



# BlockchAIn Digital Infrastructure Inc.

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Power-Constrained  
Compute Infrastructure

*Investor Presentation*

April 2026

**NYSE: AIB**

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# Company Overview

Platform, market opportunity, and strategic positioning

# Leading Emerging U.S. Digital Infrastructure Developer

100% U.S.-based with established relationships across lenders, manufacturers, distributors, and power providers.



Scalable power-first infrastructure for AI data center development



Addresses power scarcity — the critical limit to AI growth



Owner-agnostic platform serving AI neoclouds and enterprises



Portfolio of operating, under construction, and construction-ready sites



Sites designed around power availability and grid integration

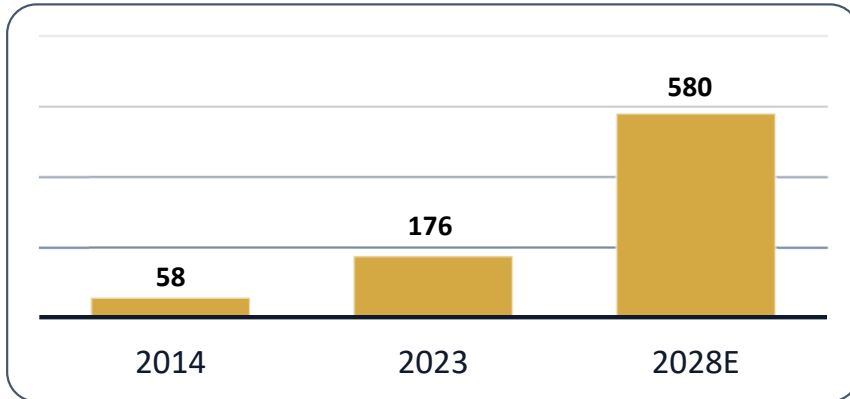


Infrastructure cash flows with AI duration

## MARKET OPPORTUNITY

# Power Is the Bottleneck

U.S. Data Center Electricity Usage (TWh)



Source: U.S. Department of Energy, 2024

- ⚡ AI Growth Is Power Constrained**  
Growth limited by power availability, not capital or demand
- ⚡ Utilities Favor Controllable Loads**  
Utilities prioritize predictable, large-scale power consumers
- ⚡ Traditional DC Models Fail AI**  
Hyperscaler regions saturated; generic colocation not built for AI density
- ⚡ Supply Lags Demand by Years**  
New capacity faces long timelines; AI operators need speed and certainty

## OUR SOLUTION

# Power-First AI Data Center Infrastructure

- ⚡ Power-First Infrastructure**
  - Secure power first, then deploy modular AI data centers
  - Sites designed for liquid-ready, high-density compute
  - Grid-integrated operations for volatility and uptime
  - Optimized for long-term AI hosting contracts

- 🤖 Owner-Agnostic Hosting**
  - Owns and operates AI-ready data center infrastructure
  - Customers bring their own servers, GPUs, and models
  - Revenue from long-term hosting and capacity contracts
  - No exposure to hardware obsolescence or model risk

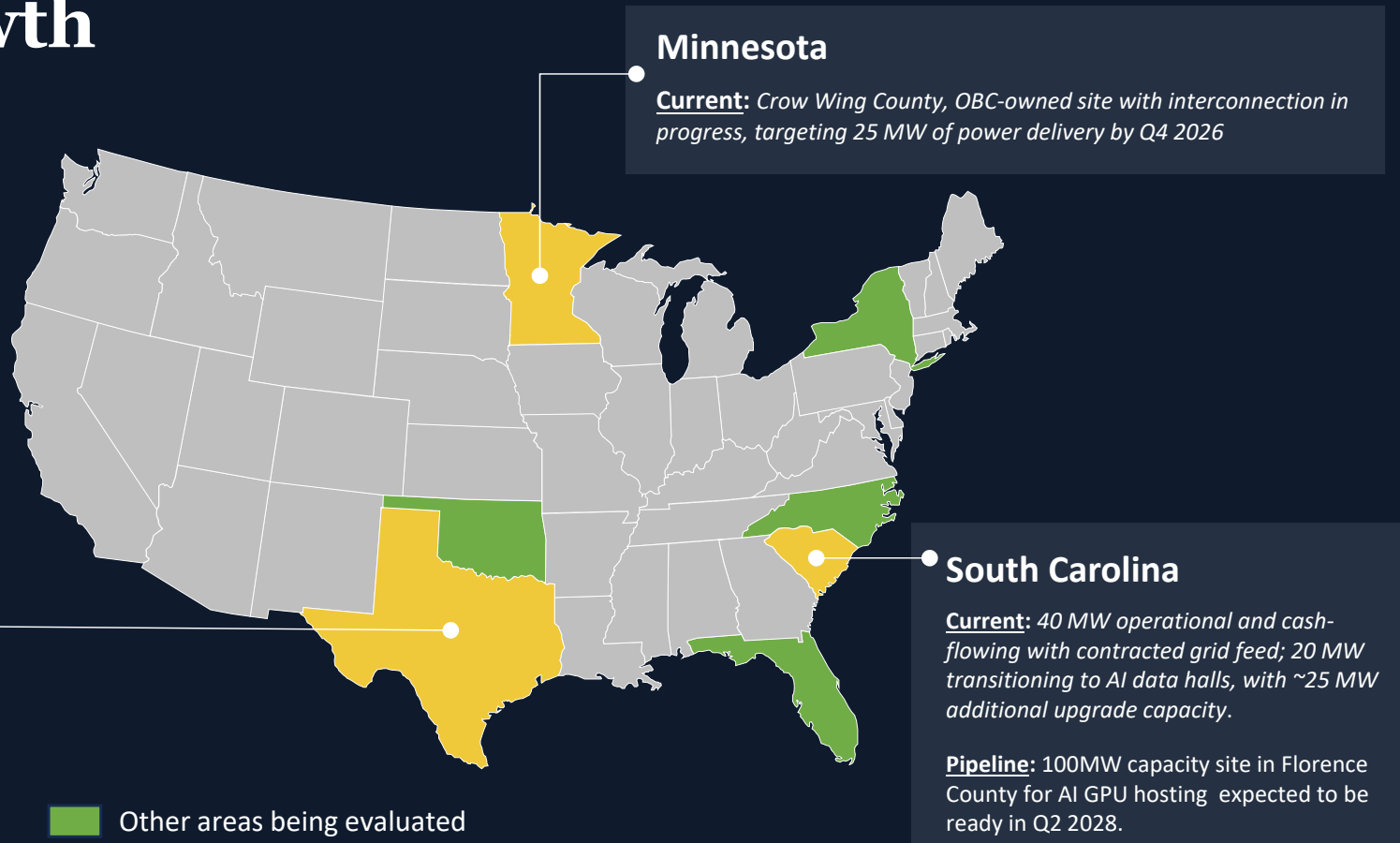
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# Operating Footprint

Site pipeline, infrastructure, and differentiation

## PIPELINE & OPERATING FOOTPRINT

# Path to Growth



## OPERATING FOOTPRINT

# AI-Optimized, Modular Data Centers

### South Carolina

LIVE

~50 MW Energized & Contracted | Cash Flowing

### Minnesota

BUILDING

25 MW | Site Owned | Interconnection In Progress

### South Carolina

UNDER LOI

25 MW | SC 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

## COMPETITIVE LANDSCAPE

# Why BlockchAI In Wins

	Hyperscaler	Colocation	Power-Only	BlockchAI In
Owns Power	Limited			
AI-Optimized				
Owner-Agnostic			N/A	
Grid Integrated	Limited			
Capital Disciplined				
Microgrid Compatibility				
Modular Design				

- Unlike hyperscalers: focused, flexible, partner-friendly
- Unlike generic colocation: purpose-built for AI density
- Unlike power-only developers: full data center execution capability

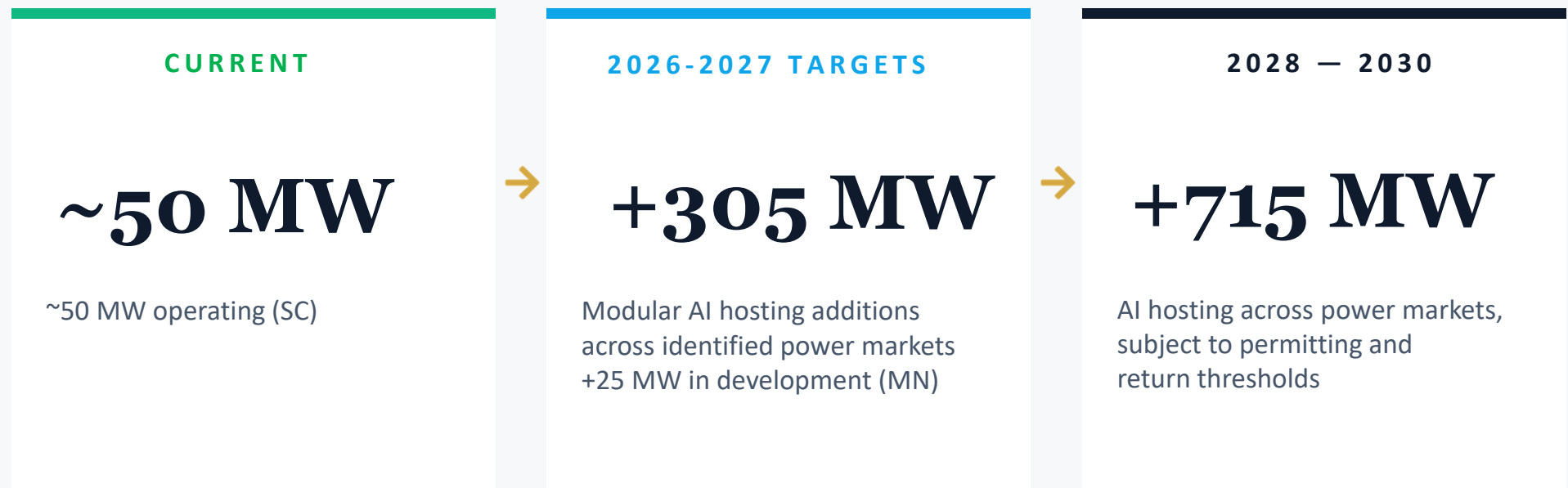
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# Growth & Economics

Platform economics, capacity trajectory, and investment thesis

## GROWTH TRAJECTORY

# Long-Term Capacity Optionality



*Portfolio evolves toward balanced, multi-tenant compute infrastructure*

## GROWTH STRATEGY

# 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).*

## GROWTH STRATEGY

# Strategic Ecosystem

### Power as Primary Moat

- Focus on regions with available generation and transmission
- Strong relationships with utilities and local authorities
- Load profiles designed to support grid stability
- Power access underwrites long-term asset value

### VCV Digital Ecosystem

- Part of VCV Digital infrastructure group
- In-house data center design and operations expertise
- AI neocloud relationships support demand visibility
- Advantage embedded, not dependency-driven

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# Preliminary Capital Structure

Illustrative Financials and Capital Deployment Strategy

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**~715 MW**

Pipeline Capacity

**~\$9.9B**

5-Year CapEx

**20x EBITDA**

Target Multiple

## CAPITAL STRUCTURE

# Capital Efficient GP/LP-like Development Model



### How AIB Creates Value

- AIB acts like a GP, earning fees across four layers: land acquisition, development, promote, and operations<sup>1</sup>
- Institutional LP capital funds the majority of project construction costs
- GP promote earned above LP preferred return hurdle, aligning incentives with project performance
- Limited equity commitment per project enables portfolio-scale deployment
- Recurring operating fees provide long-duration cash flow beyond development



### Structural Advantages

- Scalable model across multi-site portfolio without proportional equity dilution
- Conservative underwriting: target LTC well below industry standard of 75%
- Revenue deployed only against contracted or pre-leased demand
- Target capital stack: ~42% senior debt, ~22% pref equity, ~37% GP/common equity
- Phased construction de-risks execution; early sites fund later development

# FOUR-LAYER GP FEE STRUCTURE

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\$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 12-18 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

# VALUE CREATION WATERFALL

BlockchAIn | NYSE: AIB

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

**2.2X**

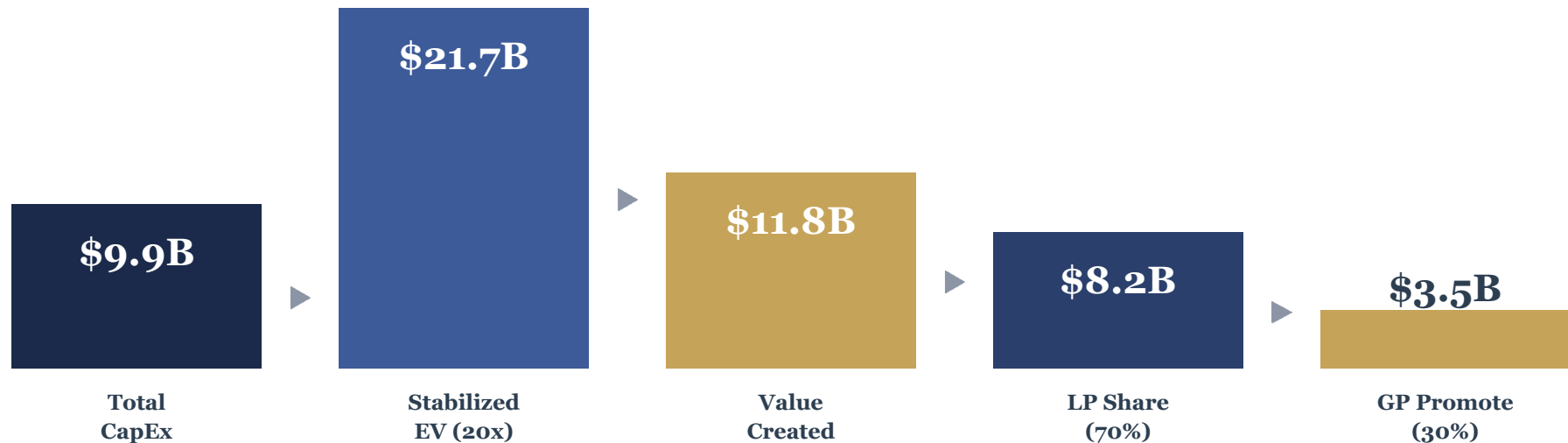
EV Multiple on CapEx  
\$9.9B → \$21.7B

**\$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

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# Execution Infrastructure

Power network, modular build, and supply chain

# THE POWER OF EXECUTION

## ⚡ Power Network

- Fast path to deliverable MW
- High execution certainty
- Commercial efficiency
- Operational responsiveness
- Repeatability at scale



## ⚡ Modular Build

- Time to delivering reports ~ 9 - 10 mths avg (~ 6 mths best-case)<sup>1</sup>
- Traditional project cycles can span 18 mths from service request to construction start<sup>2</sup>



## ⚡ Supply Chain

- Secure access to critical long-lead electrical equipment,
- Mitigate procurement risk
- Protect delivery timelines



1. [Intelligence Uptime Institute](#) 2. [McKinsey](#)

## Execution & Infrastructure

# Built for Scale, Discipline, and Duration



Scalable power-first infrastructure focused on AI data center development



Addresses power scarcity — the critical limit to AI market growth



Owner-agnostic platform serving AI neoclouds and enterprise workloads



Portfolio of operating, under construction, and construction-ready sites



Capital-efficient rollout with institutional risk controls



Infrastructure cash flows with AI duration — built for the next decade

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# Leadership & Appendix

Management team and financial statements

## LEADERSHIP

# Seasoned Management Team



**Jerry Tang**

Chief Executive Officer

- Visionary leader with extensive experience in AI infrastructure and data center operations. Drives strategic direction and growth initiatives for BlockchAI.



**Jolienne Halisky**

Chief Financial Officer

- Financial strategist with deep expertise in capital markets and investor relations. Oversees all financial planning, reporting, and corporate finance.



**Eyal Rozen**

Chief Operating Officer

- Operations expert with a proven track record in scaling infrastructure. Manages day-to-day operations and drives efficiency improvements across all facilities.



**Johnny Zhang**

Director of Acquisitions

- Energy procurement leader securing sustainable and cost-effective power solutions for all data center operations and future expansion.



**Amanda Klier**

Director of Operations

- Facility management specialist ensuring optimal performance and reliability of all data center assets and operational continuity.



**Christopher Lannacone**

Hyperscaler Project Mgr

- Project execution specialist overseeing infrastructure development, deployment initiatives, and cross-functional coordination.

## FINANCIAL PERFORMANCE

# FY2025 vs FY2024 — From Form 10-K

**\$18.5M**

**FY2025 Revenue**  
vs \$22.9M FY2024

**19%**

**Gross Margin**  
vs 36% FY2024

**\$1.7M**

**Adj. EBITDA**  
vs \$6.6M FY2024

**\$2.3M**

**Operating Cash Flow**  
vs \$8.1M FY2024

Metric	FY2025	FY2024
Revenue	\$18.5M	\$22.9M
Gross Profit	\$3.5M	\$8.2M
Gross Margin	19%	36%
Net (Loss) / Income	\$(0.8M)	\$5.7M
Adjusted EBITDA	\$1.7M	\$6.6M
Operating Cash Flow	\$2.3M	\$8.1M
Total Equity	\$7.9M	\$10.7M
Traditional Debt	None	None

### FY2025 CONTEXT

- Lower billing rates (\$0.065 vs \$0.075/kWh)
- Higher energy costs (\$0.0522 vs \$0.0485/kWh)
- \$1.7M in RTO transaction costs

### REVENUE BRIDGE

- FY2024 \$22.9M → customer transition \$(3.2M) → rate reduction \$(1.2M) → FY2025 \$18.5M.
- Revenue decline is transitional — driven by legacy crypto customer exit, not structural demand.

## FINANCIAL PERFORMANCE

# Balance Sheet & Capital Position

**\$7.9M**

**Total Equity**  
vs \$10.7M FY2024

**ZERO**

**Traditional Debt**  
Clean balance sheet

**~70%**

**Hard Assets / Total Assets**  
PP&E-backed infrastructure

**NYSE**

**Capital Markets Access**  
Listed Mar 17, 2026

Metric	FY2025	FY2024
Total Assets	\$12.1M	\$13.5M
Property & Equipment, net	\$8.5M	\$8.4M
Cash & Equivalents	\$0.3M	\$3.0M
Total Liabilities	\$4.2M	\$2.8M
Total Equity	\$7.9M	\$10.7M
Traditional Debt	None	None
Debt-to-Equity Ratio	0.0x	0.0x
Goodwill (from RTO)	\$4.9M	\$4.9M

### CAPITAL STRUCTURE

- ▶ 37.6M common shares outstanding (as of Mar 30, 2026)
- ▶ No preferred stock outstanding; no traditional debt
- ▶ Jerry Tang voting power ~61% of outstanding shares
- ▶ Earnout: up to ~4.0M additional shares (3.86M OBC + 140K Maxim) if FY2026 EBITDA ≥ \$25M

### INVESTMENT HIGHLIGHTS

- ▶ Zero traditional debt — unlevered infrastructure play
- ▶ Low-cost power: \$0.0522/kWh (Duke Energy nuclear baseload)
- ▶ Experienced team: CEO with \$40B+ transaction experience
- ▶ Zero analyst coverage: first-mover research opportunity

## FINANCIAL PERFORMANCE

# Adjusted EBITDA

	Successor FY 2025	Successor Feb 8 – Dec 31, 2024	Predecessor Jan 1 – Feb 7, 2024	Change \$
<b>Net (Loss) / Income</b>	<b>(835,431)</b>	<b>5,506,904</b>	<b>143,407</b>	<b>(6,485,742)</b>
<i>Add / (Deduct):</i>				
Other (income) expense	5,359	(720)	—	6,079
Depreciation & amortization	862,305	589,516	239,330	33,459
Transaction costs	1,731,016	76,250	—	1,654,766
(Gain) loss on asset sales	(67,714)	—	—	(67,714)
<b>Adjusted EBITDA</b>	<b>1,695,535</b>	<b>6,171,950</b>	<b>382,737</b>	<b>(4,859,152)</b>

**\$1.70M**

FY 2025 Adjusted EBITDA

**\$6.17M**

Successor Period Adj. EBITDA

**\$862K**

D&A (FY 2025)

# BlockchAIn

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NYSE: AIB

## Company

BlockchAIn Digital Infrastructure Inc.

## Investor Relations

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[oneblockchain.ai/investors](https://oneblockchain.ai/investors)