NASDAQ: PWCM

PowerCompute Inc.

THIRD QUARTER 2026 EARNINGS PRESENTATION · NOVEMBER 13, 2026



power-compute.com

Forward-Looking Statements & Non-GAAP Measures

This presentation may contain forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. Words such as “anticipate,” “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” and “project” and other similar words and expressions are intended to signify forward-looking to signify forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather are subject to various risks and 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 which are available at www.sec.gov. These risks and uncertainties include, without limitation, the volatility of Bitcoin and other cryptocurrency prices, our ability to prices, our ability to maintain our listing on the Nasdaq Capital Market, our ability to successfully enter and operate in the high-performance computing and AI computing and AI infrastructure business, the availability and cost of GPU and related infrastructure equipment, competition in the HPC and AI compute market, our compute market, our ability to finance our site acquisitions and cryptocurrency mining operations, the risks of operating in the cryptocurrency mining business and our 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 reasonable prices, our ability to identify and acquire additional mining sites, our ability to acquire new accounts in our specialty finance business at appropriate prices, at appropriate prices, changes in governmental regulations that affect our ability to collect sufficient amounts on defaulted consumer receivables, changes in the credit 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 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 PowerCompute, Inc., please see our public filings with the Securities and Exchange Commission, available on the available on the Investor Relations section of our website at www.power-compute.com and on the SEC's website at www.sec.gov

This presentation includes certain non-GAAP financial measures, such as Core EBITDA. These non-GAAP measures are presented for supplemental information and should not 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 GAAP measures to the most directly comparable GAAP measures is set forth in the Appendix to this presentation

Q3’26 & Recent Company Highlights

- Mined 23.9 Bitcoin in third quarter, up ~36% year-over-year.
  - Mining margin of 50.7% up from 29.0% in Q2 2026.
  - Energy cost to mine one Bitcoin ~$35,000, down from ~$58,000.
- Undertaking miner refresh program
  - Installed a majority of the 1,980 XP units ordered over summer in Oklahoma and relocating S19j Pros to Mississippi
  - Installing 600 S21++ units in Mississippi, replacing ~500 S19s and 100 S19j Pros in existing slots.
  - Expect hashrate to reach about 880 petahash per second, up ~10% from ~800 at October 31.
- Repaid and terminated Bitcoin-backed credit facility with Arch Lending.
  - Secured debt reduced ~94 percent since June 30, from $19.4 million to approximately $1.25 million.
  - Annual interest expense of ~$138,000.
  - Following this repayment no Bitcoin is pledged.
- Increased contracted power demand at Mississippi site from 8.5 to 11 megawatts and not assessed a capacity commitment charge as it occurred prior to October 1, 2026.

POWER COMPUTE

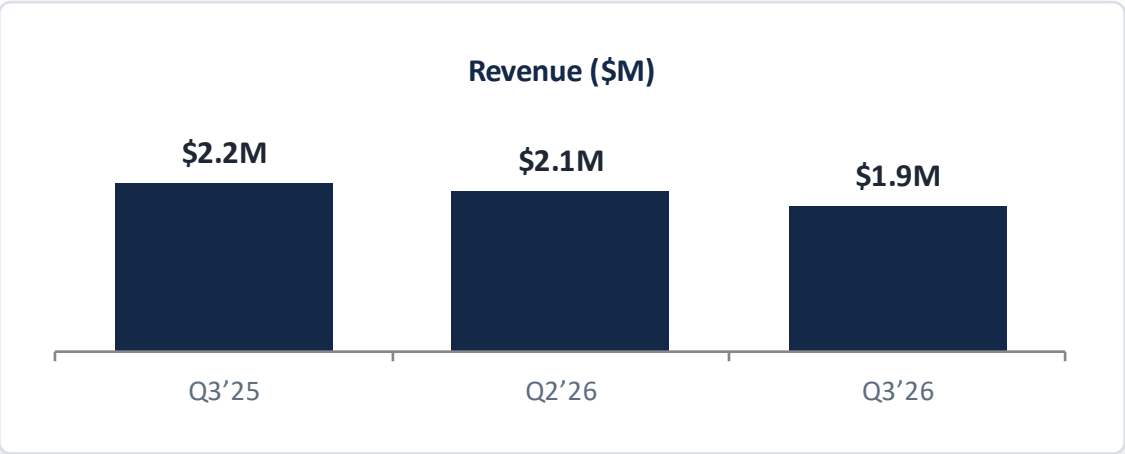
23.9 BTC Mined

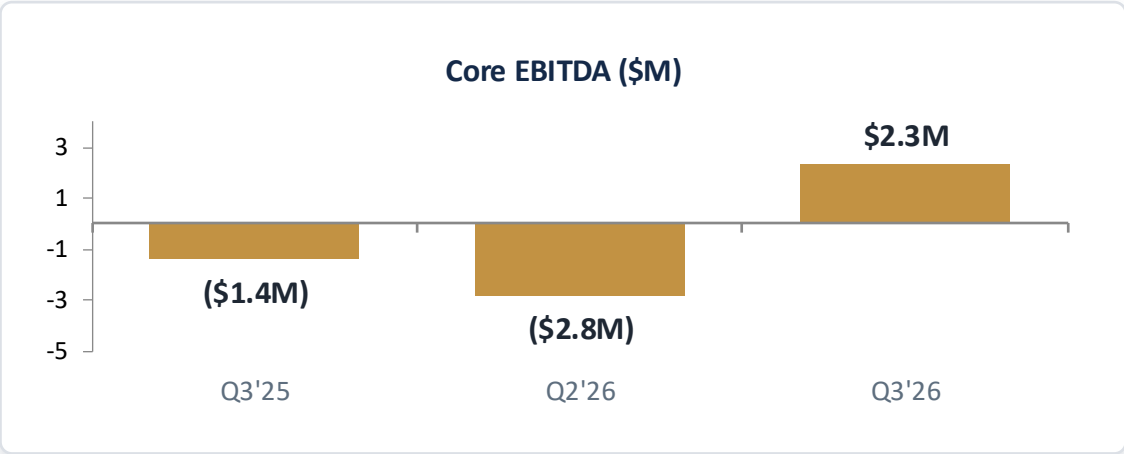
Third Quarter 2026

63.8 BTC

HOLDINGS · ~$5.3M
As of September 30, 2026

Q3’26 Financial Highlights





- Total revenue for Q3 2026 was approximately $1.9 million dollars, compared with $2.1 million dollars in Q2 2026 and $2.2 million dollars for Q3 2025.
- Mining margin was approximately 50.7% in Q3 2026 compared to 29.0% in Q2 2026, and 49.0% in Q3 2025.
- Net income for Q3 2026 was ~$0.4 million dollars, and Core EBITDA was ~$2.3 million dollars, compared to a Q3 2025 net loss of $3.7 million dollars and Core EBITDA loss of $1.4 million dollars.

Balance Sheet Summary

As of September 30, 2026 (unless otherwise noted)

ASSETS	
Cash	$0.7M
BTC Holdings	$5.3M
Total Assets	**$22.5M**

LIABILITIES	
Total current liabilities	$2.1M
Long-term liabilities	$1.6M
Total liabilities	**$3.7M**

- Fully repaid and terminated Bitcoin-backed credit facility with ChainFi, Inc., doing business as Arch Lending.
  - Returned the remaining 39.6 Bitcoin, valued at approximately $3.3 million dollars, to the Company.
  - Settled on its scheduled reset date. It was not a margin call, and it was not a forced liquidation.
- Substantially lowering cost of debt and strengthened capital structure.

Looking Ahead

- Focused on improving output from the power already owned.
- Avoided a capacity charge that any new data center projects in the TVA region would face at Mississippi site.
- Developed a simpler and more durable base, with more capital going to improve assets and less to debt service.
- Advancing miner fleet upgrade.

PowerCompute is focused on directing each megawatt to the use that earns the best return.

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FINANCIALS

APPENDIX

Balance Sheet

	September 30, 2026 (unaudited)	December 31, 2025
Assets		
Cash	$ 652,628	$ 1,424,426
Marketable securities	51,130	37,380
Prepaid expenses and other assets	1,062,607	1,198,486
Finance receivables	-	17,533
Digital assets - current (Note 2)	5,349,553	2,563,474
Digital assets - collateral (Note 2)	-	5,500,000
Digital assets receivable, net (Note 2)	-	12,678,014
Galaxy loan derivative asset (Note 4)	-	47,673
Due from related parties (Note 7)	5,504	-
Income tax receivable	-	31,187
Current assets	7,121,422	23,498,173
Fixed assets, net (Note 3)	8,105,600	9,917,350
Intangible assets, net (Note 3)	6,130,406	6,327,769
Deposits on mining equipment	192,998	1,597
Investment in Seastar Medical Holding Corporation	40,780	25,073
Digital assets - long-term (Note 2)	-	8,233,035
Digital assets - collateral (Note 2)	-	2,200,000
Right of use assets (Note 5)	576,360	728,995
Other assets	326,543	384,234
Long-term assets	15,372,687	27,818,053
Total assets	$ 22,494,109	$ 51,316,226

Liabilities and stockholders' equity		
Accounts payable and accrued expenses	1,579,477	1,745,875
Note payable - short-term (Note 4)	212,027	7,006,912
Master digital currency loan (Note 4)	-	10,920,838
Due to related parties (Note 7)	-	48,319
Current portion of lease liability (Note 5)	297,638	194,618
Total current liabilities	2,089,142	19,916,562
Note payable - long-term (Note 4)	1,250,000	1,932,502
Lease liability - net of current portion (Note 5)	326,785	590,368
Long-term liabilities	1,576,785	2,522,870
Total liabilities	3,665,927	22,439,432
Stockholders' equity (Note 6)		
Preferred stock, par value $.001; 150,000,000 shares authorized; no shares issued and outstanding as of September 30, 2026 and December 31, 2025	-	-
Common stock, par value $.001; 350,000,000 shares authorized; 2,535,061 and 564,940 shares issued and outstanding as of September 30, 2026 and December 31, 2025	2,535	565
Additional paid-in capital	127,442,742	123,199,948
Accumulated deficit	(106,879,528)	(92,582,928)
Total PowerCompute stockholders' equity	20,565,749	30,617,585
Non-controlling interest	(1,737,567)	(1,740,791)
Total stockholders' equity	18,828,182	28,876,794
Total liabilities and stockholders' equity	$ 22,494,109	$ 51,316,226

Income Statement

	Three Months ended September 30,		Nine Months ended September 30,	
	2026	2025	2026	2025
Revenues:				
Digital mining revenues	$ 1,705,572	$ 2,010,404	$ 5,691,972	$ 6,090,708
Specialty finance revenue	94,825	141,634	290,253	303,968
Rental revenue	88,375	26,265	132,098	83,288
Total revenues	**1,888,772**	**2,178,303**	**6,114,323**	**6,477,964**
Operating costs and expenses:				
Digital mining cost of revenues (exclusive of depreciation and amortization shown below)	1,144,403	1,177,184	4,584,020	4,013,878
Curtailment and energy sales	(304,301)	(151,887)	(816,967)	(524,842)
Staff costs and payroll	1,022,566	2,537,105	3,453,665	4,675,209
Depreciation and amortization	777,661	1,972,133	2,447,631	6,049,054
Loss (gain) on fair value of Bitcoin, net	(1,045,781)	(1,032,374)	4,057,244	(2,983,537)
Professional fees	525,295	443,335	1,321,378	1,116,649
Selling, general and administrative	331,880	448,487	1,053,625	1,133,871
Real estate management and disposal	30,869	14,687	64,252	73,421
Collection costs	9,301	1,702	34,485	27,643
Settlement costs with associations	-	-	-	3,693
Loss (gain) on disposal of assets	-	-	(2,739)	286,359
Other operating costs	307,760	284,929	1,115,978	799,889
Total operating costs and expenses	**2,799,653**	**5,695,301**	**17,312,572**	**14,671,287**
Operating loss	**(910,881)**	**(3,516,998)**	**(11,198,249)**	**(8,193,323)**
Unrealized gain (loss) on marketable securities	8,020	10,400	13,750	(3,420)
Unrealized gain (loss) on investment and equity securities	2,794	16,422	15,707	(140,452)
Impairment loss on prepaid mining machine deposit	-	-	(17,193)	-
Loss on loan derivative	(4,382,238)	-	(2,690,205)	-
Loss on fair value of purchased Bitcoin, net	-	-	-	(52,704)
Gain on fair value of digital assets receivable	6,681,408	-	1,802,195	-
Change in credit loss reserve on digital assets receivable	-	-	9,187	-
Interest expense	(1,011,929)	(235,282)	(2,244,187)	(683,734)
Interest income	555	916	15,619	2,592
Income (loss) before income taxes	**387,729**	**(3,724,542)**	**(14,293,376)**	**(9,071,041)**
Income tax expense	-	-	-	-
Net income (loss)	**$ 387,729**	**$ (3,724,542)**	**$ (14,293,376)**	**$ (9,071,041)**
Less: loss (gain) attributable to non-controlling interest	(805)	(4,903)	(3,224)	43,476
Net income (loss) attributable to PowerCompute, Inc.	**$ 386,924**	**$ (3,729,445)**	**$ (14,296,600)**	**$ (9,027,565)**
Less: deemed dividends (Note 6)	(13,196)	(347,782)	(53,219)	(347,782)
Net income (loss) attributable to common shareholders	**$ 373,728**	**$ (4,077,227)**	**$ (14,349,819)**	**$ (9,375,347)**
Basic income (loss) per common share (Note 1)	$ 0.20	$ (10.21)	$ (11.98)	$ (34.63)
Diluted income (loss) per common share (Note 1)	$ 0.20	$ (10.21)	$ (11.98)	$ (34.63)
Weighted average number of common shares outstanding				
Basic	1,848,219	399,457	1,197,461	270,754
Diluted	1,861,381	399,457	1,197,461	270,754

Cash Flow

	Nine Months ended September 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (14,293,376)	$ (9,071,041)
operating activities		
Depreciation and amortization	2,447,631	6,049,054
Noncash lease expense	173,352	152,723
Amortization of debt issue costs and debt discount	1,379,725	66,994
Stock option expense	695,453	259,384
Accrued interest expense on finance lease	32,051	42,875
Loss (gain) on fair value of Bitcoin, net	4,057,244	(2,930,833)
Gain on fair value of digital assets receivable	(1,802,195)	-
Impairment loss on mining machine deposit	17,193	-
Unrealized loss (gain) on marketable securities	(13,750)	3,420
Loss on loan derivative	2,690,205	-
Change in credit loss reserve on digital assets receivable	(9,187)	-
Unrealized loss (gain) on investment and equity securities	(15,707)	140,452
Loss (gain) on disposal of fixed assets	(2,739)	286,359
Interest settled through sale of collateral Bitcoin	118,583	-
Interest capitalized into loan principal	58,287	-
Write-off of income tax receivable	31,187	-
Change in operating assets and liabilities:		
Prepaid expenses and other assets	596,753	391,857
Due to related party	(53,823)	43,393
Accounts payable and accrued expenses	(114,562)	2,081,605
Mining of digital assets	(5,691,972)	(6,090,708)
Lease liability payments	(213,331)	(194,322)
Net cash used in operating activities	(9,912,978)	(8,768,788)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net collections (investment) of finance receivables - original product	11,604	(3,145)
Net collections (investment) in finance receivables - special product	5,929	(3,952)
Capital expenditures	(641,371)	(635,691)
Acquisition of hosting site	-	(4,230,368)
Collection of note receivable	-	200,000
Proceeds from sale of fixed assets	14,191	953,153
Investment in digital assets		(18,673,167)
Investment in digital assets - Tether	(5,297)	(29,572)
Proceeds from sale of Bitcoin	7,279,498	6,984,091
Proceeds from the sale of Tether	3,173	29,460
Change in deposits for mining equipment	-	(1,004,326)
Distribution to members	-	(1,015)
Net cash provided by (used in) investing activities	6,667,727	(16,414,532)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings, net of issuance costs	-	1,240,195
Settlement of Galaxy loan collar derivative	(61,000)	-
Insurance financing repayments	(626,604)	(588,123)
Debt repayments	(250,000)	-
Proceeds from warrant exercise, net of issuance costs	5,471	95,999
Proceeds from the issuance of common stock, net of issuance	3,405,586	21,348,668
Issuance costs	-	-
Net cash provided by financing activities	2,473,453	22,096,739
NET DECREASE IN CASH	(771,798)	(3,086,581)
CASH - BEGINNING OF PERIOD	1,424,426	3,378,152
CASH - END OF PERIOD	**$ 652,628**	**$ 291,571**

SUPPLEMENTAL DISCLOSURES OF NON-CASH ACTIVITIES		
Operating lease right-of-use assets recognized upon lease extension	$ 20,717	$ -
Bitcoin transferred to lenders as collateral, net of Bitcoin returned	$ 7,504,310	$ -
Loan derivatives recognized upon issuance and refinancing of debt	$ 1,703,068	$ -
Derivative settlement financed through an increase in loan principal	$ 3,765,000	$ -
Common stock issued for proceeds receivable under the ATM offering	$ 152,842	$ -
Prepaid insurance financed through issuance of debt	$ 282,122	$ -
Accrued interest financed through new borrowing	$ 51,836	$ -
Loan principal settled through liquidation of Bitcoin collateral	$ 21,875,123	$ -
Deferred equity issuance costs reclassified to additional paid-in capital	$ 14,588	$ -
Insurance financing	$ -	$ 352,501
Issuance of common stock as retainer for services	$ -	$ 431,460
SUPPLEMENTAL DISCLOSURES OF CASHFLOW INFORMATION		
Cash paid for taxes	$ -	$ -
Cash paid for interest	$ 796,688	$ 489,083

Core EBITDA (Non-GAAP)

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 September 30,		Nine Months ended September	
	2026	2025	2026	2025
Net income (loss)	$ 387,729	$ (3,724,542)	$ (14,293,376)	$ (9,071,041)
Income tax expense	-	-	-	-
Interest expense	1,011,929	235,282	2,244,187	683,734
Depreciation and amortization	777,661	1,972,133	2,447,631	6,049,054
Income (loss) before interest, taxes & depreciation	$ 2,177,319	$ (1,517,127)	$ (9,601,558)	$ (2,338,253)
Unrealized loss (gain) on investment and equity securities	(2,794)	(16,422)	(15,707)	140,452
Impairment loss on prepaid mining machine deposits	-	-	17,193	-
Loss (gain) on disposal of mining equipment	-	-	(2,739)	286,359
Stock compensation and option expense	165,005	123,958	695,453	259,384
Core income (loss) before interest, taxes & depreciation	$ 2,339,530	$ (1,409,591)	$ (8,907,358)	$ (1,652,058)

Mining Metrics

Cost of Revenues - Analysis of costs to mine one Bitcoin (per Bitcoin amounts are actual)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Bitcoin Mined	23.9	17.6	77.9	60.3
Digital mining revenues	$ 1,705,572	$ 2,010,404	$ 5,691,972	$ 6,090,708
Average revenue of each Bitcoin mined (1)	71,363	114,228	73,068	101,007
Digital mining cost of revenues and curtailment and energy sales	840,102	1,025,297	3,767,053	3,489,036
Miner related depreciation (2)	709,205	1,886,301	2,242,010	5,847,903
Direct costs to mine including non-cash depreciation	$ 1,549,307	$ 2,911,598	$ 6,009,063	$ 9,336,939
Direct costs to mine one Bitcoin - Energy/hosting fees only (3)	$ 35,151	$ 58,256	$ 48,358	$ 57,861
Direct costs to mine one Bitcoin - including miner related depreciation expense	$ 64,825	$ 165,432	$ 77,138	$ 154,841
Cost of mining one Bitcoin as % of average Bitcoin mining revenue - energy/hosting fees only	49%	51%	66%	57%
Cost of mining one Bitcoin as % of average Bitcoin mining revenue - including miner related depreciation expense	91%	145%	106%	153%



Thank You

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