AxeCOMPUTE

Second Quarter 2026 Earnings Presentation

August 17, 2026

Christopher Miglino Chief Executive Officer
Jeremy Yaukey-Witter Chief Financial Officer
Kyle Okamoto President

Important Disclosures

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements regarding signed contracted value, anticipated customer prepayments, deployment timing, annualized run rate, expected margins and profitability, financing structures, potential future contract signings, and future performance. These statements are subject to risks and uncertainties that could cause actual results to differ materially, including those described in the Risk Factors section of Axe Compute's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this presentation. Axe Compute undertakes no obligation to update them except as required by law.

Financial Figures

Quarterly financial figures presented are as reported in the Form 10-Q filed on August 14, 2026. Annualized run rate (or "ARR") is an operating metric representing annualized monthly revenue upon full deployment of signed contracts. Total contract value (or "TCV") is an operating metric representing the aggregate estimated contractual spend under signed customer contracts; ARR and TCV may not represent revenue recognized in a particular period as separately determined in accordance with US GAAP. Signed contracts are subject to deployment, customer acceptance, and the other risks described in our SEC filings. Illustrative steady-state economics are model-derived, blended across signed Build contracts, and do not constitute guidance.

Non-GAAP Measures

This presentation includes "Adjusted EBITDA," which is a non-GAAP financial measure. The Company defines Adjusted EBITDA as net income (loss) adjusted to exclude: (i) interest expense (income), net; (ii) income tax expense (benefit); (iii) depreciation and amortization; (iv) stock-based compensation expense; and (v) unrealized (gains) losses on digital assets. Unrealized (gains) losses on digital assets represent mark-to-market, fair value adjustments related to digital assets and digital asset receivables, and do not include realized gains and losses on digital assets, including from ATH used to pay for compute the Company then sells to customers. Adjusted EBITDA is not a substitute for net income (loss) or any other measure of financial performance prepared in accordance with U.S. GAAP and may not be comparable to similarly titled measures used by other companies. Management believes Adjusted EBITDA is useful to investors because it provides a supplemental measure of the Company's core operating performance by excluding the effects of capital structure decisions (such as interest expense), non-cash charges (such as depreciation, amortization and stock-based compensation), unrealized fair value adjustments (such as changes in volatile market price of digital asset holdings) and tax impacts that can vary significantly between periods and across companies. Management uses Adjusted EBITDA to evaluate the Company's performance, compare performance across periods, and assist in the allocation of resources. Investors are cautioned that Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under U.S. GAAP.

A reconciliation of Adjusted EBITDA to the most directly comparable U.S. GAAP financial measure is included in this presentation. To the extent the Company provides forward-looking Adjusted EBITDA guidance in connection with this release or the related earnings call, a reconciliation of such forward-looking non-GAAP measure to the most directly comparable U.S. GAAP measure may not be available without unreasonable effort due to the inherent difficulty in forecasting and quantifying certain amounts, including but not limited to fair value adjustments on digital asset holdings, stock-based compensation expense, and other non-cash or non-recurring items, the timing and magnitude of which may be significant.

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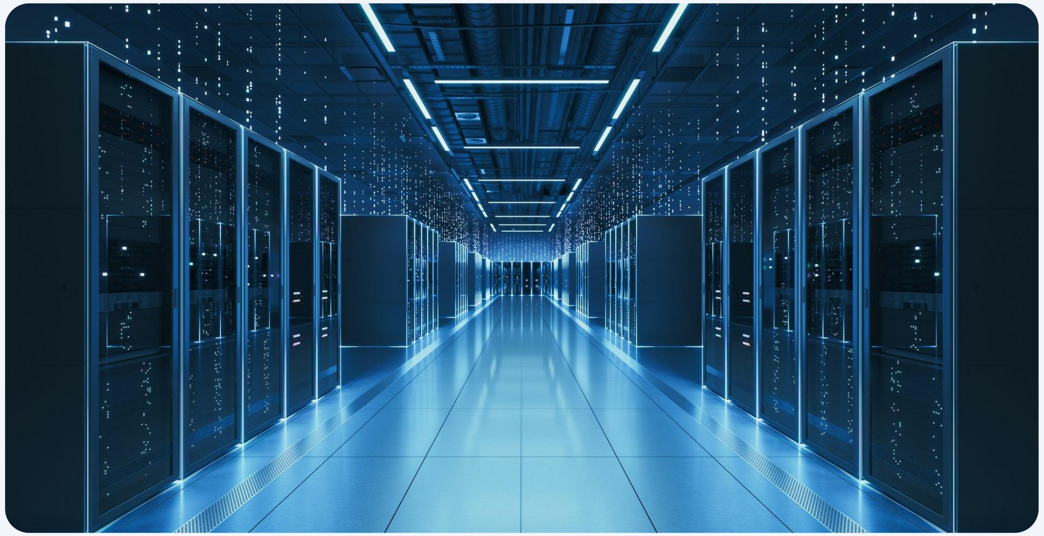
Company Overview

Axe Compute (Nasdaq: AGPU) is a neocloud AI infrastructure platform providing enterprises and AI innovators with dedicated compute across two growth engines: Axe Build and Axe Access.

Build

Primary Growth Engine

Axe Compute designs, deploys, owns and operates dedicated GPU clusters worldwide, delivering fully integrated AI infrastructure to customers.



Access

Complementary Recurring Stream

Axe Compute offers high-velocity access to GPU infrastructure across global locations, with flexibility across geographies, hardware generations and deployment models.

A generational build-out.

$6.7T

Data center investment needed by 2030 (McKinsey)

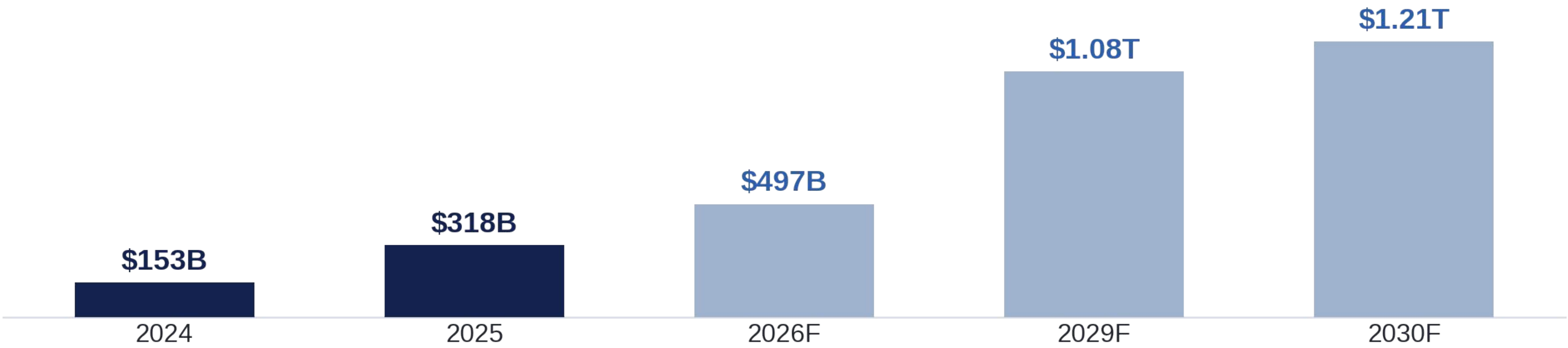
$5.2T

Of that, investment attributable to AI-capable capacity (McKinsey)

75%

New capacity pre-leased before it is built (CBRE)

Worldwide AI infrastructure spending



(IDC)

Sources: McKinsey & Company, "The cost of compute" (April 2025); CBRE North America Data Center Trends (2025); IDC Worldwide Quarterly AI Infrastructure Tracker (July 2026).

Execution and momentum.

STATUS OF LANDMARK $260M Q2 CONTRACT SIGNED

Landmark cluster data center is being built. 2,304 NVIDIA B300s currently being installed. Projected go-live targeted for Q3.

Once live, expected to add $21M in quarterly revenue, commencing at activation under a 36-month, take-or-pay agreement.

ANNOUNCED IN JULY, SUBSEQUENT TO QUARTER END

$3B+ 2026 TCV, surpassing the $1B goal for new customer agreements announced in May

$696M+ ARR expected upon deployment, vs $385M reported in early July

$534M+ Aggregate customer prepayments anticipated across recent contracts

The economics of Build contracts.

Modeled across signed Build contracts — illustrative and forward-looking.

28-44%

ESTIMATED CONTRACT GROSS MARGIN

Estimated Contract Gross Margin refers to revenue from the customer contract less depreciation and other direct costs related to delivery of compute.

62-76%

ESTIMATED CONTRACT EBITDA MARGIN

Estimated Contract EBITDA Margin refers to management's estimated project net income, adjusted to exclude (i) interest expense (income), net; (ii) income tax expense (benefit); (iii) depreciation and (iv) amortization.

TAKEAWAY Build contract economics expected to look notably different than Access contract economics.

Illustrative, model-derived figures for signed Build contracts; not guidance. Estimated Contract Gross Margin is specific to the revenues and costs related to the delivery of services under a particular Build customer contract and does not include an allocation of certain corporate and other costs. Estimated Contract EBITDA Margin is similarly specific to the revenues and costs related to a particular Build customer contract and does not reflect certain allocations of Company overhead or other expenses. Estimated Contract Gross Margin and Estimated Contract EBITDA Margin are not comparable to any US GAAP financial measure of the Company and may not be comparable to similarly titled measures used by other companies. Forward looking statements. See Safe Harbor.

Funding the build.

Illustrative capital stack for a Build contract, as a share of total project cost — not guidance.

20-40%

CUSTOMER PREPAYMENTS

Received at or shortly after signing under take-or-pay contracts. Funds hardware and long-lead equipment before deployment.

60-80%

PROJECT FINANCING

The company is evaluating alternatives including asset-level debt secured by the hardware and the contracted, take-or-pay revenue stream amortized over the contract term, third-party equity raised at the project level, and other financing options.

TOTAL PROJECT COST = 100% · CONSERVATIVE CASE (LOW-END PREPAYMENT)

PREPAYMENTS 20%	PROJECT FINANCING 80%

TAKEAWAY Customer cash and asset-level capital fund the build.

Illustrative structure only; not guidance and not an offer of securities. Ranges reflect prospective financing for Build contracts and vary by project with customer terms, hardware mix, site and financing conditions. Where retaining project equity is accretive, the Company may fund portions itself. Any project financing is subject to definitive documentation and market conditions. Forward-looking statements. See Safe Harbor.

Announcing today: prepayment received, capacity expanding.

ANNOUNCEMENT 1: CUSTOMER PREPAYMENTS

$317M+

Received for $1.3B cluster build. Equipment purchasing initiated and data center capacity securred.

ANNOUNCEMENT 2: SECURED FROM DUOS TECHNOLOGIES

55 MW

Partnership to develop AI data center capacity across multiple facilities. Axe Compute to invest $140 million in a SPV that would own the facilities.

TAKEAWAY   Customer cash is funding the build, and capacity is scaling with a key partner.

Prepayment amounts received to date are preliminary and unaudited; expected prepayments remain subject to the terms of the signed agreements. Axe Compute has executed a non-binding term sheet with Duos Technologies Group, Inc. (Nasdaq: DUOT); the 55 MW of contracted capacity and the $140 million project-level investment remain subject to negotiation of definitive agreements, development, permitting, power and interconnection timelines. Forward-looking statements. See Safe Harbor.

SECTION TWO

Financial Update

Jeremy Yaukey-Witter · Chief Financial Officer

Q2 2026 results

Summary Condensed Financial Statements

Three and Six Months Ended June 30, 2026

Summary Statements of Net Loss (Unaudited)	3 Months Ended June 30, 2026	6 Months Ended June 30, 2026
Revenue	$3,214,992	$3,250,303
Gains (losses) on digital assets	$(13,125,352)	$(17,421,620)
Total operating costs & expenses	$(7,417,650)	$(10,885,374)
Total operating loss	$(17,328,010)	$(25,056,691)
Other income, net	$122,128	$141,866
Net loss	**$(17,205,882)**	**$(24,914,825)**

Summary Statement of Cash Flows (Unaudited)	6 Months Ended June 30, 2026
Net cash provided by operating activities	$17,370,239
Net cash used in investing activities	$(17,121,106)
Net cash provided by financing activities	$10,865,784
Net increase in cash & cash equivalents	**$11,114,917**

See Form 10-Q for the Quarter Ended June 30, 2026 for complete results and statements.

Summary Balance Sheet (Unaudited)	June 30, 2026
ASSETS	
Cash and cash equivalents	$21,905,767
Digital assets & digital asset receivable (current)	$18,815,563
Compute prepayments (current)	$11,148,981
Other current assets	$4,194,849
Total current assets	**$56,065,160**
Compute prepayments, net of current portion	$22,946,761
Property and equipment, net	$17,291,873
Other non-current assets	$4,072,162
Total assets	**$100,375,956**
LIABILITIES & EQUITY	
Contract liabilities (current)	$33,645,987
Other current liabilities	$5,040,921
Total current liabilities	**$38,686,908**
Long-term liabilities	$27,643,853
Total liabilities	**$66,330,761**
Total stockholders' equity	**$34,045,195**
Total liabilities and equity	**$100,375,956**

Adjusted EBITDA Reconciliation

Three and Six Months Ended June 30, 2026 (Unaudited) - Reconciliation of Net Loss to Adjusted EBITDA

Reconciliation Item (in USD ‘000s)	Three Months Ended June 30, 2026
Net Loss from Continuing Operations	$(17,206)
Net Interest (Income) Expense	(75)
Income Tax (Benefit) Expense	-
Depreciation & Amortization	26
Stock-Based Compensation	572
Unrealized (Gains) Losses on Digital Assets	11,798
Adjusted EBITDA	**$(4,885)**

TAKEAWAY: While net loss reflects significant non-cash digital asset valuation impact, Adjusted EBITDA provides a clearer representation of ongoing core compute operational performance.

Realized gains/losses on digital assets — including from ATH used to pay for compute resold to customers — are not separately added back and remain within Adjusted EBITDA; only the unrealized, mark-to-market fair value adjustment is reflected in Unrealized (Gains) Losses on Digital Assets. Non-GAAP measures. See Important Disclosures.

When Build deployments are expected to convert to revenue

Revenue recognition trails contract signing; when each phase is expected to convert.

Q2 2026 - ADDED TCV

$317M

First full quarter of compute services

Access scaled through the quarter. Landmark $260M contract signed.

Q3 2026 TO DATE - ADDED TCV

$2.9B+

Three significant July contracts

Significant customer wins under Build program ($2.8B+). April 2026 contract ($260M) is expected to reach ready-for-service and begin contributing revenue in Q3.

YTD THRU AUG 15, 2026 - ADDED TCV

$3.2B+

In less than eight months

Rapid expansion of Build program, paired with steady growth in Access program, sets robust foundation for near-term revenue scaling.

ANNUALIZED RUN RATE, QUARTER TO QUARTER

TAKEAWAY Annualized run rate is expected to scale significantly as Build contracts reach go-live in subsequent quarters.

Forward-looking statements; see Safe Harbor.

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SECTION THREE

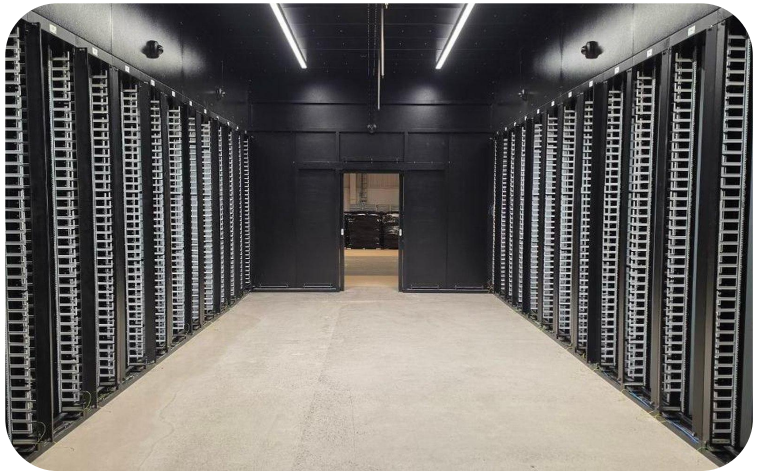
Business Update

Kyle Okamoto · President

Technology, Qualified Pipeline, Organization

Building across the globe.

Axe Build data centers in delivery and development across the U.S., including Georgia, and Sweden.



RACK ROWS READY FOR GPU DEPLOYMENT

DEDICATED POWER INFRASTRUCTURE

GPU RACKS IN BUILD

TAKEAWAY One Build program, one high quality standard, scaling across the U.S. and Europe.

Photographs: Axe Build data center sites, 2026.

Inside an Axe Compute cluster.

GPUz	NVIDIA B300, 8 GPUs per node; or NVIDIA GB300 NVL72, 288GB HBM3e each
Rack	High-density air-cooled, liquid-cooled or DLC racks (64-155kVa/rack)
Fabric	NVIDIA Quantum-X800 InfiniBand, 6.4 Tbps per node (B300) or 57.6 Tbps per rack (GB300)
Storage	High-speed attached storage at large scale (40PB+): WEKA, VAST, DDN, Pure, Dell, etc.
Facility	Tier 3/3+, N+1 redundancy; 5MW to 25MW dedicated facilities, with room for expansion to scale
Ecosystem	NVIDIA reference architecture & design, 5-year OEM next-business day support, with sparing and 24/7 support on-site

WHY IT MATTERS At these levels of scale, AI capacity must be engineered, not bought off the shelf. That is the expertise customers contract for.

A qualified pipeline behind the signed book.

$5.9B

Pipeline contract value for qualified deals

98

Qualified prospects, customer vetting complete

75%

Share of pipeline specifying NVIDIA Blackwell-class GPUs

35.2 mo

Average proposed contract term across qualified pipeline

WHY IT MATTERS

- Our clients want the most powerful compute available now, with paths to upgrade over time
- Clients want long-term reservations of critical AI infrastructure to power their business growth
- Vera Rubin demand accelerating in Q3
- Qualified logo count increased by 46% from Q1 2026 as the Axe Build program gains momentum

Qualified prospects have documented technical requirements, pricing is being negotiated; some may be in testing or PoC stages

Scaling business to meet market demands.

20+

TEAM MEMBERS BEING ADDED RIGHT NOW

DEPLOYMENT & OPERATIONS

Additional data center engineers, cluster commissioning, and 24/7 operations for the builds going live in Q3 and Q4, including dedicated VP-level deployment leadership.

INFRASTRUCTURE ENGINEERING

GPU, power, fabric, and storage specialists for ~150kW-per-rack AI factories across the U.S. and Europe.

CUSTOMER & COMMERCIAL

Customer success, service delivery, program management and technical account management supporting marquee signed clients.

WHY IT MATTERS We have built a foundation to support the signed contracts, and are now enhancing the team to support further scale and a more robust pipeline, ensuring enterprise-grade support at all times.

The next $2 billion.

Our objective: an additional **$2 billion in signed contracts before the end of 2026**

WHY IT IS CREDIBLE

A $6.2B qualified pipeline behind the signed book. Demand for dedicated, single-tenant builds continues to outrun supply, and our U.S. + Europe footprint is expanding.

ON THE SAME TERMS

Take-or-pay, multi-year, prepaid. Every new dollar arrives with customer prepayments and project-level financing attached, not an equity raise.

WHAT IT MEANS

Contracts signed in the back half of 2026 convert to 2027 ARR, on top of the $696M+ ARR expected from the book already signed.

TAKEAWAY More than $3 billion signed. $2 billion more in our sights.

Forward-looking statements; see Safe Harbor.

From contracts to revenue.

The largest contracts in company history are moving into build.

ir@axecompute.com · axecompute.com · NASDAQ: AGPU

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