boostrun

NASDAQ : BRUN

Q3 2026

Boost Run
Q3 Results and Investor Update

NOVEMBER 12, 2026

FORWARD-LOOKING STATEMENTS AND DISCLAIMERS

Forward-Looking Statements

This presentation 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. These forward-looking statements include, but are not limited to, statements regarding Boost Run, Inc.'s ("Boost Run" or the "Company") expected future financial performance, including projected annual recurring revenue, run rate revenue, contracted revenue backlog, net cash flow margins, and capital expenditure levels; anticipated data center expansion and capacity additions; expectations regarding customer pipeline and qualified pipeline conversion; and other statements that are not historical facts. Forward-looking statements are generally identified by words such as "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "will," "would," "on track," "guidance," and similar expressions, or the negative of such terms.

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For a more complete discussion of risks and uncertainties, please refer to the Company's filings with the U.S. Securities and Exchange Commission ("SEC"), including the "Risk Factors" section of the Company's most recent Quarterly Report on Form 10-Q. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. All forward-looking statements are qualified in their entirety by this cautionary statement.

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This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"), including Annual Recurring Revenue ("ARR"), Run Rate Revenue, Net Cash Flow Margin, Total Contract Value to Capital Expenditure ratio ("TCV/CAPEX"), EBITDA, Adjusted EBITDA, Lease Adjusted EBITDA, Adjusted Net Loss, Adjusted EPS and Adjusted Free Cash Flow. These non-GAAP financial measures are presented as supplemental measures of the Company's operating performance and are not intended as substitutes for, or superior to, financial measures calculated in accordance with GAAP. Management believes these non-GAAP measures provide useful information to investors by facilitating comparisons of operating performance across periods and with peer companies. However, these measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under GAAP. A reconciliation of each non-GAAP financial measure to the most directly comparable GAAP measure is available in the Appendix A.

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This presentation is being furnished to the SEC on Form 8-K pursuant to Item 2.02 (Results of Operations and Financial Condition) and Item 7.01 (Regulation FD Disclosure) and is simultaneously being made available to the public on the Company's investor relations website. The information in this presentation shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as expressly set forth by specific reference in such filing.

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All information in this presentation is as of the date hereof unless otherwise indicated. Certain information contained in this presentation has been sourced from prior Company presentations and SEC filings. Industry and market data cited in this presentation have been obtained from sources believed to be reliable; however, the Company makes no representation or warranty as to the accuracy or completeness of such information. Financial data labeled with an "E" suffix reflects Company estimates. Charts and graphics labeled "ILLUSTRATIVE" are not drawn to scale and are intended to convey directional information only.

FINANCIAL HIGHLIGHTS

Q3 ‘26 Highlights

REVENUE

$39.9M+

492% YoY growth

ANNUAL RECURRING REVENUE

$167M+

Up from $30M at the end of 2025

YTD CAPITAL FINANCED[1]

~$600M+

Disciplined deployment

UNRESTRICTED CASH

$157M+

Strong Balance Sheet

PROJECT FREE CASH FLOW MARGIN

15% - 20%

Sustainable economics (2026E)

LONG TERM TCV[2]

$2.7B

Supported by new long-term agreements and strong 2027 pipeline

[1] Total capital expenditure for FY 2026E anticipated to be $1.0B to $1.4B
[2] Inclusive of Q2 deliveries
Cautionary Note: This slide contains forward-looking statements subject to significant risks and uncertainties. Actual results may differ materially from those projected. See Slide 2 for full disclaimers and the Company’s SEC filings for a discussion of risk factors.

OPERATING MODEL

Four Core Inputs Driving Continued Growth

Customer

A deliberately diversified portfolio selected on sector, project size, concentration, and creditworthiness. Accomplished through direct sales, channel partners, and the Boost Run platform for on demand access.

Colocation

Boost Run does not own its data centers. Partnering with multiple colocation providers avoids tying up capital in real estate, shortens lead times, and keeps capex pointed at revenue generating hardware.

Hardware

A multi-year, forward looking procurement approach with OEM partners and NVIDIA. The $1.44B Dell purchase agreement is essentially fully committed and allocated.[1]

Finance

Strong relationships with multiple finance partners support responsible scaling through prudent use of leverage across short and long-term structures, combined with customer prepayments and operating cash flow.

Focused capital demand anchored model: capacity investment is made against visible demand trends and continued customer interactions. Not speculative hardware positions.

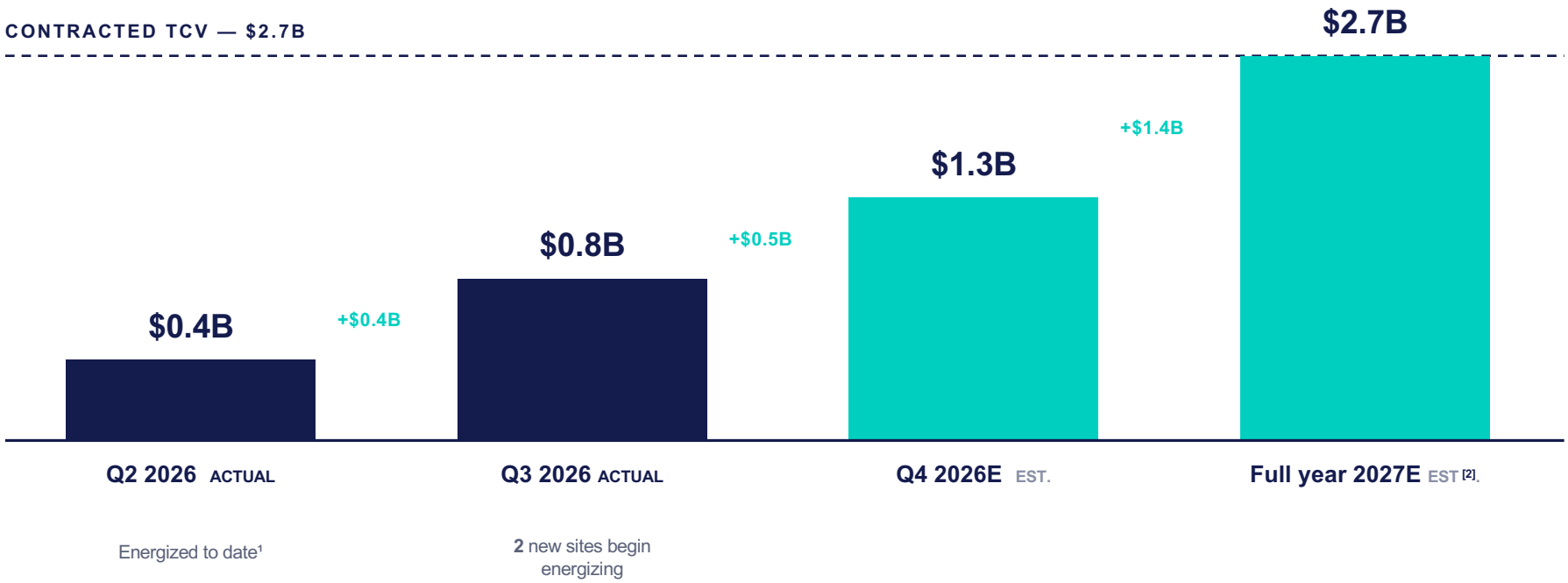
[1] The Company is also pursuing an additional strategic procurement of approximately $4–5 billion of compute hardware with multiple OEMs. That procurement remains in process; no definitive agreements have been executed and there can be no assurance it will be completed on the terms pursued, or at all.

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CUSTOMER DEPLOYMENT RUNWAY

TCV Deployment by Quarter: $2.7B Fully Live by 2027E

CUMULATIVE TCV IN PRODUCTION ($B)



Every dollar deployed is contracted before energization. Deployment continues through fiscal year end and into 2027E, bringing the full $2.7B of contracted TCV live in production.

[1] Quarterly in-production balances other than fiscal year-end are management estimates interpolated from disclosed metrics; actual deployment cadence may vary.
[2] This analysis does not include additional contracts which can be earned in period.

CAPACITY & SCALE

Capacity Runway Anchored by Contracted Demand

ACCESSIBLE CAPACITY[1]

253 MW

Across expanded colocation partnerships, with more to come

US DATA CENTER SITES

6 → 9

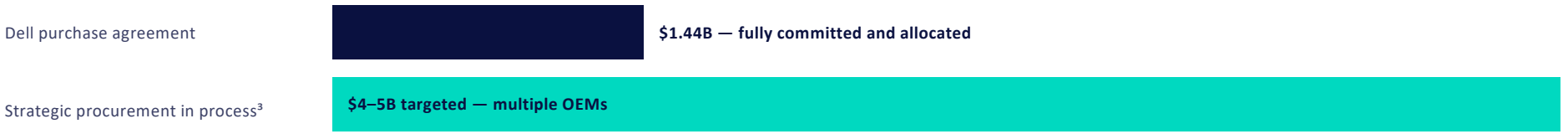
3 additional sites expected online over the next 6 months

CONTRACTED TCV[2]

$2.7B

Full established portfolio expected live across 2027E

HARDWARE PROCUREMENT RUNWAY ($B, ILLUSTRATIVE)



This procurement would represent a step change in scale anchored by contracted demand and pipeline visibility, and enabling monetization of power commitments accessible today.

[1] Management estimate of total accessible capacity under existing and expanded partnerships; not all capacity is energized.
[2] TCV and ARR are non-GAAP operating metrics; see Appendix A. Deployment timing is an estimate and subject to change.
[3] Procurement remains in process; no definitive agreements have been executed and there can be no assurance on the terms pursued, or at all.

CAPITAL DISCIPLINE

Financing Growth: A Six Step Framework

1. **Rigorous execution plan:** Detailed project management and delivery milestones for every project
2. **Required prepayment:** Obtained on every customer agreement, averaging 22% of TCV
3. **Blended project funding:** Prepayments combined with operating cash flow and, where needed, balance sheet equity
4. **Project level returns:** Each project is intended to be positioned to generate positive project level NOI
5. **Rising capital efficiency:** TCV to capex ratio increasing to 1.4x and above as contract duration extends[1]
6. **Duration optimization:** Capturing the on-demand market at higher pricing and margins via the Boost Run platform

AVERAGE PREPAYMENT

30% to 40%

Of Total Project Cost — a prepayment is obtained on every deal closed

TCV TO CAPEX RATIO[1]

1.4x+

As contract duration extends

ON DEMAND REVENUE MIX

>10%

Short term, on demand contracts at higher pricing and margins[2]

[1] TCV and TCV/capex are non-GAAP operating metrics; see Appendix A for definitions and reconciliation to the most comparable GAAP measures.
[2] Reflects current revenue mix from the Boost Run on demand platform; mix will vary period to period.

FINANCING

How We Finance Growth

Illustrative example — hypothetical contract economics

GROSS TCV	PROJECT CAPEX	TCV / CAPEX	CUSTOMER PREPAY	DEBT-FREE BY
$572M	**$302M**	**1.89x**	**25%**	**Mo. 45**
60-month term	illustrative project	capital efficiency	$143M	of 60-mo contract

CONTRACT INPUTS

Project CapEx	**~$302M**
Gross TCV (take-or-pay, 60 mo)	**~$572M**
Customer down payment (25%)	**(~$143M)**
Invoiced TCV (net of prepay)	**~$429M**
Invoiced revenue / month	**~$7.1M**
Est. debt service (P&I) + colo / month	**(~$5.7M)**
Net cash flow / month, during amortization	**~$1.5M**

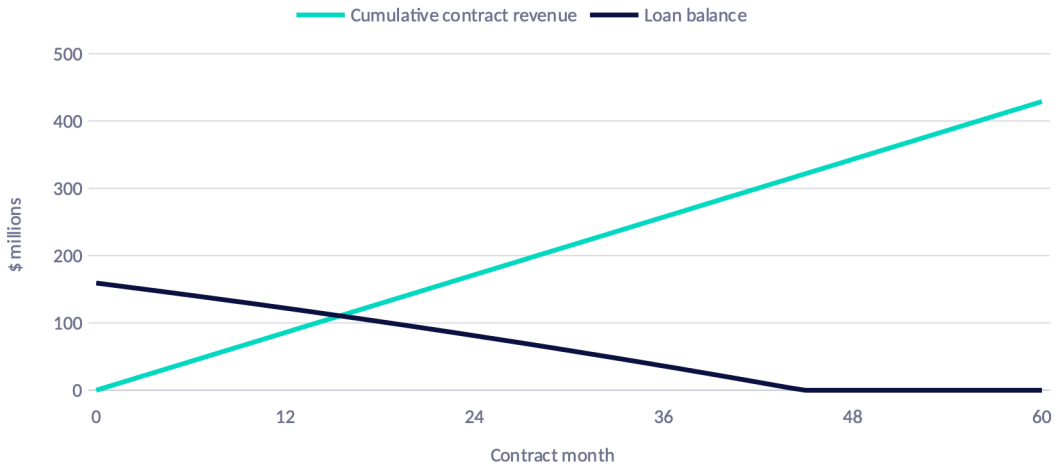
FUNDING THE CAPEX — SOURCES

Prepay 47% | **Equipment term loan 53% ($159M)**

THE MODEL, IN FOUR STEPS

1. Contract signed — take-or-pay, prepayment required, 100% of the time
2. Prepayment + debt fund the CapEx — minimal equity required
3. Monthly contract revenue covers debt service and colo, with margin
4. Loan retired by month 45 — final 15 months are unlevered cash flow

Loan amortizes well inside the contract term



Debt fully retired at month 45 • **Months 46–60: ~$5.7M/mo of unlevered cash flow**

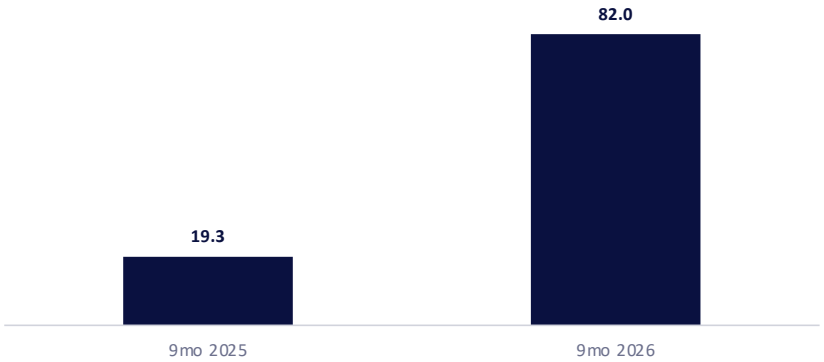
Projects are financed with customer down payments, debt, and — where needed — Boost Run operating cash flow and equity. Contract revenue covers all debt service and colo, and the loan is retired 15 months before the contract ends.

Illustrative example only — does not represent any actual customer agreement. Debt service sized to a minimum 1.35x DSCR; actual contract and facility terms vary. Contract revenue shown on invoiced basis (net of prepayment). Figures approximate.

Q3 2026 Financial Summary

Adjusted P&L — Q3 and 9 Months Ended September 30, 2026

Revenue ($ in millions)



+325% YoY, driven by GPU cluster deployments coming fully online

Operating Cost Summary ($ in millions)

	Q3 2026	9mo 2026	9mo 2025
Cost of revenue (excl. D&A)	1.8	5.1	2.4
SG&A (excl. D&A)	11.0	27.3	16.0
Depreciation & amortization	34.8	57.7	7.2
Colocation lease cost	9.4	24.6	3.8
Total operating costs & expenses	**56.9**	**114.6**	**29.4**

Adjusted EBITDA Bridge ($ in millions)	Q3 2026	9mo 2026
GAAP Net Loss	**(14.1)**	**(93.3)**
+ Interest Expense, net	**6.8**	**13.2**
+ Income Tax Provision (Benefit)*	**(9.7)**	**46.0**
+ Depreciation & Amortization	**34.8**	**57.7**
= EBITDA	**17.8**	**23.6**
+ Stock-Based Compensation	**0.3**	**7.5**
+ Loss on Extinguishment of Debt	**0.0**	**1.4**
= Adjusted EBITDA	**18.0 (45.1%)**	**32.5 (39.7%)**
+ Colocation Expense	**9.4**	**24.6**
= Lease Adjusted EBITDA	**27.4 (68.6%)**	**57.1 (69.7%)**

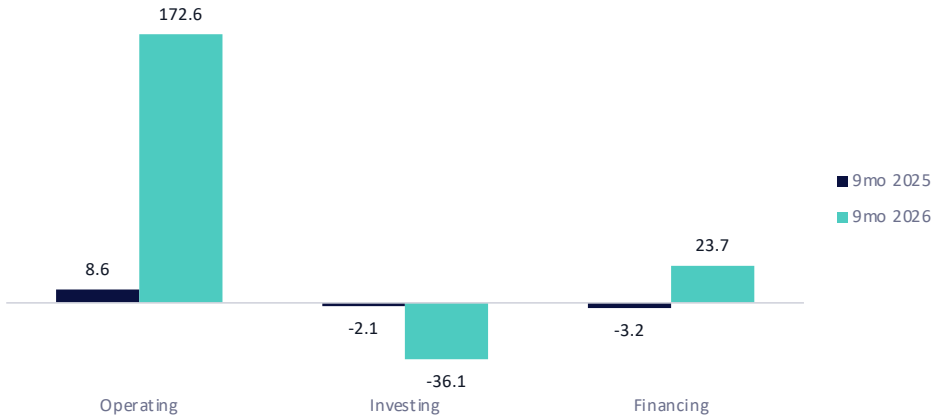
Note: Colocation lease cost recorded as operating expense under ASC 842 for operating-lease-classified data center capacity.

**Q3 reflects an income tax benefit. The nine-month provision is primarily the one-time, non-cash deferred tax charge from the corporate conversion, recorded in Q2.*

Non-GAAP measure. See appendix for reconciliation methodology and Reg G disclosure.

Adjusted Cash Flow — Q3, 2026 Ended September 30

Cash Flow by Activity ($ in millions)



Adjusted Free Cash Flow ($ in millions)

	Q3 2026	9mo 2026	9mo 2025
Net cash provided by operating activities	65.6	172.6	8.6
Less: Capital expenditures*	(6.4)	(36.1)	(3.0)
Adjusted Free Cash Flow	**59.2**	**136.6**	**5.5**

**Capex = purchases of equipment + intangible assets + capitalized software. Q3 = 9mo less 6mo per Q2 10-Q, conformed to current cash flow classification. Totals may not foot due to rounding.*

QUALITY-OF-EARNINGS NOTE

Operating cash flow benefited from a **$167.4M** increase in customer deposits (prepayments on GPU rental contracts), including $54.4M in Q3. Underlying operating cash generation is meaningfully lower than the headline figure and should not be run-rated. Operating cash flow is before finance lease principal payments ($212.5M for nine months).

Cash Position ($ in millions)

	Q3 2026	9mo 2026	9mo 2025
Net change in cash	36.9	160.3	3.3
Cash & restricted cash, beginning of period	133.2	9.7	0.3
Cash & restricted cash, end of period	**170.0**	**170.0**	**3.6**

Non-GAAP measure. See appendix for reconciliation methodology and Reg G disclosure.

FINANCIAL POSITION

Balance Sheet Summary — As of September 30, 2026

Total Assets ($ in millions)



13.5x growth from de-SPAC and warrant proceeds, GPU finance leases, colocation

TOTAL LIABILITIES	TOTAL STOCKHOLDERS' EQUITY	CASH & RESTRICTED CASH
$876.3M	**$170.6M**	**$170.0M**
vs. $69.3M at 12/31/25	vs. $8.1M at 12/31/25	vs. $9.7M at 12/31/25

Condensed Balance Sheet ($ in millions)

	Sep 30, 2026	Jun 30, 2026	Dec 31, 2025
Cash and restricted cash	170.0	133.2	9.7
Total current assets	**224.3**	**155.1**	**19.7**
Total assets	**1,046.9**	**742.3**	**77.4**
Total current liabilities	**304.6**	**178.7**	**40.6**
Total liabilities	**876.3**	**642.2**	**69.3**
Total stockholders' equity	**170.6**	**100.1**	**8.1**

Balance sheet growth reflects Business Combination proceeds and ASC 842 finance-lease treatment of GPU server and data center commitments. Finance lease liabilities of $399.5M (current + non-current) are the largest component of total liabilities.

FINANCIAL RESULTS

Adjusted EPS — Q3, 2026

GAAP to Adjusted Net Loss Reconciliation ($ in millions)

GAAP net loss	**(14.1)**
+ Deferred tax liability — LLC to C-corp conversion*	—
+ Stock-based compensation	**0.3**
+ Loss on extinguishment of debt	—
Adjusted net loss	**(13.9)**

**One-time, non-cash charge recognized in Q2 at Closing under ASC 740-10-25-32 upon Boost Run Holdings, LLC's conversion from a nontaxable partnership to a C-corporation; excluded as non-recurring. No such charge in Q3. Nine months ended September 30, 2026: GAAP net loss $(93.3)M; Adjusted net loss $(28.7)M, adding back the $55.7M conversion charge, $7.5M of stock-based compensation and $1.4M loss on extinguishment of debt.*

Diluted EPS (Class A)

GAAP

$(0.17)

per diluted Class A share

ADJUSTED

$(0.17)

per diluted Class A share

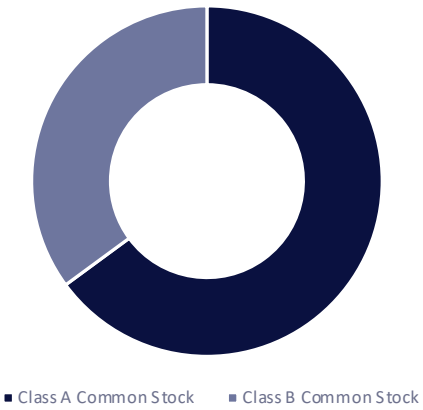
Adjusted diluted EPS = Adjusted net loss ÷ 80,939,725 diluted weighted-average Class A shares outstanding for Q3. Nine months: GAAP $(1.78) and Adjusted $(0.55) per diluted Class A share (÷ 52,440,084 shares).

REG G COMPLIANCE NOTE

Adjusted net loss and Adjusted EPS are non-GAAP financial measures. Management believes these measures provide useful supplemental information by excluding the one-time deferred tax charge from the Company's post-Closing change in tax status, non-cash stock-based compensation, and a one-time loss on debt extinguishment, none of which reflect ongoing operating performance. These measures should not be considered in isolation from, or as a substitute for, financial information presented in accordance with GAAP, have no standardized meaning, and may not be comparable to similarly titled measures used by other companies. A full reconciliation to the most comparable GAAP measure, together with the disclosures required by SEC Regulation G, will be included in the earnings release and 10-Q filing.

Total Shares Outstanding — As of September 30, 2026

Shares Outstanding by Class



84,181,141 total shares outstanding at September 30, 2026 (vs. 30,302,739 at December 31, 2025)

Shares Issued & Outstanding

	Sep 30, 2026	Jun 30, 2026	Dec 31, 2025
Class A common stock	54,648,123	47,312,582	769,721
Class B common stock	29,533,018	29,533,018	29,533,018
Total shares outstanding	**84,181,141**	**76,845,600**	**30,302,739**

Key drivers of Class A share growth in the period:

- Business Combination closing — SPAC shares converted to Class A Common Stock
- 10,968,750 Earnout Shares issued (Karos, Sponsor & SPV — all price targets achieved in Q2 2026)
- 336,000 shares issued under the Weil consulting agreement upon vesting
- Warrant exercises — 11,447,717 shares issued year to date for $131.6M of cash proceeds (7,335,541 shares and $88.2M in Q3)

Weighted-Average Shares Outstanding — Three and Nine Months Ended September 30, 2026

	Basic — Class A	Basic — Class B	Diluted — Class A
Three months ended Sep 30, 2026	51,406,707	29,533,018	80,939,725
Nine months ended Sep 30, 2026	22,907,066	29,533,018	52,440,084

Appendix

APPENDIX A - NON-GAAP RECONCILIATION

Reconciliation of Operating Metrics to GAAP Measures

OPERATING METRIC	DISCLOSED VALUE	GAAP ANCHOR (ASC REF.)	RECONCILING BRIDGE
ARR	**~$435M**	**Revenue** (ASC 606) + **Remaining Performance Obligations** (ASC 606-10-50-13)	Annualized recurring run-rate of active contracts at period end. Bridges to GAAP via committed RPO; excludes one-time fees, usage overages, and non-recurring services included in recognized revenue.
Free Cash Flow Margin	**15% - 20%+**	**Free Cash Flow** (÷) Revenue **Statement of Cash Flows** (ASC 230)	Operating cash flow less maintenance capex, divided by GAAP revenue. Reconciles from net income via D&A, working-capital changes, and SBC add-backs; excludes growth capex financed under ASC 842 leases.
TCV	**~$2,700M**	**Remaining Performance Obligations** (ASC 606-10-50-13) + executed LOIs	Total contract value of signed agreements (~3-yr avg duration). GAAP RPO captures enforceable, non-cancellable obligations; TCV additionally includes renewal options and LOI volume not yet a performance obligation.
TCV / Capex	**1.4x**	**RPO ÷ PP&E additions** (ASC 360 / cash flow investing activities)	Ratio of contracted revenue (TCV) to FY2026 capital expenditures supporting that backlog. Capex per investing-activities outflows plus ROU assets capitalized under ASC 842 finance leases.

Operating metrics (ARR, Net Cash Flow Margin, TCV, TCV/Capex) are non-GAAP measures management uses to evaluate performance and are not substitutes for GAAP results. Definitions may differ from similarly titled measures used by other companies. GAAP anchors reflect amounts reported, or to be reported, in the Company's SEC filings; figures are illustrative and unaudited.

Reconciliation of Operating Metrics to GAAP Measures

OPERATING METRIC	DISCLOSED VALUE	GAAP ANCHOR (ASC REF.)	RECONCILING BRIDGE
EBITDA	**$17.8M**	**Net loss Statement of Operations (ASC 220-10)**	Earnings before Interest, Taxes, Depreciation & Amortization. Calculation from GAAP Net Income (Loss) + Tax Expense + Interest Expense + Depreciation & Amortization for the indicated period
Adj. EBITDA	**$18.0M**	**Net loss Statement of Operations (ASC 220-10)**	Adjusted (Adj.) EBITDA Is defined as EBITDA (as defined above) adjusted for one-time expenses including stock-based compensation, early debt retirement costs and other one-time costs for the indicated period. % Adj. EBITDA calculated by dividing Adj. EBITDA by GAAP Revenues for the indicated period
Lease Adj. EBITDA	**$27.4M**	**Net loss Statement of Operations (ASC 220-10)**	Lease Adjusted (Adj.) EBITDA Is defined as Adj. EBITDA (as defined above) adjusted for colocation expenses as an add-back. % Lease Adj. EBITDA calculated by dividing Lease Adj. EBITDA by GAAP Revenues for the indicated period

Operating metrics above are non-GAAP measures management uses to evaluate performance and are not substitutes for GAAP results. Definitions may differ from similarly titled measures used by other companies. GAAP anchors reflect amounts reported, or to be reported, in the Company's SEC filings; figures are illustrative and unaudited.