



BlockchAIn Digital Infrastructure Inc.

Power-Constrained
Compute Infrastructure

Virtual Investor Webinar

Tuesday, April 28, 2026

NYSE: AIB

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Today's Discussion

1. Company Overview
2. Operating Footprint
3. Growth & Economics
4. Preliminary Capital Structure
5. Execution Infrastructure
6. Financial Overview

On the Call Today



Jerry Tang
Chief Executive Officer



Jolienne Halisky
Chief Financial Officer



Eyal Rozen
Chief Operating Officer

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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

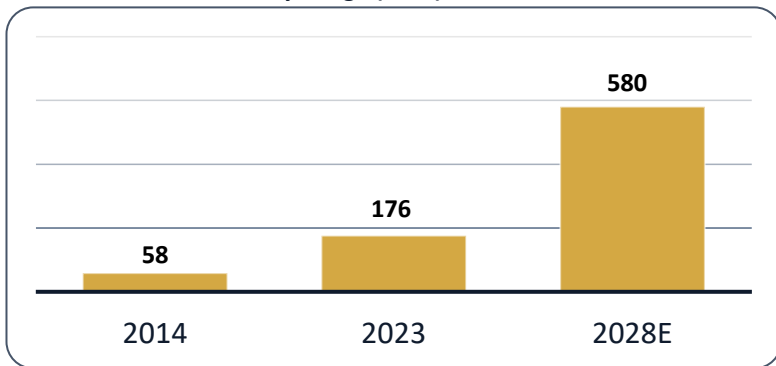


Infrastructure cash flows with AI duration

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

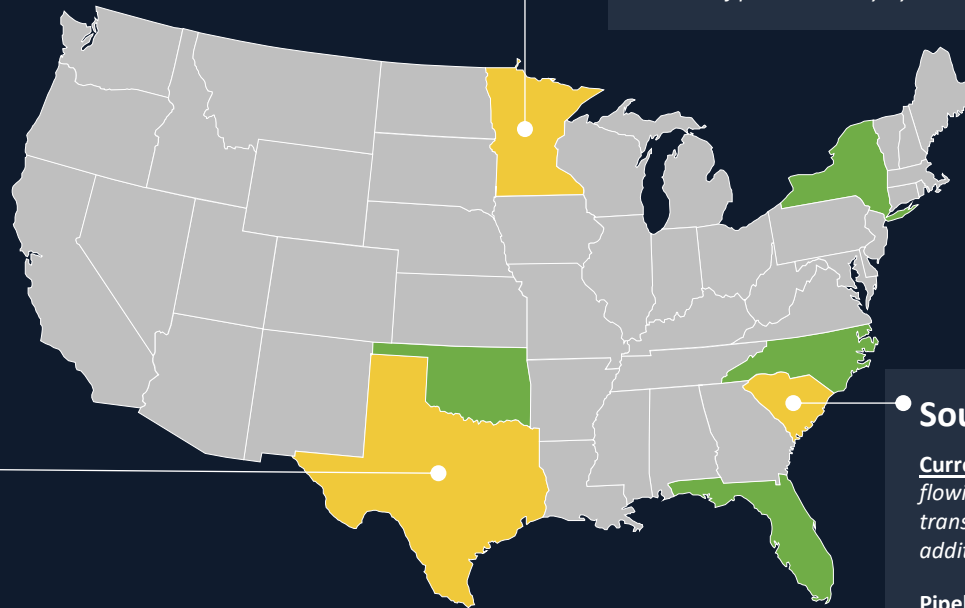
- 🤝 Owner-Agnostic Hosting**
 - ➔ Owns and operates AI-ready data center infrastructure
 - ➔ Customers bring their own servers, GPUs, and models
 - ➔ Revenue from long-term hosting and capacity contracts
 - ➔ No exposure to hardware obsolescence or model risk

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Operating Footprint

Site pipeline, infrastructure, and differentiation


Path to Growth



Texas

Pipeline:

- 20 MW data mining site currently in due diligence, targeted for readiness in Q4 2026.
- 75 MW AI GPU hosting site at LOI redline stage, targeted for readiness in Q3 2027.
- 200 MW AI GPU hosting opportunity in early engagement, targeted for readiness in Q3 2028.

 Other areas being evaluated

Minnesota

Current: OBC-owned site with interconnection in progress, targeting 25 MW of power delivery by Q4 2026

South Carolina

Current: 40 MW operational and cash-flowing with contracted grid feed; 20 MW transitioning to AI data halls, with ~25 MW additional upgrade capacity.

Pipeline: 100MW capacity site for AI GPU hosting expected to be ready in Q2 2028.

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				

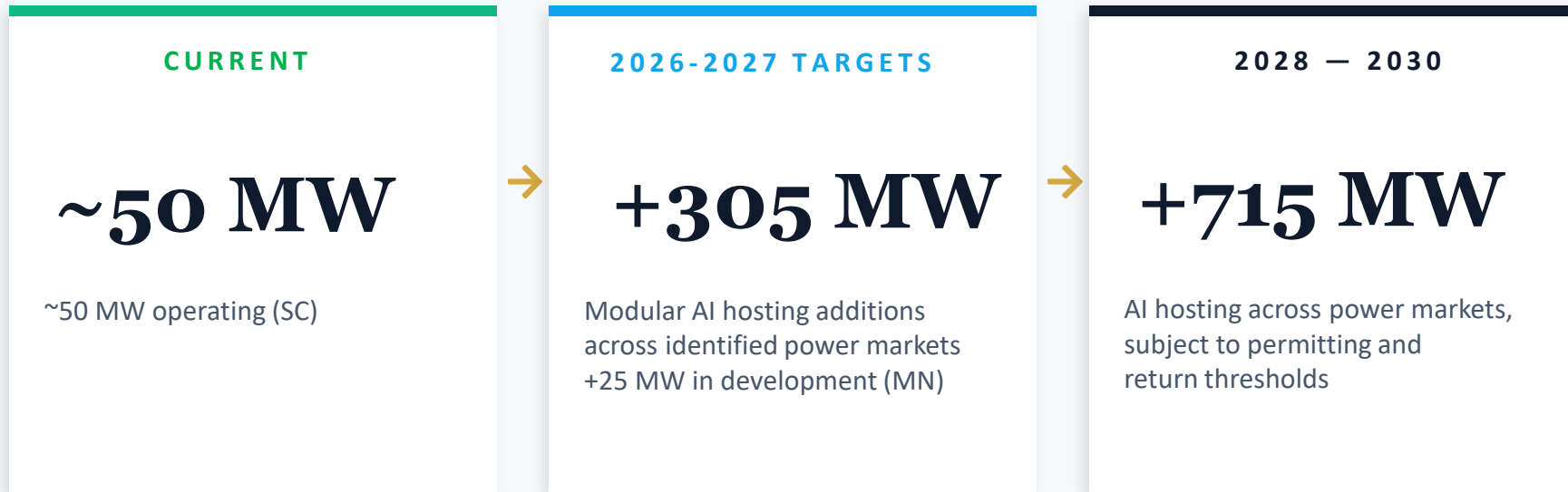
- Unlike hyperscalers: focused, flexible, partner-friendly
- Unlike generic colocation: purpose-built for AI density
- Unlike power-only developers: full data center execution capability

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Growth & Economics

Platform economics, capacity trajectory, and investment thesis

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).

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

~715 MW

Pipeline Capacity

~\$9.9B

5-Year CapEx

20x EBITDA

Target Multiple

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 operations¹
- 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

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

2.2x

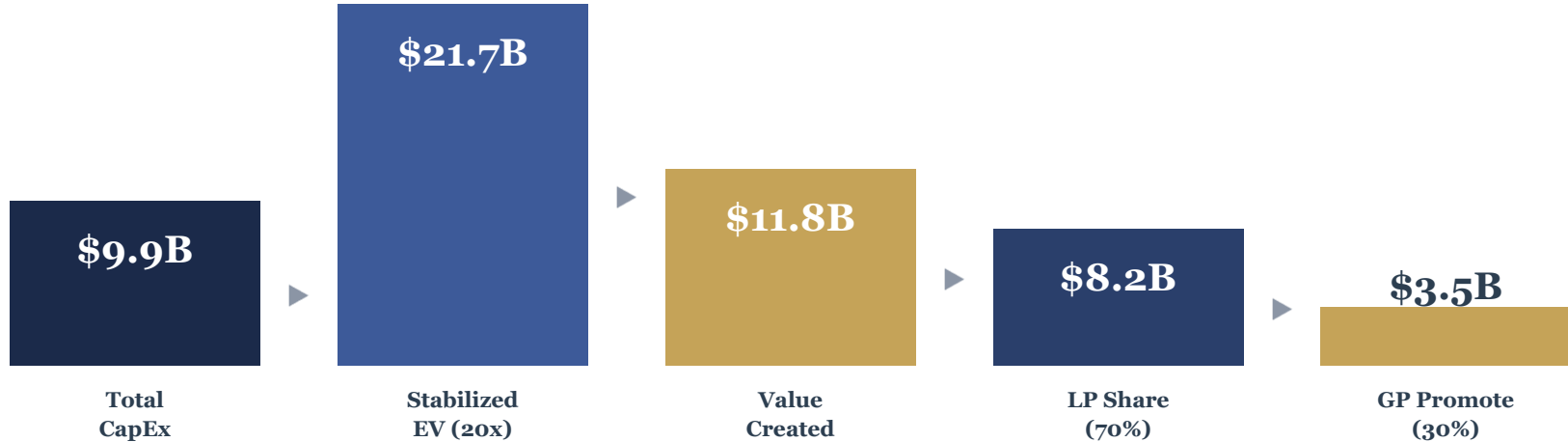
EV Multiple on CapEx
\$9.9B → \$21.7B

\$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)¹
- Traditional project cycles can span 18 mths from service request to construction start²



⚡ Supply Chain

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



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

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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Financial Overview

Overview of financial statements

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.

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 \$
Net (Loss) / Income	(835,431)	5,506,904	143,407	(6,485,742)
<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)
Adjusted EBITDA	1,695,535	6,171,950	382,737	(4,859,152)

\$1.70M

FY 2025 Adjusted EBITDA

\$6.17M

Successor Period Adj. EBITDA

\$862K

D&A (FY 2025)

BlockchAIn

NYSE: AIB

Company

BlockchAIn Digital Infrastructure Inc.

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QUESTION & ANSWER

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