August 13, 2026

Second Quarter 2026 Earnings Presentation

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For a description of the risks relating to an investment in the Company, we refer you to the "Forward-Looking Statements," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's periodic and current filings with the SEC, including Form 10-Qs, Form 10-Ks and Form 8-Ks, filed with the SEC available at www.sec.gov.

Forum at a Glance

FORUM: MODERNIZING CAPITAL MARKETS

By broadening access and liquidity for cash-generating real-world assets

- Monetize real-world assets (RWAs) and high-yield private investments
- Designed to generate stable cash flows with option to tokenize RWAs on a secure digital infrastructure
- Focused on large scale asset classes with high risk-adjusted yield

ACQUIRE

High-risk-adjusted-yield RWA through proprietary pipelines

GENERATE YIELD

Earn operating income from asset use

DISTRIBUTE RETURNS

Return yield to Forum, institutional partners and token holders

REINVEST AND EXPAND

Compound gains into new assets

MULTIPLE COMPLEMENTARY CHANNELS CREATING VALUE

THE FORUM ADVANTAGE

Differentiated ecosystem designed to unlock market access and enhance liquidity

PROPRIETARY PIPELINE ACCESS

- Established pathways to premium, high-yield real-world assets
- Asset origination pipelines further strengthened by strategic co-investment partnerships
- Ability to scale and tokenize

DYNAMIC ASSET LIQUIDITY

- Frictionless liquidity powered by short-duration, high-yield asset profiles
- Transforms traditionally locked-up private credit into potentially tradable assets

EXCLUSIVE REGULATED INFRASTRUCTURE

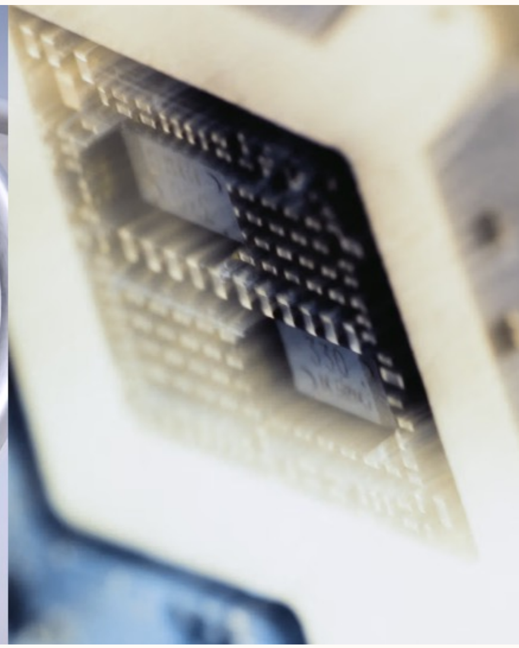
- Sole authorization to list L2 tokens on Liquidity.io* - a regulated digital alternative trading system
- Eventually driving broader participation in high-return institutional-grade assets opportunities

*Liquidity.io is currently undergoing a major platform upgrade, expected to launch by 2H 2026 and significantly expand its capabilities

OUR BUSINESS

FORUM'S FOUR BUSINESS VERTICALS FEATURE ATTRACTIVE RISK-ADJUSTED RETURNS

COMMERCIAL AVIATION



AI-INFRASTRUCTURE

MODULAR HOME FINANCING

AUTO FINANCING

DIVERSIFIED BUSINESS MODEL WITH LONG-TERM SCALABILITY

COMMERCIAL AVIATION

Generating stable cash flows from the most utilized aircraft engine in the world within an access-constrained market

AVIATION LEASE ORIGINATION

- Carrier network via two largest U.S. airlines
- Underwriting via tax-advantaged leases
- Steady cash flow generation

FORUM EQUIPMENT ASSETS

- CFM56-7B engines
- Predictable lease hold
- ~13-15%* annualized yield
- First-lien, aviation assets

SECURES STABLE CONTRACTUAL YIELD WHILE BUILDING SCALABLE ASSET SUPPLY

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

AI-INFRASTRUCTURE

Generating high-yield returns and cash flow from NVIDIA and Dell AI GPU financing and AI compute within access-constrained market

SHORT-TERM AI GPU BRIDGE FINANCING

- Provide data centers and neoclouds GPU bridge financing from order to deployment
- 60-120 day duration
- First-lien, GPU loans
- ~15-16%* annualized yield

AI COMPUTE

- Provide equity in AI equipment in data centers, neoclouds and edge computing centers
- Lease revenue plus share in cash flow generated from leasing AI compute
- ~17-20%* annualized yield

CAPTURES PREMIUM RETURNS WHILE BUILDING AI INFRASTRUCTURE ASSET SUPPLY

*Any reference herein to yields, returns, or other characteristics of publicly traded investment-grade bonds is provided solely for general market context
Target Rate of Return based on holding for full term

MODULAR HOME FINANCING

Predictable residential credit yields via high-velocity institutional distribution

MODULAR HOUSING LOAN ORIGINATION

- Origination platform via exclusive partnership with zippy
- Bank grade underwriting via agreed buy box
- End-to-end digital origination

FORUM AGGREGATION FACILITY

- $75M aggregation facility
- Forward pool purchases
- First-lien, manufactured home loans
- ~9-11%* annualized yield

BEGINS GENERATING YIELD PROMPTLY WHILE BUILDING SCALABLE ASSET SUPPLY

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

AUTO FINANCING

Short-duration financing platform generating double-digit yield and creating scalable asset pipelines

AUTO LOAN ORIGINATION

- AI-driven underwriting via Karus
- Dealer network via Automatic USA
- Real-time credit decisioning

FORUM WAREHOUSE FACILITY

- $10M revolving facility
- 7-10 day duration
- First-lien, secured auto loans
- ~12-13%* annualized yield

BEGINS GENERATING YIELD IMMEDIATELY WHILE BUILDING SCALABLE ASSET SUPPLY

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

MULTI-CHANNEL ASSET DISTRIBUTION STRATEGY

INSTITUTIONAL DISTRIBUTION

- Building institutional channels for access-constrained, double-digit-yielding asset classes
- Growing interest in double-digit-yield, hard-asset verticals historically difficult to access
- Potential co-investment structures provide an opportunity for meaningful revenue streams
- Expanding distribution pathways to scale alongside Forum's asset base

GROWING PIPELINE OF INSTITUTIONAL DEMAND

RETAIL DISTRIBUTION

Primary distribution platform: Liquidity.io *

- FINRA-licensed broker/dealer & ATS
- Registered Transfer Agent
- Institutional-grade digital asset custody
- Regulated securities exchange infrastructure
- Digital asset trading partnership

BUILD RETAIL USER BASE OVER TIME

* Forum announced acquisition of 15% stake of Satschel, Inc.; parent company of Liquidity.io on 10/23/25

FINANCIAL RESULTS

FORUM BY THE NUMBERS

KEY METRICS REFLECT FORUM'S EARLY PLATFORM PERFORMANCE, BALANCE SHEET POSITION AND EXPECTED ASSET YIELD

I. Q2 2026 Revenue: reflects early platform activity and income generated from real-world asset and financing activities

II. Q2 2026 Adjusted EBITDA: provides a non-GAAP view of operating performance as Forum continues investing in platform growth

III. Net Asset Value: represents the asset base supporting Forum's current yield generation and future tokenization activity

FORUM BY THE NUMBERS

$1.4M Q2 2026 Revenue	($7.4M) Q2 2026 Adj. EBITDA
$127.8M Net Asset Value	$9.68 Net Asset Value per Share[1]

1. Based on approximately 13.2 million shares outstanding as of June 30, 2026

DISCIPLINED CAPITAL ALLOCATION DRIVING SHAREHOLDER VALUE

Capital allocation priorities focused on three areas:

I

- ✓ Deploy capital into cash-flow-generating RWAs
- ✓ Lay the foundation for future tokenized investment products

II

- ✓ Continue to expand infrastructure and partnerships
- ✓ Originate and distribute assets through blockchain-based markets

III

- ✓ Maintain a strong liquidity position
- ✓ Support disciplined growth
- ✓ Continue to repurchase shares to help reduce gap between intrinsic value and market capitalization

STRATEGIC LEVERS TO MAXIMIZE SHAREHOLDER VALUE

Programmatic capital returns and tactical platform reviews driven by market conditions

SHARE REPURCHASE PROGRAM

- Repurchased ~7.1M shares or ~35% of outstanding shares during Q2'26
- BoD right-sized the repurchase authorization to $100M and extended through June 30, 2027
- Authorized tactical derivative structures to drive meaningful equity accretion
- Reflects confidence in Forum's long-term growth trajectory

STRATEGIC ALTERNATIVES

- Independent Special Committee of BoD formed to review strategic options
- Assessing inbound inquiries while exploring strategic value creation pathways
- Focused on executing on the core strategy and scaling the platform

DESIGNED TO BETTER ALIGN MARKET VALUATION WITH TRUE INTRINSIC VALUE

OUTLOOK

Looking ahead, the Company expects:

I. To exit 2026 with between $100 million and $175 million in assets under management (AUM) across our on-balance sheet and pre-tokenization credit portfolios

II. Full year 2026 total revenue to be in the range of $18 million to $22 million

III. Targeting AUM at year-end 2027 to be $300 million to $400 million, which the Company believes would result in year-over-year revenue growth of 50% to 100% in 2027

APPENDIX

NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS

In addition to its reported operating results in accordance with U.S. generally accepted accounting principles (GAAP), Forum has included in this presentation certain financial measures that are considered non-GAAP financial measures, including the following:

- Adjusted EBITDA
- Adjusted net income

Although we believe that net income or loss, as determined in accordance with U.S. Generally Accepted Accounting Principles (GAAP), is the most appropriate earnings measure, we use EBITDA and Adjusted EBITDA as key profitability measures to assess the performance of our business. We believe these measures help illustrate underlying trends in our business and we use these measures to establish budgets and operational goals, and communicate internally and externally, in managing our business and evaluating its performance. We also believe these measures help investors compare our operating performance with its results in prior periods in a way that is consistent with how management evaluates such performance. EBITDA is a non-GAAP profitability measure that represents net income or loss for the period before the impact of the interest expense, income tax expense (benefit) and depreciation and amortization of property, plant and equipment and intangible assets. EBITDA eliminates potential differences in performance caused by variations in capital structures (affecting financing expenses), the cost and age of tangible assets (affecting relative depreciation expense) and the extent to which intangible assets are identifiable (affecting relative amortization expense).

Adjusted EBITDA is a non-GAAP profitability measure that represents EBITDA before certain items that are considered to hinder comparison of the performance of our businesses on a period-over-period basis or with other businesses. During the periods presented, we exclude from Adjusted EBITDA certain costs that are required to be expensed in accordance with GAAP, including non-cash stock-based compensation, business development and integration expenses, offering costs, non-cash adjustments to the fair value of earnout consideration, and noncash adjustments to the fair value of outstanding warrants. Our management believes that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA are appropriate to provide additional information to investors about certain material non-cash items and about unusual items that we do not expect to continue at the same level in the future.

Each of the profitability measures described below are not recognized under GAAP and do not purport to be an alternative to net income or loss determined in accordance with GAAP as a measure of our performance. Such measures have limitations as analytical tools, and should not be considered in isolation or as substitutes for our results as reported under GAAP. EBITDA and Adjusted EBITDA exclude items that can have a significant effect on our profit or loss and should, therefore, be used only in conjunction with our GAAP profit or loss for the period. Our management compensates for the limitations of using non-GAAP financial measures by using them to supplement GAAP results to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. Because not all companies use identical calculations, these measures may not be comparable to other similarly titled measures of other companies.

EBITDA and Adjusted EBITDA are unaudited, and have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of our operating results as reported under GAAP. Some of these limitations are: EBITDA and Adjusted EBITDA do not reflect cash expenditures, or future or contractual commitments; EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, capital expenditures or working capital needs; EBITDA and Adjusted EBITDA do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on debt or cash income tax payments; although depreciation and amortization are noncash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements. In addition, other companies in this industry may calculate EBITDA and Adjusted EBITDA differently than the Company does, limiting its usefulness as a comparative measure. The Company's presentation of these measures should not be construed as an inference that future results will be unaffected by unusual or nonrecurring items. We compensate for these limitations by providing a reconciliation of each of these non-GAAP measures to the most comparable GAAP measure. We encourage investors and others to review our business, results of operations, and financial information in their entirety, not to rely on any single financial measure, and to view these non-GAAP measures in conjunction with the most directly comparable GAAP financial measure. For more information on these non-GAAP financial measures, please see the below reconciliation of these non-GAAP financial measures to their GAAP counterparts, below under "Unaudited Reconciliation of EBIDTA and Adjusted EBITDA to Net loss", at the end of this release.

CONSOLIDATED INCOME STATEMENT

FORUM MARKETS, INCORPORATED
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands)
(Unaudited)

	For the three months ended June 30, 2026	For the three months ended June 30, 2025	For the six months ended June 30, 2026	For the six months ended June 30, 2025
Revenue	$ 1,365	$ -	$ 4,224	$ -
Total cost of revenues	967	-	1,473	-
Gross income	398	-	2,751	-
Selling, general and administrative expense	10,340	1,353	17,326	3,320
Operating income (loss)	(9,942)	(1,353)	(14,575)	(3,320)
Interest expense	(238)	-	(1,238)	-
Other income	(2,241)	7	(74,142)	13
Income (loss) before income taxes	(12,421)	(1,346)	(89,955)	(3,307)
Income tax benefit	-	-		
Net Income (loss) from Continuing Operations	(12,421)	(1,346)	(89,955)	(3,307)
Net Income (loss) from Discontinued Operations	(397)	(381)	873	(789)
Net Income (loss)	(12,818)	(1,727)	(89,082)	(4,096)
Other Comprehensive Income (loss)	16	(143)	(186)	(208)
Total Comprehensive Loss	(12,802)	(1,870)	(89,268)	(4,304)
Basic and Diluted Net Loss per Common Share - Continuing operation	$ (0.73)	$ (2.36)	$ (4.69)	$ (7.14)
Basic and Diluted Net Loss per Common Share - Discontinured operation	$ (0.02)	$ (0.67)	$ 0.05	$ (1.70)
Weighted average Common Stock outstanding – basic	17,066	571	19,172	463
Weighted average Common Stock outstanding – diluted	17,066	571	19,172	463

NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS

GAAP to non-GAAP Reconciliation

(in thousands)	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Net income (loss) from continuing operations	$ (12,421)	$ (1,346)	$ (89,955)	$ (3,307)
Income tax benefit	-	-	-	-
Depreciation and amortization	936	-	1,409	-
Interest expense	238	-	1,238	-
EBITDA	(11,247)	(1,346)	(87,308)	(3,307)
Stock-based compensation[1]	3,813	103	3,917	681
Business development & integration expenses[2]	-	-	-	-
Offering costs[3]	-	-	-	-
Loss on disposal and non-cash impairment charges[4]	-	-	-	-
Adjusted EBITDA	$ (7,434)	$ (1,243)	$ (83,391)	$ (2,626)

(1) non-cash stock-based compensation expense associated with employee and non-employee equity awards
(2) expenses related to integration costs for completed acquisitions and expenses related to potential acquisition targets and additional business lines
(3) one-time costs for professional service fees related to the preparation for potential offerings that have been expensed during the period
(4) non-recurring or one time charges