



BlockchAIn Digital Infrastructure Inc.

Power-Constrained
Compute Infrastructure

Investor Presentation

May 2026

NYSE: AIB

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Presentation Overview

01

Company Overview

Market opportunity, solution platform, and strategic positioning

02

Operating Footprint

Site pipeline, infrastructure, and differentiation

03

Growth & Economics

Platform economics, valuation, investment thesis

04

Capital Structure

GP/LP development model, 10 MW site example

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Financial Statements

Q1 Results 2026 as filed in Form 10-Q

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Summary & Focus Forward

Affirmation of the road ahead

1

Company Overview

Platform, solution platform, and strategic positioning

CORPORATE OVERVIEW

The Pure-Play AI Data Center Developer, Powered by Secured Energy

Power-First Infrastructure

ESA-backed sites, grid-tied for available generation and transmission.

AI-Optimized Design

150 kW/rack liquid cooling, N+1 redundancy, 9–10 month delivery.

Owner-Agnostic Platform

Tenants bring their own GPUs — NNN leases, no hardware risk

**We are the only sub-\$100M cap AI data center company with a
715 MW power pipeline**

~40 MW

Live & Cash-Flowing

~90 MW

Under Development

~395 MW

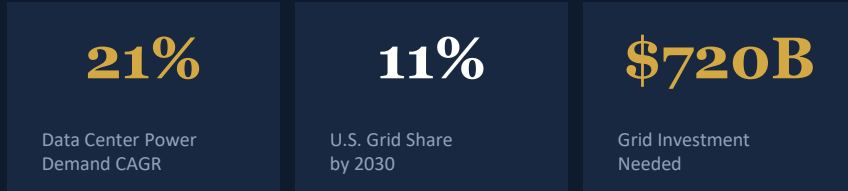
Pipeline by 2027/9

\$400M+ TCV

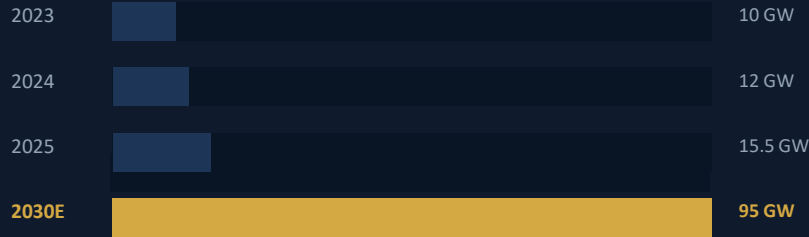
LOI executed for build-to-suit capacity

THE MARKET BACKDROP

Why power-secured infrastructure is the defining constraint of the AI era



U.S. DATA CENTER CAPACITY (GW)



Grid additions growing at ~2-3% annually vs 21% demand CAGR

Source: JLL North America DC Report YE2025; Goldman Sachs Research 2026

AIB'S RESPONSE · SINCE LISTING MARCH 2026

March 17, 2026

NYSE American Listing

BlockchAIn commences trading under AIB on NYSE American.

March 17, 2026

20 MW LOI — \$400M+ TCV

LOI with global cloud provider for build-to-suit facility — proof of contracted demand against secured power.

March 31, 2026 · FY2025 Results

FY2025 Financial Results

\$18.5M revenue, \$1.7M Adj. EBITDA, zero traditional debt, 79% of total assets in property, equipment, and goodwill.

May 12, 2026

Key Construction Appointment

Christopher Iannacone named Director of Construction Execution — former Amazon Director of PM, 3+ GW of data center oversight.

May 15, 2026 · Q1 2026 Results

Q1 2026 Financial Results

Revenue +9% YoY, operating cash flow tripled, \$27.2M stockholders equity, zero traditional debt.

Path to Success:

3 keys Drive Every Decision at BlockchAI

01 — POWER

Power

We secure executed utility agreements before breaking ground — targeting markets with available generation and transmission capacity, the critical bottleneck limiting AI growth.

02 — PIPELINE

Pipeline

25 MW of signed LOIs, \$500M+ in potential contract value — demand is outpacing capacity.

03 — PEOPLE

People

Our team has delivered 3GW+ of data center construction and closed \$256M+ in hyperscale deals — with deep expertise across power, capital markets, and real estate to execute at scale.

LEADERSHIP

Seasoned Management Team

\$40B+ TOTAL INFRA REAL ESTATE TRANSACTIONS

3GW+ TOTAL DATA CENTER CONSTRUCTION EXPERIENCE



Jerry Tang

Chief Executive Officer

Senior executive at a top 20 global bank with \$40B+ in deals



Jolienne Halisky

Chief Financial Officer

CPA with 20+ years of senior finance roles at Deloitte, Siemens Energy, and Weatherford



Eyal Rozen

Chief Operating Officer

Former Head of Sales, Nebius EMEA — AI cloud infrastructure



Gary Heitz

VP of Sales

\$256M+ hyperscale deals, 40MW+ sold — former Google and Dell sales executive



Amanda Klier

Director of Operations

Tax Attorney at Deloitte (REIT transactions); former GE Capital Real Estate and GE Energy



Christopher Iannacone

Director of Construction Execution

3GW+ of data center construction for AWS



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Operating Footprint

Site pipeline, infrastructure, and differentiation

Path to Growth

LIVE

(CLTo1)

40 MW

Operational & Cash-Flowing

Current: 20 MW transitioning to AI data halls, with ~25 MW additional upgrade capacity

Pipeline: 100 MW AI GPU hosting site expected to be ready Q2 2028

BUILDING

(MSP)

25 MW

Site Owned, Interconnection In Progress

Current: OBC-owned site targeting 25 MW of power delivery by Q4 2026

PIPELINE

(US)

395 MW

Three Sites in Active Development

DFW01: 20 MW data mining site in due diligence — Q4 2026

DFW02: 75 MW AI GPU hosting site at LOI redline — Q3 2027

DFW03: 200 MW AI GPU hosting opportunity, early engagement — Q3 2028

CLT02: 100 MW capacity site for AI GPU hosting — Q2 2028

Trajectory: ~460 MW total contracted + pipeline capacity across three regions

OPERATING FOOTPRINT

AI-Optimized, Modular Data Centers

CLT01

LIVE

~50 MW Energized & Contracted | Cash Flowing

MSP

BUILDING

25 MW | Site Owned | Interconnection In Progress

CLT01

UNDER LOI

25 MW | CLT01 Site Conversion | Energized

- ✓ Modular construction for phased deployment
- ✓ Designed for liquid-cooled AI workloads
- ✓ Supports high rack densities and upgrades
- ✓ Reduces build time and execution risk
- ✓ Early positioning in underserved power regions
- ✓ Cash-flowing base with expansion optionality

Up to 65MW turn-key AI colocation campus

BUILT-IN ADVANTAGES

- Clean, reliable, low-cost utility power supported by strong regional baseload generation
- Up to 65 MW utility capacity in advanced utility coordination
- Pre-zoned for industrial / data center use; permits in weeks, not months
- Outside flood zones; low seismic-risk region
- Carrier-neutral connectivity with multiple fiber providers



65 MW

Utility Load

\$0.07/kWh

Firm Electricity Cost

150+ kW

Max Rack Density

1.3 PUE

Annual Average

The Power of Execution

Three integrated capabilities that compress timelines, reduce risk, and deliver at scale.

9–10

MONTHS AVG.

Power Network

- Fast-path to deliverable MW via pre-screened sites
- Executed ESAs with utility counterparties
- High execution certainty from day one
- Redundant-feed, substation-ready design



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MONTHS BASE-CASE

Modular Build

- 10 MW modular data halls — deploy in phases
- Pre-engineered structure; parallel civil work
- Equipment procurement locked before NTP
- 9–12 month delivery vs. 18+ months for traditional builds



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KEY VENDORS SECURED

Supply Chain

- Long-lead electrical equipment secured early
- Transformer & generator LOIs at site selection
- Mitigate procurement risk & protect timelines
- Domestic vendor relationships at scale



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Growth & Economics

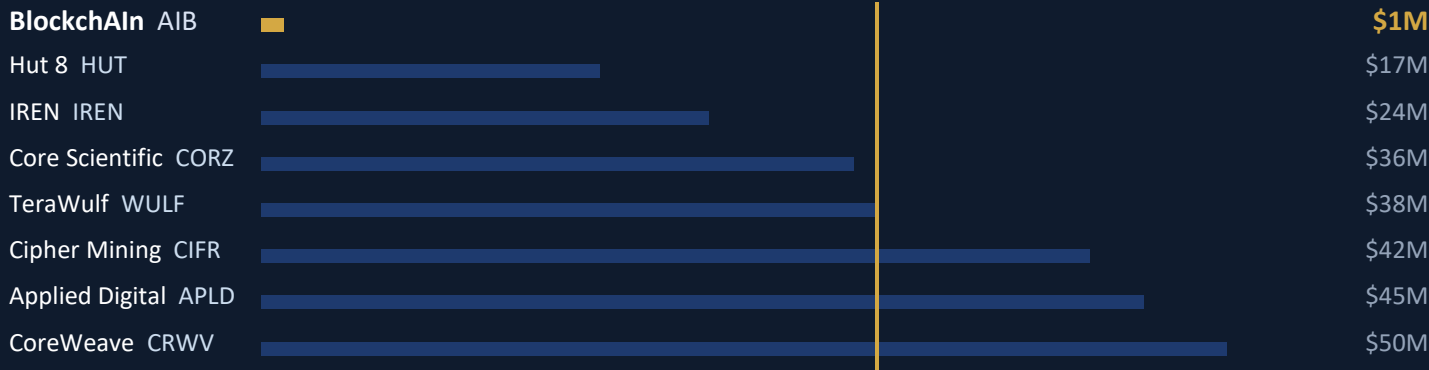
Platform economics, valuation, and investment thesis

Valuation Gap

Sector median: \$38M/MW | AIB today: <\$1M/MW

COHORT · \$M PER ENERGIZED OPERATING MW (ascending)

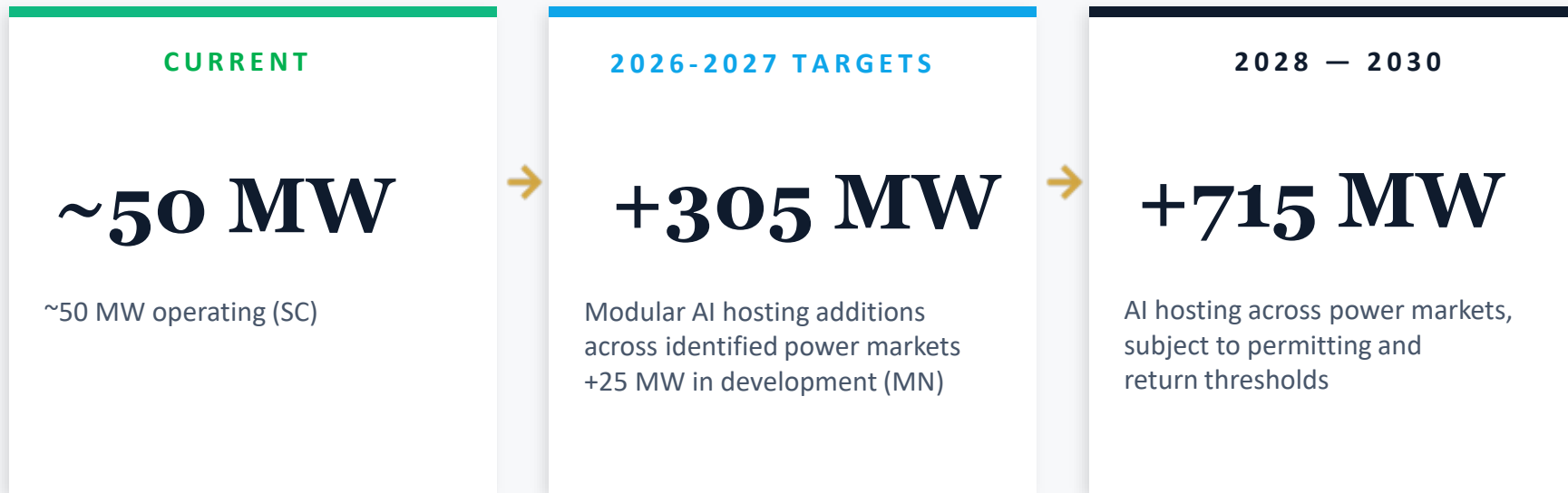
MEDIAN · \$38M



METHODOLOGY: Operating MW = energized capacity per latest 10-Q/10-K/earnings release. Market caps x May 13, 2026 close. Contracted/planned MW excluded.

MW SOURCES — AIB: Q1 2026 earnings (May 15, 2026) · HUT: Q4 & FY2025 results (Feb 25, 2026) · IREN: Full Year FY2025 results · CORZ: FY2025 10-K (Dec 31, 2025) · WULF: Q4 2025 investor presentation (Feb 2026) · CIFR: Q3 2025 business update · APLD: FY2025 10-K (May 31, 2025) · CRWV: Q1 2026 results (May 7, 2026). Market caps x Yahoo Finance May 13, 2026 closing price.

Long-Term Capacity Optionality



Portfolio evolves toward balanced, multi-tenant compute infrastructure

INVESTMENT THESIS

Capitalizing on the structural deficit in AI-ready data center capacity



Massive Demand Imbalance

Global data center investment has reached \$443B annually. AI-related debt issuance exceeded \$200B in 2025 with \$250-300B projected for 2026 from hyperscalers alone.



Execution-Ready Portfolio

Multi-site portfolio by 2030: Development sites with power procurement progress, land control, and entitlement processes underway. Advancement is phased based on power access, permitting progress, and capital discipline.



Contracted & Advanced Customer Pipeline

LOI executed for build-to-suit capacity with long-term contracted rates and annual escalators. Initial 10-year term contemplated, with extension options.

Source: Moody's, S&P, public REIT filings (Digital Realty, Equinix).

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Preliminary Capital Structure

Illustrative Financials and Capital Deployment Strategy

~715 MW

Pipeline Capacity

~\$9.9B

5-Year CapEx

20x EBITDA

Target Multiple

VALUE CREATION WATERFALL

BlockchAIn | NYSE: AIB

\$9.9B CapEx → \$21.7B Stabilized EV → \$11.8B Value Created → GP/LP Split

2.2x

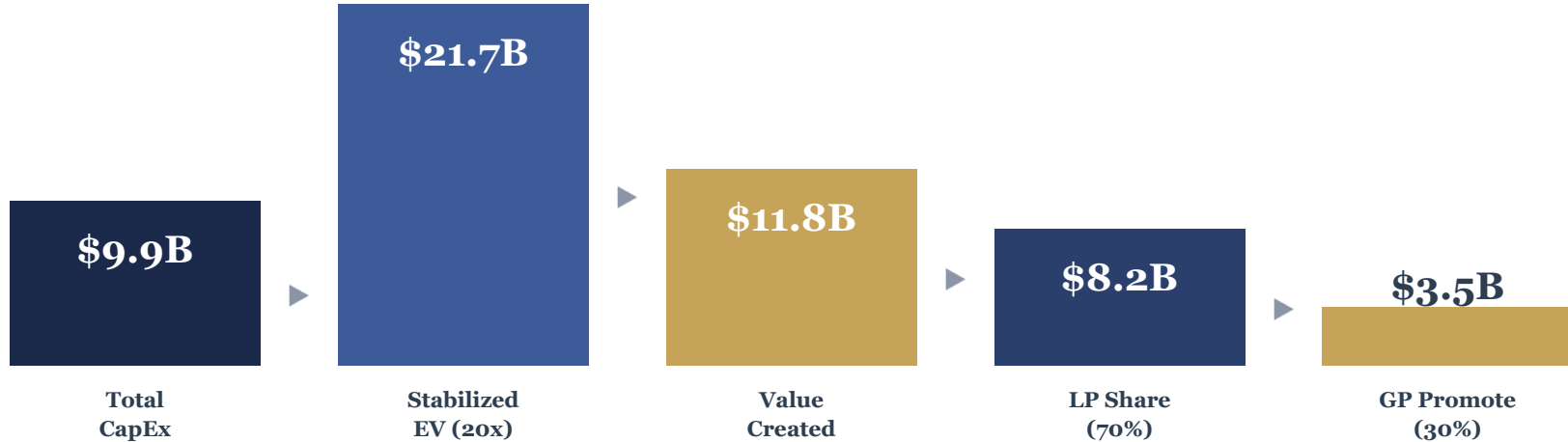
EV Multiple on CapEx
\$9.9B → \$21.7B

\$11.8B

Total Value Created
Stabilized EV less Total CapEx

\$4.8B

Total GP Value (All 4 Fee Layers)
Promote + Land + Dev + Operating



◆ 9 Sites | 715 MW Pipeline

◆ 20x Stabilized EBITDA

◆ 8% LP Pref Hurdle

◆ 30% GP Carry Above Hurdle

FOUR-LAYER GP FEE STRUCTURE

BlockchAIn | NYSE: AIB

\$9.9B CAPEX | 9 sites: 715 MW | GP-LP Waterfall ~\$4.8B



LAYER 1

Land Acquisition Fee

\$600K per MW acquired at site sourcing

\$429M

8.9% of total

One-Time



LAYER 2

Developer Fee

5% of construction cost during 9-12 month build

\$496M

10.3% of total

One-Time



LAYER 3

Recap Promote

30% of value created over 8% LP pref hurdle

\$3.5B

73.2% of total

One-Time



LAYER 4

Operating Fee

5% of ongoing operating revenue

\$367M

7.6% of total

Recurring

BLOCKCHAIN

10 MW Site

GP / LP Economics

10 MW

Capacity

\$118.4M

Total Project Cost

20x

EBITDA Multiple

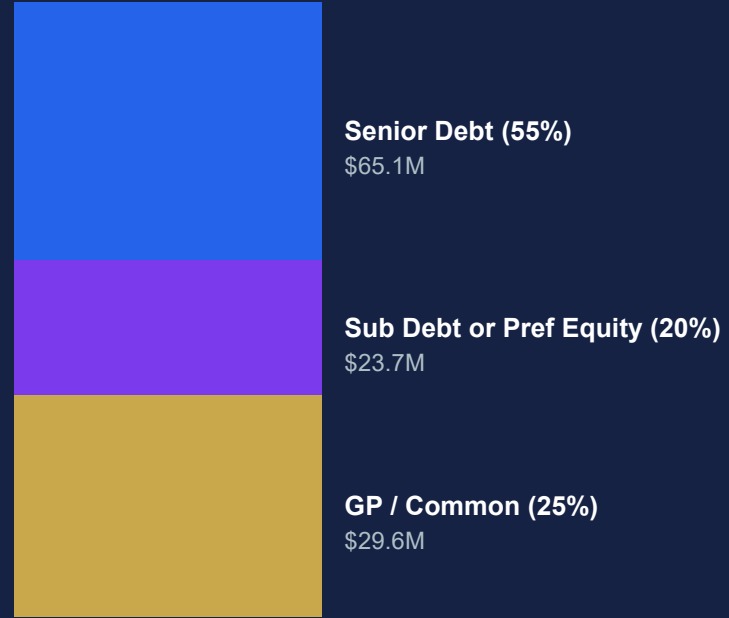
FOR ILLUSTRATIVE PURPOSES ONLY

Project Parameters — 10 MW AI Data Center

PROJECT SPECIFICATIONS

Capacity	10 MW
Construction Cost	\$10M / MW
Total Project Cost	\$118.4M
Revenue Rate	\$148 / kW / month
Annual Revenue	\$17.8M
Power Rate	\$0.0522 / kWh
PUE	~1.3x (AI optimized)
Contract Type	NNN Build-to-Suit
Lease Term	10 yr + 2×7 yr renewal
EBITDA Margin	~50%
Stabilized EBITDA	\$8.9M / yr

TARGET CAPITAL STACK



Total Project Cost: \$118.4M

Total Project Cost (\$118.4M) = \$100M hard construction + \$11M GP fees (land + dev) + \$3M soft costs/contingency + \$1.2M financing fees + \$3.2M IDC. Sub debt and pref equity are alternatives; final tranche structure subject to lender and LP terms.

4-Layer GP Fee Structure — 10 MW Site

01

Land Acquisition Fee

At Site Control

\$600K × MW acquired

\$6.0M

One-time / triggered at site sourcing

02

Developer Fee

During Construction (12–18 mo)

5% × Construction CapEx

\$5.0M

One-time / recognized monthly during build

03

Recap Promote

At Stabilization & Recapitalization

30% promoted carry on value created at stabilization

\$17.8M

One-time / largest value driver

04

Operating Fee

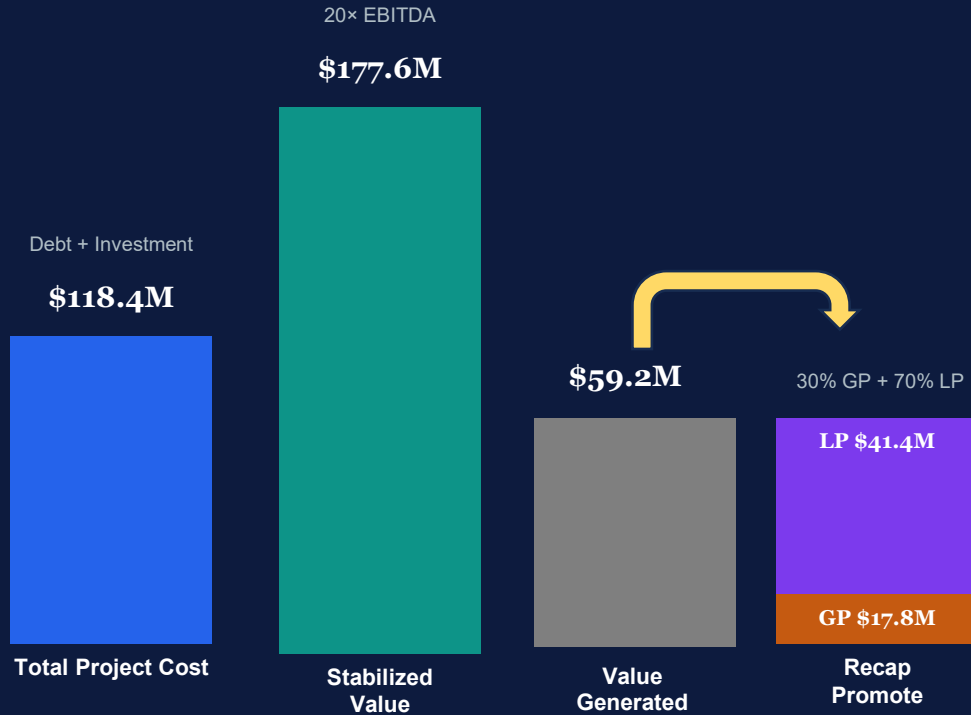
Ongoing (life of asset)

5% × Annual Operating Revenue

\$0.9M/yr

Recurring / \$8.9M over 10 years

Value Creation Waterfall — 10 MW Site



VALUE CREATION SUMMARY

Total Project Cost	\$118.4M
Stabilized EBITDA	\$8.9M / yr
Stabilized Value (20x)	\$177.6M
Value Created	\$59.2M
MOIC (Construction / Project)	1.78x / 1.50x

Total Project Cost (\$118.4M) includes hard construction (\$100M), GP fees (\$11M), soft costs (\$3M), financing fees (\$1.2M), and IDC (\$3.2M). MOIC shown on both bases: 1.78x on hard construction (\$177.6M ÷ \$100M) and 1.50x on total project cost (\$177.6M ÷ \$118.4M). Promote shown as 30% of value created at stabilization, gross of any LP return hurdle (actual structure subject to LP agreement).

GP Economics Summary — 10 MW Site

AIB earns across four layers — one-time development fees, a promoted carry at stabilization, and long-duration operating income.

\$6.0M

Land Acquisition Fee

One-time at site control

\$5.0M

Developer Fee

One-time during construction

\$17.8M

Recap Promote

One-time at stabilization

\$8.9M

Operating Fee (10yr)

5% of rev / recurring

TOTAL AIB GP VALUE — 10 MW SITE

\$37.7M

One-time fees (Land + Dev + Promote)	\$28.8M
Recurring (10-yr operating fee)	\$8.9M
GP economics as % of Project Cost	32%
Gross MOIC on asset	1.50×

Confidential. Illustrative figures based on model assumptions. Total Project Cost (\$118.4M) includes hard construction (\$100M), GP fees (\$11M), soft costs (\$3M), financing fees (\$1.2M), and IDC (\$3.2M). Promote shown as 30% of value created at stabilization, gross of any LP return hurdle (actual structure subject to LP agreement). No GP fund has been established. Legal structure to be finalized with counsel.

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Financial Statements

Q1 2026 for Period ending March 31, 2026

Q1 2026 Results at a Glance

<p>REVENUE</p> <p>\$4.9M</p> <p>+9% YoY (\$4.5M in Q1 2025)</p>	<p>GROSS MARGIN</p> <p>12%</p> <p>vs. 27% in Q1 2025 (energy cost headwind)</p>	<p>ADJUSTED EBITDA</p> <p>\$(0.2)M</p> <p>vs. \$0.8M in Q1 2025</p>	<p>OPERATING CASH FLOW</p> <p>\$1.3M</p> <p>+\$0.9M YoY (vs. \$0.4M)</p>
<p>NET (LOSS) / INCOME</p> <p>\$(0.3)M</p> <p>vs. net income of \$0.5M EPS \$(0.01)</p>	<p>CASH ON HAND</p> <p>\$1.3M</p> <p>vs. \$15K at Dec 31, 2025</p>	<p>TOTAL ASSETS</p> <p>\$36.3M</p> <p>+110% vs. \$17.3M at year-end 2025</p>	<p>STOCKHOLDERS' EQUITY</p> <p>\$27.2M</p> <p>vs. \$7.9M at year-end 2025</p>

OPERATIONAL HIGHLIGHTS

<p> BILLABLE ENERGY VOLUME</p> <p>77 GWh</p> <p>+7% YoY (72 GWh in Q1 2025)</p>	<p> OPERATING CAPACITY</p> <p>40 MW</p> <p>200 MW under contract</p>	<p> CUSTOMER MIX</p> <p>2 customers</p> <p>Diversified from 1-anchor (Blue Ridge) in Q1'25</p>
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Summary Balance Sheet

(US\$ thousands)	Mar 31, 2026	Dec 31, 2025	Δ \$	Δ %
ASSETS				
Cash	\$1,252	\$15	+\$1,237	n/m
Other current assets	\$2,429	\$3,454	(\$1,025)	-30%
Total current assets	\$3,681	\$3,470	+\$211	+6%
Property and equipment, net	\$8,623	\$8,865	(\$242)	-3%
Intangibles & goodwill	\$23,829	\$4,851	+\$18,978	+391%
Other non-current assets	\$125	\$82	+\$43	+52%
Total assets	\$36,257	\$17,268	+\$18,990	+110%
LIABILITIES & EQUITY				
Total current liabilities	\$8,691	\$8,728	(\$37)	—
Long-term liabilities	\$389	\$680	(\$292)	-43%
Total liabilities	\$9,080	\$9,408	(\$329)	-3%
Total stockholders' equity	\$27,177	\$7,859	+\$19,318	+246%
Total liabilities & stockholders' equity	\$36,257	\$17,268	+\$18,990	+110%

WHAT MOVED THE BALANCE SHEET

Reverse merger added intangibles

\$19.0M of identifiable intangibles recognized at the close of the SGN business combination (March 16, 2026); previously none on the balance sheet.

Equity recapitalized

Common stock & APIC of \$27.5M created upon recapitalization of One Blockchain members' equity and issuance to SGN holders and the Maxim advisory pool.

Cash position rebuilt

Cash rose from \$15K to \$1.3M, reflecting \$0.3M acquired in the reverse merger and \$1.3M generated by operating activities in Q1.

Operating obligations stable

Total liabilities decreased modestly to \$9.1M; current obligations were essentially flat period-over-period.

Summary P&L

Revenue grew 9% on customer-mix diversification, but gross margin compressed to 12% (vs. 27%) as per-kWh energy procurement costs rose from ~\$0.046 to ~\$0.056 while average billing remained at ~\$0.064/kWh. The quarter also absorbed \$1.2M of business-combination transaction costs (substantially offset by \$1.3M reimbursement).

(US\$ thousands, except %, EPS, shares)	Q1 2026	Q1 2025	Δ \$	Δ %
Revenue	\$4,913	\$4,500	+\$414	+9%
Cost of revenues	(\$4,343)	(\$3,273)	+\$1,070	+33%
Gross profit	\$570	\$1,226	-\$657	-54%
Gross margin	12%	27%	-15 pp	
Depreciation & amortization	(\$250)	(\$163)	+\$87	+53%
Selling, general & administrative	(\$597)	(\$637)	-\$40	-6%
Total operating costs	(\$5,191)	(\$4,073)	+\$1,117	+27%
Operating (loss) / income	(\$277)	\$426	-\$704	n/m
Other income, net	\$4	\$62	-\$58	-93%
Net (loss) / income	(\$273)	\$489	-\$762	n/m
Basic & diluted EPS (US\$)	\$(0.01)	\$0.01		
Weighted avg shares (basic & diluted)	37,646,133	37,646,133	—	—

OPERATIONAL DRIVERS

What's behind the P&L

PER-kWh ECONOMICS

	Q1 2026	Q1 2025
Avg. billing rate	\$0.064	\$0.063
Avg. energy cost	\$0.056	\$0.046
Implied spread	\$0.008	\$0.017

Spread compressed -53% YoY as energy procurement cost rose ~22% while average billing held ~flat.

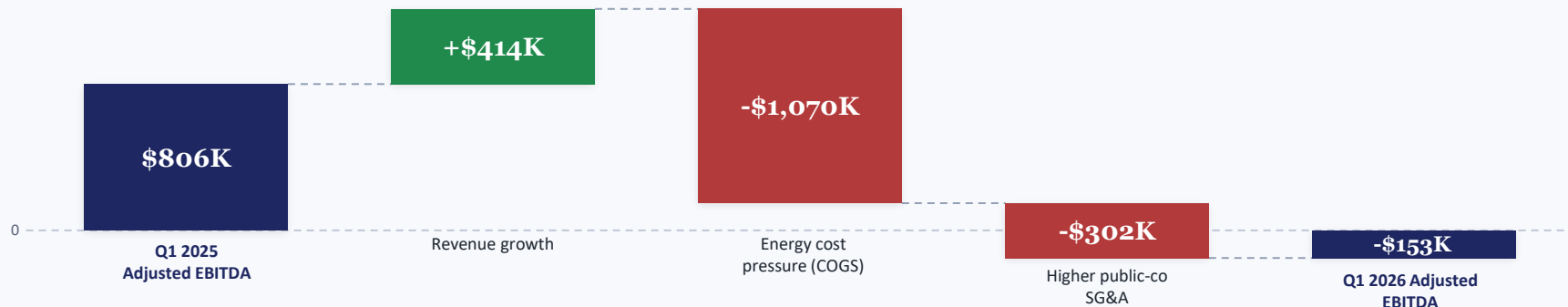
77 GWh billed to customers, +7% vs. 72 GWh in Q1 2025.

UTILITY TRUE-UP

Q1'26 recorded a \$263K expense vs. a \$292K credit in PY

Adjusted EBITDA

BRIDGE: Q1 2025 → Q1 2026 ADJUSTED EBITDA (US\$ thousands)



RECONCILIATION TO NET (LOSS) / INCOME

(US\$ thousands)	Q1 2026	Q1 2025	Δ \$	Note
Net (loss) / income	(\$273)	\$489	-\$762	GAAP starting point
+ Depreciation & amortization	\$250	\$163	+\$87	Non-cash; useful-life-based
± Transaction costs, net of reimbursement	(\$125)	\$216	-\$341	Q1'26: \$1,205 costs offset by \$1,330 reimb.
– Other (income) / expense	(\$4)	\$5	-\$9	Below-the-line items
– (Gain) on asset sales	\$—	(\$68)	+\$68	Non-recurring
Adjusted EBITDA (non-GAAP)	(\$153)	\$806	-\$958	-119% YoY

Strategic Highlights & Forward Focus

A FOUNDATIONAL QUARTER

Q1 2026 marked our debut as a public company and the close of a multi-year strategic repositioning — from a single-tenant hosting operator into a diversified digital-infrastructure platform aligned to the AI and HPC compute cycle.



Public-Company Milestone

Completed business combination - commenced trading on NYSE American as "AIB" on March 17.



Customer Diversification

Restructured tenancy following the Antbox acquisition: revenue is no longer dependent on a single anchor



Pivot to HPC / AI Workloads

We expect HPC's longer-term contract profile to deliver more stable, predictable revenue and reduce exposure to bitcoin price volatility over time.



Capacity Pipeline & Power Runway

~200 MW of additional documented power pipeline
Multi-year capacity runway aligned to HPC and AI demand.

BlockchAIn Digital Infrastructure Inc.

NYSE: AIB

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