QumulusAI

// INVESTOR PRESENTATION

Breaking AI's Biggest Barriers

AI compute online in months, not years. We use existing capacity to meet demand now, while simultaneously building the pipeline to power what's next.

> QumulusAI.com :: June 26, 2026

QumulusAI

// DISCLAIMER

Forward-looking Statements and Disclaimers

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// SECTION 01

Why Now, Why Us

// THE OPPORTUNITY

Demand for AI infrastructure providers is compounding.

It all runs on AI infrastructure that's the opportunity.

Demand is proven; the binding constraint is capacity.

~7×

Google's monthly token processing leaped from 480T to 3.2 quadrillion in a year.

Usage is proven

$600B+

Big Tech AI capex committed for 2026, up from ~$390B in 2025.

Capital is ready

~3×

Projected rise in US datacenter power demand by 2030, to 180+ GW.

Demand for power

$7T

Global datacenter build-out through 2030.

The infrastructure opportunity

Sources: Google I/O (May 2026) — inference tokens; hyperscaler FY2026 capex guidance, company earnings (Q4 2025); McKinsey Global Institute (2025) — data-center build-out; S&P Global — surging US datacenter power demand tests sustainability targets (May 2026).

// THE OPPORTUNITY

Drivers of Demand

Sources: Harvard Business Review (June 2026) — How People are Really Using AI in 2026; Stanford University (2026) — Artificial Intelligence Index Report.

Better models.
Better results.
Real use cases.

90%

of notable frontier models were produced in 2025.

Capability is accelerating.

53%

Population adoption of Gen AI reached in three years, faster than the PC or the internet.

AI adoption is spreading.

AI USE CASES

- Personal and Professional Support
- Creativity and Recreation
- Software Development
- Technical Assistance and Troubleshooting
- Content Creation and Editing
- Research, Analysis, and Decision-making

// THE DEMAND SIGNAL

Demand is real and it's repricing compute

Source: Exponential View, State of the AI Economy (Jun 2026; Deloitte TMT 2026 (inference); Source: SemiAnalysis AI Cloud TCO Model & GPU Pricing Product. Values approximate.

$175B+

annualized GenAI revenue, deduplicated

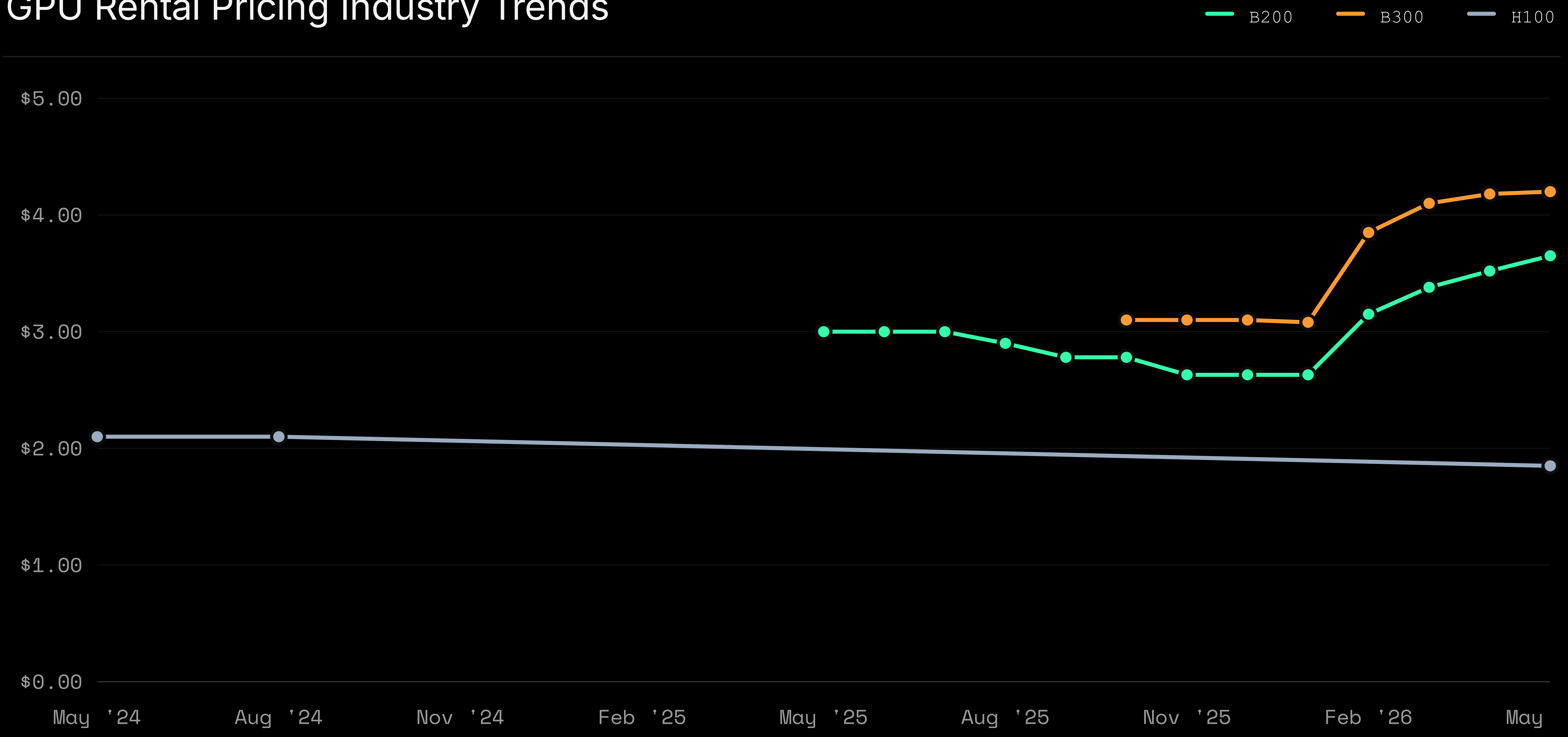
74%

datacenter capacity under construction already pre-leased — **sold out before it's built**

Out since early 2022, the H100 continues to hold a stable price — proof that it remains useful and revenue-generating well into its life cycle. On the B200 and B300, you see the immediate impact of demand economics, with demand far outpacing supply.

3Y CONTRACT :: $/HR/GPU

GPU Rental Pricing Industry Trends



// THE BOTTLENECK

Datacenters can't come online fast enough

Sources: Lawrence Berkeley National Lab, Queued Up 2026 (Dec 2025) — interconnection queues; Gartner (2025) — power-constrained data centers.

GRID INTERCONNECTION

5+ years

Median wait from interconnection request to commercial operation.

CONSTRUCTION

12-36+ months

Just to design, permit, and build a large datacenter shell.

STUCK IN QUEUE

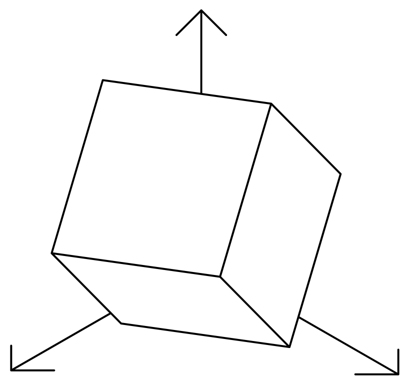
~2,000 GW

Generation & storage capacity awaiting grid connection.

// OUR FACTS MODEL

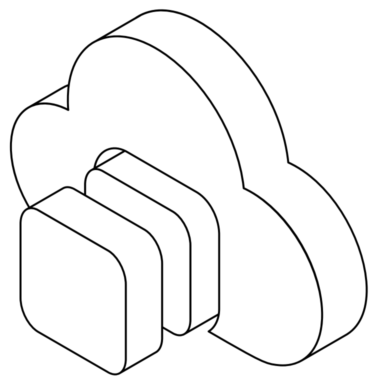
The market needs faster, more flexible access to compute

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.



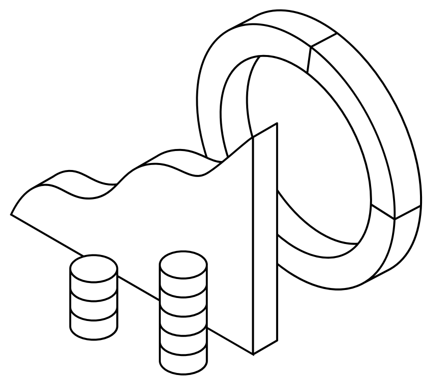
Flexibility

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



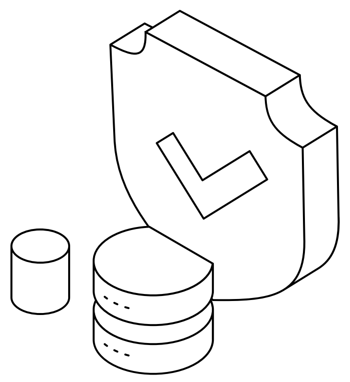
Access

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.



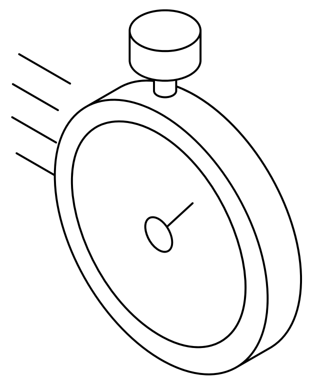
Cost

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 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.

// SECTION 02

The Proof

// KPIS & METRICS

QumulusAI at a glance

CAPACITY HIGHLIGHTS

3,088

Deployed NVIDIA GPUs

+5.5× since mid 2025

~17MW

~7 MW deployed and contracted across five HPC colocation sites and 10 MW of legacy BTC mining

150+ MW

Colocation capacity pipeline

BUSINESS GROWTH

+451%

GPU fleet growth

560 → 3,088 since Jun 2025

+83%

Q1 2026 revenue growth (YoY)

+46% full-year · FY25 vs FY24

3-yr

Recent contract terms

Locked revenue visibility

CAPITAL MARKETS IMPACT

$90M

Convertible note facility

ATW · ~$30M funded; $60M conditional

$500M

Non-binding USD.AI protocol financing arrangement

Permian Labs; ~$20.7M drawn

$26M

Equipment lease facility

TFC · 50-node B200 cluster; 3-yr

// TRACTION & PROOF POINTS

Anchor agreements: $124M+ contracted in 2026

Select agreements announced in H1 2026 — representative anchor wins, not the full contracted book.

CONTRACT VALUE

$124M+

Total contracted across announced 2026 agreements

CONTRACT STRUCTURE

3-yr

Take-or-pay on the largest 2026 contracted deployments

COMPUTE & CUSTOMERS

1,280

NVIDIA Blackwell GPUs under these agreements

UPFRONT AT SIGNING

~$21.9M

Cash prepaid by customers — funds deployment and cuts the financing needed.

REVENUE PROFILE

De-risked

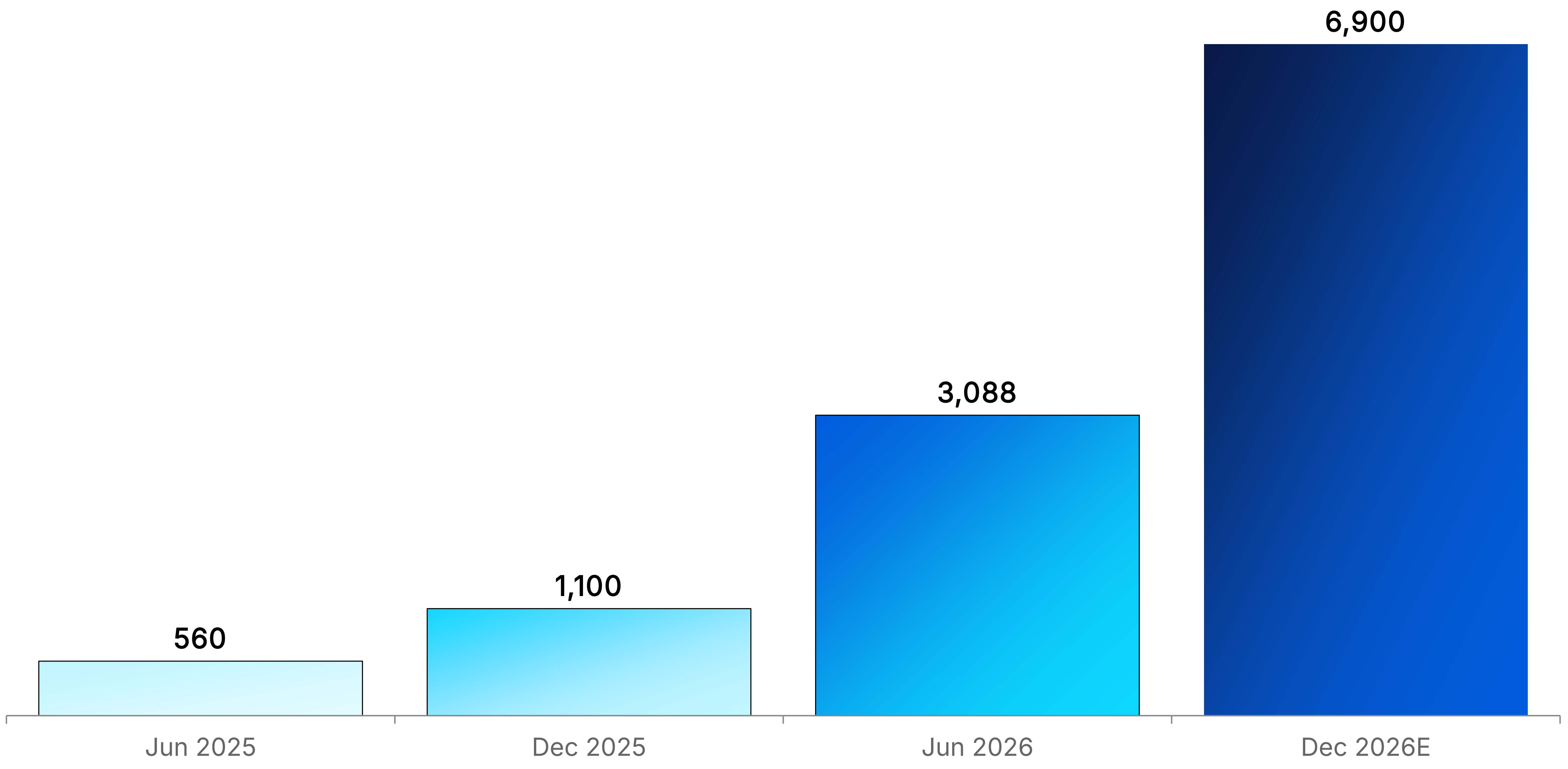
Take-or-pay — customers pay regardless of usage, across multi-year terms.

// DEPLOYMENT GROWTH

Exponential GPU development

Cumulative GPUs deployed and planned

Period-end units · Dec 2026 estimate reflects S-1/A filed June 29, 2026; subject to update



+5.5×

GPUs deployed and generating revenue — up from 560 in June 2025 to 3,088 today.

+12×

On track to ~6,900 GPUs deployed and planned by year-end 2026 — up from 560 in June 2025.

YE 2026E reflects the Company's S-1-disclosed deployment target (1,100 in 2025 + 5,800+ planned); not earnings guidance.

// TRACTION & PROOF POINTS

Recently issued press releases

JUN 17, 2026	**>$90M total ATW Partners commitment** Second $45M note lifts ATW's total commitment to $90M; $15M funded at closing.
JUN 11, 2026	**>$124M in 3-year inference agreements signed** Hyperbolic + a leading inference platform — 1,280 NVIDIA Blackwell GPUs; ~$21.9M upfront.
MAY 28, 2026	**>680 NVIDIA H200 GPUs deployed with Shadeform** Two-year contract; 85-node H200 footprint in Kansas City for two inference platforms.
MAY 13, 2026	**New HQ in Georgia Tech's Tech Square** Atlanta AI, innovation, and startup district beside a $1.4B research enterprise and a deep tech talent pool.
MAY 7, 2026	**$26M lease funds 50-node NVIDIA B200 cluster** Three-year TFC master lease with end-of-term purchase option — scaling without upfront capex.
APR 21, 2026	**$45M convertible note facility from ATW Partners** First ATW facility; $15M funded into GPU procurement, backing a 21,000+ Blackwell GPU roadmap.

// GROWTH STRATEGY & ROADMAP

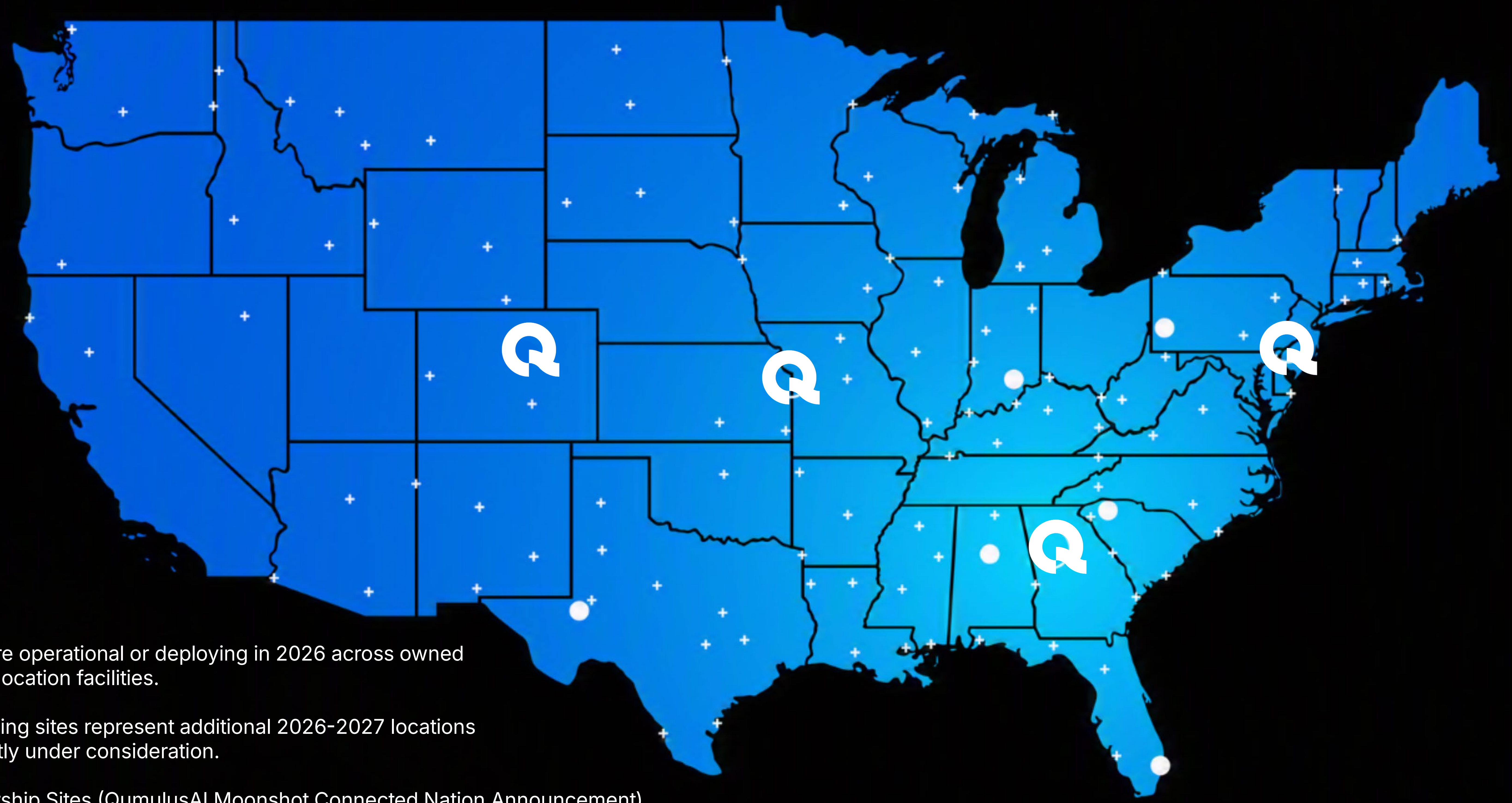
Scaled national platform positioned for continued expansion

SITE	STATUS
Marietta, GA	Active
Kansas City, MO	Active
Denver, CO	Active
Philadelphia, PA 1	Active
Philadelphia, PA 2	Active
Oklahoma	In Development
Additional Colocation Partners	In Development
Distributed AI-XP Sites (25 → 125)	Line-of-sight

7 MW
Active HPC Power

250 MW
25 → 125 AI-XP Sites Potential

150 MW
Line of Sight Into Colo Power



Sites are operational or deploying in 2026 across owned and colocation facilities.

Upcoming sites represent additional 2026-2027 locations Currently under consideration.

Partnership Sites (QumulusAI Moonshot Connected Nation Announcement)
Illustrative — sites under evaluation; subject to change.

// TRACTION & PROOF POINTS

Blue-chip partners. Breakout customers.

WE BUILD WITH

GPU / compute — NVIDIA: Blackwell (B300/B200), Hopper (H100/H200), RTX Pro 6000

Networking — NVIDIA, Cisco, Dell, Arista

Storage — WEKA, VAST Data, Dell, DDN

Servers — Dell, HPE, Lenovo, Supermicro, Gigabyte

Orchestration — vCluster (Kubernetes)

Modular / power — Vertiv, Moonshot Energy

WE SERVE

Hyperbolic — a leading inference platform

RunPod — channel / marketplace

Shadeform — channel / marketplace

Andromeda — channel / marketplace

Procon Analytics — automotive and compliance

// SECTION 03

Why We Win

// INGREDIENTS TO WIN

Delivering compute takes three things at once

Supply — Direct NVIDIA access, across generations
~6,900 GPUs by YE-2026.

Capital — Convertibles, USD.ai, leases, deposits, JV proceeds
Asset-backed, matched to signed deployments.

Deployment — Deeply experienced team, live on 5 sites
~11 MW HPC IT load by YE-2026.

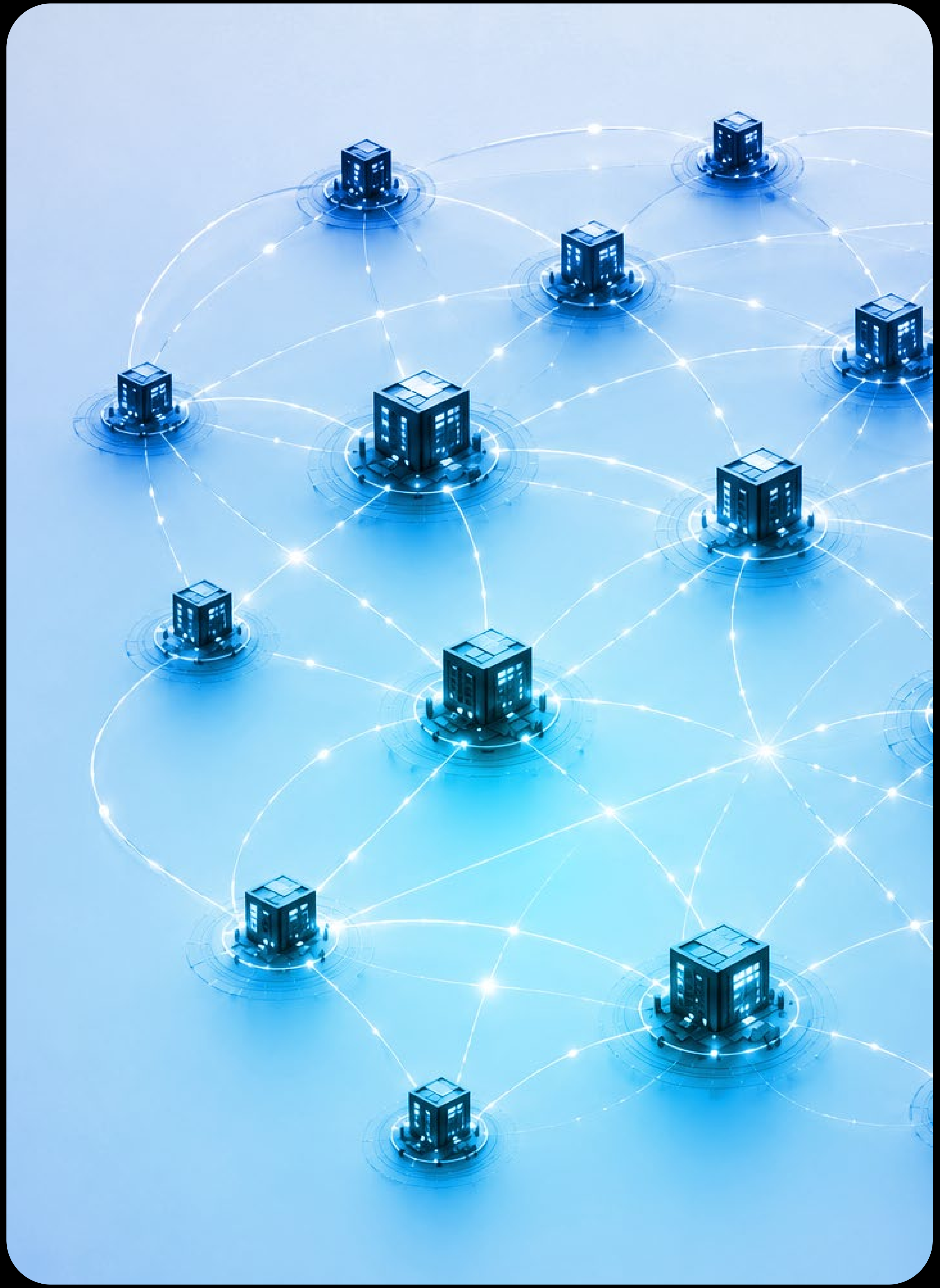
Contracted Capacity

Demand is here. Growth is gated only by how fast we convert capital into deployed compute — the capacity engine we're building.

// COMPETITIVE DIFFERENTIATION

Smaller and geographically distributed sites offer faster power-to-market compared to larger campuses

Over time, these sites may create a distributed network for inference use cases.



Advantages of Smaller and Distributed Sites:

1. More datacenter sites to select from.
2. Faster build times and lower delivery risk.
3. Many jurisdictions have a lower bar for permits and approvals.
4. Fits many customers needs, outside of large frontier model training.

// FROM THE SOURCE

Customer testimonials

“QumulusAI’s workload-optimized infrastructure gives us **the performance, efficiency, and scalability we need** as we continue expanding reliable GPU compute for customers building AI at scale.”

— Jasper Zhang, CEO of Hyperbolic

“Our new AI Lab, powered by QumulusAI infrastructure, gives us **the ability to test new ideas quickly and ensure our platform is ready** for the next generation of AI workloads. At the same time, customers benefit from enterprise-grade Kubernetes environments optimized for GPU-accelerated development.”

— Lukas Gentele, CEO of vCluster

“This deployment gives AI inference platforms on Shadeform **access to dedicated, enterprise-grade AI infrastructure** as they scale their businesses.”

— Ed Goode, chief executive officer, Shadeform

// SECTION 04

Team & Guardrails

// TEAM & GOVERNANCE

At the helm: an operator who's scaled GPU cloud

Michael Maniscalco

Chief Executive Officer :: QumulusAI

Michael has built and launched a GPU-as-a-Service business at scale before — the exact business QumulusAI runs today.

01 — FOUNDATION

Georgia Tech

Computer science degree.

02 — VENTURE

Stanley X

Entrepreneur-in-Residence.

03 — GPUAAS AT SCALE

Applied Digital (CTO)

Launched the GPUaaS solution.

04 — TODAY

QumulusAI (CEO)

Leading since September 2025.

// TEAM & GOVERNANCE

A team that has built this before

Mike Maniscalco

CHIEF EXECUTIVE OFFICER + DIRECTOR

Scott Krosnowski

CHIEF FINANCIAL OFFICER

Ankur Chatterjee

CHIEF INTEGRATION OFFICER

Ryan DiRocco

CHIEF TECHNOLOGY OFFICER

Stephen Hunton

CHIEF MARKETING OFFICER

Patrick Gahan

SENIOR VICE PRESIDENT CAPITAL MARKETS + DIRECTOR

Jim Marino

SENIOR VICE PRESIDENT SALES

Steve Gertz

CHIEF GROWTH OFFICER
FORMER CHAIRMAN

Zachary Graeve

HEAD OF INVESTOR RELATIONS

Stacy Kenworthy

LEAD INDEPENDENT DIRECTOR

Michael Mulica

DIRECTOR

David Rench

DIRECTOR
COMPENSATION CHAIR

Barry Schwartz

DIRECTOR
NOMINATING CHAIR

Homaira Akbari

DIRECTOR
AUDIT CHAIR

// RISK

We see the risks and are de-risking

PRINCIPAL RISK	OUR MITIGANT
Customer concentration	Direct customer relationships. Multi-year, take-or-pay contracts; diversifying across channels and direct enterprise
GPU obsolescence / asset value	Broad multi-generation demand; take-or-pay agreements; asset-backed leases matched to asset life
Capital intensity	Asset-backed, non-recourse draws matched to contracted demand — funding each deployment, preserving equity
Capacity access	Owned/managed grid power; 40 MW+ accessible; line of sight to 150 MW through colocation partners
Sub-scale economics	Months-not-years deployment turns capital to revenue faster — payback and compounding offset scale

// SECTION 05

Financial Overview

// FINANCIAL DATA

Statement of Operations

[1] Includes sales & marketing (FY2024–25 statements report it within G&A). [2] Q1 2026 includes a $54.6M non-cash, one-time loss on issuance of the ATW convertible note — see bridge. FY2025 includes a $14.5M one-time TCM remeasurement gain.

GAAP · $ in actual dollars · Fiscal years 2024–2025 and three months ended March 31

+46%
FY2025 revenue growth vs. FY2024

+83%
Q1 2026 revenue growth (YoY)

$2.1M
Q1 2026 compute-power revenue (from $0 a year prior)

	Q1 2025	Q1 2026	FY2024	FY2025
Revenue from cryptocurrency mining	147,801	368,979	4,184,239	816,195
Revenue from mining hosting services	1,723,451	948,427	3,911,433	6,090,970
Revenue from compute power	—	2,102,512	—	4,938,705
Total revenue	**1,871,252**	**3,419,918**	**8,095,672**	**11,845,870**
Cost of revenue	1,215,094	2,135,797	5,371,049	6,421,207
General and administrative [1]	1,107,271	4,144,007	3,346,547	10,001,385
Depreciation and amortization	478,048	2,666,845	7,164,034	5,682,455
Total costs and expenses	**2,800,413**	**8,946,649**	**15,881,630**	**22,105,047**
Operating loss	**(929,161)**	**(5,526,731)**	**(7,785,958)**	**(10,259,177)**
Total other income (expense), net [2]	(893,316)	(44,211,890)	(5,398,416)	6,222,679
Net loss	**(1,822,477)**	**(49,616,711)**	**(13,184,374)**	**(4,459,879)**

// FINANCIAL DATA

Balance sheet & liquidity snapshot

Total long-term liabilities on Mar 31, 2026, include a $36.9M convertible note payable and a $31.0M convertible note option liability from the March 2026 ATW financing (with $14.4M in cash proceeds).

$16.1M
Cash on hand

$10.3M
Restricted cash; unlocks upon listing

$120.1M
Total assets

$17.7M
Total stockholders' equity

Balance Sheet

	Dec '24	Dec '25	Mar '26
Total current assets	4,785,983	12,905,233	29,412,695
Property and equipment, net	2,737,019	12,502,886	20,276,984
Goodwill & intangible assets, net	—	38,685,340	38,693,134
Other non-current assets	12,822,892	27,641,034	31,698,334
Total assets	**20,345,894**	**91,734,493**	**120,081,147**
Total current liabilities	8,582,104	12,140,082	13,137,926
Total long-term liabilities	10,321,889	14,302,280	89,213,161
Total liabilities	**18,903,993**	**26,442,362**	**102,351,087**
Total stockholders' equity (deficit)	**(590,660)**	**65,292,131**	**17,730,060**

Cash Flow / Liquidity

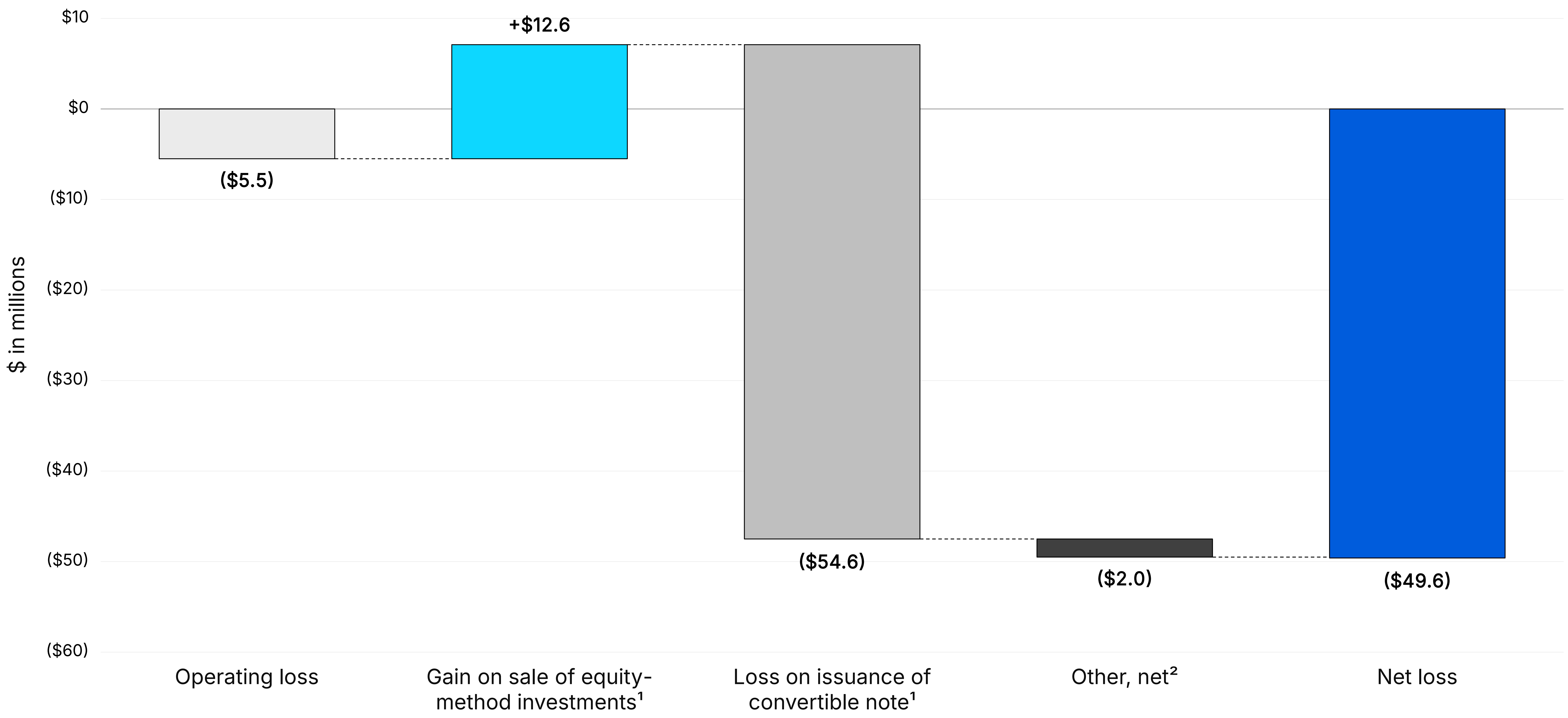
	FY24	FY25	Q1'25	Q1'26
Operating activities	(2,021,408)	(5,677,062)	(1,004,401)	(2,401,487)
Investing activities	(1,871,322)	(8,594,008)	1,403,265	814,441
Financing activities	7,231,852	22,013,097	(1,967,516)	16,260,703
Net change in cash	**3,339,122**	**7,742,027**	**(1,568,652)**	**14,673,657**
Ending cash & restricted	**3,970,466**	**11,712,493**	**2,401,814**	**26,386,150**

// OPERATING LOSS → NET LOSS BRIDGE

Q1 2026 net loss is almost entirely non-cash

Three months ended March 31, 2026, $ in millions.
[1] Non-cash, one-time item.
[2] Net of interest expense, warrant fair-value change, equity-method income and income tax.

Operating loss was $5.5M. The reported $49.6M net loss is driven by a **$54.6M non-cash, day-one charge** on the ATW convertible note — not by operations.



// FINANCIAL DATA

Capital structure overview

As of June 26, 2026 :: Share counts unless noted :: Source: Form S-1/A

01 — Core equity & insider Restrictions

31,727,001

Common Shares Outstanding

Fully issued and outstanding common stock as of June 26, 2026. Reflecting the ~1,140,930 shares issuable to Chardan Capital Markets immediately prior to effectiveness, the day-one share count at listing is 32,867,931.

0

Preferred Shares Outstanding

Series A–D fully converted to common in September 2025 by agreement with all preferred holders — one share per preferred share plus settlement of accrued liquidation preferences — eliminating all preference overhang. Single class of stock outstanding at listing.

12,678,323

Shares Under Insider Lock-Up

Held by directors, officers, and >10% holders under a 180-day lock-up from Nasdaq listing — roughly 40% of current outstanding (~39% of the day-one count) — plus an additional 610,376 locked shares underlying options and warrants, aligning management with new investors.

02 — Convertibles & incentives

$30M

Senior Secured Convertible Notes (ATW $90M Facility)

Two $15M first tranches funded March and June 2026 (7% coupon, 4% OID; convertible at $11.50 and $24.25). The remaining $60M is a green-shoe tranche, callable by company at $17.00 and $30.00 strikes. Post-listing, notes amortize monthly in cash, or in shares at the lower of the fixed price and 93% of VWAP, subject to a 4.99% ownership cap.

1,182,034

Outstanding Options

Granted under the 2022 Plan at a $1.93 weighted-average strike — broad-based employee ownership tied to long-term value creation.

851,079

Outstanding Warrants

Held by debt holders, service providers, Series D investors, and a strategic commercial partner. Legacy warrants (763,558 as of March 31, 2026) carry a $4.20 weighted-average strike; the ~91,700 warrants issued in May 2026 are struck at $23.15, bringing the blended weighted average to approximately $6.20.

03 — Capital & employee ownership

4,770,000

Share Reserve under 2026 Equity Plan

Initial pool effective at listing, sized to attract and retain talent, with an annual evergreen increase each January 1 from 2027–2036 of the lesser of 5% of outstanding shares or a lower board-determined amount.

46,372,519

Fully Diluted Share Ceiling

Maximum-conversion view: 32,867,931 day-one shares, all outstanding options (1,182,034) and warrants (851,079), full equity-plan capacity (4,866,875), and the 6,604,600 shares registered for conversion of the entire $90M note facility including stock-paid interest through 2028. Excludes the $1.0M SAFE, whose share count is price-dependent. Day-one ownership rests on the 32.9M basic shares.

QumulusAI

We're not hyperscale as you know it. We're hyperspeed.

AI's biggest barrier isn't intelligence — it's the infrastructure to power it. We don't build the models. We build the infrastructure to power them.

> QumulusAI.com