LMFUNDING

An emerging leader in Bitcoin mining

First Quarter 2026 Earnings Presentation

Nasdaq: LMFA

Forward-Looking Statements

This presentation may contain forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. Words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” and “project” and other similar words and expressions are intended to signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various risks and uncertainties.

Some of these risks and uncertainties are identified in the Company's most recent Annual Report on Form 10-K and its other filings with the SEC, which are available at www.sec.gov. These risks and uncertainties include, without limitation, the risks of volatility in the market price of Bitcoin, operating in the cryptocurrency mining business, our limited operating history in the cryptocurrency mining business and our ability to grow that business, the capacity of our Bitcoin mining machines and our related ability to purchase power at reasonable prices, our ability to identify and acquire additional mining sites, the ability to finance our site acquisitions and cryptocurrency mining operations, the risks associated with growing our Bitcoin treasury operations and strategy, our ability to acquire new accounts in our specialty finance business at appropriate prices, changes in governmental regulations that affect our ability to collected sufficient amounts on defaulted consumer receivables, changes in the credit or capital markets, changes in interest rates, and negative press regarding the debt collection industry. The occurrence of any of these risks and uncertainties could have a material adverse effect on our business, financial condition, and results of operations.

For additional disclosure regarding risks faced by LM Funding America, Inc., please see our public filings with the Securities and Exchange Commission, available on the Investor Relations section of our website at www.lmfunding.com and on the SEC's website at www.sec.gov.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, such as Core EBITDA. These non-GAAP measures are presented for supplemental information and should not be considered a substitute for financial information presented in accordance with GAAP. A reconciliation of these non-GAAP measures to the most directly comparable GAAP measures is set forth in the Appendix to this presentation

Company Timeline: Q1'25 to Recent

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Q1'25	0.56 EH/s	160.2 BTC	$13.2M
Q2'25	0.48 EH/s	155.5 BTC	$16.7M
Q3'25	0.70 EH/s	304.5 BTC	$34.7M
Q4'25	0.75 EH/s	356.4 BTC	$31.2M
Q1 '26	0.79 EH/s	338.2 BTC	$23.1M
Apr '26	0.79 EH/s	334.0 BTC	$25.3M

Q1'25

- 0.56 EH/s energized across Oklahoma (owned) and Kentucky (hosted)
- Mined ~24.8 BTC for the quarter

Q2'25

- Exited third-party hosted site; hashrate dipped to 0.48 EH/s as ~800 machines repositioned to Oklahoma
- Mined ~18.4 BTC; relocation complete by end of quarter

Q3'25

- Mississippi acquisition closed September 18; hashrate increase to 0.70 EH/s
- 164 BTC purchased in August, growing treasury to 304.5 BTC at quarter-end
- Mined ~17.9 BTC (partial quarter contribution from Mississippi)

Q4'25

- Mississippi integration completed
- 22 BTC mined, up 25% vs Q3
- First immersion unit energized
- Improved uptime driven by seasonal cooling conditions

Q1 '26

- Deployed approximately 300 Bitmain S21 XP miners and energized the second BC40 Elite immersion-cooled unit at Oklahoma
- Reached the highest monthly Bitcoin production in the Company's history at 9.6 Bitcoin

Apr '26

- Improved daily BTC mined
- Efficiency at all time high

Q1'26 & Recent Operational Highlights

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Q1'26:

- January: Energized second BC40 Elite immersion-cooled unit at Oklahoma
- February: Deployed 300 Bitmain S19 XP miners at Oklahoma
- March: Reached approximately 790 PH/s of energized hashrate and produced 9.6 Bitcoin in March 2026 - Company records
- Mined 26.1 BTC (+19% QoQ)
- Generated $368k in curtailment and energy sales

Recent:

- Improved daily BTC mined with hashrate and efficiency increases

11 MW site in Mississippi

15 MW site in Oklahoma

Q1'26 & Recent Financial Highlights

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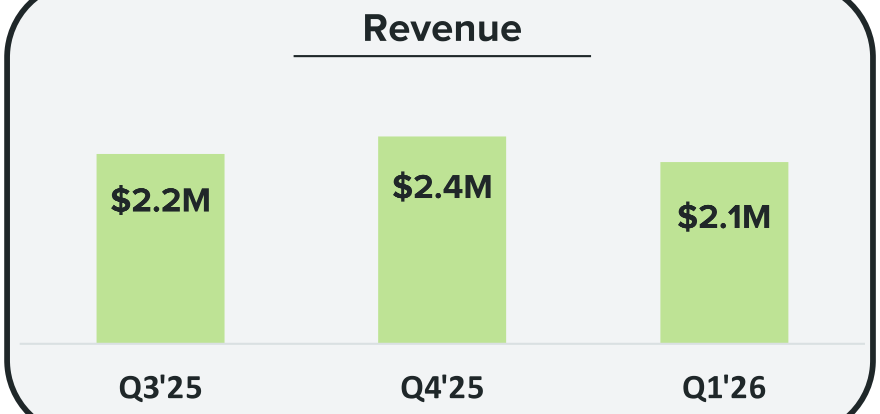
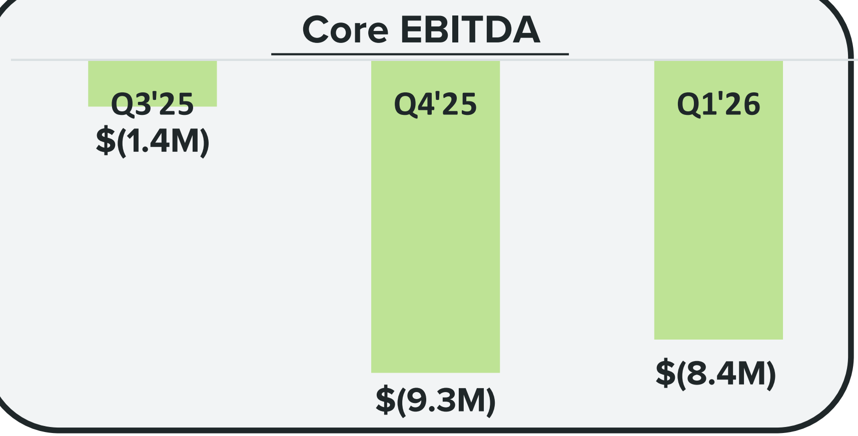
Q1 2026

- Total revenue of \$2.1M, down 10.9% sequentially with \$2.0M of Bitcoin mining revenue, down 9.8% sequentially, driven by a meaningfully lower realized Bitcoin price, offset by sequential increase in Bitcoin produced
- Mining margin of 24.1%, compared with 25.0% in Q4'25, driven by a lower average Bitcoin price, partially offset by higher curtailment-related energy sales
- Net loss of \$10.1M and Core EBITDA loss of \$8.4M, driven by the absence of the \$5.4 million mining equipment impairment recorded in Q4 2025, partially offset by deeper Bitcoin fair value adjustments in Q1 2026

Recent Activity

- Renegotiated \$10.9 million Galaxy Digital Loan by extending maturity date until June 26, 2026, enables Company to take advantage of any upside in Bitcoin price





Balance Sheet

All amounts as of 3/31/26

$0.8M	Cash
$23.1M[1]	BTC Treasury
$1.1M	Prepaid Expenses and Other Assets
$22.8M	Total Current Assets
$2.5M	Long Term Liabilities
$20.1M	Total Current Liabilities

All amounts as of 4/30/26

BTC Treasury[2]

334.0 BTC
$25.3M

BTC per Share[3]

$1.18

$5.2M Market Cap[4]

[1] Bitcoin treasury of 338.2 BTC valued at $23.1M as of 3/31/26 at a price of approximately $68,300
[2] Bitcoin treasury of 334.0 BTC valued at $25.3M as of 4/30/26 at a price of approximately $75,800
[3] Calculated using 21,530,281 diluted shares outstanding which includes 17,352,281 shares outstanding and 4,178,000 warrants with exercise price of $0.0001 per share as of 4/30/26, Bitcoin treasury of 334.0 BTC as of 4/30/26 and Bitcoin price of approximately $75,800 as of 4/30/26
[4] Market capitalization as of 4/30/26 with a LMFA share price of approximately $0.24 using 21,530,281 diluted shares outstanding as of 4/30/26

Differentiated Strategy

LM FUNDING AMERICA, INC.

- Disciplined, per-share focused growth
- M&A targeting 5 – 20 MW sites
- Bitcoin mining focused
- BTC treasury = $25.3M[1]

11 MW site in Mississippi

[1] Bitcoin treasury of 334.0 BTC valued at $25.3M as of 4/30/26 at a price of approximately $75,800

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Financials

LMFundingIR@orangegroupadvisors.com

Balance Sheet

	March 31, 2026 (unaudited)	December 31, 2025
Assets		
Cash	$ 801,201	$ 1,424,426
Marketable securities (Note 5)	35,000	37,380
Prepaid expenses and other assets	1,087,163	1,198,486
Finance receivables	14,020	17,533
Digital assets - current (Note 2)	3,514,903	2,563,474
Digital assets - collateral (Note 2)	5,500,000	5,500,000
Digital assets receivable, net (Note 2)	11,880,544	12,678,014
Galaxy loan derivative asset (Note 6)	-	47,673
Income tax receivable	-	31,187
Current assets	22,832,831	23,498,173
Fixed assets, net (Note 3)	9,362,777	9,917,350
Intangible assets, net (Note 3)	6,261,980	6,327,769
Deposits on mining equipment (Note 4)	-	1,597
Investment in Seastar Medical Holding Corporation	39,097	25,073
Digital assets - long-term (Note 2)	-	8,233,035
Digital assets - collateral (Note 2)	2,200,000	2,200,000
Right of use assets (Note 7)	671,434	728,995
Other assets	384,234	384,234
Long-term assets	18,919,522	27,818,053
Total assets	$ 41,752,353	$ 51,316,226

Liabilities and stockholders' equity		
Accounts payable and accrued expenses	1,975,726	1,745,875
Note payable - short-term (Note 6)	6,797,473	7,006,912
Master digital currency loan (Note 6)	10,891,657	10,920,838
Due to related parties (Note 9)	64,857	48,319
Galaxy loan derivative liability (Note 6)	213,793	-
Current portion of lease liability (Note 7)	198,524	194,618
Total current liabilities	20,142,030	19,916,562
Note payable - long-term (Note 6)	1,942,627	1,932,502
Lease liability - net of current portion (Note 7)	575,123	590,368
Long-term liabilities	2,517,750	2,522,870
Total liabilities	22,659,780	22,439,432
Stockholders' equity (Note 8)		
Preferred stock, par value $.001; 150,000,000 shares authorized; no shares issued and outstanding as of March 31, 2026 and December 31, 2025	-	-
Common stock, par value $.001; 350,000,000 shares authorized; 16,157,892 and 14,123,497 shares issued and outstanding as of March 31, 2026 and December 31, 2025	15,626	13,592
Additional paid-in capital	123,516,208	123,186,921
Accumulated deficit	(102,702,142)	(92,582,928)
Total LM Funding America stockholders' equity	20,829,692	30,617,585
Non-controlling interest	(1,737,119)	(1,740,791)
Total stockholders' equity	19,092,573	28,876,794
Total liabilities and stockholders' equity	$ 41,752,353	$ 51,316,226

BTC holdings of 338.2 valued at $23.1 million *(as of 3/31/26)*

Income Statement

	Three Months ended March 31, 2026	2025
Revenues:		
Digital mining revenues	$ 1,978,180	$ 2,273,940
Specialty finance revenue	107,657	67,389
Rental revenue	23,130	30,008
Total revenues	**2,108,967**	**2,371,337**
Operating costs and expenses:		
Digital mining cost of revenues (exclusive of depreciation and amortization shown below)	1,868,344	1,548,295
Curtailment and energy sales	(367,595)	(149,686)
Staff costs and payroll	1,317,275	1,050,477
Depreciation and amortization	829,828	2,037,578
Loss on fair value of Bitcoin, net	3,784,418	1,809,976
Professional fees	345,694	364,485
Selling, general and administrative	376,428	309,964
Real estate management and disposal	13,375	36,314
Collection costs	12,380	17,352
Settlement costs with associations	-	3,693
Loss on disposal of assets	-	186,781
Other operating costs	361,095	255,948
Total operating costs and expenses	**8,541,242**	**7,471,177**
Operating loss	**(6,432,275)**	**(5,099,840)**
Unrealized loss on marketable securities	(2,380)	(8,710)
Unrealized gain (loss) on investment and equity securities	14,024	(25,984)
Unrealized gain on Galaxy loan derivative	2,894	-
Realized gain on settlement of Galaxy loan derivative	19,480	-
Loss on fair value of purchased Bitcoin, net	-	(52,704)
Loss on fair value of digital assets receivable	(3,178,440)	-
Change in credit loss reserve on digital assets receivable	5,794	-
Interest expense	(545,171)	(220,906)
Interest income	532	1,145
Loss before income taxes	**(10,115,542)**	**(5,406,999)**
Income tax expense	-	-
Net loss	**$ (10,115,542)**	**$ (5,406,999)**
Less: loss (gain) attributable to non-controlling interest	(3,672)	8,325
Net loss attributable to LM Funding America Inc.	**$ (10,119,214)**	**$ (5,398,674)**
Basic loss per common share (Note 1)	$ (0.47)	$ (1.05)
Diluted loss per common share (Note 1)	$ (0.47)	$ (1.05)
Weighted average number of common shares outstanding		
Basic	$ 21,455,856	$ 5,133,412
Diluted	21,455,856	5,133,412

Cash Flow

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	Three Months ended March 31, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (10,115,542)	$ (5,406,999)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	829,828	2,037,578
Noncash lease expense	57,561	50,592
Amortization of debt issue costs and debt discount	286,045	21,264
Stock option expense	331,149	110,805
Accrued interest expense on finance lease	12,957	14,710
Loss on fair value of Bitcoin, net	3,784,418	1,862,680
Loss on fair value of digital assets receivable	3,178,440	-
Unrealized loss on marketable securities	2,380	8,710
Unrealized gain on Galaxy loan derivative	(2,894)	-
Realized gain on settlement of Galaxy loan derivative	(19,480)	-
Change in credit loss reserve on digital assets receivable	(5,794)	-
Unrealized loss (gain) on investment and equity securities	(14,024)	25,984
Loss on disposal of fixed assets	-	186,781
Write-off of income tax receivable	31,187	-
Change in operating assets and liabilities:		
Prepaid expenses and other assets	111,323	96,526
Advances to related party	16,538	21,368
Accounts payable and accrued expenses	229,851	370,328
Mining of digital assets	(1,978,180)	(2,273,940)
Lease liability payments	(24,296)	(25,395)
Net cash used in operating activities	(3,288,533)	(2,899,008)

CASH FLOWS FROM INVESTING ACTIVITIES:		
Net collections of finance receivables - original product	4,602	458
Net investment in finance receivables - special product	(1,089)	(1,317)
Capital expenditures	(207,869)	(170,073)
Collection of note receivable	-	200,000
Investment in digital assets - Tether	(3,198)	(31,420)
Proceeds from sale of Bitcoin	3,100,216	1,204,680
Proceeds from the sale of Tether	3,174	27,964
Change in deposits for mining equipment	-	(480,176)
Distribution to members	-	(1,015)
Net cash provided by investing activities	2,895,836	749,101
CASH FLOWS FROM FINANCING ACTIVITIES:		
Insurance financing repayments	(230,700)	(193,090)
Proceeds from warrant exercise, net of issuance costs	172	-
Issuance costs	-	(6,285)
Net cash used in financing activities	(230,528)	(199,375)
NET DECREASE IN CASH	(623,225)	(2,349,282)
CASH - BEGINNING OF PERIOD	1,424,426	3,378,152
CASH - END OF PERIOD	**$ 801,201**	**1,028,870**
SUPPLEMENTAL DISCLOSURES OF NON-CASH ACTIVITIES		
Insurance financing	$ -	$ 168,324
Recognition of Galaxy loan derivative	$ 237,487	$ -
Digital assets transferred to digital assets receivable, net	$ 2,375,176	$ -
SUPPLEMENTAL DISCLOSURES OF CASHFLOW INFORMATION		
Cash paid for taxes	$ -	$ -
Cash paid for interest	$ 210,029	$ 184,932

Core EBITDA (Non-GAAP)

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Non-GAAP Financial Measures

Our reported results are presented in accordance with U.S. generally accepted accounting principles (“GAAP”). We also disclose Earnings before Interest, Tax, Depreciation and Amortization ("EBITDA") and Core Earnings before Interest, Tax, Depreciation and Amortization ("Core EBITDA") which adjusts for unrealized loss (gain) on investment and equity securities, loss on disposal of mining equipment, impairment loss on mining equipment and stock compensation expense and option expense, all of which are non-GAAP financial measures. We believe these non-GAAP financial measures are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of Bitcoin miners.

The following tables reconcile net income (loss), which we believe is the most comparable GAAP measure, to EBITDA and Core EBITDA:

	Three Months ended March 31,			
	2026		2025	
Net loss	$	(10,115,542)	$	(5,406,999)
Income tax expense		-		-
Interest expense		545,171		220,906
Depreciation and amortization		829,828		2,037,578
Loss before interest, taxes & depreciation	$	(8,740,543)	$	(3,148,515)
Unrealized loss (gain) on investment and equity securities		(14,024)		25,984
Loss on disposal of mining equipment		-		186,781
Stock compensation and option expense		331,149		110,805
Core loss before interest, taxes & depreciation	$	(8,423,418)	$	(2,824,945)

Mining Metrics

LM FUNDING AMERICA, INC.

Cost of Revenues - Analysis of costs to mine one Bitcoin (per Bitcoin amounts are actual)	Three Months Ended March 31, 2026		Three Months Ended March 31, 2025	
Bitcoin Mined		26.1		24.3
Digital mining revenues	$	1,978,180	$	2,273,940
Average revenue of each Bitcoin mined (1)	$	75,792	$	93,578
Digital mining cost of revenues and curtailment and energy sales	$	1,500,749	$	1,398,609
Miner related depreciation (2)	$	640,336	$	1,980,092
Direct costs to mine including non-cash depreciation	$	2,141,085	$	3,378,701
Direct costs to mine one Bitcoin - Energy/hosting fees only (3)	$	57,500	$	57,556
Direct costs to mine one Bitcoin - including miner related depreciation expense	$	82,034	$	139,041
Cost of mining one Bitcoin as % of average Bitcoin mining revenue - energy/hosting fees only		76%		62%
Cost of mining one Bitcoin as % of average Bitcoin mining revenue - including miner related depreciation expense		108%		149%

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Thank You

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