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Third Quarter 2026 Earnings Presentation

November 17, 2026

Christopher Miglino Chair and Chief Executive Officer
Jeremy Yaukey-Witter Chief Financial Officer
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NASDAQ: AGPU · www.axecompute.com

Important Disclosures

Forward-Looking Statements
This presentation contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements regarding signed contracted value, customer prepayments received and expected, deployment timing, annualized run rate, expected margins and profitability, financing structures, potential future contract signings, and future performance. These statements are subject to risks and uncertainties that could cause actual results to differ materially, including those described in the Risk Factors section of Axe Compute's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this presentation. Axe Compute undertakes no obligation to update them except as required by law.

Financial Figures
Quarterly financial figures presented are as reported in the Form 10-Q filed on November 17 2026. Annualized run rate (or “ARR”) is an operating metric representing annualized monthly revenue upon full deployment of signed contracts. Total contract value (or “TCV”) is an operating metric representing the aggregate estimated contractual spend under signed customer contracts; ARR and TCV may not represent revenue recognized in a particular period as separately determined in accordance with US GAAP. Customer prepayments received represent cash received from customers under signed contracts in advance of service delivery, as of the date indicated, and are preliminary and unaudited. Signed contracts are subject to deployment, customer acceptance, and the other risks described in our SEC filings. Illustrative steady-state economics are model-derived, blended across signed Build contracts, and do not constitute guidance.

Non-GAAP Measures
This presentation includes “Adjusted EBITDA,” which is a non-GAAP financial measure. The Company defines Adjusted EBITDA as income (loss) from continuing operations adjusted to exclude: (i) interest expense (income), net; (ii) income tax expense (benefit); (iii) depreciation and amortization; (iv) stock-based compensation expense; (v) unrealized (gains) losses on digital assets; and (vi) unrealized (gains) losses on equity securities and the convertible note receivable. The definition of Adjusted EBITDA has been updated this quarter to exclude unrealized (gains) losses on equity securities and the convertible note receivable, and prior periods have not been recast. Adjusted EBITDA is not a substitute for income (loss) from continuing operations or any other measure of financial performance prepared in accordance with U.S. GAAP and may not be comparable to similarly titled measures used by other companies. Management believes Adjusted EBITDA is useful to investors because it provides a supplemental measure of the Company’s core operating performance by excluding the effects of capital structure decisions, non-cash charges, unrealized fair value adjustments and tax impacts that can vary significantly between periods and across companies. A reconciliation of Adjusted EBITDA to the most directly comparable U.S. GAAP financial measure is included in this presentation and in the Company’s earnings release. Investors are cautioned that Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of the Company’s results as reported under U.S. GAAP. A reconciliation of Adjusted EBITDA to Income (Loss) from Continuing Operations is included as an Appendix to this presentation.

Third-Party Information
Certain information contained in this presentation has been obtained from third-party sources. While Axe Compute believes such information to be reliable, it has not independently verified the accuracy or completeness of such information and makes no representation or warranty, express or implied, as to its accuracy or completeness.

Revenue up 125% quarter over quarter.

REVENUE GROWTH, Q3 2026 vs Q2 2026

+125%

$3.2M Q2 2026 → **$7.2M** Q3 2026

Revenue, three months ended June 30 and September 30, 2026

No new corporate debt tied to the incremental revenue in Q3 2026.

$6.8M

Operating income, our first positive quarter

Q2 2026: operating loss of $16.4M

$11.5M

Net income, our first positive quarter

Q2 2026: net loss of $16.4M

$147.7M

Cash and cash equivalents at September 30, 2026

Q2 2026: $21.9M

See footnotes to Financial Update section for important information regarding figures presented above.

We build, own and operate dedicated AI infrastructure.

- Dedicated AI clusters, co-engineered, owned and run by Axe 24/7
- Multi-year, take-or-pay, prepaid contracts with enterprise-grade customers
- Builds in the US and Sweden; capacity access worldwide; latest NVIDIA and AMD Infrastructure
- Ecosystem includes NVIDIA, Supermicro, Penguin Solutions and global data center owners
- Axe Access: shared capacity as the entry point for new customers



Every Build is its own project.

ONE BUILD

01 Signed contract
Multi-year, take-or-pay, enterprise-grade customer

02 Customer prepayment
Received at signing; funds the hardware

03 Project financing
In the project entity, secured by its contract and hardware

04 Axe owns and operates
Hardware on our balance sheet, run by our team 24/7

WHAT THAT MEANS

Prepayment funded before we build

The prepayment is in hand before hardware is ordered.

Each project intends to stand on its own

Financing is secured by that Build's contract and hardware.

Growth paced by signed contracts

Capacity is added as customers commit, with cash up front.

Demand is global, and we are here to build the capacity businesses need.

$1.5T → $2T

AI infrastructure spending is forecast to reach $1.5 trillion in 2026 and $2 trillion in 2027

200 GW

Global data center capacity by 2030, double today's 103 GW

25x

AI token usage growth on OpenRouter in ten months

Helomics sold, Georgia owned, $3B in TCV signed in Q3.

FOCUS
Helomics sold

- AI cancer diagnostics business sold; historical results reflected as discontinued operations moving forward
- Axe Compute is now a focused neocloud

DELIVERY
Georgia cluster project

- Contract extended to five-year term through 2031
- 100% Axe-owned since September 30; no new equity
- Full contract economics accrue to Axe (TCV of $352.6M with improved GM and FCF)
- 2,304 NVIDIA B300 GPUs energized; customer acceptance underway

CONTRACTS
$3B+ signed in Q3

- Over $2.8B Axe Build contracts announced in July
- $266M+ in new contracts since the Q2 call; $184M+ in prepayments received

Refer to the Company's Form 8-K filed October 5, 2026 and the Company's Form 10-Q for the quarter ended September 30, 2026 for additional details of the Georgia cluster acquisition, including but not limited to asset-backed loan retired at close and remaining deferred purchase price owed to seller with related security interest. See Important Disclosures. Forward-looking statements subject to risks described herein and in our SEC filings.

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SECTION TWO

Financial Update

Jeremy Yaukey-Witter · Chief Financial Officer

Q3 2026 results, Balance sheet

Revenue up 125%, with positive operating and net income.

$7.2M

Q3 2026 revenue; up 125% from $3.2M in Q2 2026

$6.8M

Operating income (Q2 2026: operating loss of $16.4M)

$11.5M

Net income (Q2 2026: net loss of $16.4M)

$(2.3M)

Q3 2026 Adjusted EBITDA*

QUARTER OVER QUARTER

In USD millions	Q3 2026	Q2 2026	$ Change	% Change
Revenue	**$7.2**	$3.2	**+$4.0**	**+125%**
Operating income (loss)	**$6.8**	($16.4)	**+$23.2**	n/m
Net income (loss)	**$11.5**	($16.4)	**+$27.9**	n/m
Cash and cash equivalents, period end	**$147.7**	$21.9	**+$125.8**	**+574%**

*See the Form 10-Q for the quarter ended September 30, 2026 for complete results and statements. n/m: not meaningful (change from a loss to income). Q2 2026 figures have been recast to remove the Company's former Drug Discovery Services segment, which was reported as discontinued operations beginning in the Q3 2026 Form 10-Q. Q3 operating income includes a $10.5M gain on digital assets; Q3 net income also includes a $4.6M unrealized gain on the equity securities and convertible note received in the Helomics sale. *Adjusted EBITDA is a non-GAAP financial measure. Refer to Appendix for reconciliation to Income (loss) from continuing operations.*

Balance sheet evolving as we build clusters.

$147.7M

Cash and cash equivalents, September 30, 2026

$686.1M

Total assets

$569.3M

Contract liabilities (customer prepayments)

$46.3M

Total stockholders' equity

Balance sheet drivers

- Total assets up 12x from $52.9M at December 31, 2025, funded largely by $569.3M of customer prepayments.
- Compute infrastructure leads the balance sheet with $366.7M of capitalized compute infrastructure related to ongoing Build clusters, including the Georgia cluster acquired September 30, in addition to $38.1M of lease right-of-use assets and $92.6M of prepaid compute each supporting Access.
- Total assets included $147.7M of cash and cash equivalents and $31.6M of digital assets and receivables.
- Liabilities primarily comprised of contract liabilities representing customer prepayments, as well as $36.6M reflecting deferred Georgia cluster purchase price owed to Duos.

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SECTION THREE

Business Update

Kyle Okamoto · President

AI Factories, Partners, Contracts, Pipeline, Team

Four AI Factories, delivered as-a-Service, run by Axe Compute

18,176

NVIDIA B300 GPUS IN DELIVERY

DELIVERED AS A SERVICE

- GPU compute
- CPU compute
- Networking
- High-speed storage
- Security
- Software

Georgia 100% Axe-owned	**2,304** GPUs	**Customer Acceptance**
Sweden Our first site in Europe	**2,048** GPUs	**Commissioning**
Large US cluster 20 MW · $120M+ prepaid	**9,216** GPUs	**Manufacturing & Readiness**
US expansion cluster Existing customer · prepaid	**4,608** GPUs	**Manufacturing & Readiness**

Elastic partner and supplier ecosystem enable us to build in parallel, while owning the end to end process

GPUS, SYSTEMS & FABRIC	NVIDIA, AMD, Supermicro, DELL, Celestica
STORAGE	WEKA, ddn
DEPLOYMENT & SUPPORT	PENGUIN SOLUTIONS, Computacenter
SITES & POWER	barrage, Cerebro Cloud, DUOS EDGE AI
FINANCING	Top Tier Investment Firms

Today's customers are tomorrow's Builds: two are already scoping dedicated clusters

$266M

Incremental signed contract value since our Q2 call

8 new contracts

New contracts since Q2 earnings call: 4 new logos, plus 4 expansions and renewals

2,160

NVIDIA GB300 GPUs in 30 NVL72 racks, on 12-to-48-month terms

$64.5M

Prepayments received against this $266M TCV

WHO SIGNED

AI-native companies training and serving models, and GPU cloud platforms

WHEN IT BILLS

Revenue from some contracts started in Q3; the rest activates in Q4 and Q1

Contracts signed after August 17 through September 30, 2026; signed contract value is an operating metric and is not revenue; see Important Disclosures. Revenue activation timing is a forward-looking statement; see Safe Harbor.

Qualified pipeline more than doubled to $14.1B, focused on the latest GPUs and dedicated AI Factories

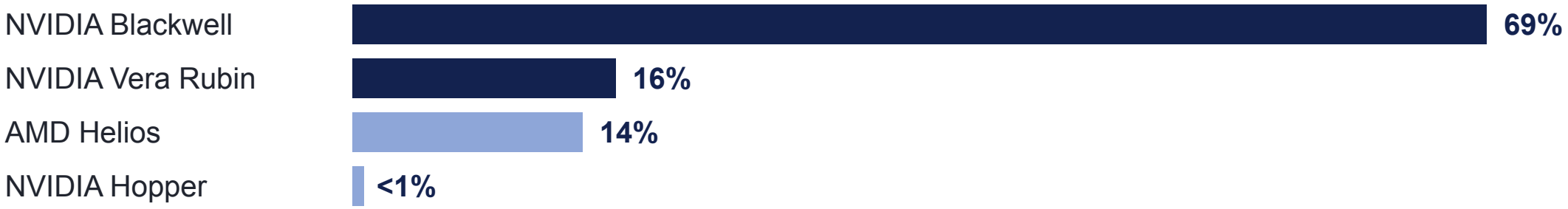
$14.1B
Qualified pipeline value, up from $5.9B in Q2

118
Logo opportunities, up from 98

~100K
GPUs requested across the pipeline

WHAT CUSTOMERS ARE ASKING FOR

Share of pipeline value by GPU



Qualified pipeline represents opportunities that are in active commercial discussion and have been qualified under the Company's internal criteria, applied consistently from period to period; as of September 30, 2026. Pipeline is not signed contracts or backlog, and no assurance can be given that any opportunity will result in a contract.

Scaling the team to deliver every Build, end-to-end.

Data center strategy	Securing space and power for the next Builds, on terms matched to each contract
Operations	Deployment, program management and commissioning across every site
Engineering	Systems, network, HPC, storage and hardware specialists
Automation	Tooling and telemetry so support scales faster than headcount
24/7 support	Follow-the-sun NOC with Tier 1 to 3 escalation

IN-HOUSE OPERATIONS

24/7

NOC monitoring every cluster

100%

Direct customer relationship, first boot through renewal

Over $3 billion signed in Q3, and now we deliver.

SIGNED IN THE THIRD QUARTER

$3B+

in new customer contracts signed July through September 2026

$2.8B+
Multiple Build announcements in July

$266M+
New contracts and expansions, Aug–Sep

$184M+
Prepayments received since Q2 call

WHAT COMES NEXT

1. **Builds in delivery**
   Georgia in customer acceptance, Sweden commissioning, two US clusters in manufacturing and readiness.

2. **Prepaid and project-financed**
   Customer cash first; financing at the project level, where needed.

3. **A qualified pipeline**
   $14.1B qualified pipeline across 118 opportunities, up from $5.9B in Q2.

Signed contract value as announced July 22, July 27 and September 29, 2026. Customer prepayments fund a significant portion of each Build's hardware and are as of November 17 2026. Deployment status, financing and the timing of billing are forward-looking statements subject to risks described herein and in our SEC filings. See Important Disclosures.

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APPENDIX

Appendix

Supplemental Information & Reconciliations

Non-GAAP measures, Adjusted EBITDA reconciliation

Adjusted EBITDA* reconciliation

Three and Nine Months Ended September 30, 2026 (Unaudited) - Reconciliation of Income (Loss) from Continuing Operations to Adjusted EBITDA

Reconciliation item (in USD ’000s)	Three Months	Nine Months
Income (loss) from continuing operations	$11,736	$(11,286)
Net interest (income) expense	(268)	(319)
Income tax (benefit) expense	–	–
Depreciation & amortization	–	1
Stock-based compensation	721	1,533
Unrealized (gains) losses on digital assets	(9,907)	6,185
Unrealized (gains) losses on equity securities and convertible note receivable	(4,557)	(4,557)
Adjusted EBITDA	**$(2,275)**	**$(8,443)**

Adjusted EBITDA is a non-GAAP financial measure. Q3 adds back the unrealized gain on DataMeds securities and the convertible note received in the Helomics sale. Realized gains/losses on digital assets remain within Adjusted EBITDA. Non-GAAP measures. See Important Disclosures.