



AIB Data Centers Inc.

Power First
Compute Infrastructure

Investor Presentation

July 2026

NYSE: AIB

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CORPORATE OVERVIEW

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 —
Modified NNN leases, no hardware
risk

Converting existing powered land infrastructure and brownfield sites into AI/HPC grade colocation facilities

65 MW

Energized

~140 MW

Under Development

~570 MW

Pipeline

Market Backdrop

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

21%

Data Center Power
Demand CAGR

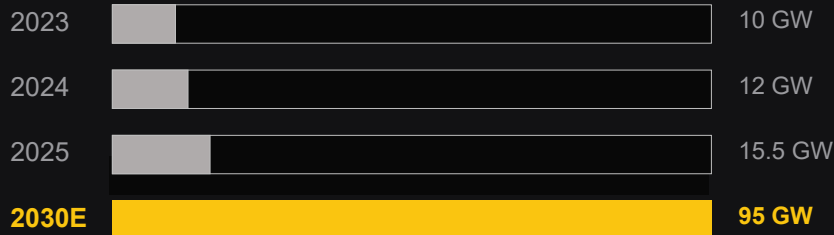
11%

U.S. Grid Share
by 2030

\$720B

Grid Investment
Needed

U.S. DATA CENTER CAPACITY (GW)



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

- ❖ 5-6 year average interconnection queues in primary markets
- ❖ Projected power shortfall due to limited generation additions
- ❖ North American data center vacancy at 1%
- ❖ Powered land parcel prices rising dramatically
- ❖ Hyperscalers to spend >\$1T on data center development

Path to Success:

3 Keys Drive Every Decision at BlockchAIn

01 — DATA CENTER EXPERTS

People

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

02 — ACCESS TO POWER

Power

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

03 — TENANT PIPELINE

Pipeline

Growing pipeline of Enterprise AI (HPC), Sovereign AI, and Neocloud Cloud Providers. Demand is outpacing capacity.

CORPORATE OVERVIEW

People: Seasoned Management Team

\$40B+ TOTAL INFRA REAL ESTATE TRANSACTIONS

3GW+ TOTAL DATA CENTER CONSTRUCTION EXPERIENCE



Jerry Tang

Chief Executive Officer

20+ years as a senior executive in global banking and infrastructure development, with \$40B+ in real estate and capital markets transactions.



Jolienne Halisky

Chief Financial Officer

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



Gary Heitz

VP of Sales

Hyperscale infrastructure deals Google and Dell; 25+ years in enterprise and infrastructure sales.



Eyal Rozen

Chief Operating Officer

Former Head of Sales, Nebius EMEA — AI cloud infrastructure.



Christopher Iannacone

Director of Construction Execution

3GW+ of data center construction for AWS; Mission-critical engineer with 20+ years delivering data centers.



CORPORATE OVERVIEW

Power: Path to Contracted MW

Near-term LOI conversion translates secured power into long-dated infrastructure cash flows

01 — ENERGIZED

65 MW Contracted (CLT-01)

02 — UNDER DEVELOPMENT

~140 MW Site Control & Build

03 — IDENTIFIED

~570 MW Development Pipeline

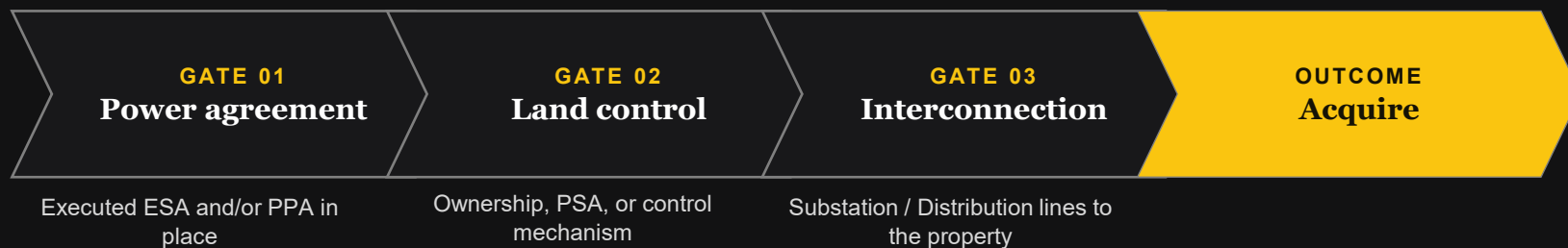
SITE	CAPACITY	POWERED LAND AVAILABLE	LEASE SIGNING	REVENUE START (RFS)
CLT-01	65 MW	Now	H2 2026	H1 2027
DFW-A — Phase I	15 MW	Q3 2026	H2 2026	H2 2027
MSP	75 MW	Q4 2026	H1 2027	H1 2028
DEN-01	200 MW	Q1 2027	H1 2027	H1 2028
HSV-01	75 MW	Q3 2027	H2 2027	H2 2028
DFW-A — Expansion	40 MW	Q2 2028	H2 2028	H2 2029
CLT-02	100 MW	Q4 2027	H1 2028	H1 2029
TOTAL	570 MW	Across 6 active sites		

Illustrative development targets — not guidance or a forecast. The MW figures shown above are illustrative estimates only and do not represent commitments, guarantees, or forecasts of actual contracted capacity. Actual results may differ materially due to market, regulatory, infrastructure, and operational risks. These numbers are based on management assumptions and are subject to change .

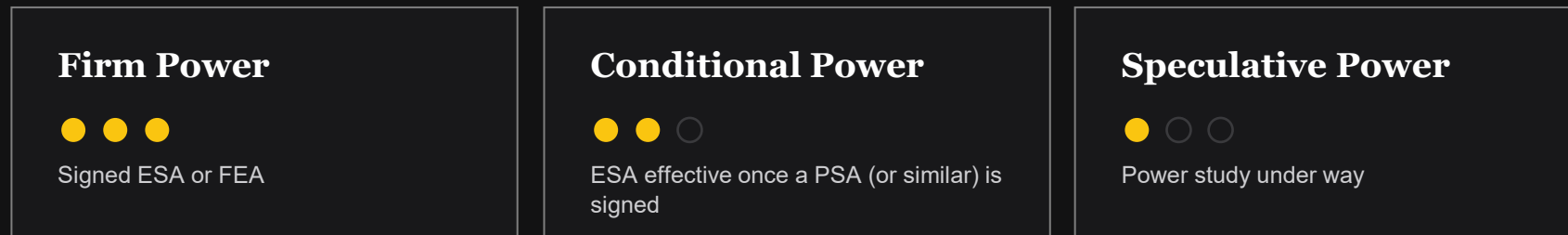
SITE SELECTION DISCIPLINE

Power: Three Gates to Acquisition

Every site clears all three gates in sequence before we commit capital.



HOW WE GRADE POWER AVAILABILITY



STRATEGY & DIFFERENTIATION

Pipeline: Focus on Midmarket

A disciplined, underserved niche — we don't compete head-on with the giants.

≤ 150 MW

PER PROJECT · NO HYPERSCALER
BUILDS

A focused, repeatable model in
an underserved segment.

Multi-GW platform, 100MW at a time.

de-risks

WHY SMALLER DE-RISKS THE PLATFORM

01

Faster leasing

Smaller footprints close lease negotiations quickly

02

Faster delivery

Quicker to build, energize, and stabilize to cash flow

03

Simpler supply chain

Fewer long-lead dependencies per project

04

Less pushback

Lower community and permitting friction

CORPORATE OVERVIEW

Pipeline: Active Commercial Dialogue

LEASE UNDER NEGOTIATION

50 MW

CRITICAL IT LOAD

65 MW Utility · 50 MW IT

10-yr term + 2×5-yr options

Modified net · credit-backed

Escalator: 3% or CPI, annual

Downside-protected terms

12-mo prepaid rent + deposit

PROSPECT A

**GPU Cloud
Platform**

PROSPECT B

**Sovereign AI
infrastructure
platform**

PROSPECT C

**GPU Cloud
Operator**

PROSPECT D

**Bare-Metal GPU
Marketplace**

PROSPECT E

**AI Cloud
Infrastructure
Operator**

PROSPECT F

**AI Silicon and
Hosted-Inference
Platform**

Typical Lease Terms:

10-25 year agreements

Credit-backed contracts

Pass-through energy costs

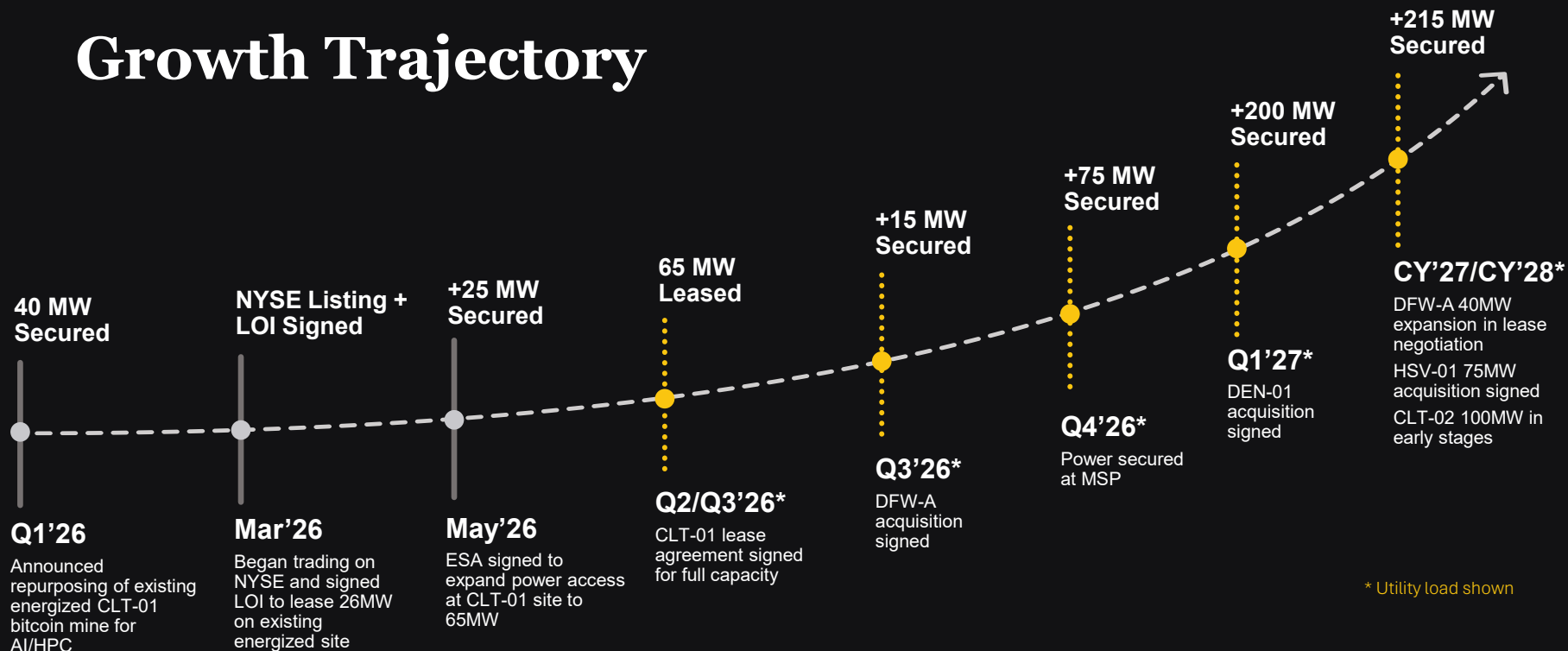
Modified NNN structure

Annual price escalations

Upfront deposit payments

OPERATING FOOTPRINT

Growth Trajectory



** Illustrative target timeline- not guidance or a forecast. The MW figures shown above are illustrative estimates only and do not represent commitments, guarantees, or forecasts of actual contracted capacity. Actual results may differ materially due to market, regulatory, infrastructure, and operational risks. These numbers are based on management assumptions and are subject to change.

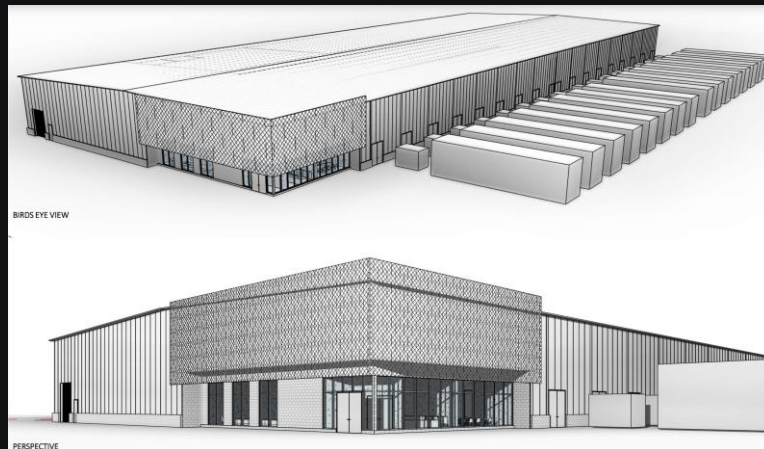
OPERATING FOOTPRINT

NYSE: AIB

CLT-01: Expanded Power Access for 65MW Turn-Key AI Colocation Campus

BUILT-IN ADVANTAGES

- Previously cash flowing 40MW bitcoin mine, now increased utility capacity by 25MW following executed ESA in May 2026
- Clean, reliable, low-cost utility power supported by strong regional baseload generation
- 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

Design Spec

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



8

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



MARKET CAP PER OPERATING MEGAWATT

Valuation Gap

\$M PER ENERGIZED / OPERATING MW

Sector median: \$38M/MW | AIB today: <\$3M/MW

MEDIAN · \$38M

AIB Data Centers AIB



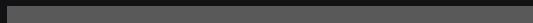
<\$3M

Hut 8 HUT



\$19M

IREN IREN



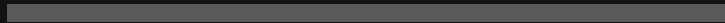
\$25M

Applied Digital APLD



\$33M

Core Scientific CORZ



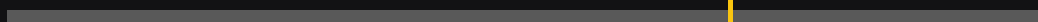
\$38M

CoreWeave CRWV



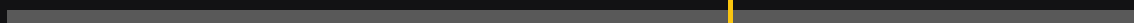
\$50M

Cipher Mining CIPR



\$56M

TeraWulf WULF



\$68M

METHODOLOGY: Operating MW = energized capacity per latest 10-Q/10-K/earnings release. Market caps × June 22, 2026 close. Contracted/planned MW excluded.

MW SOURCES — AIB: May 27, 2026 Press Release · HUT: Q1 2026 results (May 6, 2026) · IREN: Full Year FY2025 results · CORZ: Q1 FY2026 results (May 6, 2026) · WULF: Q1 2026 results (May 8, 2026) · CIPR: Q1 2026 results (May 5, 2026) · APLD: Fiscal Q3 2026 results (Apr 8, 2026) · CRWV: Q1 2026 results (May 7, 2026). Market caps × Yahoo Finance June 22, 2026 closing price.

ANALYST COVERAGE

Consensus: Maxim & Lucid

Street models the inflection from build-out to revenue generation beginning FY2027

COVERAGE

2 Analysts Maxim · Lucid

RATING

Buy Unanimous — 2 of 2

AVG PRICE TARGET

\$5.88 Maxim \$5.00 · Lucid \$6.75

US\$ MM	Q2 2026E	Q3 2026E	Q4 2026E	FY2026E	FY2027E	FY2028E	FY2029E
Revenue	3.64	0.08	—	8.63	26.78	127.32	312.17
Cost of Sales	(3.28)	(0.07)	—	(7.69)	(5.26)	(28.33)	(84.44)
Gross Profit	0.36	0.01	—	0.94	21.52	98.99	227.72
Adj EBITDA	(0.57)	(0.93)	(1.19)	(2.51)	12.05	84.49	209.14
EPS — GAAP	(0.02)	(0.04)	(0.07)	(0.17)	(0.47)	(0.64)	(0.33)
EPS — Adjusted	(0.01)	(0.05)	(0.09)	(0.18)	(0.31)	(0.16)	(0.18)

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.



Power

We own the scarce input:

We lock executed utility agreements before breaking ground. In a market with 5–6 year queues and 1% vacancy, secured power is the asset.



People

Built by operators, structured for returns:

A team that has delivered 3GW+ and \$40B+ in deals. Layers of expertise in financial markets, commercial real estate, power, procurement, construction, and operations.



Progress

40 → 65 → 570 MW, already in motion:

Operating today, expansion secured, anchor LOI signed. Documented growth, demonstrated execution.



Potential

\$31.2M EBITDA per site, valued at 20×:

~\$1.5M of stabilized EBITDA per secured MW → ~\$872M/yr across the ~570 MW pipeline (illustrative).

Appendix

Financial Statements

Q1 2026 Results at a Glance

REVENUE

\$4.9M

+9% YoY (\$4.5M in Q1 2025)

GROSS MARGIN

12%

vs. 27% in Q1 2025 (energy cost headwind)

ADJUSTED EBITDA

\$(0.2)M

vs. \$0.8M in Q1 2025

OPERATING CASH FLOW

\$1.3M

+\$0.9M YoY (vs. \$0.4M)

NET (LOSS) / INCOME

\$(0.3)M

vs. net income of \$0.5M | EPS \$(0.01)

PRO FORMA CASH*

\$60.4M

reflects June 2026 follow-on offering

TOTAL ASSETS

\$36.3M

+110% vs. \$17.3M at year-end 2025

STOCKHOLDERS' EQUITY

\$27.2M

vs. \$7.9M at year-end 2025

OPERATIONAL HIGHLIGHTS



BILLABLE ENERGY VOLUME

77 GWh

+7% YoY (72 GWh in Q1 2025)



OPERATING CAPACITY

40 MW

200 MW under contract



CUSTOMER MIX

2 customers

* Unaudited pro forma cash and cash equivalents giving effect to net proceeds of approximately \$59.1M from the June 2026 underwritten public offering of 38,333,333 shares of common stock at \$1.65 per share, as if the offering had closed on March 31, 2026.

Source: BlockchAln Digital Infrastructure, Inc. — Form 10-Q filed May 14, 2026 (quarter ended March 31, 2026).

Diversified from 1-anchor (Blue Ridge) in Q1'25

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%

CAP TABLE

Common Shares	75,979,466
Options	566
Warrants	1,535,237
EIP	7,526,299
Earnout Shares*	4,003,586

* Earnout shares issuable if FY2026 EBITDA exceeds \$26M.

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.

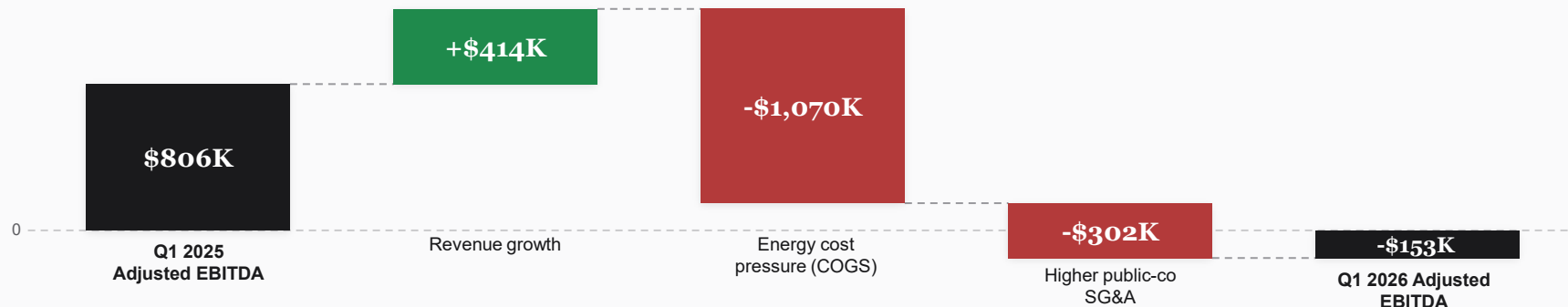
77 GWh billed to customers, +7% vs. 72 GWh in Q1 2025.

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

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AIB Data Centers Inc.

Company

AIB Data Centers Inc.

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