



NEWS RELEASE

QumulusAI Puts \$71.9 Million Blackwell Agreement into Production; Signed Customer Contracts Surpass \$500 Million

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All 11.75 MW of contracted capacity is sold: 7 MW billing today, 1 MW handing off at month-end, 3.75 MW coming online in early 2027; signed contracts represent about \$209 million in annual recurring revenue

ATLANTA--(BUSINESS WIRE)-- QumulusAI (Nasdaq: QMLS), a neocloud infrastructure provider purpose-built for the AI computing era, today announced the completion of the final NVIDIA B300 handoff under its \$71.9 million, three-year Blackwell agreement, putting every GPU under that agreement into production and billing 10 weeks after signing. The company also provided activation timing for all 11.75 MW of its contracted capacity across six colocation sites.

Of the 11.75 MW, 7 MW are active and generating revenue today. A further 1 MW, already energized, is scheduled for final handoff at the end of this month, bringing active, revenue-generating capacity to 8 MW. The remaining 3.75 MW at the metro Atlanta site, announced in August and sold last month under a \$211.9 million, three-year take-or-pay agreement, is targeted for activation in early 2027. A second agreement, announced last month and valued at \$29.1 million, will be deployed at an additional site.

With the \$240.9 million in agreements announced last month, QumulusAI's cumulative signed customer contract value has reached \$523.4 million, surpassing \$500 million for the first time and up 85% from the \$282.5 million reported with the company's second-quarter 2026 results. Combined, the agreements translate into about \$209 million in annual recurring revenue on their initial terms, excluding extension options: about \$128 million from the 8 MW active by month-end, about \$71 million from the 3.75 MW in Atlanta and the balance from the \$29.1 million agreement.

The company delivered the \$71.9 million agreement in two deployments: B200 capacity on Sept. 8, followed by B300 capacity at its Kansas City site on Oct. 1. The same customer has already expanded its commitment: the \$211.9 million agreement for the Atlanta capacity is its second with QumulusAI, bringing its contracted commitments to \$283.8 million, excluding extension options.

"Crossing half a billion dollars in signed customer contracts is a milestone worth marking, and we got there by doing exactly what we said we would do: sign, deploy and expand," said Michael Maniscalco,

CEO of QumulusAI. "Our second-quarter revenue of \$6.7 million reflected what we had deployed, not what we had sold. Revenue follows handoff, and the handoffs are happening now. All of our capacity is under contract, and we already have a customer signed for the next site, so our focus is on securing the next block."

About QumulusAI

QumulusAI is a distributed AI cloud platform that delivers accelerated access to high-performance GPU compute. Through an inference-first, demand-led deployment model across a network of data center sites, QumulusAI brings compute closer to customer demand, helping AI teams and enterprises scale production AI workloads with speed, flexibility and control. By combining rapid deployment with flexible private cloud infrastructure, QumulusAI gives customers a faster, more adaptable path beyond the capacity constraints of traditional centralized and hyperscale cloud models. Learn more at [QumulusAI.com](https://qumulusai.com).

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Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the timing of the final handoff of the company's remaining 1 MW of energized capacity and the resulting increase in active capacity to 8 MW, the activation of the remaining 3.75 MW of contracted capacity in early 2027, the deployment of capacity under the company's \$29.1 million agreement at an additional site, the annual recurring revenue the company's signed customer agreements represent and the timing at which that revenue will be realized, the anticipated value and terms of the company's signed customer contracts, the company's ability to secure additional capacity. Words such as "anticipate," "believe," "estimate," "expect," "guidance," "intend," "can," "may," "on track," "plan," "project," "target," "will" and similar expressions are intended to identify forward-looking statements. These statements are based on management's current expectations and assumptions as of the date of this release and are subject to risks and uncertainties that could cause actual results to differ materially, including, among others, the company's dependence on a limited number of large customers; the availability and cost of power, network connectivity and specialized hardware such as graphics processing units; the company's substantial capital requirements and access to financing; competition and rapid technological change in the high-performance computing and AI markets; the company's limited operating history and history of net losses; and those described in the "Risk Factors" section of the company's registration statement on Form S-1, as amended (File No. 333-292514), and the company's quarterly report on Form 10-Q for the quarter ended June 30, 2026, as amended, filed with the U.S. Securities and Exchange Commission (SEC), as such factors may be updated in the company's subsequent filings with the SEC. QumulusAI undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law.

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