



SHARON
- AI -

2Q 2026 Results Presentation

6 August 2026



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Agenda and Presenters



01 2Q 2026 & Subsequent Highlights

02 Business Overview

03 Customer & Contract Momentum

04 Partnerships & Capacity

05 Capital Strategy

06 Outlook

PRESENTER



James Manning

Co-Founder &
Chief Executive Officer

2Q 2026 & Subsequent Highlights



212MW

Total capacity · 120MW contracted

64,000+

GPUs expected for deployment by mid-2027

~US\$2.2bn

Capital secured since Dec 2025

US\$8.8bn

TCV executed YTD

CUSTOMER MOMENTUM

- Six-year strategic compute collaboration with NVIDIA (US\$4.9bn TCV)
- Five-year, take-or-pay agreement with a global AI lab (US\$1.32bn TCV)
- Five-year, take-or-pay agreement with a global technology company (US\$950m TCV)
- Five-year, take-or-pay agreement with a global AI platform (US\$373m TCV; deployment of 2048 B300 GPUs)

PLATFORM SCALE

- Expanded data center capacity to 212MW across Australia and New Zealand with growing pipeline
- Over 64,000 NVIDIA GPUs expected for deployment by mid-2027
- Expanded VAST Data partnership with 600PB commitment, sized to support 100,000 GPUs

CAPITAL & GOVERNANCE

- US\$1.6bn oversubscribed financing (June 2026); US\$350m convertible notes (April 2026)
- Appointed Anuj Goel (ex-Macquarie) as CFO and Melissa Anastasiou as Chief Legal Officer
- Andrew Penn AO appointed Non-Executive Chairman

Sharon AI Overview



An Australian Neocloud operator, purpose-built to power the next generation of artificial intelligence and high-performance computing

WHAT WE DO

- Design and operate AI-native infrastructure optimised for large-scale training, inference and HPC — not general-purpose cloud
- Deliver GPU-as-a-Service, AI Platform (PaaS) and high-performance storage as one integrated ecosystem
- Serve enterprise, government, hyperscaler and AI-native customers

WHY WE WIN

- Leading NVIDIA Cloud Partner in Australia with access to B200, B300 and GB300 GPUs
- Purpose-built networking, storage and orchestration drives higher density than traditional cloud
- Australian-hosted, low-latency, sovereign infrastructure for regulated industries
- Speed-to-market — deployed into tier III/IV data centres rather than building from scratch

PROOF POINTS

- Deploys and operates AI superclusters at scale for sophisticated global customers
- Marquee wins: NVIDIA, ESDS, a global technology company, a global AI lab, a global AI platform, Canva, GMI
- 212MW of AI Factory capacity across Australia and New Zealand

AI Cloud Success Drivers



Access to GPUs, grid-constrained high-density power, tightening data regulation and capital intensity create high barriers to entry in the global Neocloud and GPU-as-a-Service markets — Sharon AI is well positioned on each

01 GPU Allocation

Timely GPU access is the key constraint — manufacturing limits and hyperscaler prioritisation reduce supply

Emerging providers face long lead times against larger incumbents

Sharon AI edge

NVIDIA Cloud Partner status and a six-year NVIDIA collaboration for up to 40,000 GB300s

02 Power Access

High-density GPU clusters demand substantial, reliable power

Grid constraints make ready sites scarce and slow to secure

Sharon AI edge

Multi-site NEXTDC tier III/IV relationship underpins 212MW of secured capacity

03 Regulations

Nations increasingly mandate that sensitive data stays onshore

Providers must localise infrastructure and adapt to evolving rules

Sharon AI edge

Australian-hosted sovereign infrastructure, now extended with a first New Zealand AI Factory

04 Capital & Talent

Neocloud entry requires heavy capital and specialised HPC talent

GPUs, networking and operations are all capital-intensive

Sharon AI edge

US\$1.6bn financing plus ongoing GPU financing, and senior hires — CFO Anuj Goel, CLO Melissa Anastasiou

Six-Year Strategic Collaboration with NVIDIA



First-of-its-kind partnership deepens Sharon AI's position as a leading NVIDIA Cloud Partner and underpins the next phase of AI Factory build-out in Australia

- Strategically facilitates compute access to AI native and enterprise ecosystem
- Reinforces supply certainty through the NVIDIA Cloud Partner (NCP) program
- The six-year MSA is an anchor commitment that de-risks the hardware buildout and lets Sharon AI upsell reserved capacity to third party customers

72MW

Capacity

40,000

GB300 GPUs

6yr

Tenure

US\$4.9bn

Minimum revenue under MSA

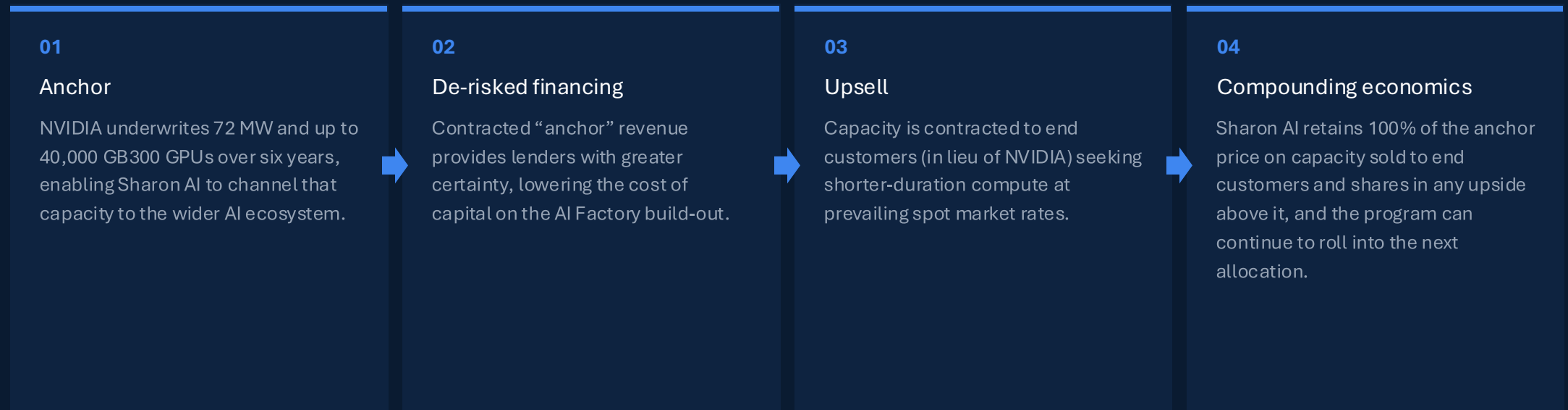
~US\$817m Average revenue per annum at implied base rates

NVIDIA as an Anchor, Not a Ceiling



The six-year MSA is an anchor commitment that de-risks the hardware buildout and lets Sharon AI upsell reserved capacity to customers seeking shorter-duration compute — while retaining the anchor economics and sharing in the upside

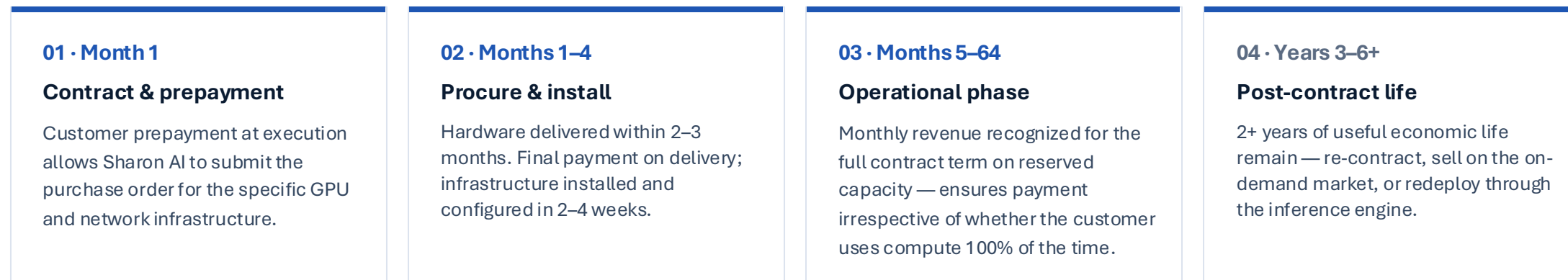
HOW THE ANCHOR COMMITMENT COMPOUNDS



Illustrative Customer Contract Lifecycle



Take-or-pay contracting means customers pay monthly for reserved capacity, ensuring 100% utilization once deployed — and the switching costs built into the platform make re-contracting a natural outcome at the end of each term



WHY CUSTOMERS RE-CONTRACT

Data gravity

Moving petabytes between clouds, not compute, is the real switching cost — 600PB is committed and available under the expanded VAST Data partnership for customers to grow into.

Purpose-built platform

Networking, storage and orchestration are tuned to each workload; switching providers means building and validating that stack from scratch, not a lift-and-shift.

Time to compute

Redeploying elsewhere likely means a multi-month hardware lead time plus install and configuration, while timely GPU access stays the key constraint.

Direct upgrade path

As an NVIDIA Cloud Partner with access to the latest NVIDIA GPUs, each generational upgrade comes through the existing provider and its allocation — not a new queue for scarce supply.

A Partner Ecosystem Built for Scale



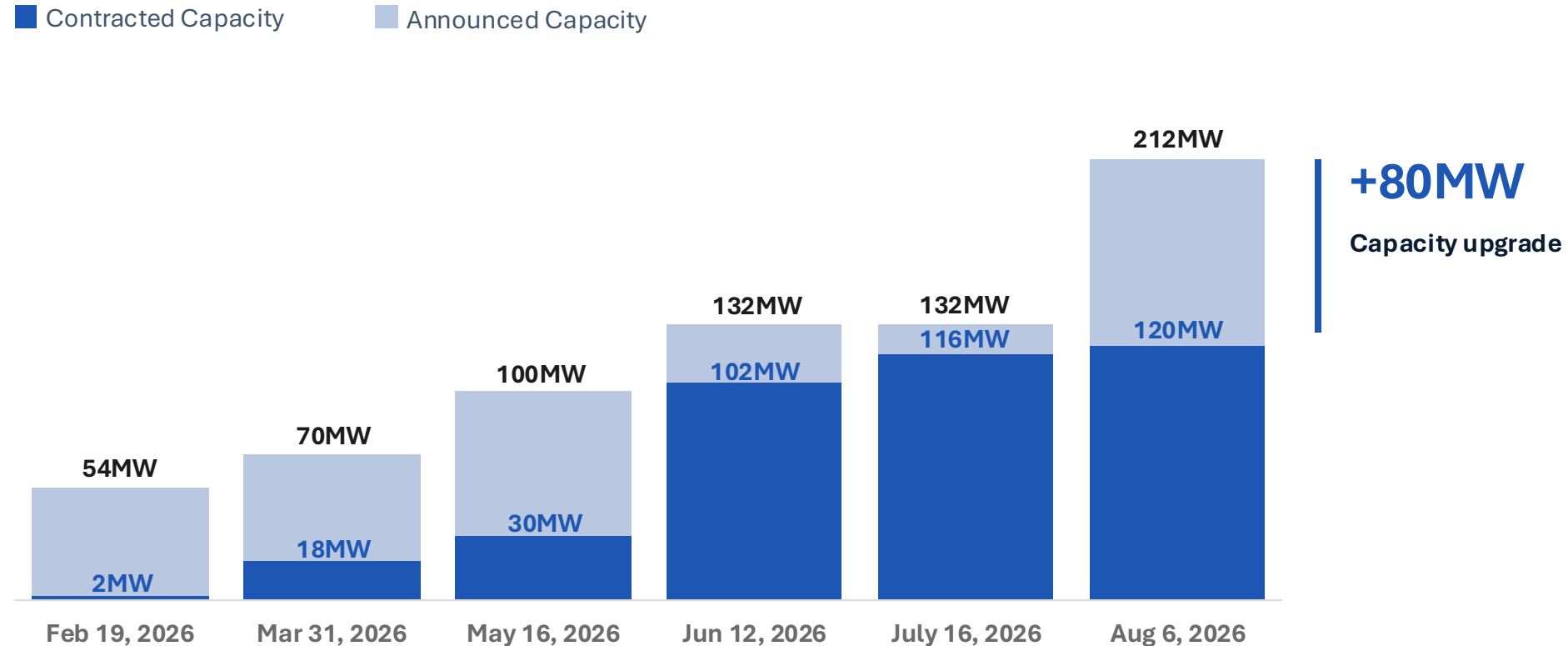
Sharon AI orchestrates a best-in-class ecosystem — compute, data centers, networking, data platform, integration and hardware — around a single AI Cloud infrastructure platform



Rising Secured Capacity with Growing Pipeline

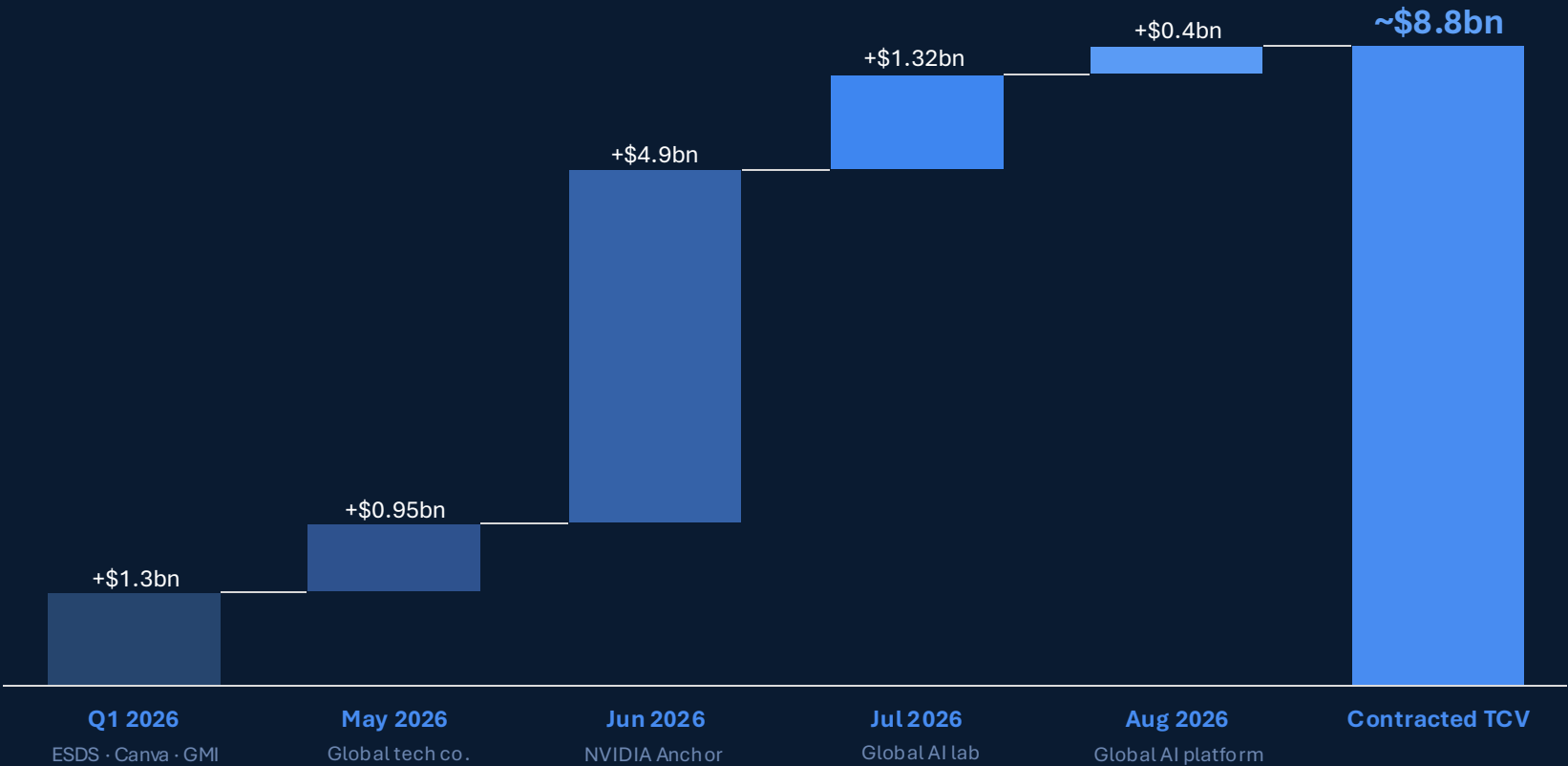


Secured AI Factory capacity has scaled ~4x in 2026 YTD, with contracted capacity accelerating sharply as deployments come online



Contracted Revenue

CUMULATIVE CONTRACTED TCV (US\$)



92MWs

Remains uncontracted

Financing the Build-Out

~\$2.2bn Capital raised since Dec 25

\$1,600m oversubscribed strategic financing included a US\$900m private placement of common stock and US\$700m in convertible notes, to accelerate AI Factory build-out across Australia and the Asia-Pacific.

- Builds on the US\$350m convertible note and US\$125m Nasdaq IPO earlier in 2026
- US\$74M recycled from the TCDC divestment into the AI Cloud Infrastructure Platform

US\$

Dec 2025 · Convertible notes	\$103m
Jan 2026 · TCDC divestment	\$74m
Feb 2026 · Nasdaq IPO	\$125m
Apr 2026 · Convertible notes	\$350m
Jun 2026 · Strategic financing	\$1,600m
Total	\$2,252m

Outlook



Sharon AI expects continued growth in its core operations as contracted capacity begins to generate revenue

- 01** Demand continues to **materially outweigh supply**, with 212MW capacity secured for deployment by end of 2027 and contracting visibility now extending through 2031
- 02** **Well funded** for the near-term build-out following the US\$1.6bn financing, with a growing pipeline of additional capacity
- 03** Revenue is expected to ramp **materially from the third quarter of 2026 through 2027 as larger scale** deployments come online
- 04** **64,000+ NVIDIA GPUs** expected to be deployed by mid-2027 across the Australian and New Zealand AI Factories

Q&A



2Q 2026 Financial Summary



US\$ in millions

METRIC	2Q 2025	2Q 2026	YoY Δ
Revenue	0.4	1.9	1.6
Cost of revenue	0.4	0.8	0.4
Gross profit (loss)	(0.0)	1.2	1.2
Loss from operations	(2.6)	(12.1)	(9.5)
Net loss¹	(2.6)	(430.4)	(427.8)
Adjusted EBITDA (Non-GAAP)	(1.7)	0.6	2.3
	Dec 31, 2025	June 30, 2026	
Cash & cash equivalents	71.1	1,861.3	1,790.3

¹ Included non-cash items totaling approximately US\$423 million, primarily reflecting a US\$400.4 million fair value loss on convertible notes resulting from share price appreciation.

Condensed Statement of Operations — Three Months Ended 30 June 2026

Unaudited · US\$ in thousands, except per share data · Prepared in accordance with U.S. GAAP



US\$ in thousands	Q2 FY26	Q2 FY25	Variance (\$)	Var %
Revenue	\$1,931	\$377	\$1,554	412%
Cost of revenue	\$762	\$398	\$364	91%
Gross profit (loss)	\$1,170	-\$21	\$1,191	5671%
Share-based compensation	\$2,671	\$489	\$2,182	446%
Selling, general and administrative	\$8,685	\$1,083	\$7,602	702%
Other expenses	\$1,881	\$1,170	\$711	61%
Other income	\$0	-\$153	\$153	100%
Loss from operations	-\$12,068	-\$2,610	-\$9,457	362%
Change in fair value of digital assets	\$0	-\$63	\$63	100%
Change in fair value of warrant liabilities	-\$6,139	\$0	-\$6,139	N/A
Change in fair value of convertible notes	-\$400,441	\$0	-\$400,441	N/A
Change in fair value of share-based payment	\$335	\$0	\$335	N/A
FX gain or loss	-\$12,716	\$0	-\$12,716	N/A
Gain on investment in NUAL shares	\$6,493	\$0	\$6,493	N/A
Gain on sale of investment in TCDC	\$1	\$0	\$1	N/A
Interest income (expense), net	-\$4,528	-\$44	-\$4,484	10303%
Loss before income taxes	-\$429,063	-\$2,717	-\$426,346	15695%
Income tax (expense) benefit	-\$1,306	\$128	-\$1,434	1124%
Net loss	-\$430,369	-\$2,589	-\$427,780	16524%
Net loss attributable to non-controlling interest	-\$2,066	-\$12	-\$2,053	16525%
Net loss attributable to SharonAI Holdings	-\$428,303	-\$2,576	-\$425,727	16524%

Condensed Balance Sheet — As at 30 June 2026



Unaudited · US\$ in thousands · Line items aligned to statutory chart of accounts

ASSETS			
US\$ in thousands	Jun 2026	Dec 2025	Movement
Current assets			
Cash and cash equivalents	1,861,348	71,073	1,790,275
Trade and other receivables	28,459	750	27,709
Convertible note proceeds receivable	-	15,171	-15,171
Assets held for sale	1,170	1,135	35
Other current assets	47,196	288	46,908
Total current assets	1,938,173	88,417	1,849,756
Property and equipment, net	26,323	15,208	11,115
Right-of-use assets, net	6,889	7,141	-252
Equipment, software and lease prepayments	302,648	-	302,648
Certificates of deposit	12,748	915	11,833
Other long-term assets	16,512	3,414	13,098
Goodwill	18,044	18,044	0
TOTAL ASSETS	2,321,338	133,140	2,188,198

LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)			
US\$ in thousands	Jun 2026	Dec 2025	Movement
Current liabilities			
Trade and other payables	32,408	3,433	28,975
Warrant liability	6,145	890	5,255
Note payable	-	2,255	-2,255
Convertible notes	1,006,535	129,017	877,518
Safety note liability	6	-	6
Finance lease liabilities, current	1,176	1,073	103
Other current liabilities	-	2,702	-2,702
Customer Deposits	143,880	-	143,880
Total current liabilities	1,190,151	139,370	1,050,780
Finance lease liabilities, non-current	3,640	3,918	-278
TOTAL LIABILITIES	1,193,791	143,288	1,050,502
Common Stock — Class A & B	3	1	2
Additional paid-in capital	1,624,995	33,862	1,591,133
Accumulated deficit	(491,748)	(43,529)	-448,219
Accumulated other comprehensive loss	(3,418)	(373)	-3,045
Non-controlling interest	(2,285)	(109)	-2,177
TOTAL EQUITY (DEFICIT)	1,127,547	(10,148)	1,137,696
TOTAL LIABILITIES AND EQUITY	2,321,338	133,140	2,188,198

Source: SharonAI Holdings, Inc. Form 10-Q for the period ended 30 June 2026. Captions aligned to the company's statutory (STAT) chart of accounts.

Adjusted EBITDA — Non-GAAP Analysis · 30 June 2026

Removes the impact of fair value remeasurements, foreign currency movements and other non-operating items

Q2 FY26 Adjusted EBITDA

\$0.59m

Q2 FY25: \$(1.68m)

Revenue

\$1.93m

vs. \$0.38m pcip

Operating loss

\$(12.07m)

vs. \$(2.61m) pcip

Adjusted EBITDA is a non-GAAP financial measure and is not a substitute for net loss. Management uses Adjusted EBITDA to evaluate ongoing operating performance by excluding non-cash, non-recurring or non-operating items: fair value remeasurements of convertible notes, warrant liabilities, equity investments and digital assets; gain on sale of investments; and foreign currency translation effects. See Slide 20 for the full reconciliation.

Reconciliation — US\$ in thousands	Q2 FY26	Q2 FY25
Net loss	(430,369)	(2,589)
+ Income tax expense (benefit)	1,306	(128)
+ Net interest expense (income)	4,528	44
+ Depreciation	1,881	439
EBITDA	(422,654)	(2,234)
+ Share-based compensation	2,671	489
+ Change in fair value of convertible notes	400,441	-
+ Change in fair value of warrant liabilities	6,139	-
+ Change in fair value of digital assets	-	63
+ Unrealized Foreign currency gain	14,329	-
+ Change in fair value of share-based payment	(335)	-
Adjusted EBITDA (Non-GAAP)	591	(1,682)

Source: SharonAI Holdings, Inc. Form 10-Q for the period ended 30 June 2026.

Reconciliation of Non-GAAP Adjustments — 30 June 2026

Detail of each fair value, foreign currency and non-recurring item removed in arriving at Adjusted EBITDA

Adjustment	Q2 FY26 (US\$ '000)	Q2 FY25 (US\$ '000)	Nature	Cash / Non-cash
+ Share-based compensation	2,671	489	Equity-settled employee awards	Non-cash
+ Change in fair value of convertible notes	400,441	-	Fair Value Adjustment of Convertible note conversion	Non-cash
+ Change in fair value of warrant liabilities	6,139	-	Mark-to-market on warrants	Non-cash
+ Change in fair value of digital assets	-	63	Mark-to-market on crypto holdings	Non-cash
+ Unrealized Foreign currency gain	14,329	-	Unrealized FX Movements	Non-cash
- Change in fair value of share-based payment	(335)	-	Fair value adjustment for share based payments	Non-cash
Total non-GAAP adjustments	423,245	552		

All amounts unaudited and in US dollars. Reconciliation prepared by management from the Consolidated Condensed Statement of Operations within the Form 10-Q.

Global Reach: Instant Performance

Low-latency connectivity with seamless direct cloud on-ramps.

Global fiber connectivity provides for world-wide training and Asia-Pacific inference capabilities.

Latency time shown in milliseconds (ms).



Source;
<https://wondernetwork.com/pings/Sydney> as of 4 August 2026



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