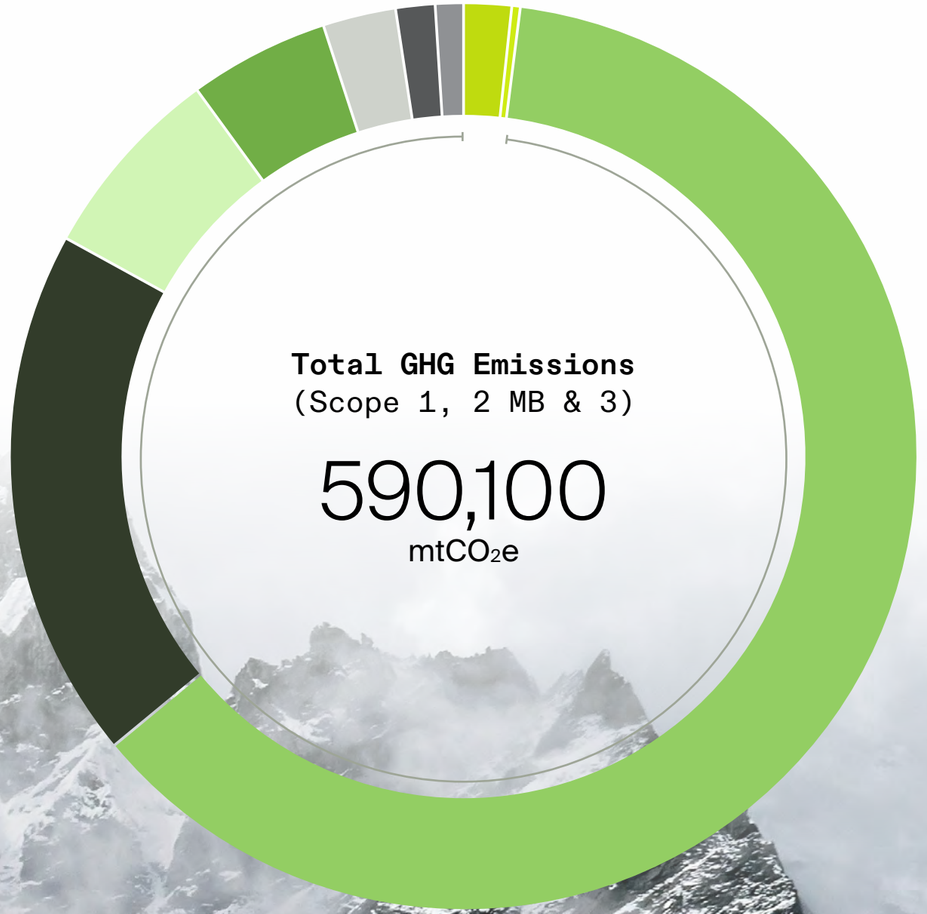
We treat our data centers as long-term infrastructure assets. In our reporting, we account for the full embodied carbon of a facility in the year it becomes operational and is turned over to the tenant for use. In 2025, our emissions include the embodied carbon of the first two buildings at our Abilene Stargate campus.



Our baseline now reflects the company as it operates today: a builder and operator of AI data centers, a cloud platform provider, and a manufacturer of electrical infrastructure.



Redefining Our GHG Emissions



	2024	2025
Scope 1		
1.81%	**17,700**	**10,700**
Stationary Combustion	16,800	10,400
Fugitive Emissions[1]	900	300
Scope 2		
0% Market-based[2]	**0**	**0**
Location-based	16,000	18,600
Scope 3		
98.19%	**60,400**	**579,400**
Capital Goods	4,800	355,600
Downstream Leased Assets	N/A	116,600
Purchased Goods & Services	45,000	46,100
Fuel & Energy Related Activities (FERA)	7,900	32,700
Other[3]	2,200	17,700
Upstream Transportation & Distribution	100	4,900
Business Travel	400	5,800
Total (Scope 1, 2 MB & 3)[4]	**77,200**	**590,100**

[1] Fugitive emissions reflect refrigerant leakage from our DFM® Cloud operations. The year-over-year decrease reflects our ongoing efforts to prevent leaks.
[2] Market-based Scope 2 accounts for our use of renewable energy instruments such as vPPAs and EACs.
[3] Other Scope 3 categories include Employee Commuting, Waste Generated in Operations, and Use of Sold Products.
[4] Crusoe's GHG footprint was developed in partnership with Gravity Climate, a digital GHG accounting solutions provider. Crusoe utilized primary and secondary data and emissions factors from the U.S. Environmental Protection Agency (EPA), and Ecoinvent, among others, to calculate our 2025 footprint.

Redefining Our GHG Emissions

Scope 1

DIRECT EMISSIONS

Crusoe's direct emissions since the divestment come from three sources: natural gas for heating our facilities, fuel used to power equipment at our manufacturing sites, and fugitive refrigerant emissions from our DFM® Cloud operations.

Scope 2

DIRECT EMISSIONS

Crusoe accounts for the electricity consumed at every facility where we maintain operational control, including our offices, manufacturing and co-located cloud data center facilities.

→ Co-location Data Centers

We include electricity used at co-location facilities in our Scope 2 inventory rather than Scope 3 because our decisions about how much equipment to deploy directly drive energy consumption in these facilities. We also pay for power as a pass-through cost and have access to actual kilowatt-hour consumption data.

We continue to match 100% of purchased electricity with renewable energy instruments — such as VPPA and EACs — that we procure directly or indirectly via our co-location partners who pass them onto us. This enabled us to maintain a zero market-based Scope 2 position as we scale.

Scope 3

INDIRECT SUPPLY CHAIN EMISSIONS

Crusoe measures our upstream and downstream Scope 3 value chain emissions associated with our operational business activities. With the commissioning of our first data center buildings, Crusoe's Scope 3 emissions increased significantly and is now our most significant source of emissions. Because the majority of these emissions occur outside our direct operations—embedded in the materials we procure directly and indirectly, the energy our suppliers use, and the infrastructure we build—reducing them requires working closely with our supply chain partners to drive down emissions at the source.

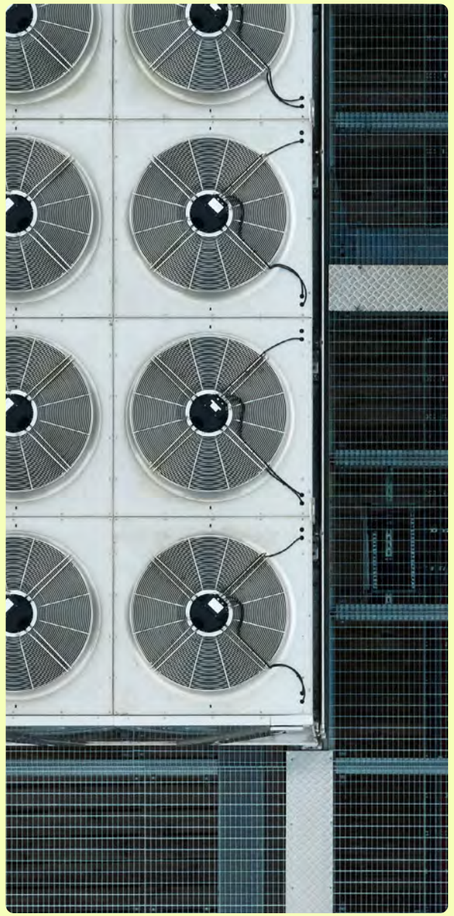
Our largest Scope 3 driver is embodied carbon in construction materials and purchased equipment like chillers and other mechanical and electrical systems and components. Crusoe Industries enables us to reduce a portion of these supply chain emissions by manufacturing key electrical components locally, cutting long-haul shipping and the emissions that come with it.

Since Crusoe recognizes a facility's full embodied carbon in the year it is commissioned and turned over to the tenant, Scope 3 will be uneven year-to-year, with step-changes in any year a new building is commissioned and lower emissions in years without a turnover event.

BEYOND GHGS: LIMITING LOCAL AIR POLLUTION

Crusoe takes a proactive approach to air quality management across our operations. All on-site generation equipment is permitted, actively monitored, and tested in line with federal and state requirements. Rather than treating air permit compliance as a floor, we design our systems to significantly outperform regulatory minimums — and aim to avoid impacts on the air quality in the communities and regions where we operate. When technically feasible, Crusoe installs Selective Catalytic Reduction (SCR) systems, which convert nitrogen oxides (NOx) into nitrogen and water vapor before they leave the stack to reduce air pollutants and help our operations achieve emission rates that are comparable to or better than federal Best Available Control Technology (BACT) rates.

We voluntarily installed single-bed SCR systems on all of our turbines and generators at our Abilene Stargate campus. At our second Abilene campus under development for Microsoft, we plan to deploy dual-bed SCR systems, which pass exhaust through two sequential catalytic chambers rather than one to achieve even greater levels of NOx removal. Across all sites, we maintain strict hazard communication requirements governing the purchase and use of chemical products to minimize environmental release.



Responsible Resource Management

Water Materials Waste

Decouple the growth of AI from natural resource use by minimizing water and waste, and selecting materials with care.

The conventional critique of AI infrastructure is that it consumes resources at a rate the planet cannot sustain—water for cooling, raw materials for construction, and waste from rapid hardware cycles. We take those concerns seriously. Our approach is to make resource performance and efficiency a design requirement, not an operational afterthought: engineering water out of our cooling systems, pushing embodied carbon limits upstream into procurement specifications, and building waste diversion into project governance before the first shovel breaks ground. As we scale, the discipline is to decouple growth in compute from growth in resource consumption—project by project, material by material.

Minimizing Operational Water Use

Data centers are hybrid facilities: they serve as a workspace for people with the usual workplace water needs like sinks and restrooms, but they also house powerful computing equipment running around the clock. Data centers require cooling because the powerful chips that run AI workloads convert the electricity they consume into heat. AI chips are denser and work harder than traditional servers, producing even more heat that must be removed to keep them functioning properly.

Traditionally, this cooling has relied on water, which carries the heat away from the equipment and keeps systems operating safely and reliably. Without effective cooling, servers could overheat, malfunction, or fail entirely, making water an essential part of keeping our digital world running historically and giving data centers a reputation for being significant consumers of water.

At Crusoe, we take a structured approach to reducing water use throughout the lifecycle of a data center—from construction to operations. By minimizing water for cooling, we successfully reduce operational water consumption at our data centers to levels similar to that of a comparably sized commercial building or warehouse.

CLOSED-LOOP COOLING AS THE DEFAULT

Crusoe-designed data centers use closed-loop, non-evaporative cooling—a combination of direct-to-chip liquid cooling and air-cooled chillers that recirculate coolant in a sealed system. In a 200 MW data center, the system requires an initial fill of approximately 1.7 million gallons. That water is continuously recirculated so no additional water is consumed for cooling during normal operations. A small quantity of water — approximately 50,000 gallons or less than the amount of water an average U.S. household consumes—is used for cooling system maintenance and water quality management each year. The result is a near-zero cooling water usage effectiveness (CWUE).

WATER-EFFICIENT FACILITIES

Occupied spaces across our data centers are fitted with WaterSense-certified plumbing fixtures, meeting EPA standards for water efficiency. At a 200 MW facility, total annual water use—including maintenance, custodial, and employee use—is estimated to be approximately 910,000 gallons per year, comparable to the annual water use of fewer than 10 U.S. households. We also invest in intensive leak detection and monitoring systems throughout our facilities to quickly identify and minimize leaks.

CONSTRUCTION WATER MANAGEMENT

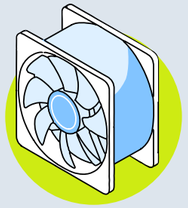
Construction water use is often overlooked, but it represents one of the major uses of water during a data center's lifecycle. We work to reduce this through water reclamation practices such as the use of onsite retention ponds to capture and reuse water during the construction phase. We also repurpose concrete waste by turning it into aggregate that is used for dust control to reduce water use.

3 USES OF WATER AT A 200 MW CRUSOE DATA CENTER

Approximate Annual Water Usage

Maintenance of Cooling Systems

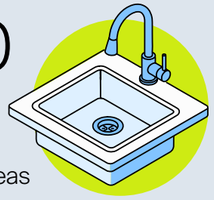
50,000 gallons



- Closed-loop, non-evaporative system
- **1.7 million gallons** One-time system fill at startup
- Zero water for cooling during normal operations after initial fill — water is recirculated

Employee Indoor Water Use

460,000 gallons



- Employee kitchens, restrooms, and break areas
- Water-efficient fixtures throughout

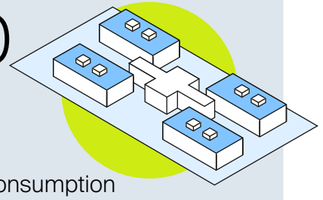
Maintenance & Custodial Uses

400,000 gallons

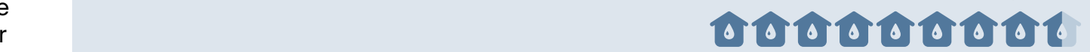
- Equipment cleaning and facility upkeep

Annual Total

910,000 gallons



- Equivalent to **8.5 U.S. households'** annual consumption



An average U.S. household uses ~110,000 gallons of water a year

CASE STUDY

How Closed-Loop Cooling Works & Why It Matters

Most data centers cool their equipment by evaporating water into the air — similar to how sweat cools skin. Water is passed through cooling towers and released as vapor, requiring constant replenishment to maintain cooling capacity. A traditionally-built large data center using evaporative cooling can consume upwards of five million gallons daily — equivalent to the water needs of a town of 50,000 people.

Crusoe's data centers work differently. Our closed-loop systems circulate cooling media through a sealed network of pipes and cold plates that absorb heat directly from GPU chips and other components. The heated liquid is then cooled by air-cooled chillers and recirculated. No water is evaporated. No water leaves the system.

For a 200 MW Crusoe data center, the initial fill requires approximately 1,700,000 gallons of water — the equivalent annual use of less than 16 households. Once filled, the system is never fully drained and refilled. It is designed with valved sections, the largest containing less than 5,000 gallons. If a repair is needed, only that section is isolated, drained, and refilled—limiting consumption to a few thousand gallons at most.

Because cooling typically accounts for the vast majority of water use in a data center, eliminating evaporative cooling fundamentally changes the resource profile of the facility. As a result, water usage in our data centers is expected to be comparable to that of any office or warehouse of similar size.

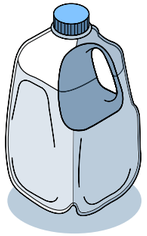
This is not just a conservation measure. It is a resilience strategy. In regions experiencing drought or water stress, a facility that does not depend on continuous water supply can operate reliably without competing with communities for a shared and increasingly scarce resource.

An average U.S. household uses ~110,000 gallons of water a year

Initial Fill at Startup

1.7M gallons

<16 U.S. households' annual water use



Water for Cooling

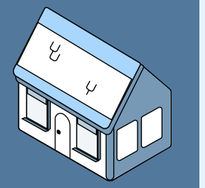
0 gallons

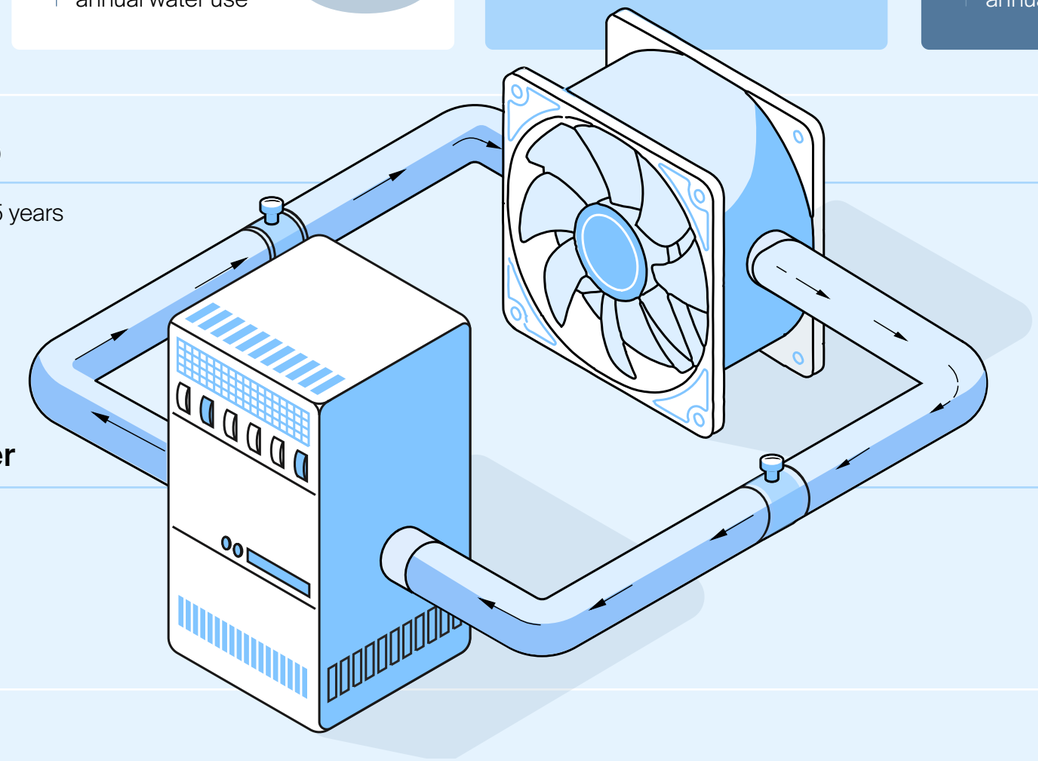
during normal operations

Maintenance & Water Treatment

50,000 gallons

<1 U.S. household's annual water use





Closed cooling loop

Water recirculated for up to 15 years (with proper maintenance)

Air-cooled chiller

Liquid-cooled server

Valved piping system

Valved sections limit water consumption to

<5,000 gallons during repairs

Preserving Critical Local Water Resources

Reducing our own water consumption is only part of the equation. Our ultimate goal is to preserve the local water resources that communities rely on. That's why we design our sites to work in harmony with their surroundings, seeking to minimize pressure on shared water systems through careful management and efficiency. By limiting operational water use and applying sustainable design practices, we help safeguard these vital resources for the future.

NO PERMANENT IRRIGATION

Landscape designs across all Crusoe sites are specified to avoid irrigation systems, unless required by local codes. Planting strategies prioritize drought-tolerant, non-invasive, and native species aligned with local conditions.

RESPONSIBLE WATER SOURCING

Where feasible, projects prioritize reclaimed or non-potable water for non-critical uses, helping to reduce pressure on municipal and groundwater resources. We track the share of our sites located in water-stressed basins and factor local water conditions into design decisions.

Selecting Circular, Low-Impact Materials

What we build with matters as much as how we build. The embodied carbon in construction materials—steel, concrete, insulation, cladding—represents a significant share of our environmental footprint, one that is locked in at the point of procurement. Our approach is to manage carbon and environmental performance upstream: specifying lower-impact materials, requiring transparency from suppliers, and ensuring that design decisions made early in a project are not eroded by late-stage substitutions.

LOWER-CARBON MATERIAL

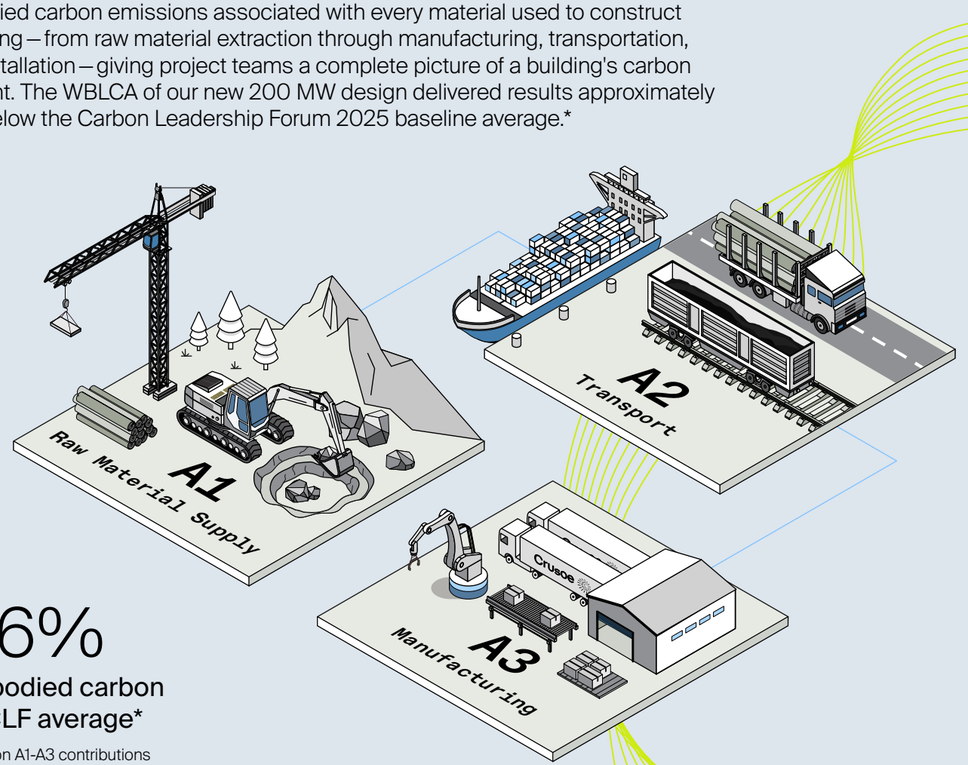
We have established global warming potential and VOC limits and recycled content requirements for building materials, and included them in our project specifications. We work closely with vendors to prioritize and source lower-carbon materials, focusing on the highest-impact categories such as steel and concrete. These limits align with the Carbon Leadership Forum 2025 baselines and apply to all new builds starting in 2026.

VERIFIED MATERIAL TRANSPARENCY

We require environmental product declarations (EPDs) from suppliers across all significant material categories, and are actively pushing for EPDs on equipment as well. Greater EPD coverage improves the accuracy of our carbon accounting, reduces our reliance on industry averages, and strengthens our ability to engage suppliers on embodied emissions.

WHOLE BUILDING LIFE CYCLE ASSESSMENT

We embed carbon considerations into early design by conducting whole-building life cycle assessments (WBLCA) for new prototypes, then using the results to inform the final design and selection of materials. WBLCA is a tool that helps quantify the embodied carbon emissions associated with every material used to construct a building—from raw material extraction through manufacturing, transportation, and installation—giving project teams a complete picture of a building's carbon footprint. The WBLCA of our new 200 MW design delivered results approximately 16% below the Carbon Leadership Forum 2025 baseline average.*



-16%
embodied carbon
vs CLF average*

* Based on A1-A3 contributions

THE CARBON LEADERSHIP FORUM (CLF)

The CLF is a nonprofit research and education organization focused on reducing embodied carbon—the greenhouse gas emissions associated with the manufacturing, transportation, installation, and disposal of construction materials.

The CLF Material Baselines Report is widely recognized as the industry standard for embodied carbon benchmarking, providing average carbon values by material category derived from Environmental Product Declarations (EPDs)—standardized, third-party verified documents that report the carbon footprint of building products. The CLF baseline values are used as a common reference point for comparing materials and setting reduction targets during design and procurement.

CLF Carbon Leadership Forum

CASE STUDY

Project Sustainability Requirements — The Standard for How We Build

In 2025, Crusoe developed our first Project Sustainability Requirements (PSR)—a design standard that applies to all new data center projects from 2026 onward.

The PSR was informed by a whole-building life cycle assessment of our 200 MW data center design that delivered embodied carbon results approximately 16% below the Carbon Leadership Forum 2025 baseline average. Its findings are now embedded directly into how Crusoe specifies, sources, and builds.

The PSR is a governing document, not only a set of guidelines. Sustainability requirements are reviewed at design kickoff, tracked during implementation, and assessed in a formal post-project alignment review.

THE PSR SETS REQUIREMENTS ACROSS SIX CATEGORIES

01 → **Site selection**

Prioritize previously developed land, brownfield where feasible, and proximity to renewable generation. Evaluate local grid carbon intensity and suitability for on-site solar, battery storage, and microgrid-ready infrastructure. Avoid 100-year floodplains and sensitive natural sites.

02 → **Materials**

Embodied carbon limits at or below CLF 2025 baselines for structural steel, concrete, cladding, insulation, glazing, and more. Environmental product declarations required for a minimum of 25 products per project. No materials from the Living Building Challenge Red List or EPA Chemicals of Concern. 90% of installed products must meet VOC emissions criteria.

03 → **Fuel use & emissions**

Prioritize use of low-carbon fuels and lower-emitting equipment. No idling of equipment.

04 → **Energy performance**

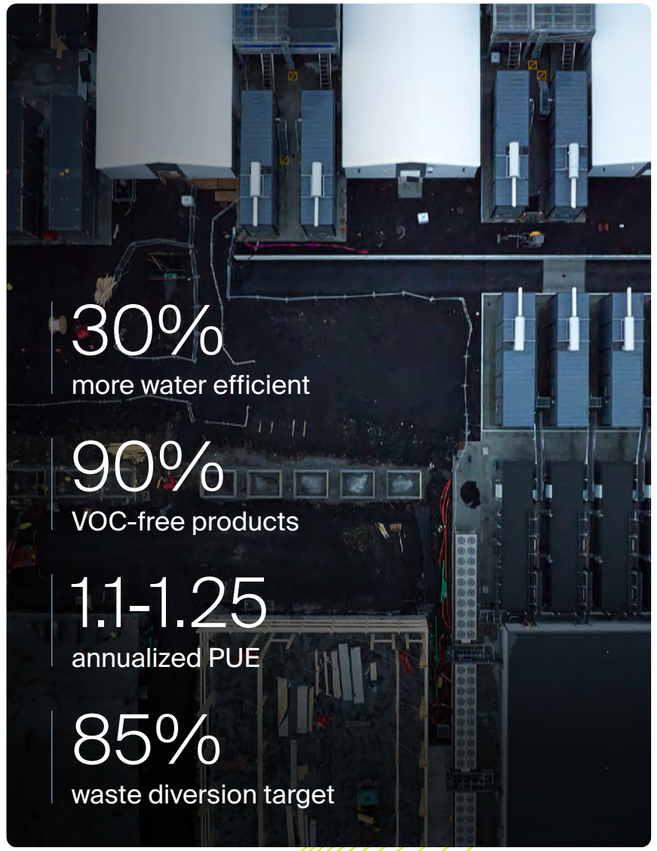
Design PUE target of 1.1–1.25. Minimum energy cost reduction over ASHRAE 90.1-2019 baseline. Operational energy and carbon tracking from commissioning onward through monitoring-based commissioning plans.

05 → **Water conservation**

High-efficiency water fixtures compliant with U.S. EPA WaterSense. Fixture efficiency 30% beyond calculated baseline. Construction-phase water conservation plan required as part of the site environmental management plan. Native plantings and no irrigation.

06 → **Waste**

Project-specific Construction Waste Management Plans required before mobilization. Minimum 85% diversion target by weight. Minimize single-use water bottles. On-site source separation with monthly tracking and verified reporting.



Minimizing Waste & Managing End of Life

Crusoe's waste footprint is concentrated in three activities: data center construction, which generates construction and demolition debris; the deployment and end-of-life management of GPU clusters and hardware, which creates packaging waste and e-waste; and manufacturing at Crusoe Industries, which generates production scrap, packaging, and hazardous waste. Our approach is to reduce waste through material efficiency and reuse where possible, and manage what remains through structured diversion and responsible end-of-life pathways.

CONSTRUCTION WASTE PLANNING

We aim to reduce and divert waste from landfill. As a part of our PSR, contractors must submit a project-specific Construction Waste Management Plan before mobilization, mapping expected material streams and diversion routes upfront. Waste outcomes are part of delivery governance.

From 2026, all new data center construction projects are required to achieve a minimum 85% diversion rate by weight.

EQUIPMENT REUSE & RECYCLING

We follow a strict hierarchy for IT and hardware: first reuse, then ethical recycling through certified partners, including R2-certified facilities for responsible material recovery. Functional equipment is resold or repurposed to extend its useful life before entering the recycling stream.

HAZARDOUS & CLASSIFIED WASTE MANAGEMENT

Every Crusoe facility operates under a structured identification and disposal process, with employees trained to classify waste into the appropriate stream—hazardous, recyclable, or landfill—and follow established protocols for handling. Key hazardous waste streams at our manufacturing facilities include solvents and paints, wash bay residuals, drum dryer waste, and universal waste such as batteries. Our focus is on limiting generation at the source: at our manufacturing facilities, specialized treatment systems convert the water-based portion of paint chemicals into water vapor, helping to reduce hazardous waste volume before it ever enters the disposal stream.

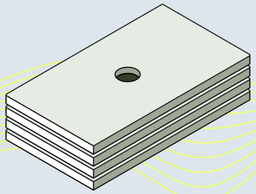
A tiered hazardous waste training program at our Arvada facility achieved 100% completion for advanced personnel.

FACTORY-BUILT PRECISION

Crusoe Industries manufactures modular data center components and electrical systems in-house, where standardized production improves material ordering accuracy, limits on-site scrap, and enables consistent quality across builds—helping to reduce waste compared to conventional field-built construction. Resource efficiency at Crusoe is built from the ground up, by the people closest to the work.

REDUCING MATERIAL WASTE

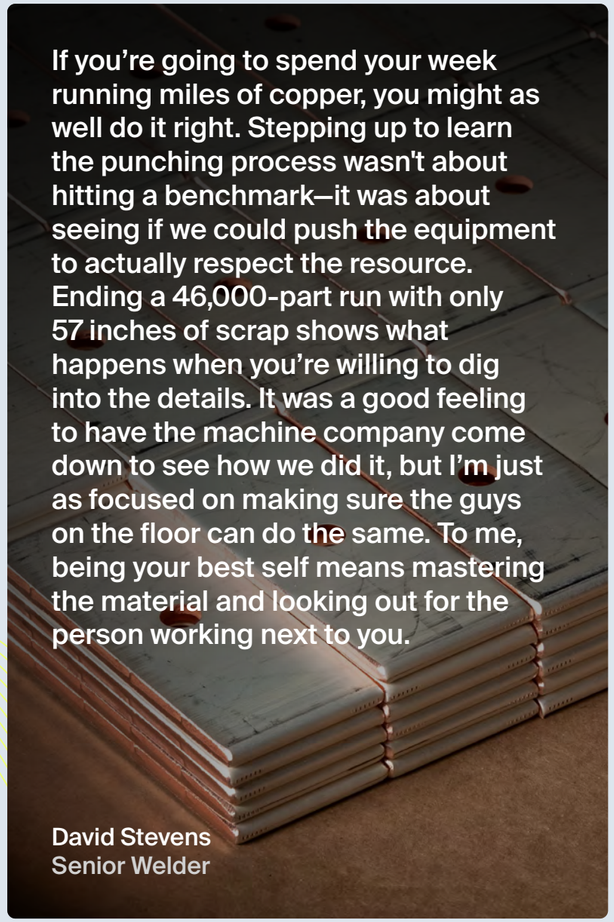
On a recent 46,000-part production run, manufacturing specialist David Stevens developed a creative approach to copper utilization that set a new internal benchmark: less than 1% scrap rate, with just 57 inches of waste from 480 feet of copper processed. The result: over 40 sticks of copper saved and more than $10,000 in material cost avoided. This is what tapping into collective genius looks like in practice—innovation that comes from the people closest to the work.



$10,000

saved in material costs

Through a <1% scrap rate on 46,000 parts



If you're going to spend your week running miles of copper, you might as well do it right. Stepping up to learn the punching process wasn't about hitting a benchmark—it was about seeing if we could push the equipment to actually respect the resource. Ending a 46,000-part run with only 57 inches of scrap shows what happens when you're willing to dig into the details. It was a good feeling to have the machine company come down to see how we did it, but I'm just as focused on making sure the guys on the floor can do the same. To me, being your best self means mastering the material and looking out for the person working next to you.

David Stevens
Senior Welder

CASE STUDY

Crusoe × Redwood Materials — Circular Energy for AI

In June 2025, Crusoe and Redwood Materials partnered to deploy North America's largest microgrid of second-life EV batteries to power advanced AI compute, a collaboration sitting at the intersection of circular materials, clean energy, and rapid AI infrastructure deployment.

Redwood Materials currently processes battery packs with a combined capacity of 20 GWh annually—the equivalent of approximately 250,000 electric vehicles—representing about 90% of all lithium-ion batteries collected in North America. Many of these packs, while no longer suitable for vehicles, retain significant capacity for stationary energy storage.

The initial deployment, located at Redwood's 100-acre campus in Sparks, Nevada, combined 12 MW of solar generation with 63 MWh of energy storage powered entirely by repurposed EV battery packs. Since commissioning, the microgrid has delivered 99.2% operational availability over seven months of continuous operation, exceeding reliability expectations and validating a core premise of the partnership: that second-life batteries, orchestrated through Redwood's Pack Manager technology, can reliably power high-performance AI workloads with renewable energy nearly around the clock. Crusoe® Cloud maintained 99.9% uptime leveraging the grid as backup.

The economics align with the environmental logic. Reused battery packs can be deployed at roughly half the cost of new systems while offering comparable performance in stationary applications. The modular nature of both Crusoe Spark and Redwood's storage systems allows new capacity to come online in months rather than the year-plus timelines of conventional construction. The batteries extend their useful life before eventual material recovery through Redwood's recycling operations, creating a circular loop from vehicle to grid storage to recovered materials.

For Crusoe, the partnership demonstrates something broader: that speed, modularity, and sustainability can work together.

CRUSOE SPARK

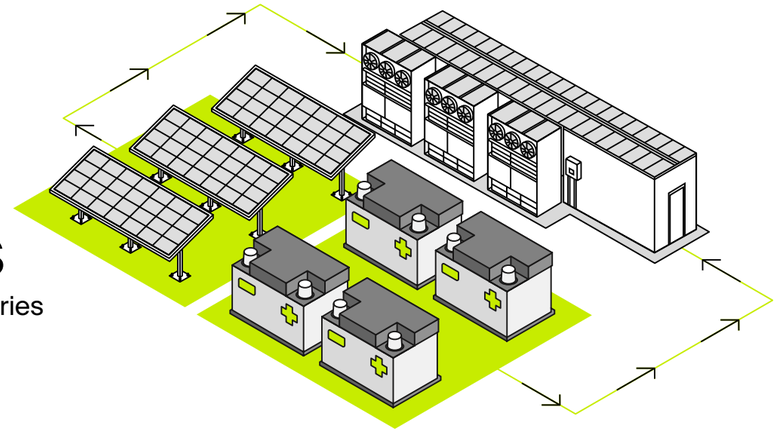
Crusoe Spark is a turnkey, prefabricated modular AI data center — designed and manufactured by Crusoe Industries — that integrates power distribution, advanced cooling, GPU-optimized racks, and monitoring into a single chassis built for rapid deployment wherever power is available and demand exists. It is, in many ways, a return to Crusoe's roots as a company. Long before we were building gigawatt-scale campuses, we built and deployed over 400 modular data centers in remote oil fields where energy was stranded.

Crusoe Spark units are designed to pair with whatever power source makes sense for a given location — renewables, grid power, natural gas, or eventually small modular nuclear reactors. In partnership with Redwood Materials, we drew upon years of hard-won expertise in deploying compute infrastructure at the edge to demonstrate that second-life EV batteries paired with solar can reliably power high-performance AI workloads off-grid.

12 MW
of solar

63 MWhs
of repurposed EV batteries

99.2%
microgrid availability



Safeguarding & Uplifting People

People & Culture | Safety | Community

Cultivate a thriving workforce and community by prioritizing safety, talent development and engagement.

Building AI responsibly starts with having the right people with the right skills, values, and drive to execute at a pace the industry has never seen before. In just eight years, Crusoe has grown from a handful of employees to more than 1,200 by the end of 2025. We doubled our headcount in both 2024 and 2025—and expect to continue growing in 2026. That growth reflects our mission: accelerating the abundance of energy and intelligence requires a multidisciplinary workforce spanning data center engineering, cloud operations, manufacturing, energy development, and beyond. Our people strategy is built on a simple belief: the best teams are never finished improving. We hire at speed, develop talent deliberately, and create the conditions for individual and collective learning to compound over time. That commitment, combined with our focus on safety across every site and creating lasting value in the communities where we operate, is what allows us to grow fast without losing what makes us effective.

Attracting & Retaining High-Caliber Talent

We seek people who are inspired by our mission, aligned with our culture, and ready to execute at speed in high-stakes environments. Our in-house recruiting engine spans four domains—technology, manufacturing, digital infrastructure, and shared services—with structured processes designed to identify candidates with both technical depth and cultural alignment.

HIRING THE RIGHT PEOPLE FOR OUR MISSION

As Crusoe grows and expands into new functions, geographies, and markets, attracting the right talent has become as critical as any other operational challenge. Our roles span data center engineering, cloud platform development, manufacturing, construction, energy innovation, and go-to-market—with new divisions standing up every year to keep pace. In 2025 alone, we built out a dedicated real estate function and launched a new strategy and innovation team.

FIVE THINGS SET US APART

Attracting the right people at this pace requires giving talented people a reason to choose Crusoe.

01 → **A shared belief in the power of AI**

Our mission is not abstract. Every employee sees how their work connects to accelerating the abundance of energy and intelligence.

02 → **A team of experts**

From power engineers and thermodynamics specialists to GPU architects and field operators, Crusoe brings together disciplines that rarely sit under one roof.

03 → **Vertical integration as a learning engine**

Because we control the full stack from energy to compute, employees gain exposure to systems, trades, and challenges they would never encounter at a single-layer company.

04 → **Shared curiosity and a bias to opportunity-finding**

We hire people who find problems interesting, not intimidating, and who instinctively look for opportunity in complexity.

05 → **Autonomy, agency, and velocity**

The pace is fast, the stakes are real, and people are trusted to make decisions and move.

Employees across functions describe a similar experience: the work is hard, the pace is fast, and the stakes feel worth it.

That combination—challenge, purpose, and the opportunity to grow alongside a company at this stage—is what sets us apart as an employer and keeps people engaged once they are here.

1,217
FTEs*

995
new hires

* Over 100 Crusoe employees became NYDIG employees after the DFM® divestment and are excluded from this figure.

I chose Crusoe to pair my cloud infrastructure experience with a mission that isn't just about doing well, but doing good. In one year here, I've grown more than in several years elsewhere — your title never caps your impact. At past companies, I was told to 'stay in my lane'; at Crusoe, the response to a new idea is always, '*Yes—and how can I help*?' This is a place that empowers you to operate far beyond your supposed capabilities.

Song King
Senior Manager, Software Engineering

Attracting & Retaining High-Caliber Talent

COMPENSATION PHILOSOPHY: SHARED OWNERSHIP

Crusoe offers fair and competitive compensation to attract talented people. We use local, national, and industry-specific survey data to benchmark compensation based on the skills, knowledge, and behaviors required of a top-tier candidate for each of our positions. Our compensation is designed to be equitable across position levels and geographic locations—and our approach goes further than a market-rate salary.

We believe that everyone in the company, from the manufacturing floor to the engineering team, should share directly in the value they help create. That belief is reflected in how we structure compensation: equity is not just a perk for executives at Crusoe. Every full-time employee receives equity as part of their package—because every employee deserves to benefit from building something this significant.

RECRUITING THROUGH REFERRALS

Our employees are our most reliable recruiters. They know the work, they know the culture, and they know exactly the kind of people they want to work alongside them. Referrals have consistently delivered our highest-quality hires—people who already understand and believe in the mission before they walk through the door. In 2025, 31% of new hires came through employee referrals, supported by a competitive Employee Referral Bonus Program.

REDESIGNED ONBOARDING

Given our rapid growth, we've redesigned onboarding to give new hires the best start—helping them understand their in-house network and responsibilities from day one, while hearing directly from leaders about Crusoe's mission. Orientation runs every Monday (every other Monday in smaller locations) across nine sites on three continents. Each session follows a consistent format: welcome breakfast, company overview, IT setup, workspace tour, and team lunch—so new hires are confident in their tools, space, and colleagues.

Programs are customized as needed. Manufacturing sites host a three-day experience with safety, technical, and Six Sigma/LEAN training. Data centers follow schedules suited to their teams, including extended tours; in Reykjanesbaer, new hires often travel to Dublin for the full orientation.

Building connections—with new teams and across the organization—is crucial. We encourage current employees to get involved in onboarding—as greeters and facilitators. They welcome new hires when they arrive, host breakfast conversations, and deliver the Crusoe company overview. This peer-led model means new hires hear about the mission from the colleagues they are about to work with in addition to Crusoe's leaders.

INVESTING IN FUTURE TALENT

In 2025, Crusoe strengthened our internship program, welcoming 19 interns from 13 universities across 8 teams. Each intern was paired with a team mentor—someone to guide them, answer questions, and help them navigate the company beyond project work. Lunch-and-learns with our founders and VPs offered direct exposure to senior perspectives on careers and Crusoe's mission. Social events—from visits to the SF Exploratorium and volunteer park cleanups to ice cream socials and scavenger hunts—built bonds across the cohort, complemented by dedicated learning and development sessions. The program has become a pipeline for future talent, giving interns the rare opportunity to see their work come to life in real time and become part of something larger at Crusoe.

19
interns from 13 schools

26%
full-time conversion rate

I interned at Crusoe to work at the intersection of AI infrastructure and sustainability. Returning as a full-time engineer has been an incredible evolution; seeing my intern project move from concept to critical production tool is deeply rewarding. The Power Degradation Simulation tool I developed allows us to programmatically simulate power failures, ensuring server resiliency before they ever touch a customer workload. We recently validated this at scale, confirming zero hardware issues or job crashes during a full-site simulation. As I shift my focus toward our upcoming expansions, I'm excited to apply these 'big-picture' insights to build the robust, sustainable systems that define Crusoe's mission.

Kaitlyn Vo
From Software Engineer Intern to Software Engineer

Attracting & Retaining High-Caliber Talent

CRAFTING THE EMPLOYEE EXPERIENCE

We're focused on creating an environment where employees can do their best work—one that supports productivity, well-being, and meaningful connection. From thoughtfully designed workspaces to comprehensive benefits, we invest in the employee experience so our teams can thrive both professionally and personally.

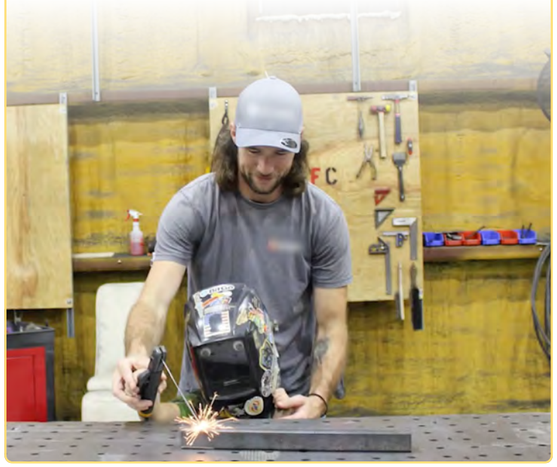
WORKSPACES BUILT FOR PEOPLE

As we grow, we're investing in spaces designed for both productivity and well-being. Offices are designed to support the full range of how people work best—with abundant meeting rooms and open collaboration spaces to promote creativity and connection, alongside phone booths and quiet areas for focused, heads-down work. Every employee receives their choice of noise-cancelling headset or AirPods. We also offer 15 telecommuting days each year.

But a great workplace is more than a well-designed space—it's the culture that happens within it. We operate on a five-day in-office model, and we've deliberately planned our offices to be places people want to be. We provide meals and snacks and encourage colleagues to share them together—because some of the best connections happen over a meal. We also provide regular social events, team gatherings, and culture-building moments that give colleagues the chance to connect as people, not just as coworkers.

The energy of a shared space, when it's working well, compounds in ways that remote work simply can't replicate—and we invest in making that true at Crusoe.

Beyond day-to-day work, we continue to build community through shared experiences. In 2025, Crusoe hosted its first Bring Your Kids to Work Day, inviting families and colleagues for a day of connection, creativity, and inspiration.



EMPLOYEE BENEFITS

At Crusoe, we believe comprehensive employee benefits are essential to supporting our team's physical, mental, financial, and personal well-being. Our philosophy centers on providing competitive, holistic offerings that recognize employees as whole people with diverse life needs, from family milestones and health challenges to long-term financial security and daily lifestyle support. By continuously enhancing our benefits to meet the evolving needs of our growing team, we empower employees to thrive both at work and beyond, fostering the engagement and innovation needed to power sustainable AI infrastructure.

Parental leave

Crusoe encourages employees to take time to bond with their families after the birth of a child. 6 employees took maternity leave and 21 employees took paternity leave.

888
parental leave days taken

100%
retention rate

Key benefits

- Competitive compensation and equity packages
- Comprehensive health & wellness programs
- Paid time off, paid holidays & leave of absence programs
- Retirement & pension plans
- Life & income protection benefits
- Learning & development
- Mental health & wellbeing resources
- Global travel insurance & emergency assistance
- Volunteer time off
- Daily meals allowance
- Additional perks & programs specific to location

Attracting & Retaining High-Caliber Talent

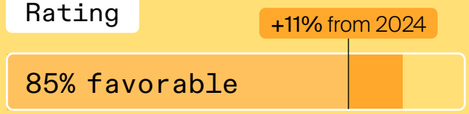
EMPLOYEE ENGAGEMENT SURVEY

As Crusoe grows, we're committed to listening, learning, and holding ourselves accountable to our people. Tracking employee sentiment year over year gives us an honest signal on culture and leadership, and holds us accountable to continuous improvement.

Engagement

89%
employee participation
(3rd Annual Survey)

Rating



+3% vs Tech Industry

Standout strengths

- → Confidence in Leadership
- → Mission-Driven Motivation
- → Opportunities for Growth

PERFORMANCE MANAGEMENT

Performance management at Crusoe is built around structured cycles, honest feedback, and clear accountability. Outcomes connect directly to growth and development—so that how someone performs shapes not just how they are recognized, but where they go next at the company.

→ Semiannual reviews

Crusoe offers structured performance and career development reviews—combining self-assessment, peer feedback, and manager evaluation—to employees twice a year to provide them with a clear picture of their performance and where they can grow.

→ Feedback mastery

Launched in Q4 2025, this program provides employees with the mindset and structured tools to give, receive, and seek productive feedback—accelerating personal growth and building a high-performance culture. The program is expanding to 12 sessions in Q1 2026 to reach the full organization.

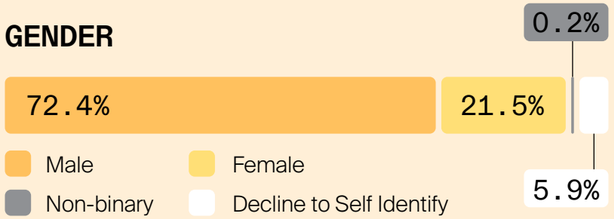
→ Career architecture

We are building a formal job architecture across approximately 900 distinct roles, creating coherent career families and progression pathways so employees can envision and plan long-term careers at Crusoe.

THE BREADTH OF OUR WORKFORCE

Building AI infrastructure from the energy source to the software layer requires a broad range of expertise. We do not hire to meet pre-defined profiles; instead, we hire based on the capabilities needed at each stage of the business, ensuring a naturally diverse mix of expertise and perspectives. Therefore, our team spans a range of professional backgrounds, career stages, and lived experiences, reflecting the multi-disciplinary nature of the business. We monitor the composition of our workforce across a range of dimensions, including gender, age, and background, as part of our broader focus on building effective teams. This breadth of experience strengthens decision-making, improves execution, and supports our ability to scale reliably across markets.

GENDER



AGE

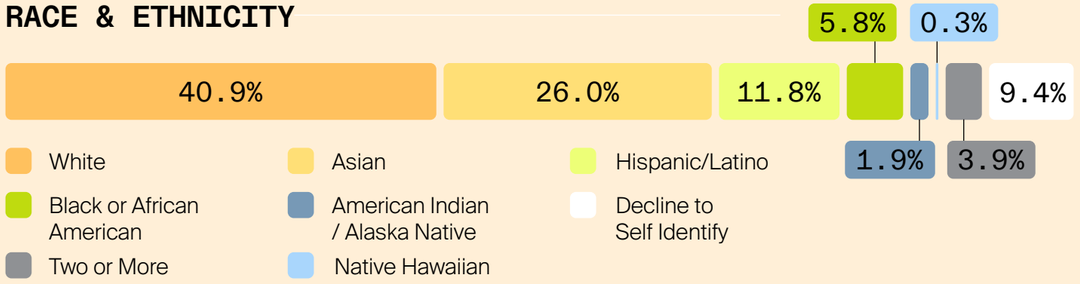
17.7%
Generation Z
>29

55.3%
Millennials
30-45

24.5%
Generation X
46-61

2.5%
Baby Boomers
>61

RACE & ETHNICITY



Awards


13
Comparably
AWARDS
Comparably Best CEO 2025
Comparably Best Company CAREER GROWTH 2025
Comparably Best Company HAPPINESS 2025
Comparably Best Company COMPENSATION 2025
Comparably Best Company OUTLOOK 2025
Comparably Best Teams PRODUCT & DESIGN 2025
Comparably Best Company LEADERSHIP 2025
Comparably Best Company PERKS & BENEFITS 2025
Comparably Best Teams HR 2025
Comparably Best Teams ENGINEERING 2025
Comparably Best Company for DIVERSITY 2025
Comparably Best Company CULTURE 2025
Comparably Best Company for WOMEN 2025


LinkedIn TOP STARTUPS
#5
Top Startups
in Denver


Crusoe


#57
The San Francisco Bay Area
TOP WORKPLACES
PURPOSE & VALUES
USA TODAY
TOP WORK PLACES 2025 USA
LEADERSHIP
TOP WORK PLACES 2025
The Denver Post
San Francisco Chronicle
Detroit Free Press
GREAT PLAINS


Inc. Best Workplaces 2025
Real Leaders IMPACT COMPANY
DENVER BUSINESS JOURNAL
BPtW
2025 BEST PLACES TO WORK


Crusoe

CASE STUDY

LodeStar — Building a Culture of Recognition at Scale

When Crusoe's 2024 engagement survey came back, recognition scored at the bottom. In response, in January 2025, Crusoe launched the LodeStar Program. Each quarter, four employees are selected for exemplary performance and are rewarded with a unique experience of their choice valued at up to $10,000. The gift philosophy is grounded in research and intuition alike: people remember experiences for the rest of their lives.

In its first year, LodeStar received 136 peer nominations—evidence that recognition is becoming part of the culture. The impact showed up directly in the data: positive perceptions of recognition improved by 11 percentage points in the 2025 engagement survey.

In 2026, Crusoe is building on LodeStar's success with the company-wide rollout of Workhuman—a peer recognition platform where every employee receives a points budget to recognize colleagues, redeemable for meaningful rewards. The goal is to extend the principle that made LodeStar work—that recognition should be personal, memorable, and driven by the people closest to the work—to every team, every site, and every function across the organization.

Receiving the LodeStar Award is a milestone I'm truly grateful for, especially knowing it came from the peers I work alongside every day. Supporting our teams across our various applications and infrastructure can be a high-pressure balancing act, but being recognized for that effort is incredibly motivating. The trip gave me the space to reflect on my growth and I'll carry these memories for a long time.

Cody Jones,
Manager Enterprise Infrastructure

Each quarter, four employees are selected for exemplary performance and are rewarded with a unique experience of their choice valued at up to $10,000.

136
peer nominations

+11%
improvement in Employee recognition

Being recognized with the LodeStar Award is incredibly humbling and a wonderful reflection of the high-performance team and culture we're building at Crusoe. To be nominated by the people I work with every day is the ultimate motivation, and it reinforces the idea that our collective effort truly matters. Watching an F1 pit crew change tires right in front of our eyes at the Miami Grand Prix was an experience of a lifetime.

Swathi Chukkapalli
Senior Legal Operations Manager

Swathi Chukkapalli
→ F1 race
2025 Q3 Winner

Continuously Upskilling Employees

Embedded in Crusoe's values is our commitment to continuous improvement — at speed. We encourage employees to be on the infinite growth loop and share individual and collective learnings frequently to enable more impactful ways of working and doing things. When headcount doubles annually, structured development is how we build leadership depth, technical capability, and cultural cohesion to keep pace with growth. Every employee at Crusoe is expected to invest in their own development — and we invest heavily in giving them the means to do so. That investment is also a pathway: we are committed to promoting from within, supporting internal mobility into new roles and functions, and creating clear opportunities for employees to grow their careers and take on greater responsibility as Crusoe scales. The people who build this company should have the opportunity to grow with it.

LEARNING ECOSYSTEM

We invest in a layered learning ecosystem that combines centralized learning platforms with targeted development programs—ensuring every employee has access to both broad professional development and the specific technical skills their role demands. In 2025, that ecosystem evolved meaningfully: we expanded our Learning Management System (LMS) access to cover all employees, launched a dedicated data center certification program through CNET for our digital infrastructure teams, and brought in specialized safety and compliance training for our manufacturing workforce through Cintas—tracked and managed by our Health and Safety team.

LEARNING MANAGEMENT SYSTEM

Our LMS delivers onboarding, compliance, and professional development content with real-time progress tracking across the organization. In 2025, we built department-specific onboarding pathways for Crusoe Industries and targeted modules for our digital infrastructure and cloud engineering teams to address observed knowledge gaps.

36,500+	88%	46.5 hrs
completions	completion rate	Average platform use per employee

MANUFACTURING TECHNICAL TRAINING

We partnered with Cintas, Tulsa Tech, and Black Safety Label to train and upskill our manufacturing team for their respective expertise. Demand exceeded expectations, and a dedicated three-person technical training team is now building structured curricula for manufacturing—standardizing knowledge transfer across plants as we open new facilities. All new employees are expected to complete at least 4 hours of safety training.

5-10 hrs	700 hrs
of training per employee depending on specialty	total training hours across manufacturing

CNET TECHNICAL CERTIFICATIONS

We partnered with CNet Training to deliver data-center-specific technical upskilling for our digital infrastructure team, combining video, instructor-led sessions, and certification exams.

18
employees certified in Q4 2025

LINKEDIN LEARNING

Employees have access to over 21,000 on-demand courses spanning technical, leadership, and professional skills. Following a targeted engagement initiative with our manufacturing workforce, we expanded access to cover nearly all employees. The most engaged topics reflect the strategic direction of the business: Six Sigma, cloud computing, Kubernetes, and AI applications.

412	847	1,278
learners	courses completed	hours viewed

DISC BEHAVIORAL TRAINING

DISC provides a shared language for understanding behavioral styles—improving communication, collaboration, and team dynamics across the organization. Sessions are tailored for both new hires and existing teams, with a monthly virtual session now embedded into the onboarding lifecycle for every new employee.

595	300	11
assessments completed	attended live sessions	cohorts

CASE STUDY

Project FRIDAY — Embedding AI Fluency

Crusoe builds AI infrastructure for the world—and we believe our own team should be among the most capable AI users in it. Project FRIDAY is our company-wide initiative to put AI to work in every employee's daily workflow, across every function and facility.

Just as Friday became Robinson Crusoe's indispensable partner, the goal is to make AI a natural, practical tool—not a specialist skill reserved for technical teams. The real aim isn't just efficiency; it's freeing people from repetitive, time-consuming tasks so they can focus on the work that requires judgment, creativity, and strategic thinking.

The program launched in 2025 and started as a six-workshop series—taking employees from foundational AI policy and prompt-writing through tool selection, automation, and AI-assisted workflows—designed so that what's learned in a session can be applied the same day. As our employees' skills have grown, so has the program, with advanced sessions that keep pace with the rapidly evolving AI landscape. At a company growing as fast as Crusoe, that kind of practical capability across the organization isn't a nice-to-have—it's how we execute.

→ Dedicated champions

Adoption is driven peer-to-peer through the FRIDAY Crew—a network of departmental AI champions embedded within their teams. These champions co-facilitate workshops, capture use cases specific to their function, and serve as a direct feedback link to the program. Every department has a point of contact. No one has to figure it out alone.

→ Use case playbooks

Proven solutions are documented and shared. When one team builds a workflow that works, it doesn't stay in that team. Playbooks travel across departments, compounding the value of each discovery.

→ FRIDAY Finds

A company-wide podcast captures and amplifies employee AI wins. Individual teams get visibility for what they've built. The broader organization gets a running library of what's possible.

AI applications were among the most-engaged topics on the company's learning platforms that year, alongside cloud computing and Six Sigma. For a company scaling as fast as Crusoe, AI fluency is infrastructure. Project FRIDAY is how that infrastructure gets built—one team at a time.

At Crusoe, AI isn't a specialist skill — it's our common language. Project FRIDAY was built to move AI out of the 'tech' corner and into every facility and function. Because our leadership treats AI fluency as vital infrastructure, we have the funding and the mandate to be truly AI-native. My goal is to socialize these tools so deeply that they become a natural partner for every employee. By providing the guardrails and the 'FRIDAY Crew' network, we're ensuring that as we scale, our people stay focused on high-level strategy while AI handles the repetitive, freeing us to hear new ideas and learn faster than any other company in our space.

Jesse Greaves-Smith
Senior Technical Trainer

Continuously Upskilling Employees

LEADERSHIP DEVELOPMENT

Effective teams start with effective leaders. At Crusoe, we believe that investing in our leaders is one of the most direct ways to live our values—creating an environment where people are supported, challenged, and set up to do their best work. Our programs are designed as a layered system—a year-long foundation, intensive skill-building, and ongoing peer reinforcement—so that every leader at Crusoe has the tools to coach, communicate, and develop their teams at the pace the business demands.

We also hold an annual summit that brings together leaders from across the organization to get to know each other, deeply connect, learn from their peers and enable them to tap into the collective genius that we are building.

ALPINE ACHIEVE, LEAD, PROVIDE PURPOSE, INSPIRE, NURTURE, EMPOWER.

Our year-long flagship leadership program is delivered to every people leader in the organization. The program equips leaders with coaching skills, goal-setting techniques, and strategies for effective communication, designed so that leadership capability compounds over time.

SUMMIT TEAMS

These monthly peer-coaching cohorts, organized by level and location across Arvada, Denver, and San Francisco, give managers a safe space to share challenges, sharpen skills, and receive feedback from peers facing similar operational realities.

80+	120	9/10
leaders	hours of small-group coaching	satisfaction rating

SITUATIONAL LEADERSHIP (SLII)

This two-day intensive workshop teaches leaders to adapt their management style to the development level of each individual team member. Every graduate joins monthly Reflect & Refuel sessions—structured virtual reinforcement where they apply SLII concepts to current Crusoe challenges with facilitated guidance.

102	300+	269
leaders trained across 7 cohorts	SLII-trained leaders to date	participated in Reflect & Refuel sessions

LEADERSHIP SUMMIT

Each year, Crusoe holds a Leadership Summit, bringing leaders from across the organization together for three days of strategic alignment, cross-functional connection, and culture-building. In July 2025, the summit convened at our headquarters in Denver and served as the platform to unveil Crusoe's refreshed brand, mission, and values. It concluded with collaborative Idea Jam sessions where leaders translated company-wide goals into departmental strategies. Leaders cited cross-functional networking and direct access to senior leadership as the most valuable elements of the gathering.

170	3	4.6/5
leaders	days	experience rating

Preventing Life Critical Incidents

Crusoe operates across environments where precision, pace, and risk are inseparable—active construction sites, energized data centers, manufacturing floors, and remote field locations. Safety is a foundational operating principle codified in our company values and embedded in how we plan, build, and execute. Thinking like a mountaineer requires intense preparation, a focus on safety, always thinking ahead, and mastery of tools. We work by the principle of safety first, second, and third. Our goal is zero harm.

LIFE CRITICAL ROLE-BASED TRAINING

Keeping people safe on the job starts with making sure they are prepared for it. Hazards vary significantly across our operations—from office environments to active construction sites and high-voltage electrical work—and our training reflects that. Our training matrix maps every job role to its potential hazards and prescribes specific training pathways. Health, safety & environment (HSE) training ranges from 4 hours for office-based roles to 9 hours for higher-risk positions such as electricians—covering energy isolation, fall protection, and electrical hazard awareness. In 2025, we added fatigue management training for field teams.

STOP-WORK AUTHORITY

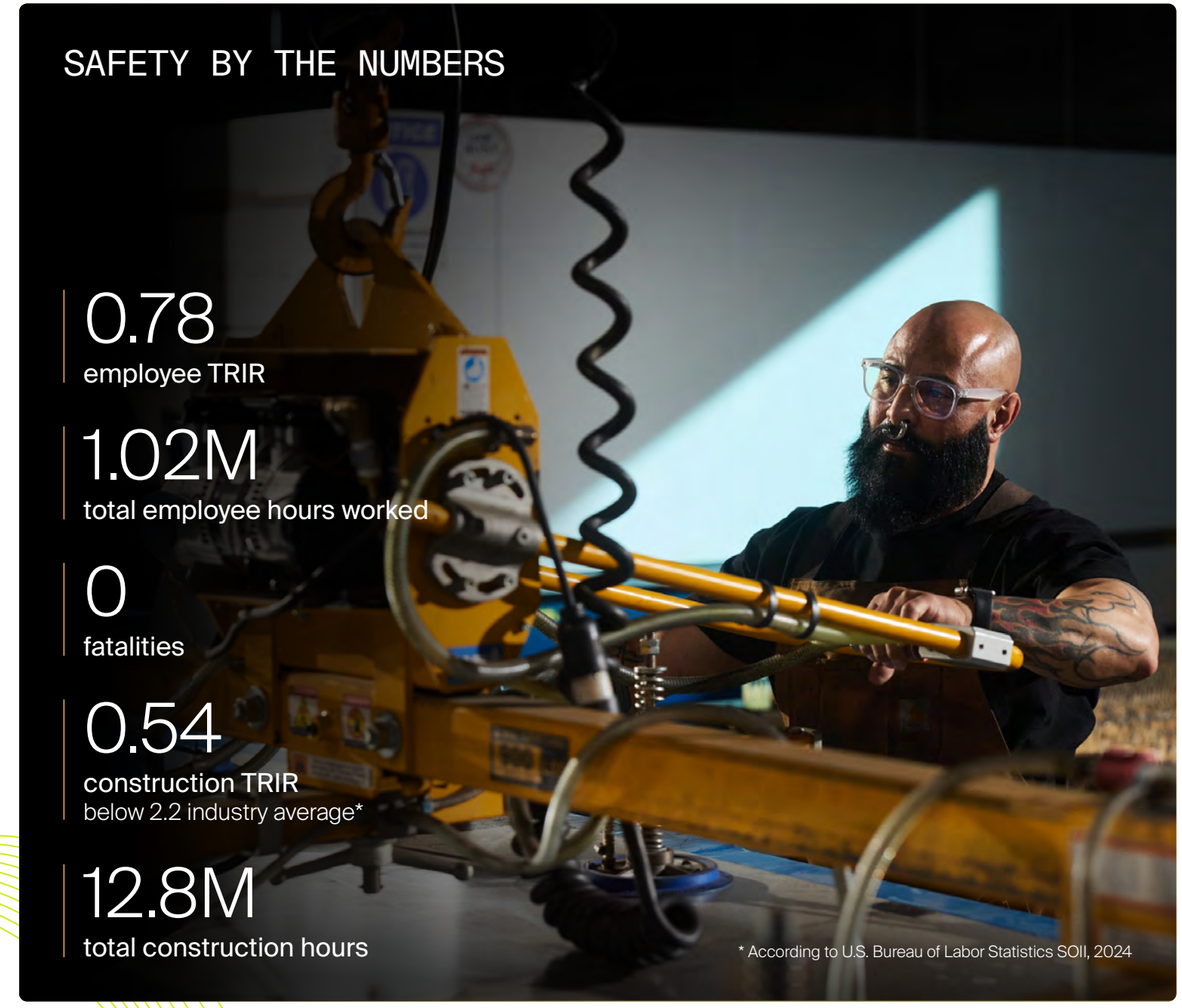
Every employee has the authority and the obligation to stop work immediately if they identify an imminent safety risk. This is reinforced through formal training and is a core element of our safety culture.

CRUSOE CONTRACTOR SAFETY STANDARD

Every contractor operating on our behalf works under a single, Crusoe-defined safety standard. Alignment requirements are embedded into contracts, onboarding, and site execution, so performance does not vary by contractor and the same life-critical controls are applied across all projects.

IMMEDIATE INJURY RESPONSE

We partner with CORE Occupational Medicine to ensure swift, high-quality care in the event of a work-related injury. Employees can initiate immediate care through a dedicated nurse or medical professional, helping prevent minor injuries from becoming serious issues.



SAFETY BY THE NUMBERS

0.78
employee TRIR

1.02M
total employee hours worked

0
fatalities

0.54
construction TRIR
below 2.2 industry average*

12.8M
total construction hours

* According to U.S. Bureau of Labor Statistics SOII, 2024

Building a Scalable Safety System

Our key safety risks are concentrated in manufacturing and construction, requiring rigorous oversight during both planning and execution. As Crusoe grows into new geographies, new facility types, and a workforce that includes thousands of contractors alongside employees, the challenge is building a safety system that scales with us without diluting standards or accountability.

LEADERS-LED SAFETY CULTURE

Safety culture starts at the top. Crusoe's Co-founder, President and Chief Strategy Officer leads monthly safety meetings focused on life-critical topics and relevant workplace risks. Key safety messages are continuously reinforced by the safety team, led by Crusoe's Senior Director of Safety, and at the business unit and individual team level. In 2025, we also partnered with local police and emergency response teams to conduct on-site drills for emergency situations at our facilities.

OPERATING MANAGEMENT SYSTEM

Our formal safety management system codifies our HSE programs, role-specific requirements and expectations, and incident response protocols across our operations—offices, construction sites, manufacturing plants, power plants, data centers, and field environments. It provides the consistent foundation that allows safety standards to travel with us as we open new sites.

NEAR-MISS LEARNING LOOP

We institutionalize near-miss reporting and investigation with closed-loop corrective actions, communicated learnings, and verification. Insights from near-miss investigations in 2024 and 2025 directly informed updates to our safety protocols.

INSPECTIONS & AUDITS

We conduct random site audits, inspections, and visits—including those involving contractors—following established guidelines to ensure all personnel meet our safety standards.

FOCUS SAFETY OBSERVATIONS

Our FOCUS Safety Observation program uses peer observations to identify and reduce hazardous conditions and at-risk behaviors in real time. Observations are reviewed by our HSE leaders and delegated for resolution throughout our management team.

Contributing to Local Economic & Social Value

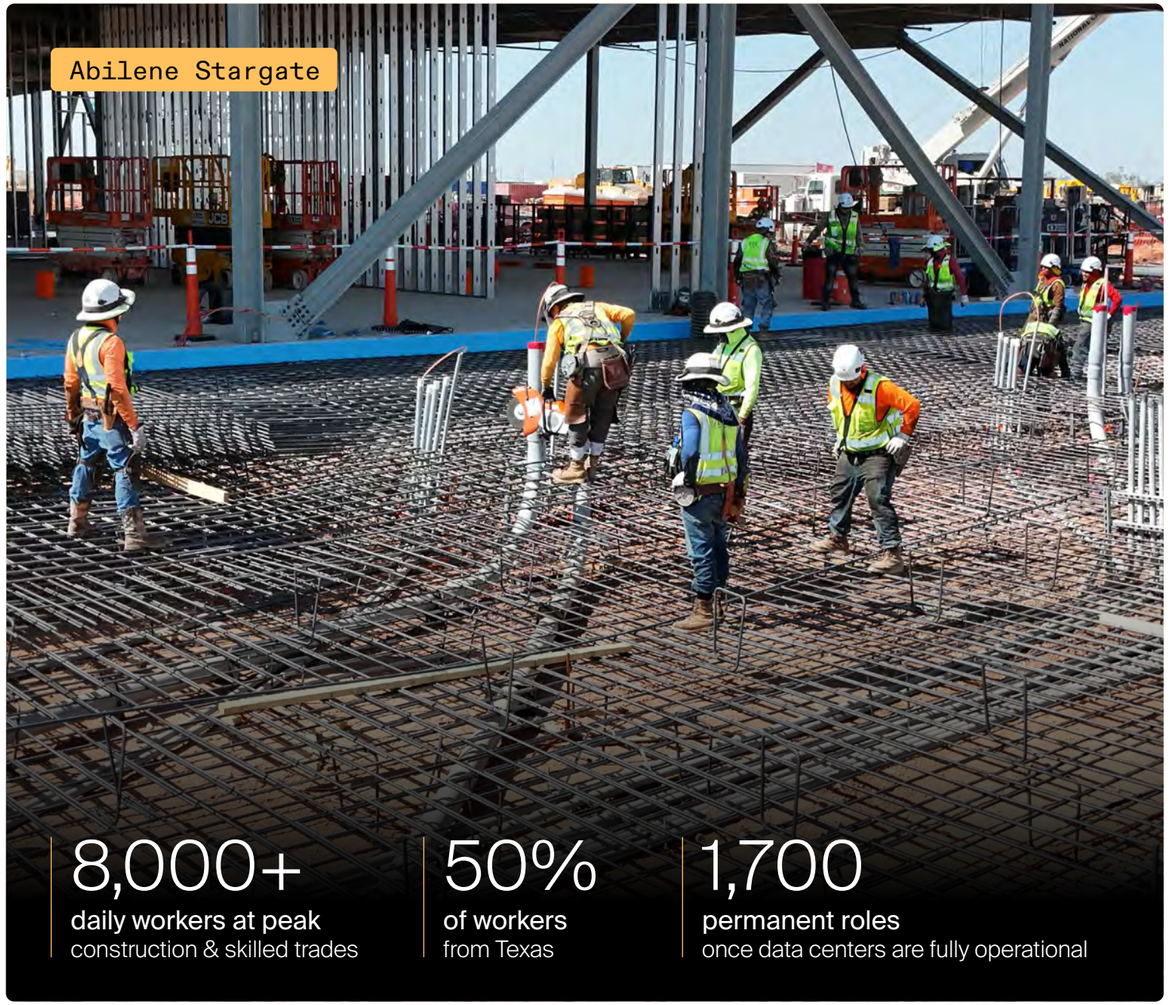
Our infrastructure projects are among the largest capital investments many of our host communities have ever seen. We take that responsibility seriously. When we build in a region, we aim to create lasting value—through local hiring, economic contribution, and genuine partnership with the people and institutions that make those communities work. Our engagement begins the moment a site enters consideration and continues through construction, operations, and beyond. The goal is to ensure that the growth our presence drives is shared, transparent, enduring and ultimately supports positive and long-lasting impact.

LOCAL HIRING

Data center development creates two distinct waves of job creation for communities—and we work to make sure local residents can access both.

The first is construction. Large-scale data center campuses require thousands of skilled trades workers—electricians, pipefitters, ironworkers, concrete workers, equipment operators, and more—over a multi-year build period. We prioritize local and regional hiring for these roles and work with contractors who share that commitment. These aren't temporary jobs in name only; for many trades workers, a major data center project represents years of steady, well-compensated work.

The second wave is permanent, full-time roles. Once operational, data centers employ a range of full-time roles—from data center technicians and facilities engineers to security personnel,



IT infrastructure specialists, and operations managers. These are high-quality, well-paying jobs with benefits and long-term career potential. In all, Crusoe has supported over 13,000 jobs spanning high-tech, construction, and skilled trades to date.

Crusoe Industries

We're expanding Crusoe Industries to keep pace with the growth of our business. Our expansion in the Denver area and in Tulsa has created over 1,000 skilled trade positions for electricians, welders, and precision manufacturers—bringing high-tech production into communities and replacing global supply chains with local capability.

1,000+
skilled trade
positions created

Contributing to Local Economic & Social Value

WORKFORCE DEVELOPMENT

Construction and skilled trades, as well as data center operations, demand a specific set of technical skills that aren't always present in the communities where we build—particularly in rural or emerging markets. That's why we are working to invest in workforce development programs that help local residents build the qualifications needed to compete for and succeed in these roles, through partnerships with community colleges, technical training providers, or apprenticeship pathways. Our goal is to expand what's possible.

RATEPAYER PROTECTION

We design our projects and plan energy early to avoid stressing local electricity grids and infrastructure, and to avoid raising the utility bills of residents and businesses in our host communities. We commit to bringing our own capacity and investing in grid upgrades where needed, developing the local workforce, and delivering broader community benefits—principles we have followed since day one.

DRIVING LOCAL ECONOMIC IMPACT

Large-scale infrastructure investment creates a ripple effect—and we aim to make sure this effect reaches as far into the local economy as possible. We strengthen the local economy through job creation, local sourcing and contracting, and contributions to the local tax base.

In Abilene:

- The Development Corporation of Abilene estimates approximately **$1 billion in direct and indirect economic impact over 20 years from the first two buildings** alone.
- Once fully operational, the full campus is expected to deliver up to **25%** of the City of Abilene's and up to **32%** of Taylor County's **budgeted property tax revenue**.
- In 2025, **$20 million flowed into local businesses** through daily meals, supporting restaurants, food vendors, and small businesses in the surrounding community.

Overall, we've made over $20 billion in local investments through our projects to date.

BEING A GOOD NEIGHBOR

Being a good neighbor means more than operating responsibly—it means actively investing in the people and places we call home. We focus our community investments around three areas:

- Supporting local civic needs
- Fostering environmental stewardship
- Expanding access to technology education

We invest in the organizations that keep communities functioning and resilient—from volunteer fire departments and local schools to nonprofits addressing needs specific to each community. We support conservation and stewardship efforts that reflect our broader commitment to the regions where we build. And we invest in STEM and AI programs that help young people and early-career professionals build the skills to participate in—and shape—the digital economy, and attain jobs in their communities.

These investments are intentional and locally driven. We listen to local needs before we invest so that our contributions can have the greatest local benefit.

CASE STUDY

2025 Community Impact Highlights

Overall

700+ total volunteer hours

12 partner organizations

19 non-profits supported

San Francisco Revitalization

In 2024, Crusoe joined the Downtown Volunteer Coalition in San Francisco as part of a collaborative effort with other leading downtown organizations to support a more vibrant city and have increased our engagement in 2025.

→ Downtown Volunteer Coalition

1,037 volunteer hours

458 employees

16 service projects*

* Collective impact of the Downtown Volunteer Coalition

Crusoe x atNorth x Rekjanesbær

→ 5 Year Tree Planting Initiative

At Crusoe, we believe that true progress means growing alongside the communities where we operate. Over the next five years, we plan to sponsor the planting of 65,000 trees, helping the municipality of Rekjanesbær move closer to its goal of planting 210,000 trees by 2030.

The Municipality of Reykjanesbær is deeply grateful for the strong community commitment shown by atNorth and Crusoe through this partnership. Initiatives like this demonstrate how companies operating in Reykjanesbær can contribute tangible, long-term value to the local community and environment. This collaboration is a meaningful step toward a more sustainable future and reflects the importance of responsible growth rooted in the communities where innovation takes place.

Margret Margeirsdottir
Head of Environmental Affairs of Rekjanesbær

65,000 Trees joint-sponsored for planting

Supporting the city's 2030 goal → 210,000 trees

320 Food and veteran kits packed for local non-profits

Kitting at Office & Manufacturing Facilities

CASE STUDY

2025 Community Impact Highlights

Clean Ups
Parks, Rivers & Beaches

1,300 lbs
of trash removed from local parks and waterways

+120 lbs
native grass & wildflower seeds spread

2,000
flowers planted

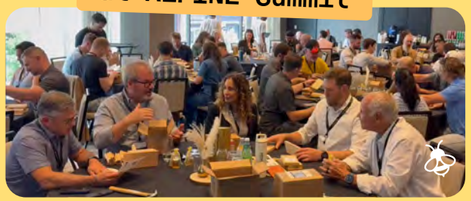
65
trees planted

Thanks to Crusoe's support, we hosted two impactful cleanup events this year where 56 employees came together to remove more than 1,060 pounds of trash from our waterways. Beyond the immediate environmental impact, this partnership helped sustain our mission to create healthier rivers through active conservation, education, and access.

Sarah Nelson
Founder of Protect Our Rivers

→ in Arvada
Denver, Dublin
SF, Sunnyvale

100
→ Pollinator bee homes
at ALPINE Summit



Pollinator bee homes built by leadership team to support native solitary bees.

Paid Volunteer Time

Crusoe launched our U.S. Paid Volunteer Time program in January 2026, giving employees up to **12 hours of dedicated paid time each year** to volunteer with the local groups and nonprofits that matter the most to them personally. We're working to expand this program globally so employees everywhere can invest their time in the communities they call home.

12 hrs
of dedicated
paid time

Supporting → Abilene

- **$30K donated** to **12 rural volunteer fire districts**, strengthening emergency response capacity in the communities surrounding our operations.
- Supported **United Way's community programs** in the Abilene area, contributing to local services and resources for residents.
- Sponsored **United Way's Winter Light Fest**, their flagship annual holiday fundraiser.
- Funded AI and technology upgrades for the **Abilene Police Department**.
- Built a **1,000 sq ft** storage facility for the **Noah Project** (partnered with DPR and other primes/ subcontractors), freeing up shelter space to support more assault survivors.
- Partnered with the **Boys & Girls Club** on community events, including a Halloween "Trunk or Treat" with DPR.
- Donated **6,500+ pounds of food** to the West **Abilene Food Bank's** Holiday Food Drive.
- **Local hiring initiative** with the **Abilene Chamber of Commerce**, connecting individual workers and local businesses (restaurants, landscapers, etc.) to the project.

A Trusted Ecosystem Partner

Business Ethics | Cybersecurity | Stakeholders

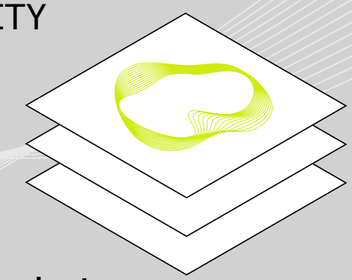
Build lasting relationships with customers, suppliers, communities, and other stakeholders by ensuring security, good governance, and ethical business practices.

Crusoe exists within an ecosystem of relationships—with customers who entrust us with their most valuable AI workloads, with suppliers who build alongside us, with communities that welcome our infrastructure, and with investors who back our vision. Every one of those relationships depends on trust. Not the kind that comes from a compliance certificate on a wall, but the kind that is earned through consistent behavior: how we protect data, how we make decisions, how we treat the people we do business with, and what we do when no one is watching.

Upholding Ethical Conduct & Transparent Practices

Crusoe is growing fast—into new countries, new industries, and new levels of public visibility. As we scale, the way we build matters as much as what we build. We call this Building with Integrity: the belief that ethical conduct, responsible governance, and accountable decision-making aren't constraints on growth — they are the foundation it rests on. The governance infrastructure we are building is designed to match the company we are becoming: one where ethical conduct is embedded in how people work, not just in what they sign during onboarding.

BUILDING WITH INTEGRITY



Ethical conduct, responsible governance, and accountable decision-making aren't constraints on growth—they are the foundation it rests on.

RULES OF THE ROAD

Building with Integrity requires more than good intentions—it requires clear guidance on how to act when situations are ambiguous or stakes are high. Our Code of Conduct and Employee Handbook set out the expectations, boundaries, and principles that govern how we work, make decisions, and treat one another. They give every employee, regardless of role or location a common framework—one that travels with them whether they're onboarding in a new country, navigating a supplier relationship, or facing an unfamiliar situation in the field.

These aren't static documents. As Crusoe grows and enters new markets, we update our policies to reflect new regulatory environments and emerging risks—because the foundation only holds if it's built for the company we are today.

TRAINING FOR TRUST

Ethical conduct starts with awareness—employees can act responsibly when they understand what responsible action looks like. That's why employees at Crusoe complete annual training on topics including anti-bribery, anti-corruption, and trade compliance: not as a checkbox, but as the foundation for informed, confident decision-making.

In 2025, we added Responsible Use of AI training as part of our annual Security Awareness program—aligned with our ISO 42001 certification—reflecting the responsibility that comes with building and operating AI infrastructure at scale. The goal is straightforward—equip every employee with the knowledge they need to do the right thing, in every situation they encounter.

RAISING CONCERNS

A culture of integrity only works if people feel safe speaking up. We maintain multiple channels for employees to raise concerns—including a confidential third-party hotline. All reports are shielded from retaliation and investigated through a structured process with documented outcomes. The goal is not just to respond to concerns, but to create an environment where asking questions and raising concerns is expected and respected.

RESPONSIBLE PROCUREMENT

Crusoe is committed to upholding a sustainable and ethical supply chain. Our supply chain is an extension of our values—and we expect our suppliers to reflect them too. We seek partners who share our commitment to ethical business practices, environmental responsibility, and fair labor standards. That expectation is built into how we source and onboard suppliers from the start, and it's reinforced through our contracts, our due diligence processes, and our ongoing supplier relationships. Sustainability is considered in our Request for Proposal process and baseline sustainability data is collected during onboarding. We also actively work to grow our base of small, minority, veteran, and women-owned business partners.

In 2025, we formalized a company-wide Procure-to-Pay policy governing how goods and services are sourced, contracted, and paid for. All suppliers are vetted for anti-corruption compliance, labor practices, safety, and environmental compliance, with international suppliers undergoing further enhanced Foreign Corrupt Practices Act (FCPA) due diligence. For critical components, we reduce single-source dependency through dual-sourcing and long-term agreements—complemented by our vertical integration through Crusoe Industries, which brings production of key electrical infrastructure in-house.

Internally, we set high standards for ourselves. Our procurement policy is built on principles of ethics and fairness: competitive sourcing is required for all significant purchases, conflicts of interest must be formally disclosed, accepting gifts or gratuities from suppliers is prohibited, and segregation of duties ensures no single employee can initiate, approve, and pay for a purchase without independent oversight.

CASE STUDY

Leading with Values — Building an Ethics Platform for a Scaling Company

When our leadership looked at the existing Code of Conduct in late 2025, they saw a document that reflected a smaller, simpler company. For a company that has grown to over 1,200 employees operating across manufacturing floors, construction sites, data centers, and five countries—it was no longer fit for purpose.

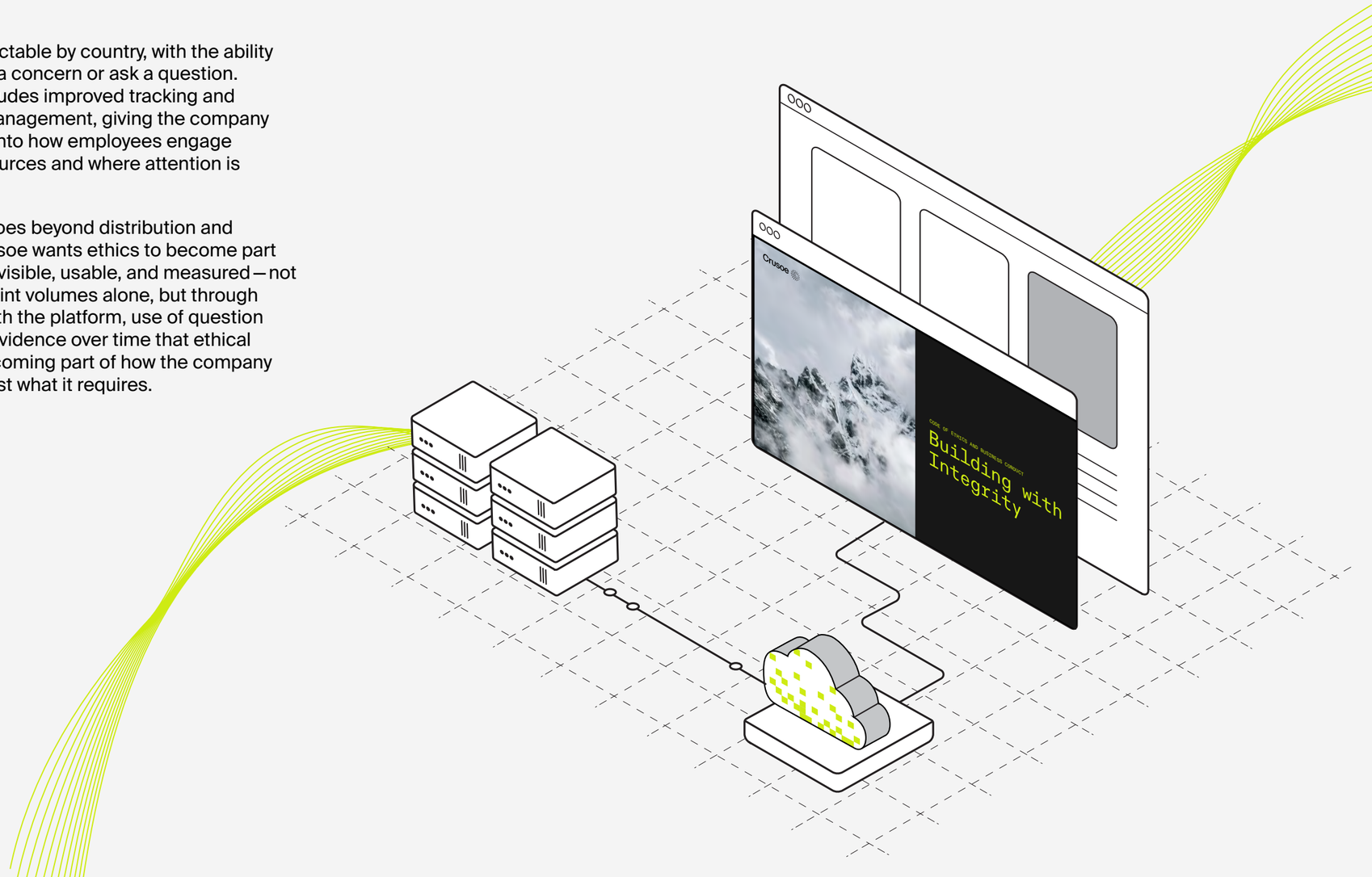
The decision was not to update the language. It was to rethink the entire approach.

Crusoe is building an interactive, web-based ethics platform where employees can navigate topics, access practical "Ethics in the Wild" scenarios, ask questions directly to the People team or our new Compliance Officer, and report concerns through an integrated system. The underlying philosophy is values-based rather than rules-based: the goal is to help people ask "what is the right thing to do?" rather than "what is the minimum legal requirement?"

The new platform includes practical ethical tests—how would this look publicly? how would I feel if my name were attached to this decision?—alongside clear guidance on the topics that matter most: conflicts of interest, anti-bribery, trade compliance, data handling, and respectful conduct.

Alongside the Code, Crusoe is upgrading its whistleblowing system to a branded, Crusoe-specific platform—available 24/7, in multiple languages, selectable by country, with the ability to either report a concern or ask a question. The system includes improved tracking and investigation management, giving the company better visibility into how employees engage with ethics resources and where attention is concentrated.

This ambition goes beyond distribution and attestation. Crusoe wants ethics to become part of daily culture: visible, usable, and measured—not through complaint volumes alone, but through engagement with the platform, use of question channels, and evidence over time that ethical judgment is becoming part of how the company operates, not just what it requires.



Protecting Data & Ensuring Resilient Operations

Our customers run their most demanding AI workloads on our infrastructure—training runs that span months, inference services that power production applications, and proprietary models that represent core intellectual property. We implement comprehensive data privacy and security safeguards spanning infrastructure design, engineering practices, organizational controls, and independent validation—designed to protect customer data and maintain operational resilience as we scale.

ISOLATED ENVIRONMENTS & ENCRYPTION

Crusoe® Cloud infrastructure-as-a-service customers operate in dedicated environments isolated from other customers, preventing cross-customer exposure and reinforcing contractual data ownership. Data is encrypted in transit for traffic traversing public networks and external interfaces with clear key management rules protecting across storage, networking, and backups. This customer-centric approach is woven into Crusoe's legal terms protecting customer privacy and security on Crusoe® Cloud, available on our website.

SECURE ENGINEERING MANAGEMENT

Every significant code change requires technical leadership approval and peer review. We enforce secure coding standards across all production code, run regular static and dynamic scanning, and conduct periodic penetration testing — identifying and closing vulnerabilities before they become incidents.

OPERATIONAL RESILIENCE

Resilience and reliability are cornerstones of AI infrastructure. Our business continuity and disaster recovery systems are designed for rapid restoration of critical operations, tested annually, and supported by 24/7 monitoring. Security telemetry from across our infrastructure feeds into centralized detection that identifies anomalous behavior and triggers immediate response. These measures help ensure our customers experience minimal downtime and maintain confidence in our services.

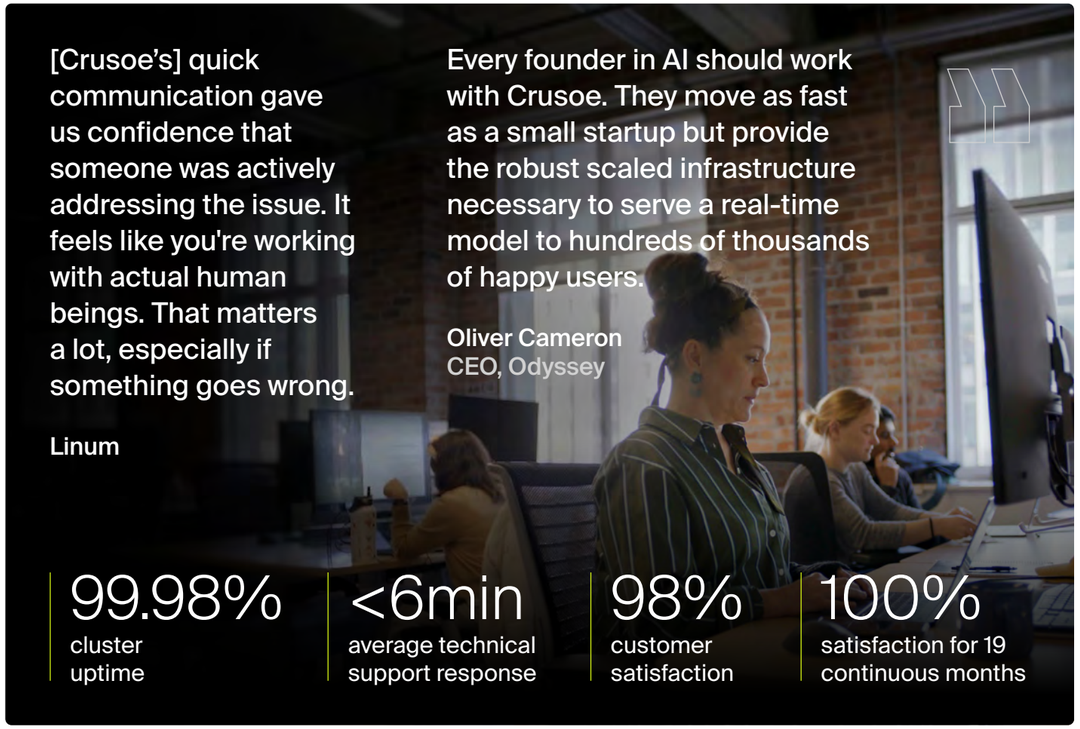
CYBERSECURITY: CERTIFIED SECURE, CERTIFIED RESPONSIBLE

Crusoe is one of the first AI-focused cloud providers to hold both ISO 27001 and ISO 42001 simultaneously—which means our security management and approach to responsible AI development are governed under the same level of independent scrutiny. Crusoe® Cloud customers and prospects can access our security and compliance artifacts in our online Trust Center.

SOC 2 Type II · GDPR · CCPA · ISO 27001 · ISO 42001

CUSTOMER EXCELLENCE

Our global Customer Success team delivers industry-leading response times, complemented by dedicated Customer Success Managers and Solutions Engineers who work closely with clients to architect deployments and resolve issues. Our goal is not to be our customers' only cloud provider—but to be their favorite one.



Engaging Stakeholders & Shaping Industry Dialogue

Crusoe operates in an industry facing growing public scrutiny. As data center development sparks increasingly diverse community reactions, from strong enthusiasm to cautious skepticism, we view this evolving landscape not as a communications challenge but as an opportunity to model responsible and transparent infrastructure development and a key strategic imperative for the long-term success of the business.

COMMUNITY ENGAGEMENT AS A CORE CAPABILITY

Community engagement starts well before we break ground and continues through construction and operations. We keep open lines of communication with local stakeholders—listening to concerns, sharing information transparently, and working collaboratively to find solutions. Policymakers, community leaders, residents, and first responders are active partners throughout a project's lifecycle, and community trust is as strategically important as financial and technical capability. Our community engagement team engages through one-on-one meetings, community town halls, legislative testimony, public comments and participation in county commissioner sessions.

To meet the demands of our growing footprint, we expanded our community engagement team fourfold in 2025 and plan to expand again in 2026 by hiring on-the-ground community liaisons in every community in which we operate. Community members can share questions, concerns, or grievances with Crusoe through our community engagement team or through an independent third-party hotline, available by phone and online.

In Abilene, our commitment has shown up in practical ways: adjusting site lighting in response to neighbor feedback, providing window coverings for nearby residents affected by construction activity, and rerouting roads and site entrances to reduce disruption. These actions reflect our belief that a project's success should be measured not only by what gets built, but by how well it fits into the surrounding community.

INDUSTRY LEADERSHIP & PARTNERSHIPS

Crusoe is a Global Partner of Infrastructure Masons (iMasons), a nonprofit professional organization uniting industry executives around the goals of building a greater digital future for all. As a member of the iMasons Climate Accord, we contribute actively to the organization's work on education, inclusion, innovation, and sustainability.

Our Senior Director of Sustainability participates in the iMasons Climate Accord (iCA) Power Working Group on the decarbonization of data center energy and was a speaker at the inaugural iCA Summit. Members of the Crusoe team also hold leadership roles in local iMasons Chapters, including Silicon Valley and Texas.

Crusoe is also a member of other industry associations including the Data Center Coalition, the Corporate Energy Buyers Association (CEBA), Missourians for Data and Technology Advancement (MODATA), the Colorado Chamber of Colorado, and the Colorado DataGrid Consortium (DGC).

iMASONS AWARDS

In 2025, three members of the Crusoe team—**Chris Dolan**, **Hui Wen Chan**, and **Andrew Likens** —were named to the iM100, iMason's annual recognition of 100 leaders shaping the future of digital infrastructure.

Chris Dolan
Chief Data Center Officer

Hui Wen Chan
Senior Director of ESG

Andrew Likens
Vice President of Business Development

Engaging Stakeholders & Shaping Industry Dialogue

GLOBAL POLICY ENGAGEMENT

Crusoe actively shapes federal and state AI infrastructure and data center policy across Congress, the executive branch, state legislatures, and with partners globally. We work to create a policy and regulatory environment that helps Crusoe mitigate risk, move fast, and capture new growth opportunities — all while delivering economic development benefits to communities.

Crusoe's government affairs team also continues to actively engage on a variety of public policy topics that are material to our business at the local, state, federal and international levels. Crusoe continued its engagement with the World Economic Forum in 2025, contributing our perspectives on topics at the intersection of computing, energy, and climate. Through participation in Davos-related discussions and broader exchanges with global leaders, industry peers, and innovators, we help advance dialogue on how digital infrastructure, AI, and energy systems can evolve together to support a more resilient and lower-carbon economy.

Crusoe continued its engagement with Lot Sixteen, a Washington, D.C.-based lobbying firm, with disclosed spending of $200,000 in 2025. To support international lobbying efforts, we engaged BPI Boldt and FGS Global across Europe and the Middle East, respectively. At the state level, we work with Jay Brown Consulting in Texas, Holland & Hart in Wyoming, Nexus Strategies in Missouri, and The Integral Group in Colorado.

CASE STUDY Climate Collective

AI for Climate: Supporting the Innovators Building the Solutions

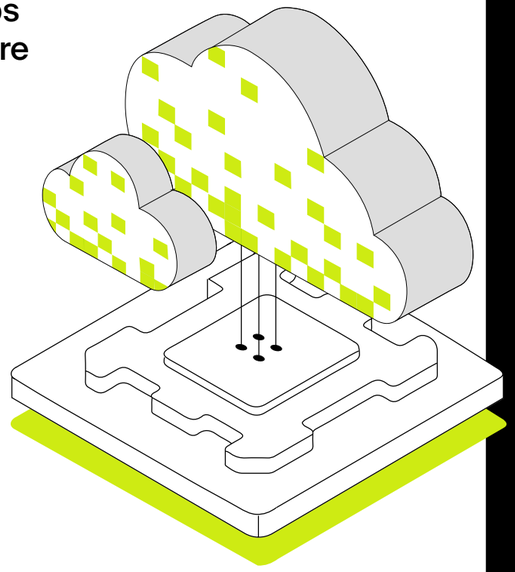
Crusoe believes AI can be one of the most powerful tools we have to help address the climate crisis. That's why we partnered with the Climate Collective's AI x Climate Accelerator, providing compute credits to startups developing climate-positive AI applications.

One standout from the program: Neuralwatt, a startup building intelligent power management software that helps AI systems do more with less energy. Their software dynamically optimizes how GPUs consume power during inference—boosting server density and efficiency without any hardware changes or sacrifice in performance. Running on Crusoe® Cloud's NVIDIA H100s in our Iceland data center—powered entirely by geothermal and hydroelectric energy—Neuralwatt demonstrated a 33% increase in AI inference throughput while reducing idle GPU power draw by over 40%.

The impact went beyond the technical results. Access to Crusoe® Cloud credits allowed this bootstrapped startup to build the proof-of-concept that opened doors with investors and customers. Neuralwatt's vision is to scale their technology to optimize gigawatts of AI compute globally. For Crusoe, their work is a reminder of why we support AI for Climate innovators: the solutions to AI's energy challenges are out there—and we want to help build them.

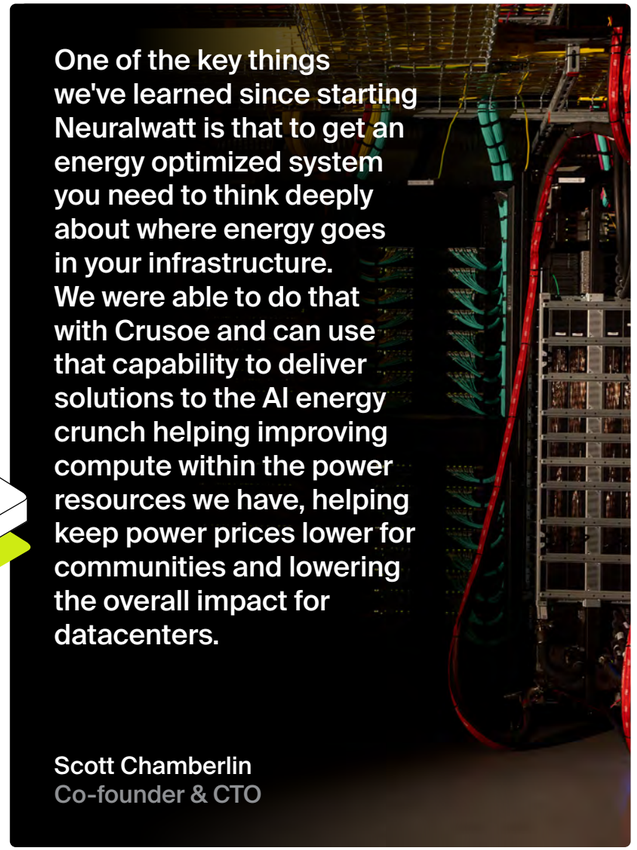
Neuralwatt is a startup building intelligent power management software that helps AI systems do more with less energy.

neuralwatt



+33%
increase in AI inference throughput

-40%
reduction in idle GPU power draw



Looking Ahead

2025 was a pivotal year for Crusoe. We divested the business that started it all, renewed our mission, delivered on the first two buildings of our first gigawatt-scale campus, expanded into new markets, and nearly doubled our team for the second consecutive year. This report captures both the foundation we have laid and the standards we have set for what comes next.

The next chapter is already taking shape. We've announced a second 900 MW campus in Abilene with Microsoft, that will take our Abilene footprint to 2.1 GW. Across our digital infrastructure projects, our Project Sustainability Requirements are now in effect, integrating sustainability into design standards and construction practices.

We are continuing to grow our team. We are working to bring new campuses online. And we continue to deepen our investments in the frontier energy technologies—from small modular reactors to large-scale battery storage.

Our mission is to accelerate the abundance of energy and intelligence.

WE ARE JUST GETTING STARTED

Appendix

GRI Index Table

GRI 2 GENERAL DISCLOSURES	Disclosure or Reference to Report Section
2-1 → Organizational details	a. Crusoe Technologies LLC b. Privately-held company c. Denver, Colorado, USA d. United States (CO, TX, OK, LA, VA, NV, CA), Iceland, Norway, Ireland, Israel
2-2 → Entities included in the organization's sustainability reporting	a. Crusoe Technologies LLC and all facilities under operational control: owned AI data centers, Crusoe Industries manufacturing facilities, corporate offices, and cloud co-location sites b. DFM® and bitcoin mining operations divested June 2025 are excluded; historical figures available on request"
2-3 → Reporting period, frequency and contact point	a. Full year 2025, annual reporting b. Calendar year 2025; privately-owned company with no public financial reporting c. May 2026 d. info@crusoe.ai → Crusoe: Vertically-Integrated, End-to-end Operations → Closing a Chapter – The Divestment of Digital Flare Mitigation® → About Our Reporting
2-4 → Restatement of Information	i. Divestiture of DFM® and bitcoin mining on June 30, 2025 ii. 2024 Scope 1 restated from 568,400 to 17,700 $mtCO_2e$. Original 2024 figures available in the 2024 Impact Report
2-6 → Activities, value chain and other business relationships	→ Crusoe: Vertically-Integrated, End-to-end Operations
2-7 → Employees	All workforce data as of December 31, 2025 **Safeguarding & Uplifting People** → Attracting and Retaining High-Caliber Talent → The Breadth of Our Workforce

GRI Index Table

GRI 2 GENERAL DISCLOSURES	Disclosure or Reference to Report Section
2-9 → Governance structure and composition	**Our Strategy for Sustainable Intelligence →** Governing our Sustainability Strategy
2-12 → Role of the highest governance body in overseeing the management of impacts	**Our Strategy for Sustainable Intelligence →** Governing our Sustainability Strategy
2-16 → Communication of critical concerns	**A Trusted Ecosystem Partner →** Upholding Ethical Conduct & Transparent Practices **A Trusted Ecosystem Partner →** Engaging Stakeholders & Shaping Industry Dialogue
2-27 → Compliance with laws and regulations	a. No significant instances of non-compliance with laws or regulations in 2025. All on-site generation equipment permitted, actively monitored, and tested to meet or exceed federal and state requirements. **Our Energy First Approach →** Redefining Our GHG Emissions **A Trusted Ecosystem Partner →** Upholding Ethical Conduct & Transparent Practices
2-28 → Membership associations	**A Trusted Ecosystem Partner →** Engaging Stakeholders & Shaping Industry Dialogue
2-29 → Approach to stakeholder engagement	**A Trusted Ecosystem Partner →** Engaging Stakeholders & Shaping Industry Dialogue **Safeguarding & Uplifting People →** Contributing to Local Economic & Social Value

GRI Index Table

	Disclosure or Reference to Report Section
GRI 201 ECONOMIC PERFORMANCE 2016	
201-2 → **Financial implications and other risks and opportunities due to climate change**	→ About Our Reporting → 2025 Climate Risk Report
201-3 → **Defined benefit plan obligations and other retirement plans**	**Safeguarding & Uplifting People** → Attracting & Retaining High-Caliber Talent → Crafting the Employee Experience
GRI 203 INDIRECT ECONOMIC IMPACTS 2016	
203-1 → **Infrastructure investments and services supported**	**Safeguarding & Uplifting People** → Contributing to Local Economic & Social Value **Our Strategy for Sustainable Intelligence** → Abilene Stargate — A Blueprint for Energy-First AI Infrastructure
203-2 → **Significant indirect economic impacts**	**Safeguarding & Uplifting People** → Contributing to Local Economic & Social Value **Our Strategy for Sustainable Intelligence** → Abilene Stargate — A Blueprint for Energy-First AI Infrastructure
GRI 205 ANTI-CORRUPTION 2016	
205-1 → **Anti-corruption policies and procedures**	**A Trusted Ecosystem Partner** → Upholding Ethical Conduct & Transparent Practices → Responsible Procurement

GRI Index Table

GRI 205 ANTI-CORRUPTION 2016	Disclosure or Reference to Report Section
205-2 → Communication and training about anti-corruption policies and procedures	b. 100% of employees receive Code of Conduct and anti-corruption communications upon hire and annually **A Trusted Ecosystem Partner →** Upholding Ethical Conduct & Transparent Practices **→** Responsible Procurement

GRI 302 ENERGY 2016	
302-1 → Energy consumption within the organization	a. Fuel consumed from non-renewable sources: 178,000 GJ b. Fuel consumed from renewable sources: 418,000 GJ c.i. Purchased electricity: 116,100 MWh — 100% matched with renewable energy instruments (PPAs, RECs, GOs, i-RECs) e. Total energy consumption: 596,000 GJ f. Data retrived from utility and third-party invoices; metered at facility level **Our Energy First Approach →** Securing Abundant, Reliable Energy **Our Energy First Approach →** Scaling Clean Energy
302-3 → Energy intensity	a. PUE (Power Usage Effectiveness) used as proxy: data centers designed for annualized PUE 1.2–1.4 vs. industry average 1.54; 2026 Project Sustainability Requirements tighten target to 1.1–1.25 b. The denominator of the PUE indicator is the IT load (MWh delivered to IT equipment) **Our Energy First Approach →** Efficiency by Design
302-4 → Reduction of energy consumption	**Our Energy First Approach →** Efficiency by Design **Our Energy First Approach →** Efficiency by Design **→** Atero — More Compute From the Same Energy

GRI Index Table

		Disclosure or Reference to Report Section
GRI 303	**WATER & EFFLUENTS 2018**	
303-1 → **Interactions with water as a shared source**		a. Closed-loop, non-evaporative cooling as default—initial fill ~1,000,000 gallons per building; no additional water consumed during normal operations. WaterSense-certified plumbing; native drought-tolerant landscaping; construction water reclaimed via on-site retention ponds b. Sites in water-stressed basins tracked; partnerships for local water replenishment c. Zero evaporative water use by design; reclaimed/non-potable water prioritized. **Responsible Resource Management →** Minimizing Operational Water Use **Responsible Resource Management →** Preserving Critical Local Water Resources **Responsible Resource Management →** Minimizing Water Use → How Closed-Loop Cooling Works & Why It Matters
GRI 305	**EMISSIONS 2016**	
305-1 → **Direct (Scope 1) GHG emissions**		a. 10,700 $mtCO_2e$ (2025); vs. 17,700 $mtCO_2e$ (2024 restated) b. All gases: CO_2, CH_4, N_2O, HFCs; AR5 GWP factors c. No biogenic sources e. EPA emission factors; GHG Protocol AR5 GWP values f. Operational control g. GHG Protocol Corporate Standard" — **Our Energy First Approach →** Redefining Our GHG Emissions
305-2 → **Energy indirect (Scope 2) GHG emissions**		a. Location-based: 18,600 $mtCO_2e$ (2025); vs. 16,000 $mtCO_2e$ (2024 restated) b. Market-based: 0 $mtCO_2e$ 100% of purchased electricity matched with renewable instruments (PPAs, RECs, GOs, i-RECs) c. All gases: CO_2, CH_4, N_2O, HFCs; AR5 GWP factors f. Operational control g. GHG Protocol Corporate Standard and Scope 2 Guidance — **Our Energy First Approach →** Redefining Our GHG Emissions

GRI Index Table

Disclosure or Reference to Report Section		
GRI 305 ENERGY 2016		
305-3 → **Other indirect (Scope 3) GHG emissions**	a. 579,400 $mtCO_2e$ (2025); vs. 60,400 $mtCO_2e$ (2024 restated) b. All gases: CO_2, CH_4, N_2O, HFCs; AR5 GWP factors d. Cat. 1 Purchased Goods & Services: 46,100 / Cat. 2 Capital Goods: 355,600 / Cat. 13 Downstream Leased Assets: 116,600 / Cat. 3 FERA: 32,700 / Other (commuting, upstream transport, waste, travel, sold products): 28,400 $mtCO_2e$ g. GHG Protocol Corporate Standard	**Our Energy First Approach** → Redefining Our GHG Emissions
GRI 306 WASTE 2020		
306-1 → **Waste Policy**		**Responsible Resource Management** → Minimizing Waste & Managing End of Life **Responsible Resource Management** → Selecting Circular, Low-Impact Materials → Project Sustainability Requirements — The Standard for How We Build
306-2 → **Waste generation and significant waste-related impacts**		**Responsible Resource Management** → Minimizing Waste & Managing End of Life
GRI 308 SUPPLIER ENVIRONMENTAL ASSESSMENT 2016		
308-1 → **New suppliers that were screened using environmental criteria**		**A Trusted Ecosystem Partner** → Upholding Ethical Conduct & Transparent Practices → Responsible Procurement **Responsible Resource Management** → Selecting Circular, Low-Impact Materials **Responsible Resource Management** → Selecting Circular, Low-Impact Materials → Project Sustainability Requirements — The Standard for How We Build

GRI Index Table

GRI 401 EMPLOYMENT 2016	Disclosure or Reference to Report Section
401-1 → New employee hires and employee turnover	**Safeguarding & Uplifting People** → Attracting & Retaining High-Caliber Talent → Hiring the Right People for Our Mission
401-2 → Benefits provided to full-time employees that are not provided to temporary or part-time employees	**Safeguarding & Uplifting People** → Attracting & Retaining High-Caliber Talent → Crafting the Employee Experience
401-3 → Parental leave	**Safeguarding & Uplifting People** → Attracting & Retaining High-Caliber Talent → Crafting the Employee Experience

GRI 403 OCCUPATIONAL HEALTH & SAFETY 2018	
403-1 → Occupational health and safety management system	**Safeguarding & Uplifting People** → Building a Scalable Safety System → Operating Management System
403-2 → Hazard identification, risk assessment, and incident investigation leave	**Safeguarding & Uplifting People** → Preventing Life Critical Incidents **Safeguarding & Uplifting People** → Building a Scalable Safety System

GRI Index Table

GRI 403 OCCUPATIONAL HEALTH & SAFETY 2018	Disclosure or Reference to Report Section
403-4 → Worker participation, consultation, and communication on occupational health and safety	**Safeguarding & Uplifting People** → Building a Scalable Safety System
403-5 → Worker training on occupational health and safety	**Safeguarding & Uplifting People** → Preventing Life Critical Incidents **Safeguarding & Uplifting People** → Continuously Upskilling Employees
403-6 → Promotion of worker health	**Safeguarding & Uplifting People** → Continuously Upskilling Employees **Safeguarding & Uplifting People** → Attracting & Retaining High-Caliber Talent → Crafting the Employee Experience **Safeguarding & Uplifting People** → Preventing Life Critical Incidents
403-7 → Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	**Safeguarding & Uplifting People** → Preventing Life Critical Incidents → Crusoe Contractor Safety Standard
403-8 → Workers covered by an occupational health and safety management system	i. 100% of all employees and contractor personnel covered by the Operating Management System and Crusoe Contractor Safety Standard **Safeguarding & Uplifting People** → Building a Scalable Safety System → Operating Management System
403-9 → Work-related injuries	**Safeguarding & Uplifting People** → Preventing Life Critical Incidents
403-10 → Workers related ill health	**Safeguarding & Uplifting People** → Preventing Life Critical Incidents

GRI Index Table

		Disclosure or Reference to Report Section
GRI 404	**TRAINING & EDUCATION 2016**	
404-1 →	**Average hours of training per year per employee**	**Safeguarding & Uplifting People** → Continuously Upskilling Employees → Learning Ecosystem
404-2 →	**Programs for upgrading employee skills and transition assistance programs**	**Safeguarding & Uplifting People** → Continuously Upskilling Employees → Leadership Development
404-3 →	**Percentage of employees receiving regular performance and career development reviews**	a. 100% of employees receive semiannual structured performance and career development reviews (self-assessment, peer feedback, manager evaluation). **Safeguarding & Uplifting People** → Attracting & Retaining High-Caliber Talent → Crafting the Employee Experience → Performance Management
GRI 405	**DIVERSITY & EQUAL OPPORTUNITY 2016**	
405-1 →	**Diversity of governance bodies and employees**	**Safeguarding & Uplifting People** → Attracting & Retaining High-Caliber Talent → The Breadth of Our Workforce
GRI 406	**NON-DISCRIMINATION 2016**	
406-1 →	**Incidents of discrimination and corrective actions taken**	a. Zero incidents of discrimination in 2025. Multiple confidential reporting channels available; all reports protected from retaliation and investigated through a structured process with documented outcomes **A Trusted Ecosystem Partner** → Upholding Ethical Conduct & Transparent Practices → Rules of the Road

GRI Index Table

		Disclosure or Reference to Report Section
GRI 413	**LOCAL COMMUNITIES 2016**	
413-1 →	**Operations with local community engagement, impact assessments, and development programs**	**Safeguarding & Uplifting People →** Contributing to Local Economic & Social Value **A Trusted Ecosystem Partner →** Engaging Stakeholders & Shaping Industry Dialogue
GRI 415	**PUBLIC POLICY 2016**	
415-1 →	**Political contributions**	a. 2025 public policy engagement covers: AI regulation, AI and energy, land use for data centers, and permitting. No direct financial contributions to political parties or candidates. **A Trusted Ecosystem Partner →** Engaging Stakeholders & Shaping Industry Dialogue → Global Policy Engagement
GRI 418	**CUSTOMER PRIVACY 2016**	
418-1 →	**Substantiated complaints concerning breaches of customer privacy and losses of customer data**	a. i. Zero substantiated complaints from outside parties in 2025. a. ii. Zero complaints from regulatory bodies in 2025. b. Zero identified leaks, thefts, or losses of customer data. Active certifications: SOC 2 Type II, ISO 27001, ISO 42001, NIST CSF, GDPR, CCPA. **A Trusted Ecosystem Partner →** Protecting Data & Ensuring Resilient Operations → Cybersecurity: Certified Secure, Certified Responsible

SASB Index Table

	Disclosure	Reference to Report Section
PROJECT DEVELOPMENT		
RR-ST-410a.1 → **Management of Energy Infrastructure Integration & Related Regulations**	Description of risks associated with integration of solar energy into existing energy infrastructure and discussion of efforts to manage those risks	**Our Energy First Approach** → Securing Abundant, Reliable Energy **Our Energy First Approach** → Scaling Clean Energy → 2025 Climate Risk Report
RR-ST-410a.2 → **Management of Energy nfrastructure Integration & Related Regulations**	Description of risks and opportunities associated with energy policy and its effect on the integration of solar energy into existing energy infrastructure	**Our Energy First Approach** → Securing Abundant, Reliable Energy **A Trusted Ecosystem Partner** → Engaging Stakeholders & Shaping Industry Dialogue → Global Policy Engagement → 2025 Climate Risk Report
RR-ST-440a.1 → **Materials Sourcing**	Description of the management of risks associated with the use of critical materials	**Responsible Resource Management** → Selecting Circular, Low-Impact Materials **A Trusted Ecosystem Partner** → Upholding Ethical Conduct & Transparent Practices → Responsible Procurement
ENVIRONMENTAL FOOTPRINT OF HARDWARE INFRASTRUCTURE		
TC-SI-130a.1 → **Energy Management** RR-ST-130a.1	(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	**Our Energy First Approach** → Scaling Clean Energy
RR-ST-140a.2 → **Water Management**	Description of water management risks and discussion of strategies and practices to mitigate those risks	**Responsible Resource Management** → Minimizing Operational Water Use **Responsible Resource Management** → Preserving Critical Local Water Resources
TC-SI-130a.3 → **Environmental Considerations in Project Design**	Discussion of integration of environmental considerations into strategic planning for data center needs	**Our Strategy for Sustainable Intelligence** → Governing our Sustainability Strategy → Crusoe: Vertically-Integrated, End-to-end Operations

SASB Index Table

EMPLOYEE DIVERSITY & INCLUSION	Disclosure	Reference to Report Section
TC-SI-330a.1 → **Employees Diversity & Inclusion**	% gender and racial/ethnic group representation for employees	**Safeguarding & Uplifting People** → Attracting & Retaining High-Caliber Talent → The Breadth of Our Workforce
TC-SI-330a.2 → **Employees Diversity & Inclusion**	Employee engagement	**Safeguarding & Uplifting People** → Attracting & Retaining High-Caliber Talent → Crafting the Employee Experience
TC-SI-550a.1 → **Managing Systemic Risks from Technology Disruptions**	Number of (1) performance issues and (2) service disruptions; (3) total customer downtime	**A Trusted Ecosystem Partner** → Protecting Data & Ensuring Resilient Operations → Operational Resilience
TC-SI-550a.2 → **Managing Systemic Risks from Technology Disruptions**	Description of business continuity risks related to disruptions of operations	**A Trusted Ecosystem Partner** → Protecting Data & Ensuring Resilient Operations → Operational Resilience **Our Strategy for Sustainable Intelligence** → Governing our Sustainability Strategy → 2025 Climate Risk Report