Q3 2026 EARNINGS CALL

TUESDAY, NOVEMBER 10, 2026, 5:00 P.M. EST

QumulusAI

NASDAQ TICKER SYMBOL: QMLS

// DISCLAIMER

Forward-looking Statements and Disclaimers

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This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that reflect the Company's current expectations and beliefs with respect to, among other things, its financial condition, results of operations, plans, objectives, future performance, and business. When used in this presentation, the words "anticipate," "believe," "could," "estimate," "expect," "guidance," "intend," "may," "on track," "plan," "project," "should," "target," "will," "would," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

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This presentation refers to Adjusted EBITDA, a non-GAAP financial measure not calculated or presented in accordance with GAAP, which is supplemental information and in addition to the financial measures presented herein that are calculated and presented in accordance with GAAP. EBITDA is defined as net income (loss) before interest expense, net; income tax expense (benefit); and depreciation and amortization. Adjusted EBITDA is defined as EBITDA further adjusted to exclude stock-based compensation expense and gains and losses arising from the issuance, remeasurement, extinguishment or disposition of financial instruments, investments and other assets. Management uses Adjusted EBITDA to evaluate operating performance, establish budgets and forecasts and make operational decisions, and the company believes the measure is useful to investors because it excludes items that management does not consider indicative of the underlying operating performance of the business and because it facilitates comparison of results across periods. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation or as a substitute for net income (loss) or any other measure prepared in accordance with GAAP. Among other limitations, Adjusted EBITDA excludes depreciation and amortization of assets that are central to the company's ability to generate revenue, and excludes interest expense and amortization associated with the company's finance lease obligations, which are quantified in the company's earnings releases and filings with the SEC. Adjusted EBITDA as defined by the company may not be comparable to similarly titled measures reported by other companies. A reconciliation of net income (loss) to Adjusted EBITDA is included in this presentation and in the Company's Q3 2026 earnings release.

Market and Industry Data

This presentation includes information concerning economic conditions, the Company's industry, the Company's markets, and the Company's competitive position, based on a variety of sources, including information from independent industry analysts and publications, as well as QumulusAI's own estimates and research. The Company's estimates are derived from publicly available information released by third-party sources, as well as from its internal research, and are based on such data and the Company's knowledge of its industry, which the Company believes to be reasonable. Any independent industry publications used in this presentation were not prepared on the Company's behalf. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. Certain monetary amounts, percentages, and other figures included in this presentation have been subject to rounding adjustments; accordingly, figures may not be exact arithmetic aggregations of the figures that precede them.

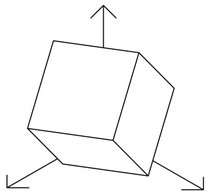
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// OUR FACTS MODEL

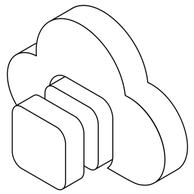
The market needs faster, more flexible access to compute

We house the latest models of NVIDIA GPUs in colocation facilities and <50MW capacity data centers to bring GPU capacity online in months, on a quarterly deployment cadence that can accelerate time to value for our clients.



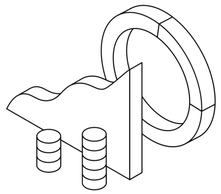
Flexibility

Flexibility means control — bare metal or virtualized, reserved or burst — all within a unified framework. Infrastructure that adapts as fast as you do.



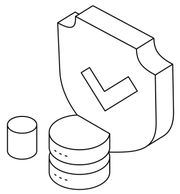
Access

Access means availability without compromise. We deliver enterprise-grade capacity when it's needed – through reserved clusters and on-demand pools of next-gen GPUs.



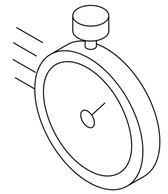
Cost

Cost means pricing that supports growth. AI infrastructure should enable innovation—not limit it. Our approach delivers predictable, competitive economics so customers can secure the compute they need while aligning infrastructure investments with the realities of their business.



Trust

Trust means end-to-end control across the infrastructure we operate — with service-level agreements (SLAs), isolation, and privacy built in. We don't just deliver capacity; we deliver reliability, because AI progress depends on confidence.



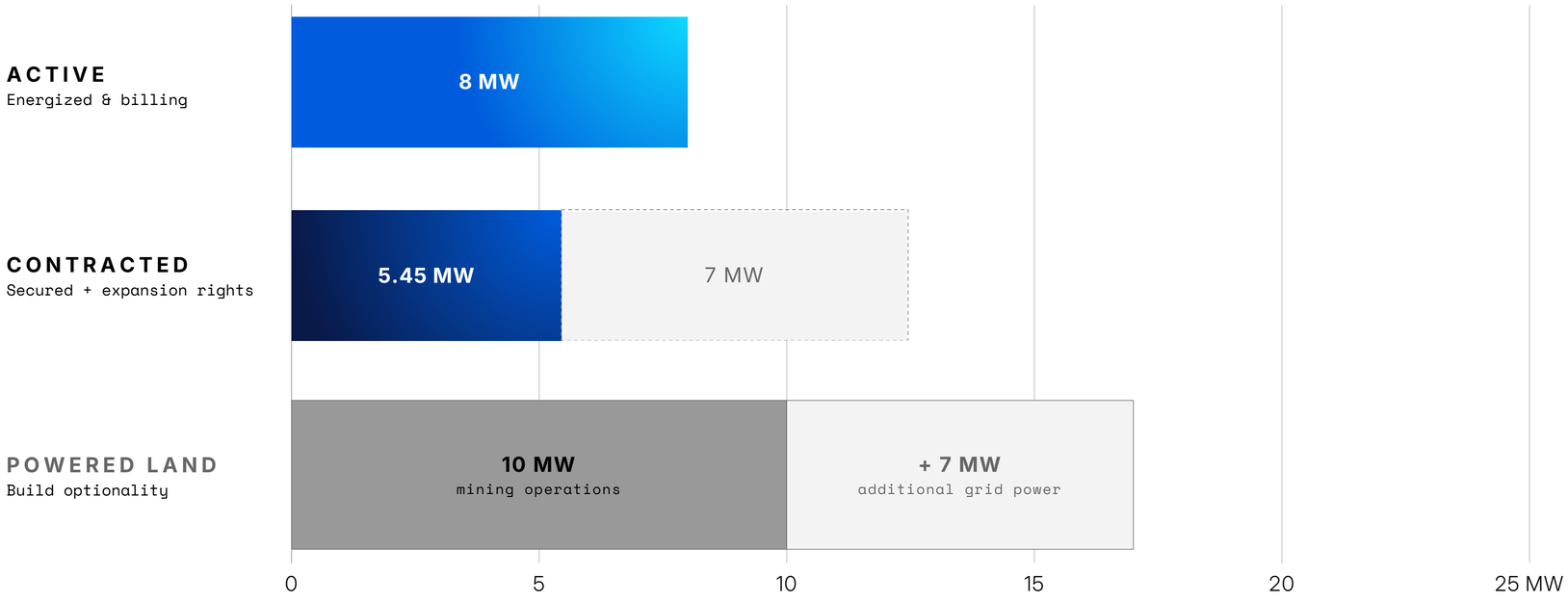
Speed

Speed means adaptability at scale. From provisioning to expansion, our modular infrastructure keeps development cycles moving – so innovation rarely waits for capacity.

// POWER FOOTPRINT

What's live, what's signed, and what we hold

Power by status



8 MW

Billing across five sites

Fully energized, sold-out colocation capacity

5.45 MW

+7 MW in expansion rights

Three sites not yet billing; ROFO at one site

17 MW

Future development site

Oklahoma leased up to 2044

// CAPACITY INTO REVENUE

What today's capacity generates, and its potential

What each block of our contracted capacity is worth per year, illustrative

5.45 MW

0.5 MW · Q4 2026
1.2 MW · Q1 2027
3.75 MW · Q2 2027
contracted colocation

8 MW

active today
contracted colocation



~$109M / yr

Assuming ~$20M per MW once fully deployed, within the ~$19–21M per MW range we see in the market

~$132M / yr

~$16.5M per MW blended across earlier contracts and older fleet

~$241M / yr

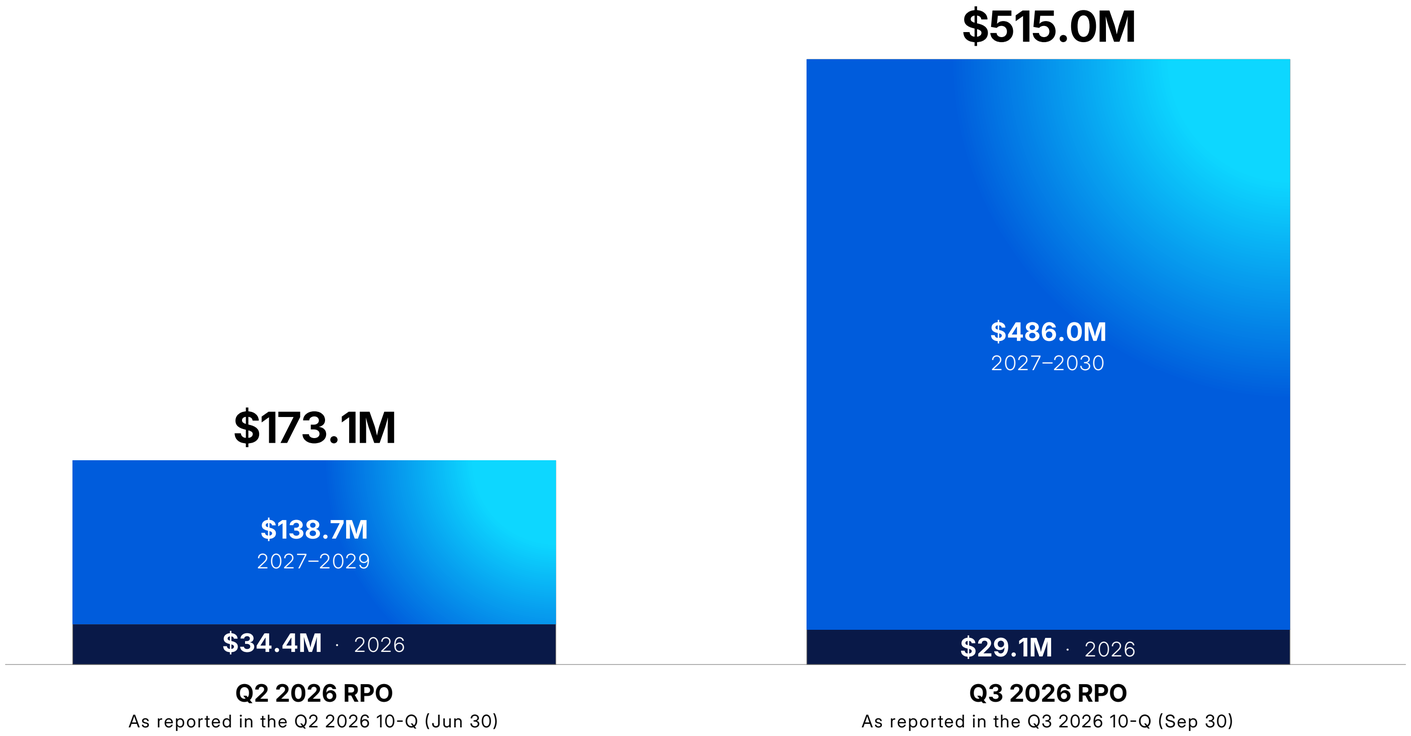
With all contracted capacity fully deployed

13.45 MW across eight colocation sites. ~$17.9M blended revenue per MW across the blocks. Illustrative annual billing at full deployment, based on our best estimates today, not a promise of future pricing.

// REVENUE BACKLOG

RPO tripled in Q3 to $515.0M, from $173.1M at Q2

Remaining performance obligations by expected recognition year, as reported



Q2 2026 RPO
As reported in the Q2 2026 10-Q (Jun 30)

Q3 2026 RPO
As reported in the Q3 2026 10-Q (Sep 30)

~3x

RPO growth in one quarter

RPO grew $341.9M in a single quarter, bringing total RPO to $515.0M with visibility through 2030.

$79.0M

Deferred revenue

Customer cash collected ahead of delivery, up from $30.5M at June 30.

// DISTRIBUTED NETWORK

Distributed for speed now, positioned for inference next

8

Metro-adjacent colocation sites

Atlanta, GA
Marietta, GA
Kansas City, MO
Denver, CO – x2
Columbia, SC
Philadelphia, PA – x2

1

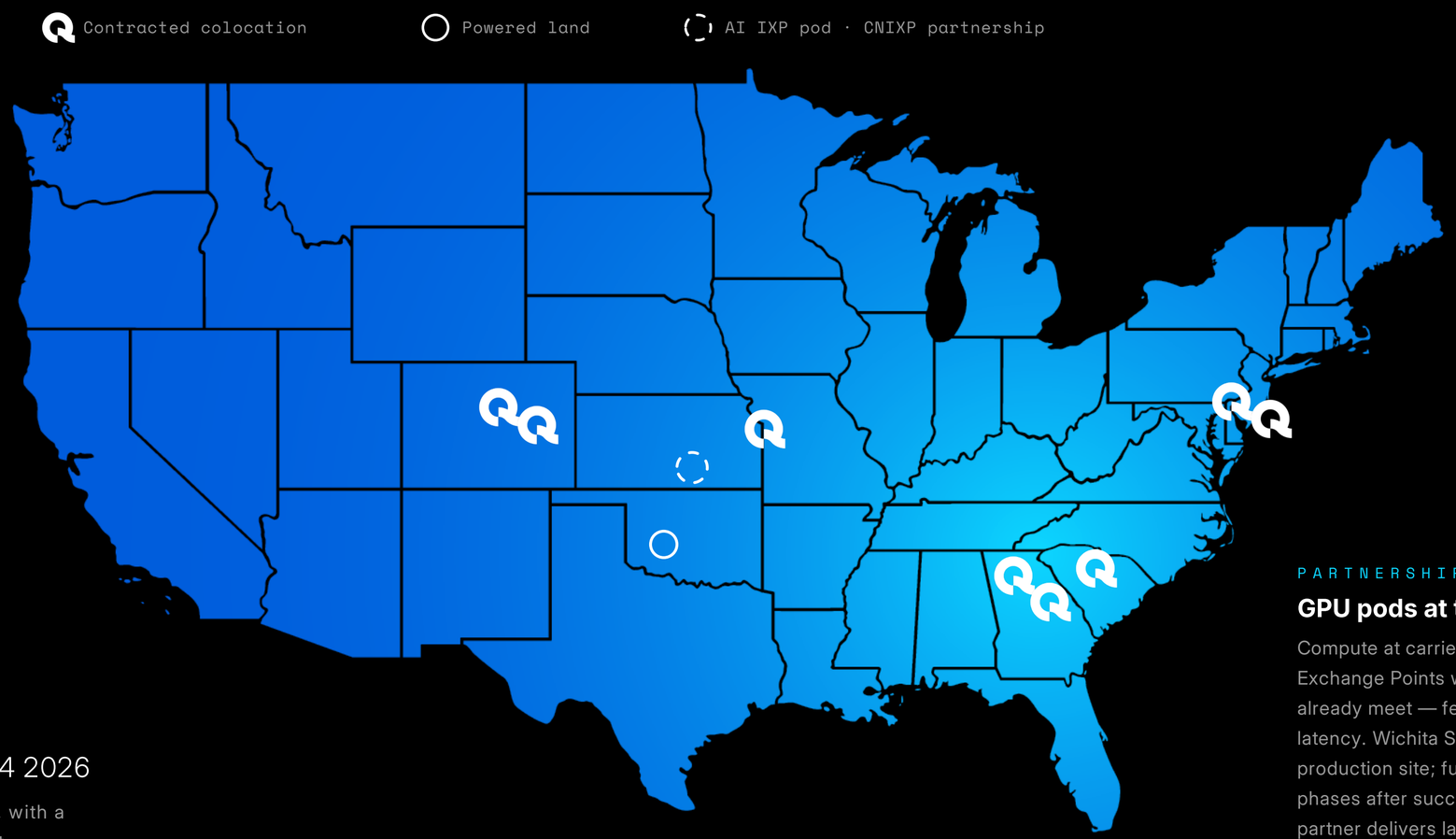
Powered-land site

Oklahoma · long-term land lease with 10 MW of mining operations today, plus 7 MW of additional grid power — optionality for future HPC development.

1

Pilot-to-production IXP — Wichita State, Q4 2026

Pilot with CNIXP. On success, scale to ~25 Phase-1 sites, with a path to 125; subsequent sites selected as pilots prove out.



PARTNERSHIP · CNIXP

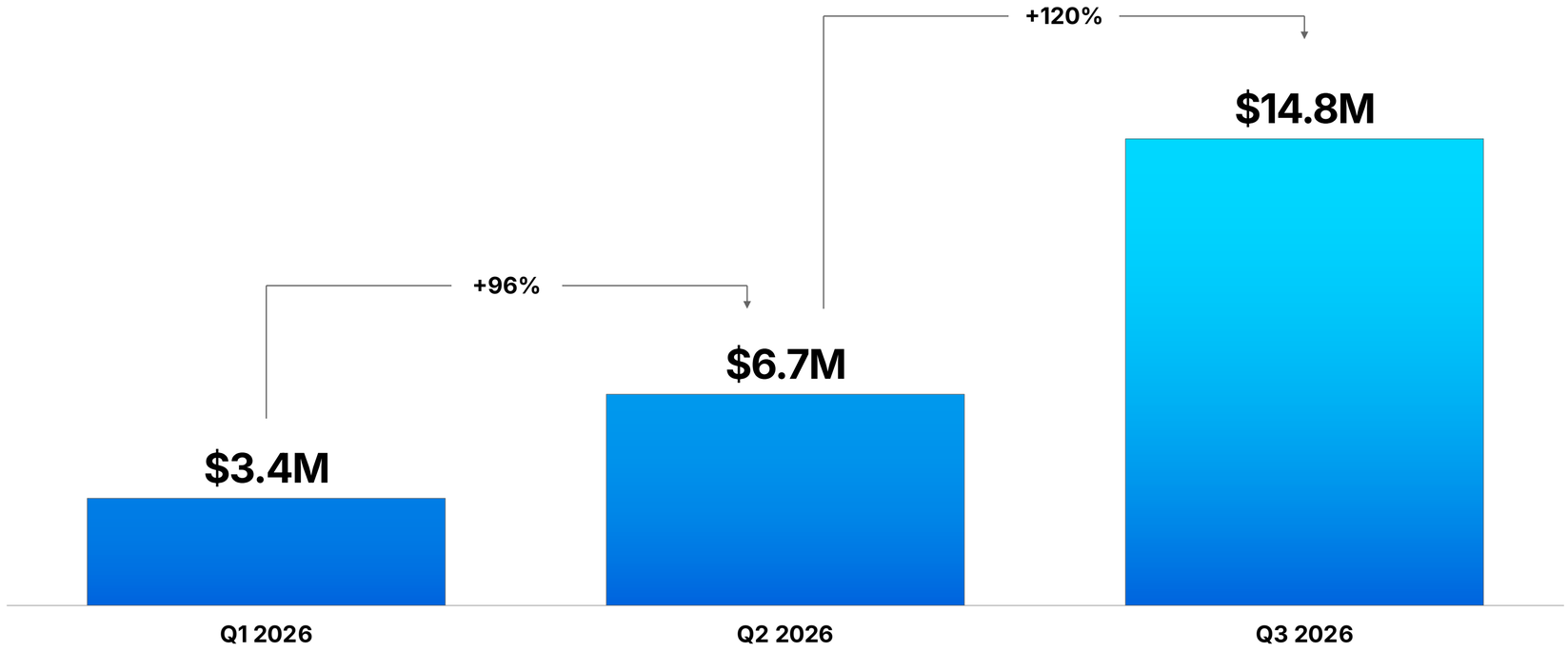
GPU pods at the edge

Compute at carrier-neutral Internet Exchange Points where networks already meet — fewer hops, lower latency. Wichita State is the pilot-to-production site; further sites follow in phases after successful pilots, as the partner delivers land, power and shell.

// FINANCIAL DATA

Revenue doubled QoQ to $14.8M, with $515.0M in RPO behind it

Quarterly revenue, 2026



$515.0M

RPO at September 30

3x June 30; recognized through 2030

96%

Revenue from AI compute

Up from 84% in Q2

$32.0M

Operating cash flow in Q3

More than all of H1 2026 ($22.3M)

// FINANCIAL DATA

Statement of Operations

[1] *Q3 2026 includes $32.3M of non-cash fair-value gains on the convertible notes, related option and warrant liability; 9M 2026 includes $73.9M of non-cash losses on the notes' issuance. Q3 G&A includes $26.4M of non-cash shares issued for direct-listing professional services. 9M 2025 includes a $14.5M one-time TCM gain.*

GAAP · $ in actual dollars · Three and nine months ended September 30, 2026

+376%
Q3 2026 revenue growth (YoY)

+209%
9M 2026 revenue growth (YoY)

59%
Share of 9M 2026 revenue earned in Q3

	Q3 2026	Q3 2025	9M 2026	9M 2025
Revenue from cryptocurrency mining	262,995	211,765	1,042,055	507,604
Revenue from mining hosting services	365,854	1,445,669	2,008,059	4,794,821
Revenue from compute power	14,126,265	1,443,351	21,837,723	2,755,051
Total revenue	**14,755,114**	**3,100,785**	**24,887,837**	**8,057,476**
Cost of revenue	4,161,145	1,643,980	8,539,344	4,245,448
General and administrative	35,671,537	2,638,965	43,921,812	6,081,954
Sales and marketing	1,605,602	147,471	2,758,174	238,055
Depreciation and amortization	14,872,738	1,425,735	24,421,737	3,358,079
Total costs and expenses	**56,311,022**	**5,856,151**	**79,641,067**	**13,923,536**
Operating loss	**(41,555,908)**	**(2,755,366)**	**(54,753,230)**	**(5,866,060)**
Total other income (expense), net [1]	27,149,574	(6,709,252)	(32,231,085)	6,982,659
Income (loss) before income taxes	**(14,406,334)**	**(9,464,618)**	**(86,984,315)**	**1,116,599**
Income tax expense (benefit)	36,237	(349)	(148,827)	284,771
Net income (loss)	**(14,442,571)**	**(9,464,269)**	**(86,835,488)**	**831,828**

// FINANCIAL DATA

Balance sheet & liquidity snapshot

Sep 30, 2026 long-term liabilities include $45.8M of deferred revenue, $83.4M of finance leases, $44.2M of notes payable, $54.2M of convertible notes and option liability carried at fair value, and $20.3M of USD.AI loans. Dec 31, 2025 figures per the Q3 10-Q.

$31.1M
Cash and restricted cash at September 30

$394.1M
Total assets, up from $215.0M at June 30

$79.0M
Deferred revenue — customer prepayments

Balance Sheet

	Sep '26	Dec '25	Dec '24
Total current assets	68,209,327	20,143,616	4,785,983
Property and equipment, net	138,629,171	12,502,886	2,737,019
Goodwill & intangible assets, net	38,641,729	38,685,340	—
Other non-current assets	148,582,125	20,402,651	12,822,892
Total assets	**394,062,352**	**91,734,493**	**20,345,894**
Total current liabilities	117,274,958	12,140,082	8,582,104
Total long-term liabilities	251,535,845	14,302,280	10,321,889
Total liabilities	**368,810,803**	**26,442,362**	**18,903,993**
Total stockholders' equity (deficit)	**25,251,549**	**65,292,131**	**(590,660)**

Cash Flow / Liquidity

	9M'26	9M'25	FY25	FY24
Operating activities	54,276,127	(2,526,814)	(5,677,062)	(2,021,408)
Investing activities	(121,693,350)	2,808,437	(8,594,008)	(1,871,322)
Financing activities	86,840,122	13,985,705	22,013,097	7,231,852
Net change in cash	**19,422,899**	**14,267,328**	**7,742,027**	**3,339,122**
Ending cash & restricted	**31,135,392**	**18,237,794**	**11,712,493**	**3,970,466**

// OPERATING LOSS → NET LOSS BRIDGE

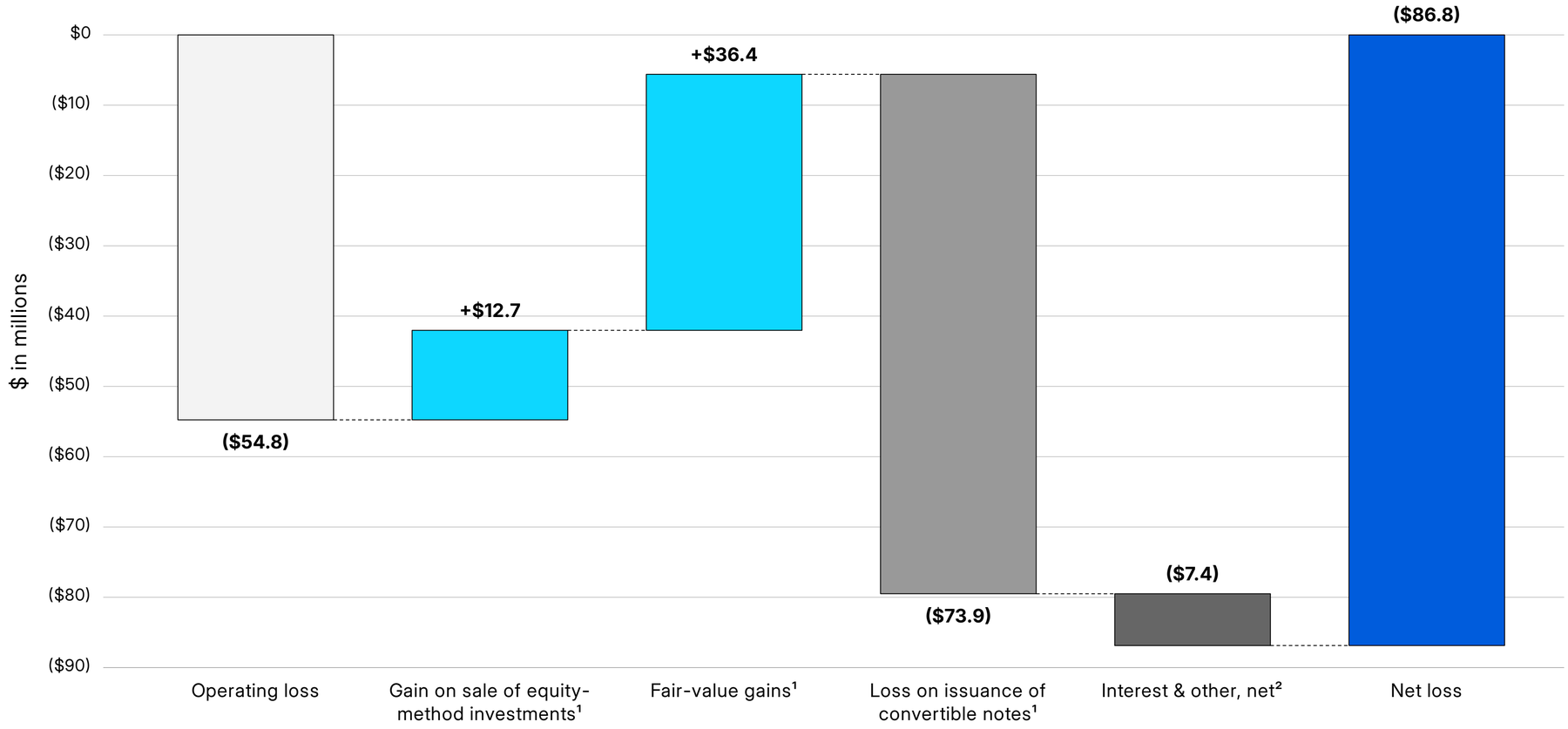
9M 2026 net loss is mostly non-cash

Operating loss was $54.8M for 9M 2026, including $24.4M of D&A and **$26.4M of non-cash shares issued for direct-listing professional services**.

The $86.8M net loss also reflects a net **$37.5M of non-cash convertible-note items**: $73.9M of losses on issuance, partly offset by $36.4M of fair-value gains.

[1] Non-cash. Fair-value gains are on the convertible notes and additional-notes option liabilities.
[2] Interest expense, net; warrant liability fair-value change; income tax benefit; and all other items between operating loss and net loss. Figures may not sum due to rounding.

GAAP · $ in millions · Nine months ended September 30, 2026



// FINANCIAL DATA

Adjusted EBITDA reconciliation

Adjusted EBITDA is a non-GAAP measure with limitations as an analytical tool and is not a substitute for net income (loss); see the Q3 2026 earnings release for the full definition, reconciliation and limitations, including finance-lease payments it excludes.

$ in actual dollars · Three months ended September 30, 2026

Q3 2026 ADJUSTED EBITDA

$3.7M

Q3 2025: $(0.6)M

Revenue

$14.8M vs. $3.1M in Q3 2025

Operating loss

$(41.6)M vs. $(2.8)M in Q3 2025

Adjusted EBITDA is EBITDA further adjusted to exclude stock-based compensation and gains and losses arising from the issuance, remeasurement, extinguishment or disposition of financial instruments, investments and other assets. Management uses it to evaluate operating performance; it excludes items not considered indicative of the underlying business.

RECONCILIATION	Q3 2026	Q3 2025
Net income (loss)	(14,442,571)	(9,464,269)
+ Income tax (benefit)	36,237	(349)
+ Interest expense, net	5,369,084	509,866
+ Depreciation and amortization	14,872,738	1,425,735
EBITDA	**5,835,488**	**(7,529,017)**
+ Stock-based compensation	3,928,899	549,271
+ Shares issued for direct-listing services	26,412,529	—
+ Change in fair value — warrant liability	(2,140,561)	4,844,713
+ Change in fair value — convertible note	(13,650,058)	—
+ Change in fair value — additional notes option	(16,537,550)	—
+ Gain on sale of equity-method investments	(162,785)	—
+ Loss on extinguishment and other, net	—	1,532,107
Adjusted EBITDA (non-GAAP)	3,685,962	(602,926)

QumulusAI

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This isn't hyperscale. It's hyperspeed.

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