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FY2026 THIRD QUARTER EARNINGS CALL

AUGUST 2026

LEGAL DISCLAIMER

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In this presentation, forward-looking statements include, but may not be limited to, statements regarding the Company's evolving business strategy to expand into the market for data center development, high-performance computing ("HPC"), and artificial intelligence ("AI"), and other statements regarding the Company's expectations, beliefs, plans, intentions, and strategies. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "forecasts," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions.

The forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other important factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements, including, but not limited to: the success of development and commercialization of some or all of our existing portfolio of bitcoin mining sites, as well as our other power and land assets, as data centers having operations other than bitcoin mining; identification and acquisition of new sites and power capacity capable of supporting data centers; risks related to data center construction and operations, including permitting and utility constraints, construction delays, cost overruns, financing and supply-chain challenges, tenant performance, and the possibility projects may not be completed, delivered or operated on the anticipated timeline, budget or terms; the success of the Company's bitcoin mining activities; the volatile and unpredictable cycles in the emerging and evolving industries in which the Company operates, including the volatility of BTC prices; increasing difficulty rates for bitcoin mining; bitcoin halving; changes to compute and data center infrastructure; new or additional governmental regulation; dependency on utility rate structures and government incentive programs; dependency on third-party power providers for expansion efforts; the expectations of future revenue growth may not be realized, including in respect of the data center development, leasing, and compute markets; and other risks described in the Company's prior presentations and in its filings with the Securities and Exchange Commission (SEC), including under the heading "Risk Factors" in those filings.

Forward-looking statements contained herein are made only as to the date of this presentation, and we assume no obligation to update or revise any forward-looking statements as a result of any new information, changed circumstances or future events or otherwise, except as required by applicable law.

MATT SCHULTZ

CHIEF EXECUTIVE OFFICER
& CHAIRMAN

SANDERSVILLE LEASE SUBSTANTIALLY DE-RISKED

High-Investment-Grade Tenant

Triple Net lease structure

20-year base term

Vertically integrated EPCM/GC design and build partner fully contracted

175 MW
IT CAPACITY[1]

$6.6B
CONTRACT VALUE[1]

~$330M
AVG. ANNUAL NOI[1]

(1) Defined as contractual rental revenue less property-level operating expenses before depreciation, corporate overhead, interest and taxes

PREMIUM TEXAS ASSETS UNDER EXCLUSIVITY

SEALY

OVERVIEW
- 285 MW in Austin County, TX
- ~50 miles west of Houston
- CenterPoint Energy

ERCOT
- Anticipate ERCOT Batch 0 – baseload designation
- Facility Extension Agreement approved in 2025

ENERGY AVAILABILITY[1]
- Substation construction underway
- 209 MW mid-2027
- 52 MW mid-2028
- 24 MW mid-2029

BRAZORIA

OVERVIEW
- Up to 600 MW in Brazoria County, TX
- ~55 miles south of Houston
- CenterPoint Energy

ERCOT
- Phase I – 300 MW – anticipate ERCOT Batch 0 – baseload designation
- Phase II – 300 MW - anticipate ERCOT Batch 0

ENERGY AVAILABILITY[1]
- Long-lead items procurred
- Phase I – 300 MW – YE2027
- Phase II – 300 MW – mid-2028

1. Anticipated energy availability dates as of 8/6/26.

GARY VECCHIARELLI

PRESIDENT &
CHIEF FINANCIAL OFFICER

FINANCIAL PERFORMANCE: Q3-'26 vs Q2-'26

	Q3– '26	Q2 – '26
REVENUE	$138.0MM	$136.4MM
GROSS PROFIT[1]	$52.5MM *38%*	$54.7MM *40%*
NET LOSS	($239.8MM)	($378.3MM)
ADJUSTED EBITDA[2]	($113.0MM)	($241.2MM)

1. Gross Profit is calculated as (Total Revenue – Cost of Revenue)/Total Revenue
2. Refer to Non-GAAP Adjusted EBITDA reconciliation in appendix.

CAPITAL STEWARDSHIP: FUNDING GROWTH WHILE PRESERVING FINANCIAL FLEXIBILITY

Financial strategy provides optionality for AI infrastructure development

MAINTAIN STRONG LIQUIDITY

$917MM of total liquidity as of 6/30/26 (~$200MM cash + ~14,000 BTC). Source of non-dilutive capital for highly-accretive growth

PROJECT-LEVEL FINANCING

Preserves corporate liquidity, improves capital efficiency and enables access to lower cost of capital

SHAREHOLDER-FOCUSED CAPITAL STRUCTURE

Pursue lower WACC through disciplined approach to utilizing debt and minimizing reliance on equity

Q&A

NON-GAAP ADJUSTED EBITDA RECONCILIATION

($ in thousands)	For the three months ended June 30,		For the nine months ended June 30,	
Reconciliation of non-GAAP Adjusted EBITDA	2026	2025	2026	2025
Net (loss) income	$ (239,842)	$ 257,390	$ (996,896)	$ 365,389
Depreciation and amortization	111,037	94,880	333,229	240,010
Share-based compensation expense	14,548	4,488	38,734	10,609
Gain (loss) on derivative securities, net	(5,673)	430	(12,628)	1,549
Interest income	(2,143)	(355)	(7,400)	(3,845)
Interest expense	2,040	3,454	7,790	6,280
Other income	(318)	(1,509)	(187)	(1,692)
Loss (gain) on disposal of assets	2,925	156	6,692	(2,865)
Fees related to financing & business development transactions	4,973	22	10,243	653
Litigation & settlement related expenses	807	638	3,267	1,179
Severance and other	150	—	50	12
Income tax (benefit) expense	(2,969)	18,107	(44,275)	24,281
Indirect tax contingency expenses	1,500	—	6,393	—
Impairment expense	—	—	5,406	—
Non-GAAP Adjusted EBITDA	**$ (112,965)**	**$ 377,701**	**$ (649,582)**	**$ 641,560**

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