



AIB Data Centers Inc.

Power First
Compute Infrastructure

Investor Presentation

August 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

Contracted

~140 MW

Under Development

~570 MW

Total Identified

Market Backdrop

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

38%

Data Center Power
Demand CAGR
(2023–2030E)

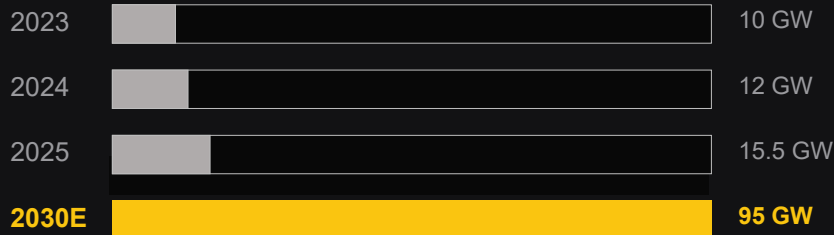
11%

U.S. Grid Share
by 2030

\$720B

Grid Investment
Needed

U.S. DATA CENTER CAPACITY (GW)



Grid additions growing at ~2-3% annually vs 38% 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 AIB

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 at Google and Dell; 25+ years in enterprise and infrastructure sales



Alexander Ocello

Strategic Advisor

Alex has nearly 2 decades of data center leadership experience as VP at Digital Realty, Switch and ACS Group



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 — CONTRACTED

65 MW Contracted (CLT-01)

02 — UNDER DEVELOPMENT

~140 MW Site Control & Build

03 — IDENTIFIED

~570 MW Development Pipeline

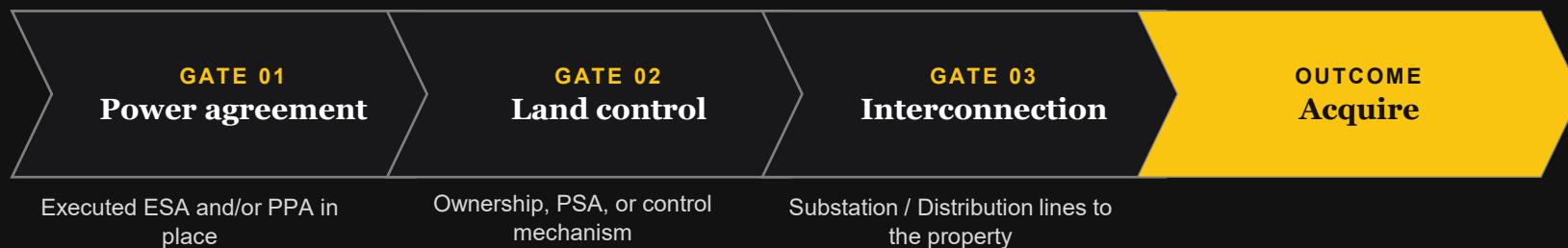
SITE	CAPACITY	POWERED LAND AVAILABLE	LEASE SIGNING	REVENUE START (RFS)
CLT-01	65 MW	Now	H2 2026	H2 2027
DFW-A — Phase I	15 MW	Q3 2026	H2 2026	H2 2027
MN Site	75 MW	Q4 2026	H1 2027	H1 2028
DEN-01	200 MW	Q1 2027	H1 2027	H1 2028
HSV-01	75 MW	Q3 2027	H2 2027	H2 2028
DFW-A — Expansion	40 MW	Q2 2028	H2 2028	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 .

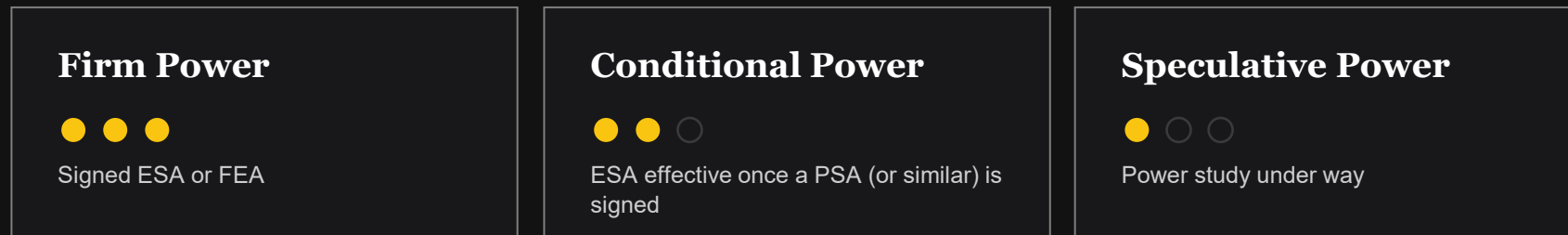
SITE SELECTION DISCIPLINE

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**

Illustrative Lease Terms:

10-25 year agreements

Credit-backed contracts

Pass-through energy costs

Modified NNN structure

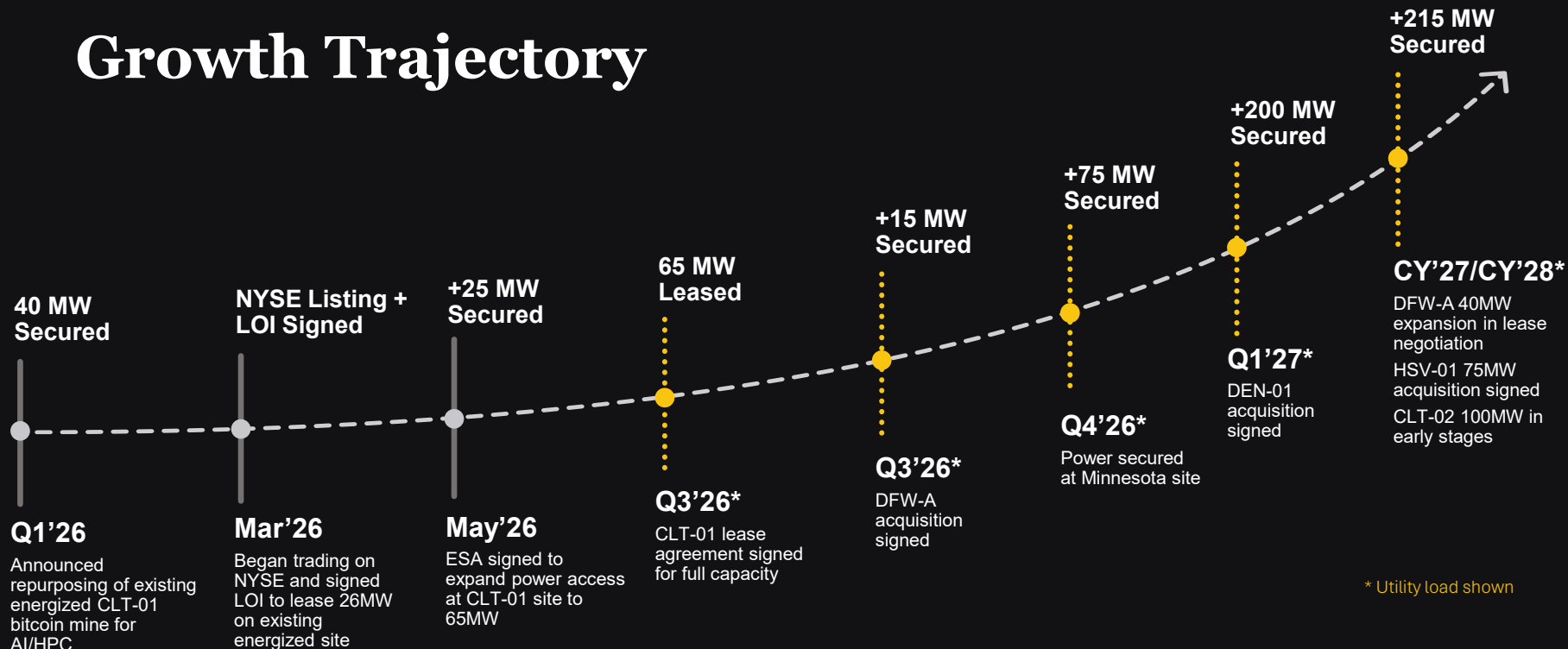
Annual price escalations

Upfront deposit payments

There can be no assurance that these discussions will result in a signed lease or a binding commitment. Actual lease terms may differ materially from those shown. This information constitutes forward-looking statements subject to the cautionary language set forth on slide 2 "Forward-Looking Statements"

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.

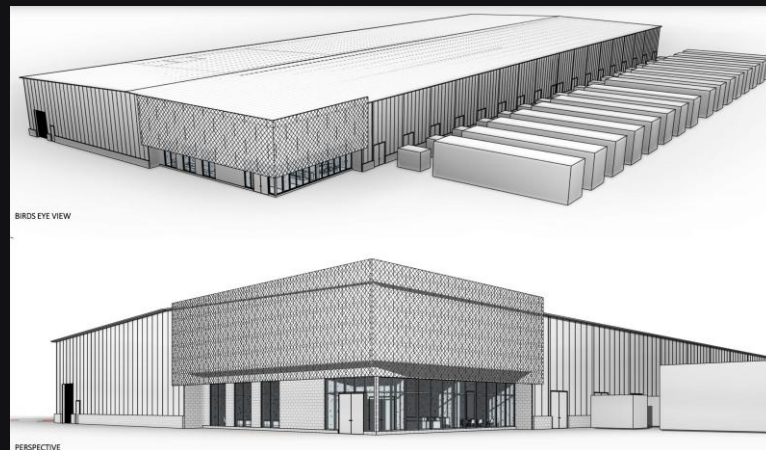
OPERATING FOOTPRINT

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
- 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 to 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



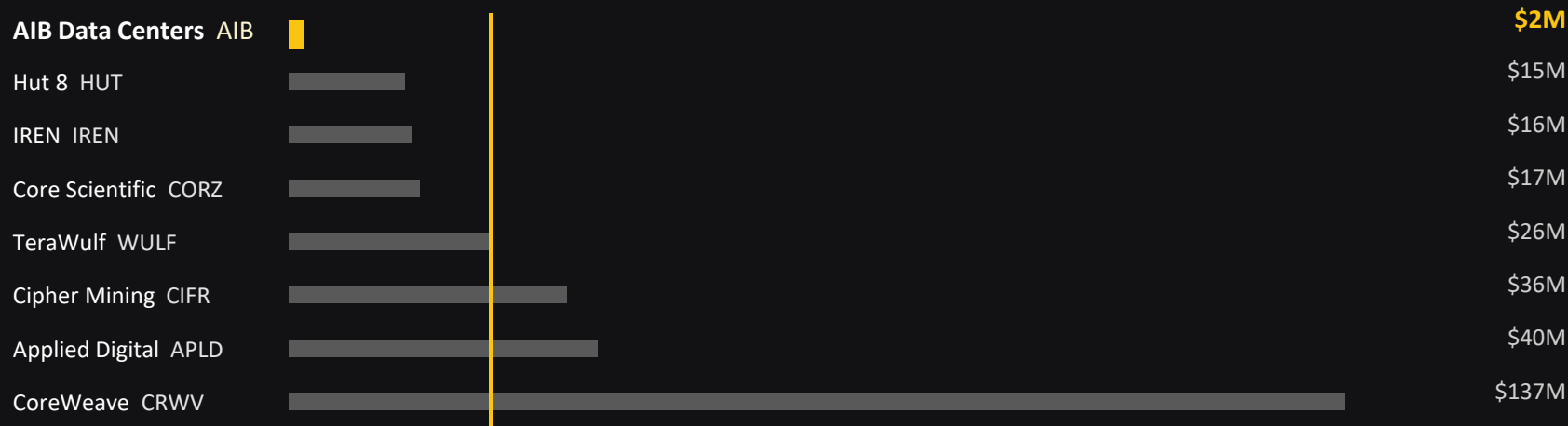
MARKET CAP PER OPERATING MEGAWATT

Valuation Gap

\$M PER ENERGIZED / OPERATING MW

Sector median: \$26M/MW | AIB today: ~\$2M/MW

MEDIAN · \$26M



METHODOLOGY: Operating MW = energized capacity per latest 10-Q/10-K/earnings release. Market caps × July 28, 2026 intraday. 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) · CIFR: 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 July 28, 2026 closing price.

Appendix

Financial Statements

Q2 2026 Results at a Glance

REVENUE

\$2.9M

(39)% YoY (\$4.7M in Q2 2025)

GROSS MARGIN

(18)%

vs. 12% in Q2 2025 (energy costs)

ADJUSTED EBITDA

\$(3.1)M

vs. \$(0.1)M in Q2 2025

OPERATING CASH FLOW*

\$(4.7)M

vs. \$(1.0)M in 6M 2025

NET (LOSS) / INCOME

\$(3.5)M

vs. \$(0.5)M | EPS \$(0.07)

CASH & EQUIVALENTS

\$52.8M

vs. \$15,265 at year-end 2025

TOTAL ASSETS

\$90.4M

+424% vs. \$17.3M at year-end 2025

STOCKHOLDERS' EQUITY

\$82.7M

vs. \$7.9M at year-end 2025

OPERATIONAL HIGHLIGHTS



CONTRACTED POWER

65 MW

15-year ESA at CLT-01



IDENTIFIED CAPACITY

570 MW

65 MW contracted + ~505 MW evaluated



CAPITAL POSITION

No debt

~\$59M net offering proceeds

* Net cash used in operating activities for the six months ended June 30, 2026; the Company did not disclose a standalone second-quarter figure.

Source: AIB Data Centers Inc. second quarter 2026 earnings release, August 14, 2026. Adjusted EBITDA is a non-GAAP measure.

Summary Balance Sheet

(US\$ thousands)	Jun 30, 2026	Dec 31, 2025	Δ \$	Δ %
ASSETS				
Cash	\$52,785	\$15	+\$52,769	n/m
Other current assets	\$4,923	\$3,454	+\$1,469	+43%
Total current assets	\$57,708	\$3,470	+\$54,239	n/m
Property and equipment, net	\$8,772	\$8,865	(\$93)	-1%
Goodwill	\$23,874	\$4,851	+\$19,023	+392%
Other non-current assets	\$53	\$82	(\$29)	-35%
Total assets	\$90,408	\$17,268	+\$73,140	+424%
LIABILITIES & EQUITY				
Total current liabilities	\$7,644	\$8,728	(\$1,084)	-12%
Long-term liabilities	\$97	\$680	(\$583)	-86%
Total liabilities	\$7,741	\$9,408	(\$1,667)	-18%
Total stockholders' equity	\$82,667	\$7,859	+\$74,808	+952%
Total liabilities & stockholders' equity	\$90,408	\$17,268	+\$73,140	+424%

CAP TABLE

Common shares outstanding	75,979,466
Warrants (all exercisable)	1,533,333
2026 EIP authorized	7,526,299
Earnout shares ¹	3,863,460
Fully diluted	88,902,558

¹ Earnout shares if 2026 EBITDA ≥ \$25M; no options or EIP awards outstanding.

WHAT MOVED THE BALANCE SHEET

Offering transformed liquidity

\$59.0M of net proceeds from the June 2026 underwritten offering lifted cash from \$15K at year-end 2025 to \$52.8M; financing activities provided \$58.4M.

Goodwill from the combination

Goodwill rose \$19.0M to \$23.9M following the March 2026 business combination, versus \$4.9M at year-end 2025.

Equity base up more than tenfold

Stockholders' equity of \$82.7M against \$7.9M at year-end 2025, with \$86.4M of additional paid-in capital and a \$3.8M accumulated deficit.

Liabilities lower, still no debt

Total liabilities fell 18% to \$7.7M as the \$2.3M contract liability was released; no traditional indebtedness at quarter end.

Summary P&L

Revenue fell 39% as customer mix shifted and the legacy site was temporarily de-energized on June 5, while gross margin swung to (18)% from 12% — per-kWh energy cost rose from ~\$0.049 to ~\$0.066, including the 2025 utility true-up recognized in the quarter, as the average billing rate eased to ~\$0.063. SG&A tripled to \$2.7M.

(US\$ thousands, except %, EPS, shares)	Q2 2026	Q2 2025	Δ \$	Δ %
Revenue	\$2,915	\$4,745	-\$1,830	-39%
Cost of revenues	(\$3,433)	(\$4,196)	-\$763	-18%
Gross profit	(\$517)	\$549	-\$1,066	n/m
Gross margin	(18)%	12%	-29 pp	
Depreciation & amortization	(\$251)	(\$194)	+\$57	+29%
Selling, general & administrative	(\$2,711)	(\$897)	+\$1,814	+202%
Advertising	(\$101)	\$—	+\$101	n/m
Total operating costs	(\$6,495)	(\$5,286)	+\$1,209	+23%
Operating (loss) / income	(\$3,580)	(\$542)	-\$3,038	n/m
Other income, net	\$99	\$—	+\$99	n/m
Net (loss) / income	(\$3,481)	(\$542)	-\$2,939	n/m
Basic & diluted EPS (US\$)	\$(0.07)	\$(0.01)		
Weighted avg shares (basic & diluted)	46,840,272	37,646,133	—	+24%

OPERATIONAL DRIVERS

What's behind the P&L

PER-kWh ECONOMICS

	Q2 2026	Q2 2025
Avg. billing rate	\$0.063	\$0.069
Avg. energy cost	\$0.066	\$0.049
Implied spread	\$(0.003)	\$0.020

Spread turned negative as the per-kWh energy cost rose ~35% while the average billing rate fell ~9%.

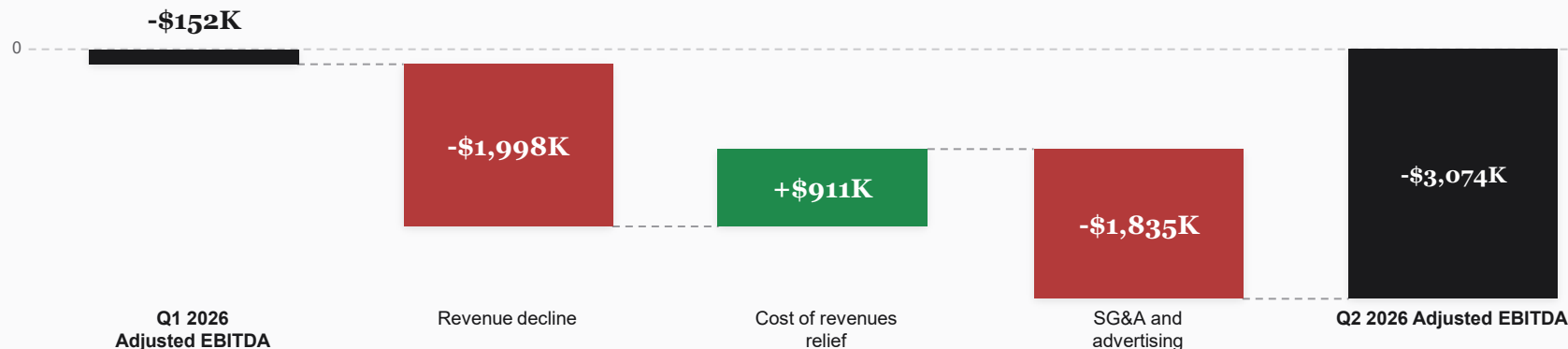
46 GWh billed to customers, -33% vs. 69 GWh in Q2 2025.

UTILITY TRUE-UP

The 2025 actual true-up charge of \$934K landed in Q2'26 (\$101K of interest); the accrual now stands at \$151K vs. \$545K a year ago.

Adjusted EBITDA

BRIDGE: Q1 2026 → Q2 2026 ADJUSTED EBITDA (US\$ thousands)



RECONCILIATION TO NET (LOSS) / INCOME

(US\$ thousands)	Q2 2026	Q1 2026	Δ \$	Note
Net (loss) / income	(\$3,481)	(\$273)	-\$3,208	GAAP starting point
+ Depreciation & amortization	\$251	\$250	+\$1	Non-cash; useful-life-based
± Transaction costs, net of reimbursement	\$75	(\$125)	+\$200	Q1'26 net of \$1,330 reimbursement; none in Q2'26
– Other (income) / expense	(\$99)	(\$4)	-\$95	Below-the-line items
+ Non-recurring legal & professional fees	\$181	\$—	+\$181	Terminated financing; advisory fees
Adjusted EBITDA (non-GAAP)	(\$3,074)	(\$152)	-\$2,922	Sequential decline of \$2.9M

Strategic Highlights & Forward Focus

A FOUNDATIONAL FIRST HALF

The first six months of 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:

Power contracted, 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).

AIB Data Centers Inc.

Company

AIB Data Centers Inc.

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