NASDAQ: PWCM

PowerCompute Inc.

SECOND QUARTER 2026 EARNINGS PRESENTATION · August 14, 2026

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

Q2’26 & Recent Company Highlights

- As of July 22nd, the Company is trading on the Nasdaq under its new name PowerCompute Inc. as well as its new ticker, PWCM.
- Deployed first order of AI GPU server hardware at the Oklahoma facility and actively marketing available power capacity at both sites to qualified AI customers.
- Approx. 22 megawatts power active for Bitcoin mining, with all or part of this capacity immediately addressable for AI-HPC with options for co-location, hosting, or direct GPU compute.
  - Exploring a potential 10 to 50 megawatt expansion with Oklahoma power provider and evaluating additional low-cost power sites.
- Professional-grade NVIDIA GPU servers at Oklahoma facility, are now listed on the Vast.ai GPU compute marketplace to begin generating revenue and building operational expertise.

POWER COMPUTE

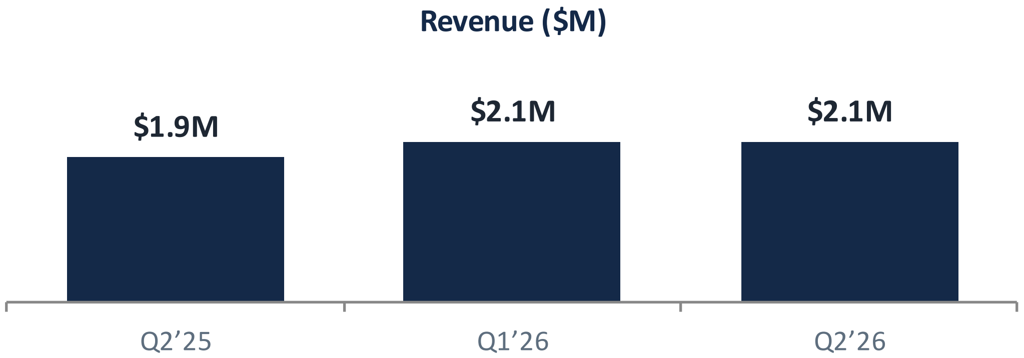
27.9 BTC Mined

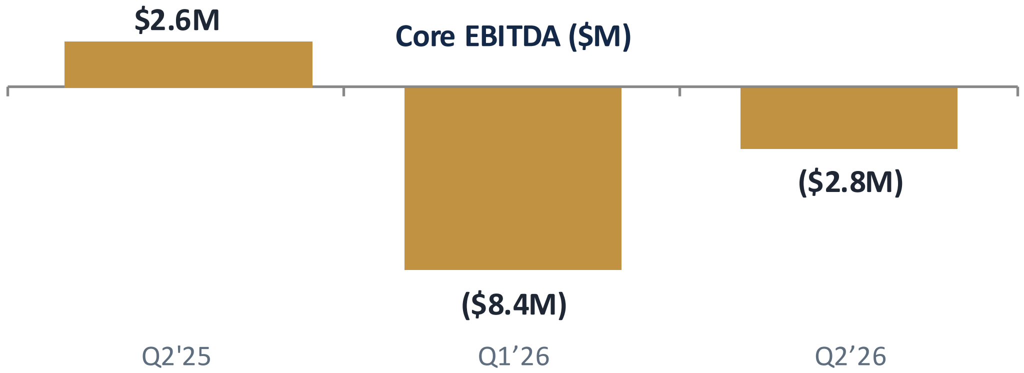
Second Quarter 2026

318 BTC

TREASURY · ~$18.6M
As of June 30, 2026

Q2’26 Financial Highlights





- Total revenue for Q2 2026 was approximately $2.1 million dollars, essentially flat compared with $2.1 million dollars in the Q1 2026 and an increase compared to $1.9 million dollars for Q2 2025, representing a year-over-year increase of approximately 9.8%.

- Mining margin was approximately 29.0% in Q2 2026 compared to 24.1% in Q1 2026.

- Net loss for Q2 2026 was ~$4.6 million dollars, and Core EBITDA loss was ~$2.8 million dollars, compared to a Q2 2025 net income of $0.1 million dollars and Core EBITDA income of $2.6 million dollars.

Balance Sheet Summary

As of June 30, 2026 (unless otherwise noted)

ASSETS

Cash	$0.9M
BTC treasury[1]	$18.6M
Total Assets	**$37.1M**

LIABILITIES

Total current liabilities	$19.2M
Long-term liabilities	$2.4M
Total liabilities	**$21.6M**

- Refinanced and consolidated three existing $18 million debt facilities.
- New debt facility with Arch Lending, utilizes 307 Bitcoin from the treasury as collateral.
- On July 31, 2026, entered into a Bitcoin-backed loan with a revolving 30-day term that carries an interest rate of approximately 2% APR, compared to 13% on prior loans.
- Substantially lowered our cost of debt and strengthened capital structure.

Looking Ahead

- Key priority is proving out the model with real results: running the proof-of-concept study at the Oklahoma facility and converting that deployment into revenue on the Vast.ai compute marketplace.
- Utilizing early results to guide how quickly to convert additional owned megawatts in Oklahoma and Mississippi from mining to AI-HPC.
- The Company believes the $20 million to $50 million annual revenue opportunity is achievable as it already owns the power, the sites, and the operating experience this transition requires.
- Maintain a disciplined balance sheet. New facility with Arch Lending meaningfully lowers the cost of capital to fund this expansion using Bitcoin treasury as collateral rather than selling it, preserving the upside as we build.

With owned, low-cost power infrastructure, a Bitcoin treasury that continues to trade at a discount to its underlying value, and a large and growing addressable market for AI compute, the Company believes PowerCompute is well positioned to convert this opportunity into tangible results.

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FINANCIALS

APPENDIX

Balance Sheet

	June 30, 2026 (unaudited)	December 31, 2025
Assets		
Cash	$ 853,788	$ 1,424,426
Marketable securities	43,110	37,380
Prepaid expenses and other assets	759,533	1,198,486
Finance receivables	3,272	17,533
Digital assets - current (Note 2)	751,547	2,563,474
Digital assets - collateral (Note 2)	5,500,000	5,500,000
Digital assets receivable, net (Note 2)	10,183,164	12,678,014
Galaxy loan derivative asset (Note 4)	979,600	47,673
Income tax receivable	-	31,187
Current assets	19,074,014	23,498,173
Fixed assets, net (Note 3)	8,620,463	9,917,350
Intangible assets, net (Note 3)	6,196,193	6,327,769
Deposits on mining equipment	14,974	1,597
Investment in Seastar Medical Holding Corporation	37,986	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 5)	617,099	728,995
Other assets	325,988	384,234
Long-term assets	18,012,703	27,818,053
Total assets	$ 37,086,717	$ 51,316,226

	June 30, 2026 (unaudited)	December 31, 2025
Liabilities and stockholders' equity		
Accounts payable and accrued expenses	1,515,657	1,745,875
Note payable - short-term (Note 4)	6,588,035	7,006,912
Master digital currency loan (Note 4)	10,809,494	10,920,838
Due to related parties (Note 7)	76,826	48,319
Current portion of lease liability (Note 5)	207,472	194,618
Total current liabilities	19,197,484	19,916,562
Note payable - long-term (Note 4)	1,952,752	1,932,502
Lease liability - net of current portion (Note 5)	411,972	590,368
Long-term liabilities	2,364,724	2,522,870
Total liabilities	21,562,208	22,439,432
Stockholders' equity (Note 6)		
Preferred stock, par value $.001; 150,000,000 shares authorized; no shares issued and outstanding as of June 30, 2026 and December 31, 2025	-	-
Common stock, par value $.001; 350,000,000 shares authorized; 934,662 and 564,940 shares issued and outstanding as of June 30, 2026 and December 31, 2025	935	565
Additional paid-in capital	124,528,398	123,199,948
Accumulated deficit	(107,266,452)	(92,582,928)
Total PowerCompute stockholders' equity	17,262,881	30,617,585
Non-controlling interest	(1,738,372)	(1,740,791)
Total stockholders' equity	15,524,509	28,876,794
Total liabilities and stockholders' equity	$ 37,086,717	$ 51,316,226

BTC Holdings of 318 valued at $18.6 million (as of 6/30/2026)

Income Statement

	Three Months ended June 30, 2026	Three Months ended June 30, 2025	Six Months ended June 30, 2026	Six Months ended June 30, 2025
Revenues:				
Digital mining revenues	$ 2,008,220	$ 1,806,364	$ 3,986,400	$ 4,080,304
Specialty finance revenue	87,771	94,945	195,428	162,334
Rental revenue	20,593	27,015	43,723	57,023
Total revenues	**2,116,584**	**1,928,324**	**4,225,551**	**4,299,661**
Operating costs and expenses:				
Digital mining cost of revenues (exclusive of depreciation and amortization shown below)	1,571,273	1,288,399	3,439,617	2,836,694
Curtailment and energy sales	(145,071)	(223,269)	(512,666)	(372,955)
Staff costs and payroll	1,113,824	1,087,627	2,431,099	2,138,104
Depreciation and amortization	840,142	2,039,343	1,669,970	4,076,921
Loss (gain) on fair value of Bitcoin, net	1,318,607	(3,761,139)	5,103,025	(1,951,163)
Professional fees	450,389	308,829	796,083	673,314
Selling, general and administrative	345,317	375,420	721,745	685,384
Real estate management and disposal	20,008	22,420	33,383	58,734
Collection costs	12,804	8,589	25,184	25,941
Settlement costs with associations	-	-	-	3,693
Loss (gain) on disposal of assets	(2,739)	99,578	(2,739)	286,359
Other operating costs	447,123	259,012	808,218	514,960
Total operating costs and expenses	**5,971,677**	**1,504,809**	**14,512,919**	**8,975,986**
Operating income (loss)	**(3,855,093)**	**423,515**	**(10,287,368)**	**(4,676,325)**
Unrealized gain (loss) on marketable securities	8,110	(5,110)	5,730	(13,820)
Unrealized gain (loss) on investment and equity securities	(1,111)	(130,890)	12,913	(156,874)
Impairment loss on prepaid mining machine deposit	(17,193)	-	(17,193)	-
Gain on Galaxy loan derivative	1,669,659	-	1,692,033	-
Loss on fair value of purchased Bitcoin, net	-	-	-	(52,704)
Loss on fair value of digital assets receivable	(1,700,773)	-	(4,879,213)	-
Change in credit loss reserve on digital assets receivable	3,393	-	9,187	-
Interest expense	(687,087)	(227,546)	(1,232,258)	(448,452)
Interest income	14,532	531	15,064	1,676
Income (loss) before income taxes	**(4,565,563)**	**60,500**	**(14,681,105)**	**(5,346,499)**
Income tax expense	-	-	-	-
Net income (loss)	**$ (4,565,563)**	**$ 60,500**	**$ (14,681,105)**	**$ (5,346,499)**
Less: loss (gain) attributable to non-controlling interest	1,253	40,054	(2,419)	48,379
Net income (loss) attributable to PowerCompute, Inc.	**$ (4,564,310)**	**$ 100,554**	**$ (14,683,524)**	**$ (5,298,120)**
Less: deemed dividends (Note 6)	(40,023)	-	(40,023)	-
Net income (loss) attributable to common shareholders	**$ (4,604,333)**	**$ 100,554**	**$ (14,723,547)**	**$ (5,298,120)**
Basic income (loss) per common share (Note 1)	$ (5.26)	$ 0.49	$ (16.99)	$ (25.80)
Diluted income (loss) per common share (Note 1)	$ (5.26)	$ 0.49	$ (16.99)	$ (25.80)
Weighted average number of common shares outstanding				
Basic	875,050	205,336	866,689	205,336
Diluted	875,050	205,336	866,689	205,336

Cash Flow

	Six Months ended June 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (14,681,105)	$ (5,346,499)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	1,669,970	4,076,921
Noncash lease expense	111,896	96,373
Amortization of debt issue costs and debt discount	711,540	42,528
Stock option expense	530,448	135,426
Accrued interest expense on finance lease	26,244	30,553
Loss (gain) on fair value of Bitcoin, net	5,103,025	(1,898,459)
Loss on fair value of digital assets receivable	4,879,213	-
Impairment loss on mining machine deposit	17,193	-
Unrealized loss (gain) on marketable securities	(5,730)	13,820
Gain on Galaxy loan derivative	(1,692,033)	-
Change in credit loss reserve on digital assets receivable	(9,187)	-
Unrealized loss (gain) on investment and equity securities	(12,913)	156,874
Loss (gain) on disposal of fixed assets	(2,739)	286,359
Write-off of income tax receivable	31,187	-
Change in operating assets and liabilities:		
Prepaid expenses and other assets	480,006	398,424
Advances to related party	28,507	5,449
Accounts payable and accrued expenses	(230,218)	540,514
Mining of digital assets	(3,986,400)	(4,080,304)
Lease liability payments	(191,786)	(171,474)
Net cash used in operating activities	(7,222,882)	(5,713,495)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net collections (investment) of finance receivables - original product	8,332	(2,434)
Net collections (investment) in finance receivables - special product	5,929	(2,635)
Capital expenditures	(252,145)	(377,212)
Collection of note receivable	-	200,000
Proceeds from sale of fixed assets	-	953,153
Investment in digital assets - Tether	(5,296)	(30,315)
Proceeds from sale of Bitcoin	6,555,285	3,323,773
Proceeds from the sale of Tether	3,173	29,460
Change in deposits for mining equipment	-	(986,690)
Distribution to members	-	(1,015)
Net cash provided by investing activities	6,315,278	3,106,085
CASH FLOWS FROM FINANCING ACTIVITIES:		
Insurance financing repayments	(461,406)	(410,877)
Proceeds from warrant exercise, net of issuance costs	2,909	-
Proceeds from the issuance of common stock, net of issuance costs	795,463	-
Issuance costs	-	(6,285)
Net cash provided by (used in) financing activities	336,966	(417,162)
NET DECREASE IN CASH	(570,638)	(3,024,572)
CASH - BEGINNING OF PERIOD	1,424,426	3,378,152
CASH - END OF PERIOD	**$ 853,788**	**353,580**
SUPPLEMENTAL DISCLOSURES OF NON-CASH ACTIVITIES		
Insurance financing	$ -	$ 168,324
Recognition of Galaxy loan derivative	$ 760,105	$ -
Digital assets transferred to digital assets receivable, net	$ 2,375,176	$ -
SUPPLEMENTAL DISCLOSURES OF CASHFLOW INFORMATION		
Cash paid for taxes	$ -	$ -
Cash paid for interest	$ 568,015	$ 337,850

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 June 30,		Six Months ended June 30,	
	2026	2025	2026	2025
Net income (loss)	$ (4,565,563)	$ 60,500	$ (14,683,524)	$ (5,346,499)
Income tax expense	-	-	-	-
Interest expense	687,087	227,546	1,232,258	448,452
Depreciation and amortization	840,142	2,039,343	1,669,970	4,076,921
Income (loss) before interest, taxes & depreciation	$ (3,038,334)	$ 2,327,389	$ (11,781,296)	$ (821,126)
Unrealized loss (gain) on investment and equity securities	1,111	130,890	(12,913)	156,874
Impairment loss on prepaid mining machine deposits	17,193	-	17,193	-
Loss (gain) on disposal of mining equipment	(2,739)	99,578	(2,739)	286,359
Stock compensation and option expense	199,299	24,621	530,448	135,426
Core income (loss) before interest, taxes & depreciation	$ (2,823,470)	$ 2,582,478	$ (11,249,307)	$ (242,467)

Mining Metrics

Cost of Revenues - Analysis of costs to mine one Bitcoin (per Bitcoin amounts are actual)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Bitcoin Mined	27.9	18.4	54.2	42.7
Digital mining revenues	$ 2,008,220	$ 1,806,364	$ 3,986,400	$ 4,080,304
Average revenue of each Bitcoin mined (1)	$ 71,979	$ 98,172	$ 73,550	$ 95,557
Digital mining cost of revenues and curtailment and energy sales	$ 1,426,202	$ 1,065,130	$ 2,926,951	$ 2,463,739
Miner related depreciation (2)	$ 662,766	$ 1,981,510	$ 1,303,102	$ 3,961,602
Direct costs to mine including non-cash depreciation	$ 2,088,968	$ 3,046,640	$ 4,230,053	$ 6,425,341
Direct costs to mine one Bitcoin - Energy/hosting fees only (3)	$ 51,118	$ 57,888	$ 54,003	$ 57,699
Direct costs to mine one Bitcoin - including miner related depreciation expense	$ 74,873	$ 165,578	$ 78,045	$ 150,476
Cost of mining one Bitcoin as % of average Bitcoin mining revenue - energy/hosting fees only	71%	59%	73%	60%
Cost of mining one Bitcoin as % of average Bitcoin mining revenue - including miner related depreciation expense	104%	169%	106%	157%

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Thank You

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