



AIB Data Centers Inc.

Power Meets Execution

Investor Presentation

Q3 2026

NYSE American: AIB

Forward-Looking Statements

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Nebius Agreement

Forward-looking statements in this presentation also include statements regarding the anticipated completion of the data center, the expected commencement of colocation services, the timing and conditions of escrow fund releases, the exercise of renewal options under the Master Colocation Services Agreement, and the expected sources of development capital. Factors that could cause actual results to differ include risks relating to the timely completion and commissioning of the data center; the ability to achieve and maintain required service-level standards; the ability of the parties to satisfy the conditions for release of escrowed funds; the financial condition and creditworthiness of Nebius Inc. and its parent, Nebius Group N.V.; changes in the demand for data center and colocation services; construction, permitting and regulatory approvals; and the availability of project-level financing.

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Customer Signed



A leading AI cloud company

Contracted revenue over the initial 12-year term

Two five-year renewal options at the customer's election

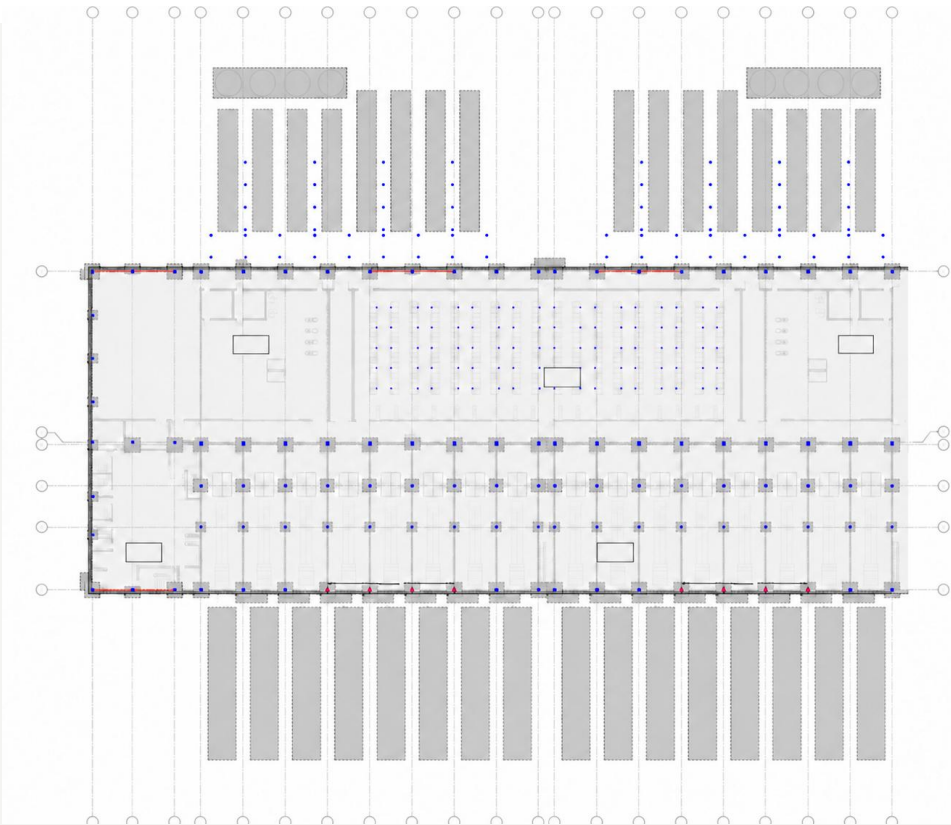
Customer prepayments to cover initial development costs

50 MW

Critical IT capacity contracted

12 years

Initial contracted term, two 5-year renewals



Contract value and prepayments per the Company's Form 8-K.

Peer Economics: Revenue per MW

Publicly disclosed AI/HPC hosting and colocation agreements

Anchor Lease Rate Band

\$1.8M – \$2.1M

per MW per year: the band every disclosed anchor lease greater than \$1.8M since mid-2025

Lease Rate at AIB’s CLT1 site is Greater than its Peers

Anchor lease	Signed	MW	TCV / term	\$M / MW / yr
WhiteFiber / Nscale	Dec 2025	40 MW	\$865M / 10 yr	\$2.16M
Host Digital / Undisclosed	Aug 2026	43 MW	\$1.25B / 15 yr	\$1.94M
Applied Digital / CoreWeave	Jun 2025	250 MW	\$7.00B / 15 yr	\$1.87M

Prepayments

1–2 years of prepaid rent held as a deposit is the industry standard

Sources: company press releases and SEC filings, June 2025 – August 2026. \$M/MW/yr = initial-term contract value ÷ stated critical IT MW ÷ term years; escalators, pass-throughs, installation fees and credit enhancements differ by deal and are not normalized. Host Digital’s tenant is not disclosed.

CLT1 is the First Proof Point of Execution

Power contracted, customer signed and service scheduled to begin October 1, 2026.

65 MW

Utility power under a 15-year electric service agreement

50 MW

Critical IT capacity contracted

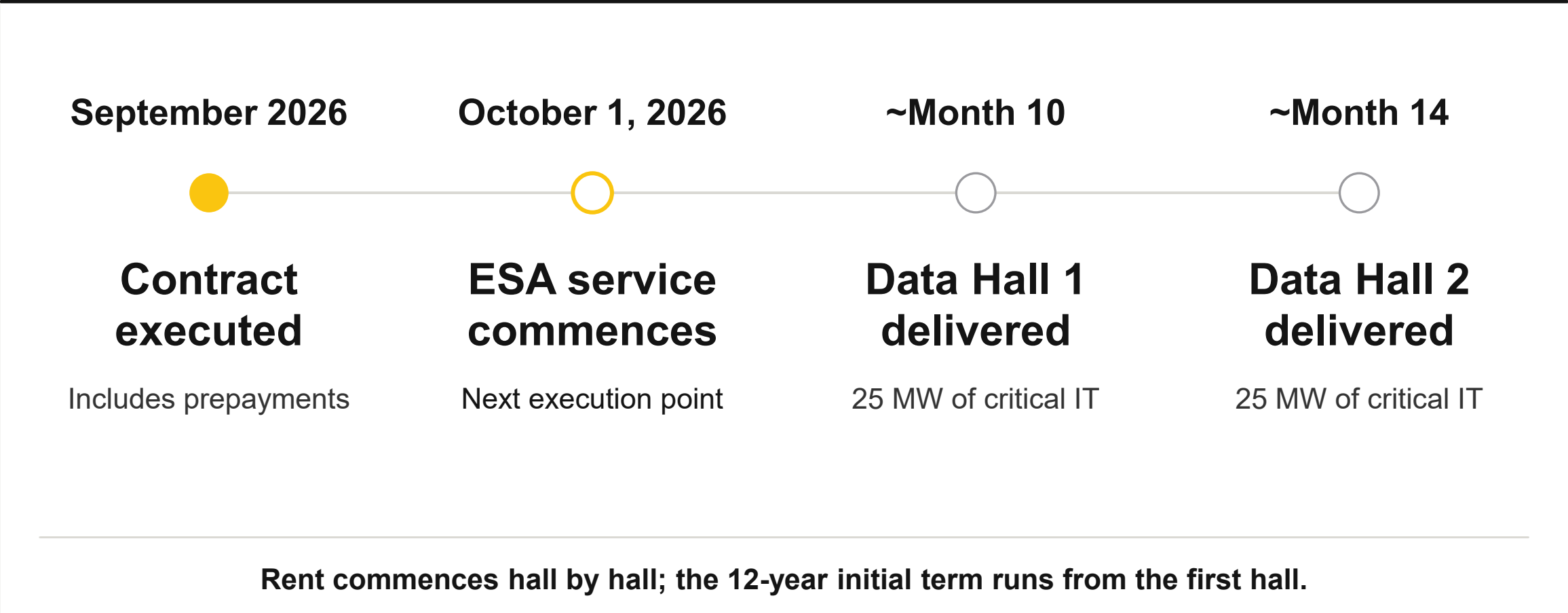
- **ESA executed**
May 2026
- **MCSA executed with customer**
September 2026
- **ESA service scheduled to begin**
October 1, 2026
- **Full construction design submitted for permits**
Next step of execution



CLT1 Illustrative rendering

Sources: Company press releases announcing the electric service agreement (May 2026).
ESA commencement date and permit status per the Company. MCSA: master colocation services agreement.

CLT1: Customer Execution Timeline



Data hall timing measured from the start of ESA service. Targets are forward-looking.

CLT1: Minimal Equity Needed to Execute

Customer prepayments and project-level capital are expected to fund most of the build.

Sources of CLT-01 development capital

Prepayments

Covers initial development costs
Guaranty from Nebius (\$50+ billion market cap)

Expected

Project-level debt and preferred equity, raised at the project rather than the parent

Together, these reduce the anticipated need for corporate-level common equity.

Financing example: CLT-01

Illustrative

How the ~\$800M build is funded

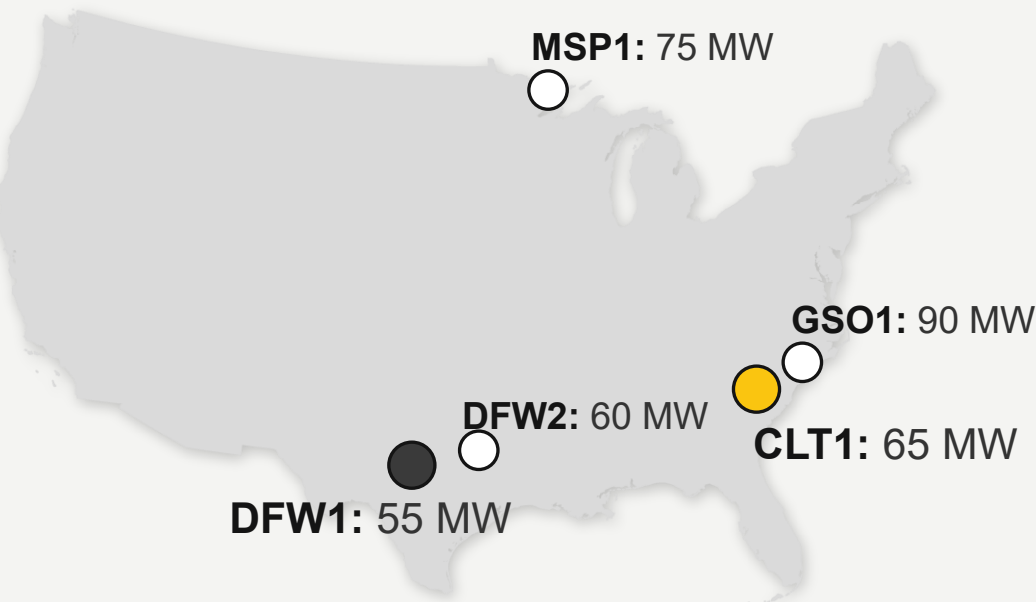


■ Construction debt	■ Preferred equity	■ Equity
\$560M	\$140M	\$100M
70.0%	17.5%	12.5%

AIB common equity: funded with prepayments

Illustrative example from the Company’s consolidated cash flow model; not a projection or guidance. The final capital stack could change and there **may be** a need to raise equity for the project depending on final capital stack.
Total project cost and construction debt at 70% of cost are model inputs; with preferred equity shown as illustrated. Project-level debt and preferred equity have not been arranged. See Forward-Looking Statements.

Site Portfolio Overview



- Power and customer
- Power secured
- Under LOI or option

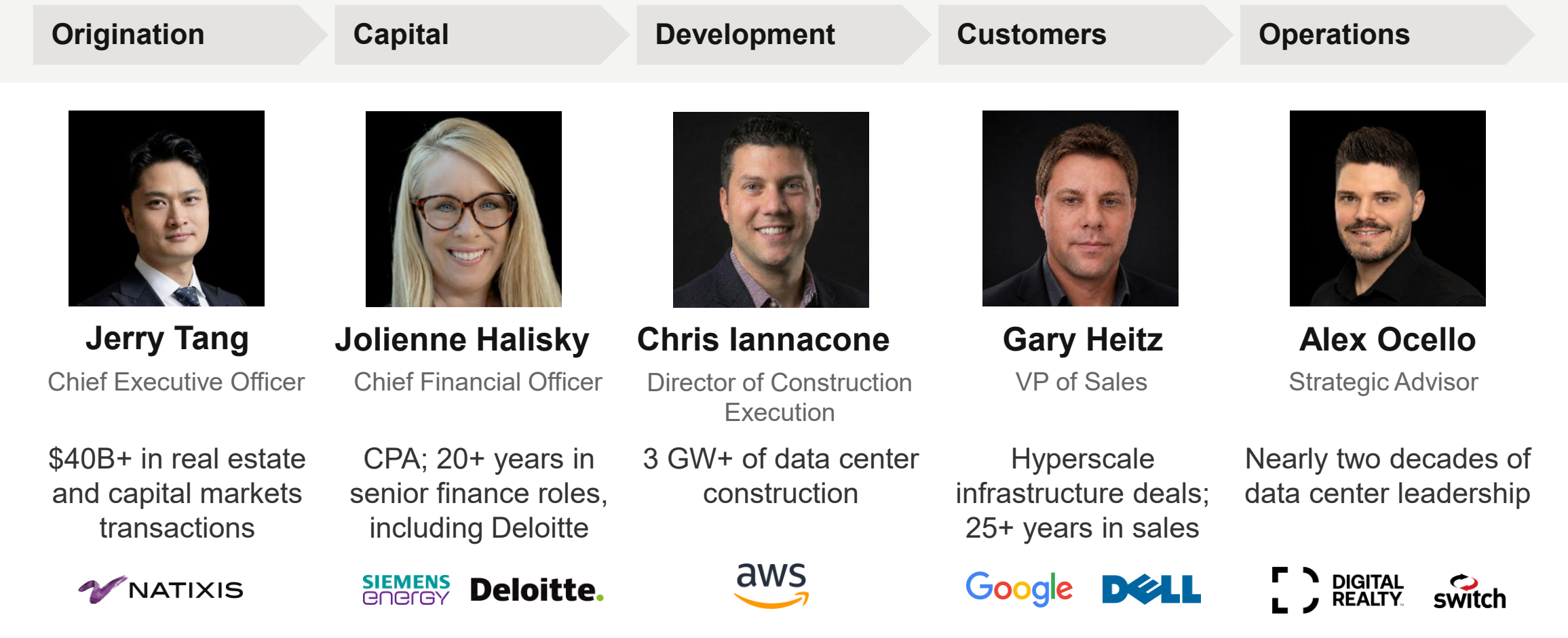
Site figures per the Company’s consolidated cash flow model; projected average annual revenue is projected contract value divided by the 12-year term, base rent escalated 3% annually. Forward-looking; see Forward-Looking Statements.

Site	Total MW	Projected average annual revenue	Projected contract value
DFW1	55	\$109.28M	\$1.31B
DFW2	60	\$114.25M	\$1.37B
GSO1	90	\$178.82M	\$2.15B
MSP1	75	\$144.05M	\$1.73B
Total	280	\$546.40M	\$6.56B

Portfolio projected revenue over the 12-year initial term excluding CLT-1.

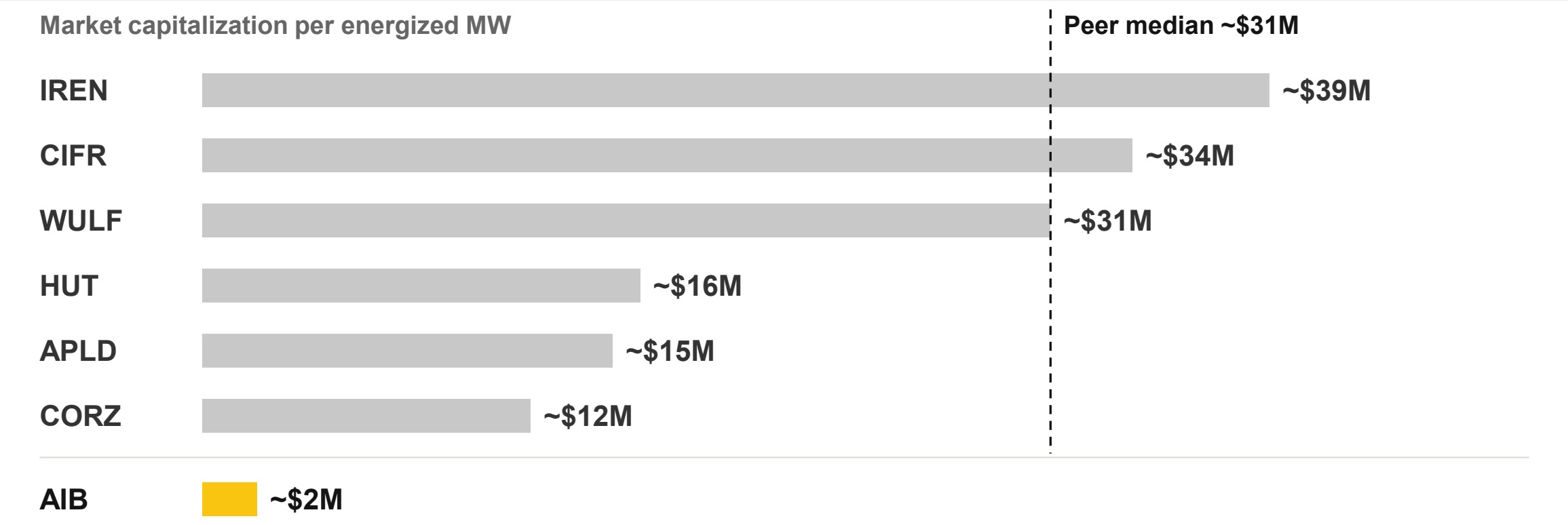
Experienced Team Built for Execution

Each stage of the playbook has an owner who has done it before.



Listed Peers Trade at a Median of ~\$31M per Energized MW

At September 28, 2026 prices, AIB traded at approximately \$2M per energized MW. AIB's energized capacity excludes 50 MW contracted at CLT1, which is expected to be energized in 2027. Including contracted capacity would materially change AIB's per-MW metric. The comparison reflects companies at varying stages of development and operational scale.



Market capitalization at the September 28, 2026 close (Yahoo Finance) divided by energized capacity per each company's latest 10-Q, 10-K, earnings release or press release; contracted, under-construction and planned capacity excluded; where a company reports AI/HPC and bitcoin capacity separately, both are included. Median across seven peers: APLD, CIFR, CRWV, CORZ, HUT, IREN and WULF; CoreWeave is included in the median but not shown. Values change with share prices and capacity; not a valuation or a price target.

Power secured. Customer contracted. Rinse and repeat.

To schedule a meeting, contact MZ Group.



Investor Relations

Chris Tyson

Executive Vice President

MZ Group – MZ North America

949-491-8235

AIB@mzgroup.us

Corporate Headquarters

AIB Data Centers Inc.

1540 Broadway, Suite 1010

New York, NY 10036

(646) 493-2993

www.aib.us

Appendix

Supplemental contract terms,
financial statements and
capacity definitions

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Q2 2026 Statement of Operations and Adjusted EBITDA

Statement of operations

US\$ thousands	Q2 2026	Q2 2025
Revenue	2,915	4,745
Cost of revenues	(3,433)	(4,196)
Gross profit (loss)	(517)	549
Depreciation and amortization	(251)	(194)
Selling, general and administrative	(2,711)	(897)
Advertising	(101)	—
Loss from operations	(3,580)	(542)
Other income	99	—
Net loss	(3,481)	(542)
Basic and diluted loss per share (US\$)	(0.07)	(0.01)

Adjusted EBITDA reconciliation

US\$ thousands	Q2 2026	Q2 2025
Net loss	(3,481)	(542)
Other (income) expense	(99)	—
Depreciation and amortization	251	194
Transaction costs	75	256
Non-recurring legal and professional fees	181	—
Adjusted EBITDA (non-GAAP)	(3,073)	(92)

Revenue reflects the legacy hosting business, which was temporarily de-energized on June 5, 2026 so the site's existing power and infrastructure can be redeployed for AI and HPC workloads.

Source: AIB Data Centers Inc. second quarter 2026 earnings release (August 14, 2026) and Form 10-Q for the quarter ended June 30, 2026. Adjusted EBITDA is a non-GAAP measure; the reconciliation to net loss is shown above. Totals may not foot due to rounding.

Balance Sheet and Capitalization at June 30, 2026

Condensed balance sheet

US\$ thousands	Jun 30, 2026	Dec 31, 2025
Cash and cash equivalents	52,785	15
Other current assets	4,924	3,454
Total current assets	57,708	3,470
Property and equipment, net	8,772	8,865
Goodwill	23,874	4,851
Other non-current assets	53	82
Total assets	90,408	17,268
Total current liabilities	7,644	8,728
Long-term liabilities	97	680
Total liabilities	7,741	9,408
Total stockholders' equity	82,667	7,859

Capitalization

Shares	June 30, 2026
Common shares outstanding	75,979,466
Warrants (all exercisable)	1,533,333
2026 Equity Incentive Plan authorized	7,526,299
Earnout shares (1)	3,863,460
Fully diluted	88,902,558

No traditional debt at June 30, 2026.

After quarter end, AIB paid an approximately \$11.2M closing payment for the Texas acquisition from cash on hand; the \$6.0M deferred balance is secured by a standby letter of credit.

(1) Earnout shares issuable if 2026 EBITDA is at least \$25M; no options or EIP awards outstanding. Source: Form 10-Q for the quarter ended June 30, 2026; Company press release dated September 14, 2026. Totals may not foot due to rounding.

How AIB Labels Capacity

Capacity figures in this presentation use five labels. Utility power and critical IT load are measured differently and are not additive.

Label	Definition	Where it applies today
Contracted power	Utility capacity under executed agreements	65 MW at CLT-01, South Carolina (15-year ESA) 55 MW in Texas
Customer-contracted capacity	Critical IT load under a signed customer agreement	50 MW at CLT-01, contracted
Energized	Power available today	15 MW in Texas, energized at closing
Under development	Contracted power not yet energized	40 MW in Texas, under an FEA CLT-01, until ESA service begins
Under evaluation	No definitive agreements	~505 MW across five additional sites, including ~260 MW under non-binding LOIs

Contracted power is measured as utility load; critical IT capacity is measured at the IT equipment and is lower. Customer-contracted capacity: AIB Press Release Texas: Company press release dated September 14, 2026. Capacity under evaluation: Company press release dated August 14, 2026; ~260 MW under non-binding LOIs as of August 2026. FEA: facilities extension agreement.