

SHARON
-AI-

3Q 2026
Results Presentation

16 November 2026

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Agenda and Presenters

AGENDA

1 Company & Market Overview

2 3Q26 & Subsequent Highlights

3 Execution & Delivery

4 Contracted Revenue

5 Data Center and Power Capacity

6 Capital Strategy

7 Outlook & Q&A

PRESENTERS



James Manning

Co-founder &
Chief Executive Officer



Anuj Goel

Chief Financial Officer

Sharon AI Overview

A leading Australian Neocloud delivering trusted AI infrastructure

WHAT WE DO

- **Design, own and operate** AI-native infrastructure for large-scale training, inference and HPC
- **GPU-as-a-Service, AI Platform-as-a-Service (PaaS) and high-performance storage** as one integrated ecosystem
- **Broad target customer base:** enterprise, government, hyperscalers, AI natives, leading AI labs and inference platforms

WHY WE LEAD

01 NVIDIA Preferred Partner

Priority access to B200, B300 and GB300 GPUs

02 Purpose-built for AI

Integrated networking, storage and orchestration drive higher density than traditional cloud

03 Capital-lighter, fast to market

Deployed into grid-connected partner tier III/IV data centers under multi-year contracts, avoiding build costs and substation and transmission lead times

04 Sovereign AU and NZ hosting

Low latency, backed by reliable and increasingly renewable energy

PROOF POINTS

212MW

AI Factory capacity across Australia and New Zealand

Marquee Customers

NVIDIA, Canva, GMI, ESDS, a global services company, a global technology company, a global AI lab, a US-based inference provider

Proven at Scale

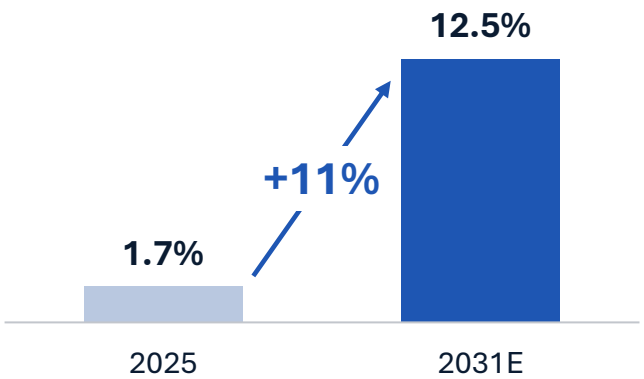
Operates GPU clusters for global customers, with SOC 2 Type II attestation and NVIDIA Infrastructure Services (NVIS) verified clusters

Neoclouds Are Taking Share Across AI Infrastructure

An ~18x growth opportunity in infrastructure spend for Neoclouds through 2031

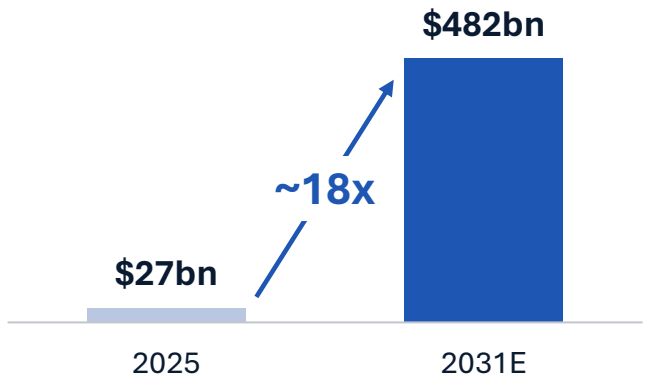
IT INFRASTRUCTURE

Neocloud share of total IT infrastructure market projected to rise ~11% by 2031



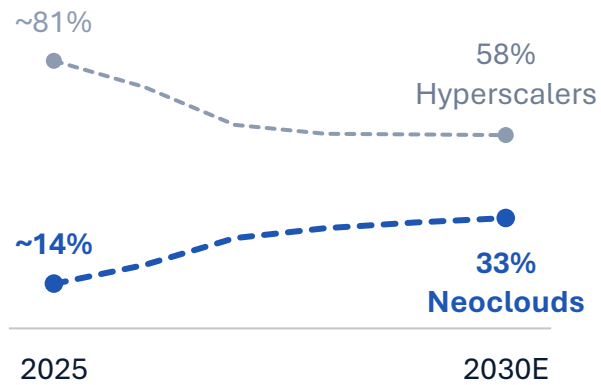
CLOUD INFRASTRUCTURE

Neocloud share of cloud infrastructure market projected to grow ~3x to 16% by 2031, with **total value of Neocloud market share** projected to grow ~18x by 2031



AI CAPACITY

Neocloud share of total AI Capacity projected to grow to ~33% in 2030, while hyperscaler share drops to <60%



Source: Structure Research (Oct-26)

AI Cloud Success Drivers

Access to GPUs, grid-connected high-density power in Australia and New Zealand, tightening data regulation and capital intensity create a defensible market position in the global Neocloud and GPU-as-a-Service markets – Sharon AI is well positioned on each

01
GPU Allocation

- Timely GPU access is a key constraint – manufacturing limits and hyperscaler prioritization reduce supply
- Emerging providers face long lead times against larger incumbents

Sharon AI Edge

NVIDIA Preferred Partner status enables Sharon AI to access and deploy NVIDIA GPUs and reference architecture, backed by NVIDIA's manufacturer support and warranty for guaranteed performance and reliability

02
Access to power, security, and data center capacity

- High-density GPU clusters demand substantial, reliable power
- Grid constraints make ready sites scarce and slow to secure

Sharon AI Edge

Power onsite at all 12 sites across multiple tier III/IV partners, so no single energization date sets capacity; Sharon AI is a "pure play" Neocloud focused on customers' specific HPC needs

03
Regulations

- Nations increasingly mandate, and certain customers require, that sensitive data stays onshore
- Providers must localize infrastructure and adapt to evolving rules

Sharon AI Edge

Focus on Australian and New Zealand-hosted sovereign infrastructure

04
Capital & Talent

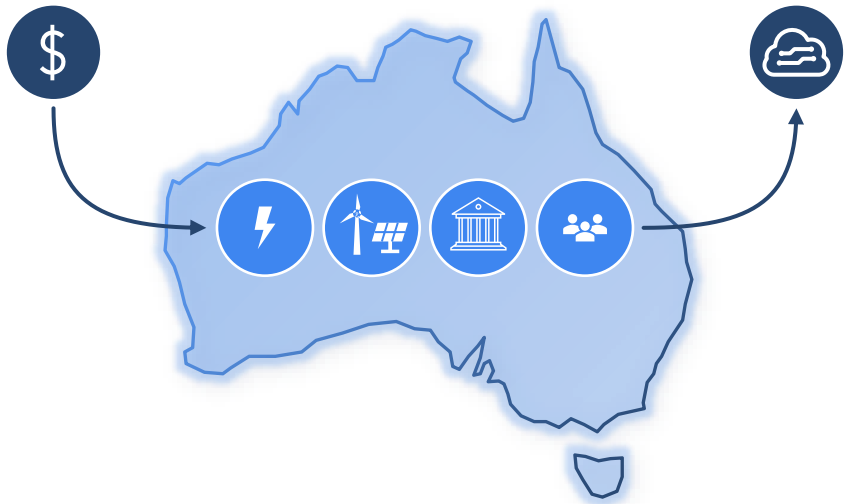
- Neocloud entry requires heavy capital and specialized HPC talent
- GPUs, networking and operations are all capital-intensive

Sharon AI Edge

US$2.6bn secured since Dec-25 plus ongoing GPU financing and senior hires – Andrew Penn AO (Chairman), Anuj Goel (CFO), Melissa Anastasiou (CLO), David Burns (COO) and Guy Wylie (Head of Capital & Strategy)

Australia: A Global AI Infrastructure Opportunity

Global demand for AI compute is outpacing the infrastructure needed to deliver it, and Australia has the foundations to become a global exporter of AI compute and tokens



NATURAL ADVANTAGES

- Abundant land and space to scale
- Significant energy resources and available power
- Water resources and renewable energy potential
- Opportunity to take the compute to the power, not the power to the compute

STRATEGIC ADVANTAGES

- Stable government and supportive policy environment
- Low population density and geographic scale
- Skilled workforce and world-class research institutions
- Strong global connectivity and trusted international relationships – Five Eyes alliance

ECONOMIC OPPORTUNITY

- Transform energy resources into high-value digital exports
- Create jobs and economic value for regional communities
- Attract global capital and technology investment
- Position Australia as a global exporter of AI compute and tokens

Sharon AI exists to accelerate the world's access to AI by rapidly deploying trusted, sovereign AI infrastructure that enables organizations to unlock the full potential of AI

SOCIAL LICENSE IS KEY

Meaningful community engagement, healthy discussion and education build mutual understanding, address concerns and ensure local communities share in the benefits

3Q26 & Subsequent Highlights

212MW	68,000+	~US$2.6bn	~US$9.6bn
Total capacity · 129MW contracted	GPUs expected for deployment through 2026 and 2027	Capital secured since Dec 2025	Cumulative contracted TCV

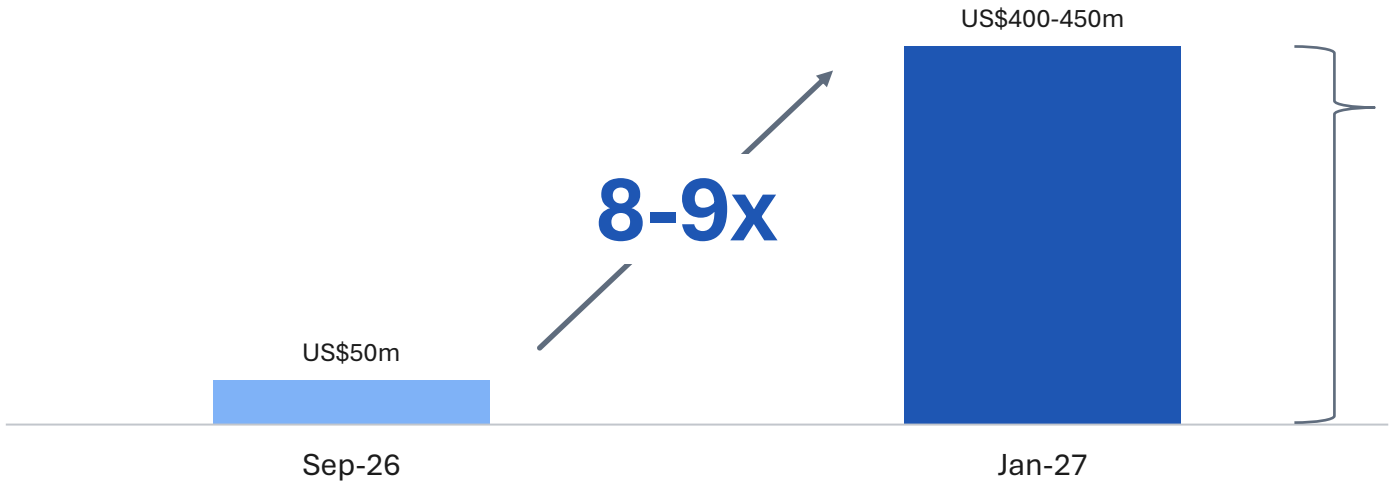
	CUSTOMER MOMENTUM	PLATFORM & CAPACITY	CAPITAL & GOVERNANCE
3Q26	— Initial deployment for a global technology customer accepted — US$1.32bn, five-year take-or-pay agreement with a global AI lab	— SOC 2 Type II attestation achieved; NVIS verification completed on all live deployments — VAST DataEnclave collaboration launched; Rafay selected for orchestration at scale — Data center energization achieved for ~8,000 NVIDIA B300 and ~4,000 NVIDIA GB300 clusters	— David Burns (ex-Telstra) appointed Chief Operating Officer; Co-founder Andrew Leece to Head of Strategic Partnerships — Anuj Goel (ex-Macquarie) appointed Chief Financial Officer — Melissa Anastasiou (ex-Spark NZ) appointed Chief Legal Officer
Post 3Q26	— US$1.0bn, five-year take-or-pay agreement with a global services company, 30% deposit — US$170m, four-year take-or-pay agreement with a US-based inference provider	— 30MW of 129MW contracted capacity expected to be billing from Jan 2027, attributable to US$400-450m ARR	— Inaugural GPU-backed secured SPV debt facility: US$356m (Oct 2026) — Over US$2.6bn of institutional debt and equity capital secured since December 2025 — Guy Wylie (ex-Telstra) appointed Head of Capital and Strategy

~155MW[1] of data center and power capacity in Australia available for sale in 2027 into a high-demand, short and long-term GPU market

[1] Comprises both uncontracted capacity and NVIDIA AICP capacity to be on-sold

Annualized Run-Rate Revenue (ARR)

ARR[1] is anticipated to step up sharply into 2027 as the US$0.95bn Global Technology Company and US$1.25bn ESDS contracts ramp



23% of contracted capacity

~30MW of **129MW**

>80% project-level contribution margin[2]

At full deployment

[1] ARR is calculated as expected monthly revenue from customer contracts multiplied by 12. ARR is an operating metric, is not a forecast of revenue and may not be comparable to similarly titled measures used by other companies.
[2] Project-level contribution margin is calculated as project revenue less directly attributable cost of revenue power, colocation, software, insurance and site operating costs, before corporate overheads, interest and fees, tax, depreciation and amortization. Project-level contribution margin is a non-GAAP financial measure and is not a substitute for group gross margin. Management uses project-level contribution margin to present the incremental contribution from a new project.

Focused on Execution

Global Technology Company and ESDS contracts are expected to be fully deployed and billing in January 2027

CUSTOMER CONTRACT	01 Data hall RFS[1]	02 Installation	03 Testing	04 Customer acceptance[2]	05 Billing commences
Global Tech Co. US$0.95bn TCV Five-year contract Tranche 1 accepted August 2026					
Tranche 1 ~20% of GPUs	Complete	Complete	Complete	Complete	Complete Aug-26
Tranche 2 ~80% of GPUs	Complete	Complete	In progress	Dec-26	Jan-27
ESDS US$1.25bn TCV Five-year contract					
	Complete	Complete	In progress	Dec-26	Jan-27

Complete · In progress · Upcoming

[1] **Ready for Service (RFS):** The powered data hall is handed over for GPU installation.
[2] **Customer Acceptance:** Customer confirms the installed capacity meets contract specifications which allows billing to commence.

Contracted Deployment Roadmap

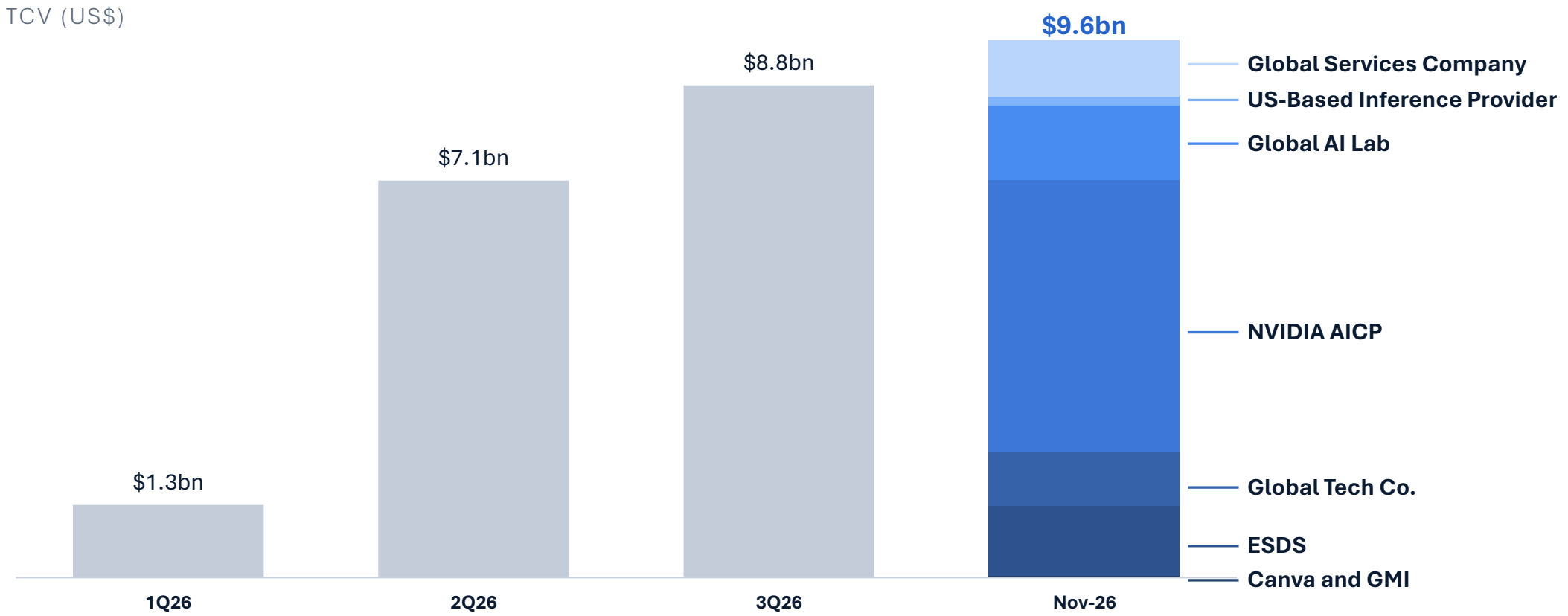
Each stage of the build-out is matched to contracted demand, with the NVIDIA AICP providing the next phase of scale



NVIDIA AICP TCV only includes the floor price for ~40,000 NVIDIA GB300s; Sharon AI is well placed to take advantage of very strong short and long-term GPU pricing with ~155MW[1] of data center and power capacity available for sale in 2027

Indicative timing based on current delivery schedules; subject to data center readiness, financing and customer acceptance.
[1] Comprises both uncontracted capacity and NVIDIA AICP capacity to be on-sold

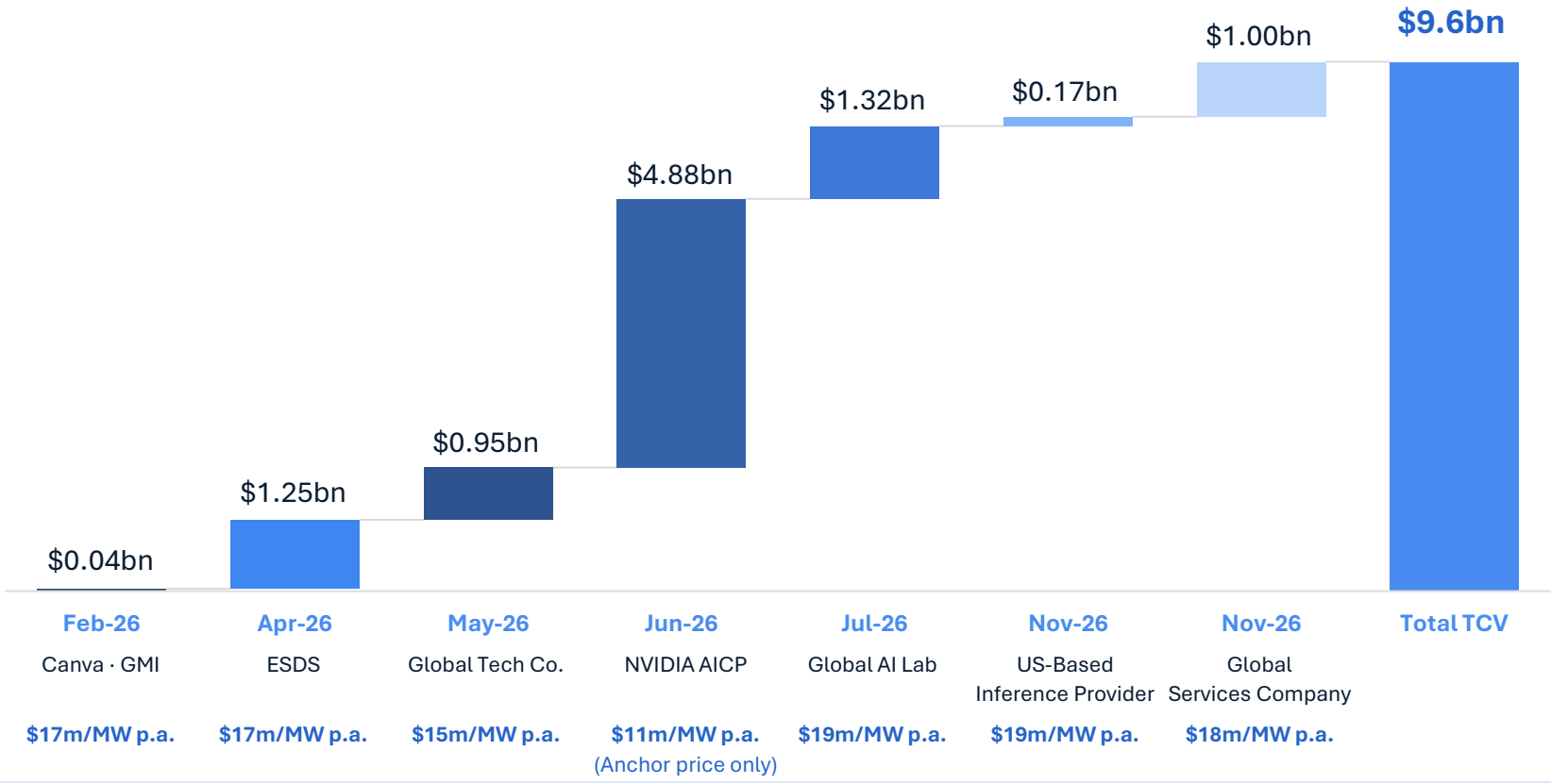
TCV by Quarter



Cumulative TCV contracted through each quarter-end shown

TCV by Customer

TCV (US$)



~155MW

data center capacity in Australia available for sale in 2027[1]

[1] Comprises both uncontracted capacity and NVIDIA AICP capacity to be on-sold

NVIDIA AI Compute Program (AICP)

A six-year take-or-pay MSA with NVIDIA anchors 72MW, de-risks financing and lets Sharon AI resell capacity while keeping the anchor economics

NVIDIA Preferred Partner

72MW	40,000	6yr	3Q27
Capacity	GB300 GPUs	Tenure	Billing start (partial)

HOW THE ANCHOR COMMITMENT COMPOUNDS

01

Anchor

NVIDIA underwrites the capacity on a take-or-pay basis, enabling Sharon AI to channel it to the wider AI ecosystem.

02

De-risked financing

Contracted "anchor" revenue provides lenders with greater certainty for financing the AI Factory build-out.

03

On-sell

Capacity is on-sold to end customers seeking shorter-duration compute at prevailing spot market rates.

04

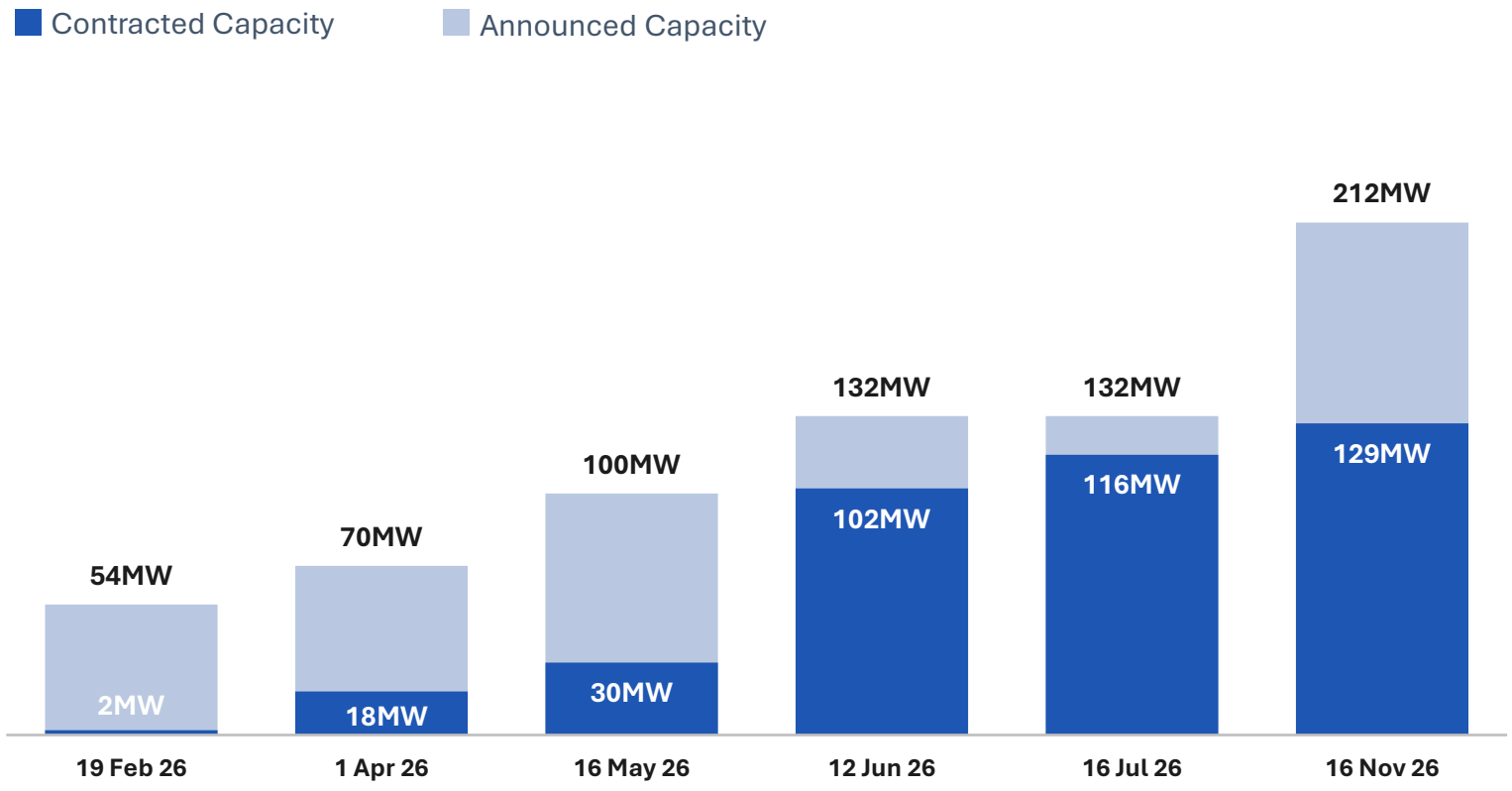
Compounding economics

Sharon AI retains 100% of the anchor price on capacity sold to end customers and shares in any upside above it with NVIDIA.

Indicative Timing: 1Q27 - Data center online and commissioning · 2Q27 - Ready-For-Service and NVIS testing · 3Q27 - Customer billing commences

Secured Capacity and Growing Pipeline

Secured AI Factory capacity has scaled ~4x in 2026 YTD to 212MW, with 129MW contracted to customers and a growing pipeline



Power onsite at all 12 sites with contracted revenue

9 Power onsite and live to the data hall

2 Power onsite; data hall connection expected in November 2026

1 Power onsite; data hall under construction

Built for Regulated Workloads

Sharon AI is well advanced in securing third-party security attestation desired by certain enterprise and government customers

THE SHARON AI TRUST STACK

Customer Workloads	Training, inference and agentic AI designed for enterprise, government and AI-native customers
SOC 2 Controls	Independent attestation of security, availability and confidentiality controls across the AI Cloud platform
Sovereign Data Centers	Tier III/IV facilities in Australia and New Zealand

KEY SECURITY ATTESTATION

01

SOC 2 Type II

✓ COMPLETE

Auditor testing of how security, availability and confidentiality controls operate over a sustained observation period

02

ISO 27001

IN PROGRESS

Accredited certification of information security management system, the international standard expected by government and global customers

A Partner Ecosystem Built for Scale

Sharon AI orchestrates a best-in-class ecosystem (compute, data centers, networking, data platform, integration and hardware) around a single AI Cloud infrastructure platform



Financing the Build-Out

A diligent approach to capital raising and allocation: each source of funding is matched to the stage of the build-out it supports

US$2.6bn

Capital secured since Dec 2025, not including customer deposits

TO BE ANNOUNCED

Debt capital workstreams underway

Further secured debt financing is in progress to fund the next stage of the build-out

US$

Dec 2025 · Convertible Notes	**$104m**
Jan 2026 · TCDC[1] Divestment	**$74m**
Feb 2026 · Nasdaq IPO	**$125m**
Apr 2026 · Convertible Notes	**$350m**
Jun 2026 · Strategic Financing	**$1,600m**
Oct 2026 · GPU-backed Debt	**$356m**
Total	**$2,609m**

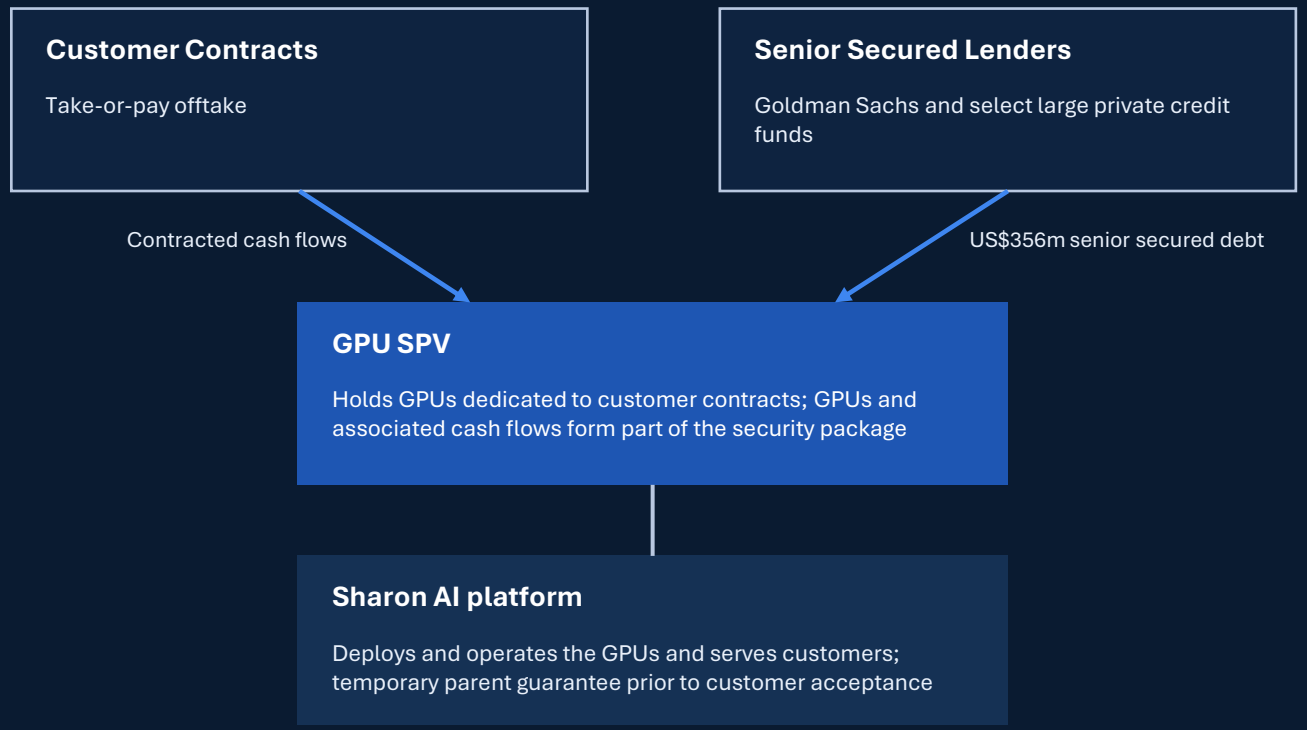
Plus customer deposits of ~US$0.8bn (as we deploy[2])

[1] TCDC = Texas Critical Data Centers LLC, a JV with New Era Energy & Digital for developing an AI data center campus in Texas. Sharon AI sold its 50% stake to New Era for US$74m.
[2] Customer deposits are typically held in escrow until customer acceptance of the cluster(s)

Recent GPU-Backed Financing

The inaugural facility establishes a repeatable, contract-backed structure for funding GPU deployments with asset-level debt

HOW THE FACILITY WORKS (ILLUSTRATIVE)



FACILITY TERMS

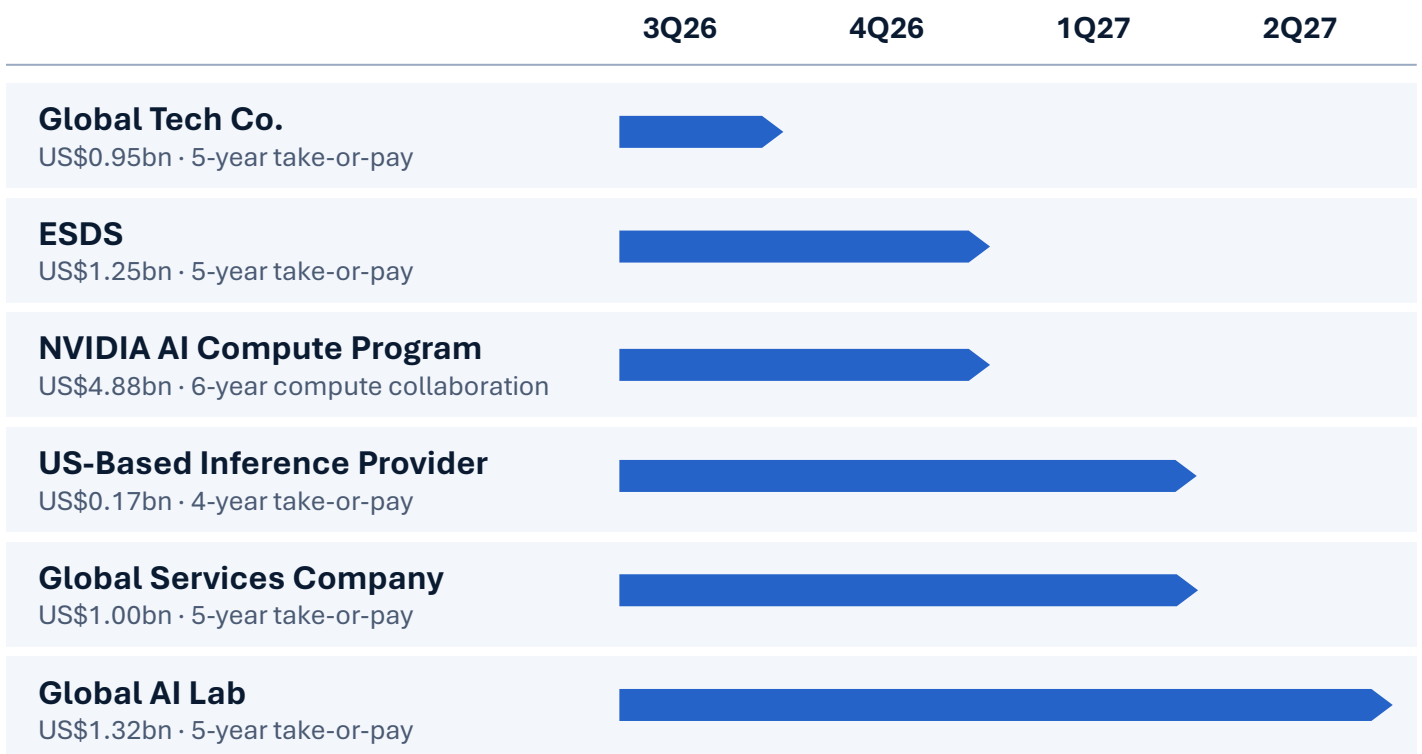
Facility	US$356m committed
Pricing	4yr SOFR + 518bp, fixed at 9.95%
Security	GPUs, associated cash flows and a temporary parent guarantee
Lenders	Goldman Sachs and private credit
Arranger	Jarden Australia
Status	Committed, October 2026

First in an expected series of secured GPU financings supporting 68,000+ NVIDIA GPUs in 2026 and 2027

Financing Roadmap

Additional GPU-backed debt facilities well advanced with the majority of Sharon AI's TCV from customers with strong IG credit ratings

GPU FINANCING PROGRESS BY CONTRACT



DEBT STRATEGY

Ring-fenced SPV financing

GPUs and contract cash flows for each deployment sit in a dedicated vehicle

Debt matched to contracts

Financing is sized to compute dedicated to signed customer contracts

NVIDIA AICP covers >75% of debt req.

A single financing for NVIDIA AICP anchors the program's debt requirement

Repeatable program

An expected series of GPU financings funds 68,000+ GPUs through 2027

Summary

Focused on execution; revenue expected to step up materially as large-scale clusters commence billing in 1Q27

~7x TCV growth since 1Q26	**Demand continues to materially outweigh supply**, with cumulative **TCV up ~7x** since 1Q26 to **~US$9.6bn**, 212MW of capacity secured and contracting visibility extending through 2031
8–9x ARR growth from Sep-26 to Jan-27	**Revenue is expected to ramp materially from 1Q27**, with **ARR[1] rising 8-9x** from US$50m at 30-Sep-26 to **US$400-450m** by Jan-27 with further contracts commencing throughout 2027
US$1.3bn Cash at 30-Sep-26	**Financing for the build-out is well advanced**, with US$1.3bn of cash at 30-Sep-26 and the first GPU-backed secured debt facility in place with others expected to follow
~155MW Available capacity in 2027[1]	**~155MW of secured data center and power capacity in Australia available for sale in 2027[2]**, with GPU capacity in high demand, and short and long-term pricing firming
68,000+ NVIDIA GPUs to deploy	**68,000+ NVIDIA GPUs** from current deployments expected to be deployed in 2026 and 2027

[1] ARR is calculated as expected monthly revenue from customer contracts multiplied by 12. ARR is an operating metric, is not a forecast of revenue and may not be comparable to similarly titled measures used by other companies.
[2] Comprises both uncontracted capacity and NVIDIA AICP capacity to be on-sold

Q&A



3Q 2026 Financial Summary

US$ in millions

METRIC	3Q 2025	3Q 2026	Δ
Revenue	0.5	9.9	9.4
Cost of revenue	0.4	0.8	0.4
Gross profit (loss)	0.1	9.1	9.0
Loss from operations	(1.6)	(37.5)	(35.9)
Net loss[1]	(1.6)	(43.8)	(42.2)
Adjusted EBITDA (Non-GAAP)	(1.1)	(25.8)	(24.7)

	Dec 31, 2025	Sep 30, 2026	Δ
Cash & cash equivalents	71.1	1,341.3	1,270.2

[1] *3Q26 net loss included net finance and interest costs of $7.9m, depreciation and amortization of $6.7m and share-based compensation of $4.8m.*

Condensed Statement of Operations: 3Q 2026

Three months ended 30 Sep 2026 · Unaudited · Prepared in accordance with U.S. GAAP

US$ in thousands	3Q 2026	3Q 2025	Variance ($)
Revenue	$9,931	$507	$9,424
Cost of revenue	$819	$372	$447
Gross profit (loss)	**$9,112**	**$135**	**$8,977**
Share-based compensation	$4,807	$489	$4,318
Selling, general and administrative	$26,277	$880	$25,396
Other expenses	$15,489	$344	$15,145
Loss from operations	**$(37,461)**	**$(1,579)**	**$(35,883)**
Change in fair value of digital assets	$0	$(15)	$15
Change in fair value of warrant liabilities	$2,804	$0	$2,804
Change in fair value of share-based payment	$(1,586)	$0	$(1,586)
Loss on reclassification of asset held for sale	$(256)	$0	$(256)
Finance cost, net	$(2,496)	$0	$(2,496)
Interest expense, net	$(5,438)	$(72)	$(5,366)
Loss before income taxes	**$(44,433)**	**$(1,665)**	**$(42,768)**
Income tax (expense) benefit	$639	$30	$609
Net loss	**$(43,795)**	**$(1,636)**	**$(42,159)**
Net loss attributable to non-controlling interest	$(22)	$(8)	$(14)
Net loss attributable to SharonAI Holdings	**$(43,773)**	**$(1,628)**	**$(42,145)**

Condensed Balance Sheet: As at 30 September 2026

Unaudited · US$ in thousands

ASSETS

US$ in thousands	Sep 2026	Dec 2025	Movement
Current assets			
Cash and cash equivalents	$1,341,257	$71,073	$1,270,184
Restricted cash	$158,687	$0	$158,687
Trade and other receivables	$176,164	$750	$175,414
Convertible note proceeds receivable	$0	$15,171	$(15,171)
Assets held for sale	$0	$1,135	$(1,135)
Other current assets	$3,138	$288	$2,850
Total current assets	**$1,679,247**	**$88,417**	**$1,590,829**
Property and equipment, net	$1,730,583	$15,208	$1,715,375
Right-of-use assets, net	$174,000	$7,141	$166,859
Certificates of deposit, non-current	$162,753	$915	$161,837
Other long-term assets	$17,099	$3,414	$13,684
Goodwill	$18,044	$18,044	$0
TOTAL ASSETS	**$3,781,725**	**$133,140**	**$3,648,585**

LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)

US$ in thousands	Sep 2026	Dec 2025	Movement
Current liabilities			
Trade and other payables	$1,236,641	$3,433	$1,233,207
Contract liabilities, current	$54,246	$0	$54,246
Warrant liability	$3,342	$890	$2,452
Note payable	$6	$2,255	$(2,249)
Convertible notes, current	$20	$129,017	$(128,997)
Lease liabilities, current	$22,183	$1,073	$21,110
Other current liabilities	$3,087	$2,702	$385
Total current liabilities	**$1,319,524**	**$139,370**	**$1,180,154**
Contract liabilities, non-current	$275,203	$0	$275,203
Convertible notes, non-current	$1,007,750	$0	$1,007,750
Lease liabilities, non-current	$94,728	$3,918	$90,810
TOTAL LIABILITIES	**$2,697,205**	**$143,288**	**$2,553,917**
Common Stock: Class A & B	$4	$1	$3
Additional paid-in capital	$1,629,803	$33,862	$1,595,941
Accumulated deficit	$(537,877)	$(43,529)	$(494,348)
Accumulated other comprehensive loss	$(7,475)	$(373)	$(7,102)
Non-controlling interest	$66	$(109)	$175
TOTAL EQUITY (DEFICIT)	**$1,084,520**	**$(10,148)**	**$1,094,668**
TOTAL LIABILITIES AND EQUITY	**$3,781,725**	**$133,140**	**$3,648,585**

Adjusted EBITDA: Non-GAAP Analysis

Reconciliation: US$ in thousands	3Q 2026	3Q 2025
Net loss	$(43,795)	$(1,636)
+ Income tax expense (benefit)	$639	$30
+ Net interest expense (income)	$5,438	$72
+ Finance cost, net	$2,496	$0
+ Change in fair value of warrant liabilities	$2,804	$0
+ Change in fair value of share-based payment	$1,586	$0
+ Change in fair value of digital assets	$0	$(15)
+ Loss on reclassification of asset held for sale	$256	$0
+ Depreciation and amortization	$6,713	$506
EBITDA	$(30,577)	$(1,549)
+ Share-based compensation	$4,807	$489
Adjusted EBITDA (Non-GAAP)	$(25,769)	$(1,060)

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Source:
https://wondernetwork.com/pings/Sydney as of 11-Nov-26





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