

ABUNDANCE

PROGRESS

INTELLIGENCE

USD.AI

LIGHTHOUSE

USD.AI 2026 YTD UPDATE

USD.AI

INTELLIGENCE

ABUNDANCE

VELOCITY

Disclaimer

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USD.AI is a non-custodial, decentralized lending protocol. USD.AI does not custody assets, execute trades, or act as a broker, dealer, investment adviser, or fiduciary. All interactions occur directly between users and on-chain smart contracts.

Nothing herein is investment, legal, tax, or financial advice, or an offer to buy or sell any digital asset. sUSDai, USDai, and related tokens are utility instruments tied to protocol mechanics. They are not securities, deposits, or claims against any entity.

Participation involves significant risk, including total loss of funds, smart contract vulnerabilities, oracle failure, market volatility, and regulatory change. Yields are variable and not guaranteed. Forward-looking statements are subject to change. Past performance does not indicate future results.

Performance data is sourced from on-chain analytics and internal records as of the date shown. Users are responsible for compliance with laws in their jurisdiction.

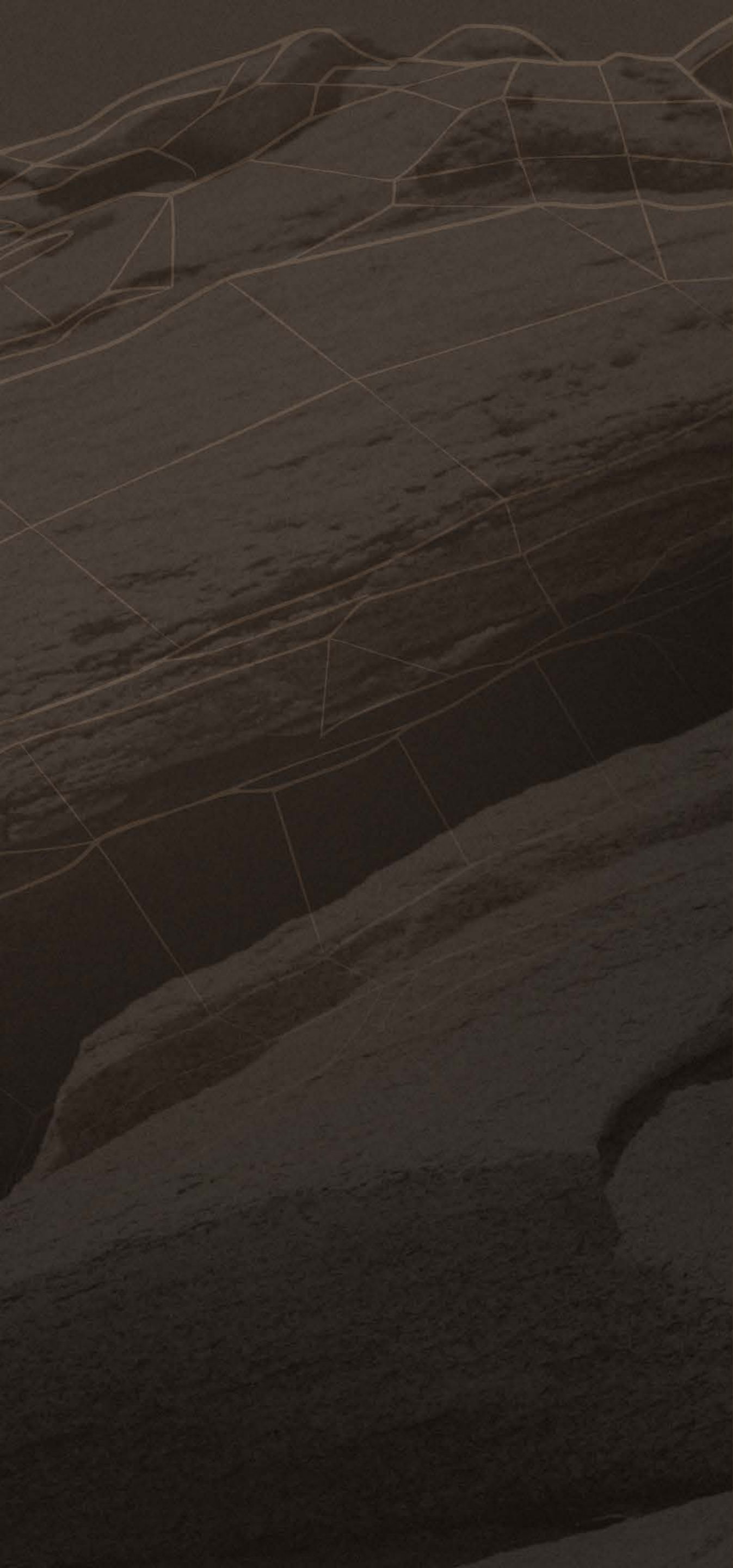


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Milestones & Roadmap

YTD PERFORMANCE RESULTS

\$398M

TOTAL TVL

\$202M TOTAL DEPLOYED



\$44.6M

PROTOCOL ARR

\$30.0M DAO ARR

\$18B

TOTAL TRADING VOLUME

\$7B sUSDai · \$11B USDai

7.0%

sUSDai YIELD

12.4% PROJECTED YIELD

394

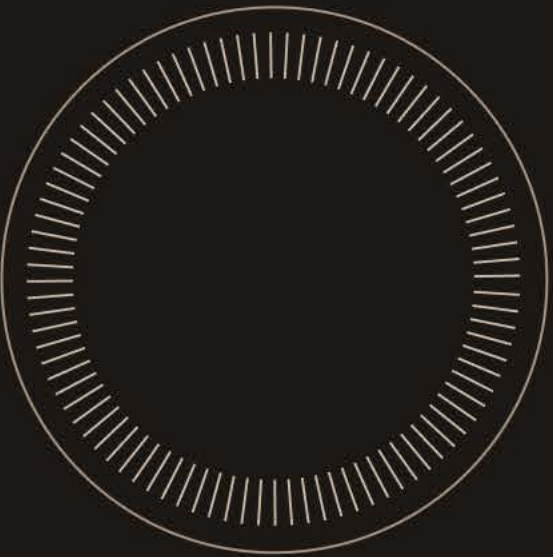
NEW LEADS (\$13BN)

28 SIGNED (\$1.1B)

75K

TOTAL DEPOSITORS

43-DAY MEDIAN SUSDAI HOLD



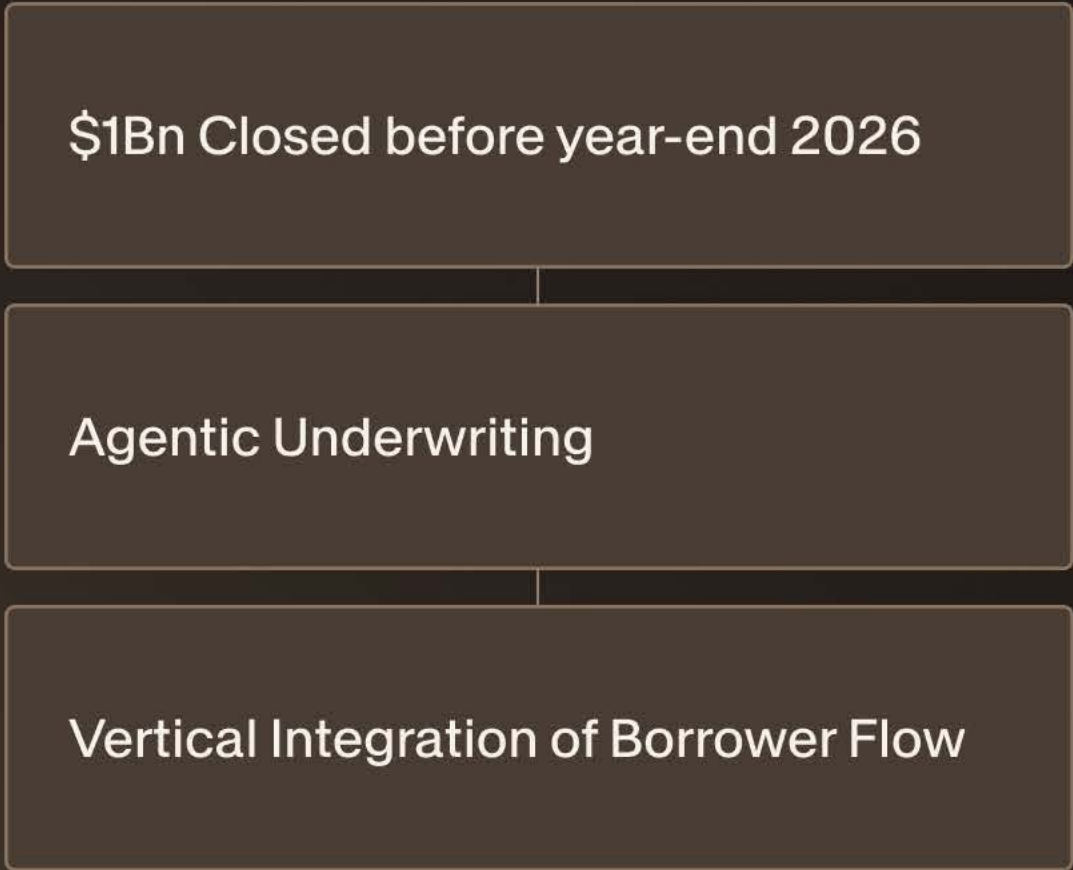
Key Milestones

Guidance Facilities Signed QumulusAI (NASDAQ: QMLS) SharonAI (NASDAQ: SHAZ)	Key Hires Former Coreweave CFO (Senior Advisor) JP Morgan Exec Director DCM (Originations Lead)	Key Partnerships Wilmington Trust - (Escrow Agent) Barkr - (Value Insurance)
CHIP Governance Token Launch of governance token \$CHIP Listed on 10+ exchanges \$11B of total trading volume in first month of trading		New Origination Channel Term sheet signed with [REDACTED] as dedicated APAC originations arm
New Borrower Pipeline 12 publicly traded or soon to be publicly traded borrowers as customers (including deals under negotiation)	Key Selection Selected for Obex's inaugural cohort; up to \$1B in capital deployment from the Sky ecosystem, administered by Framework Ventures.	April Snapshot All-time largest loan: \$34M (Sweden) \$11M loan (Texas) same day. \$100M+ active loans crossed, yield boosted to 7.26% APY.

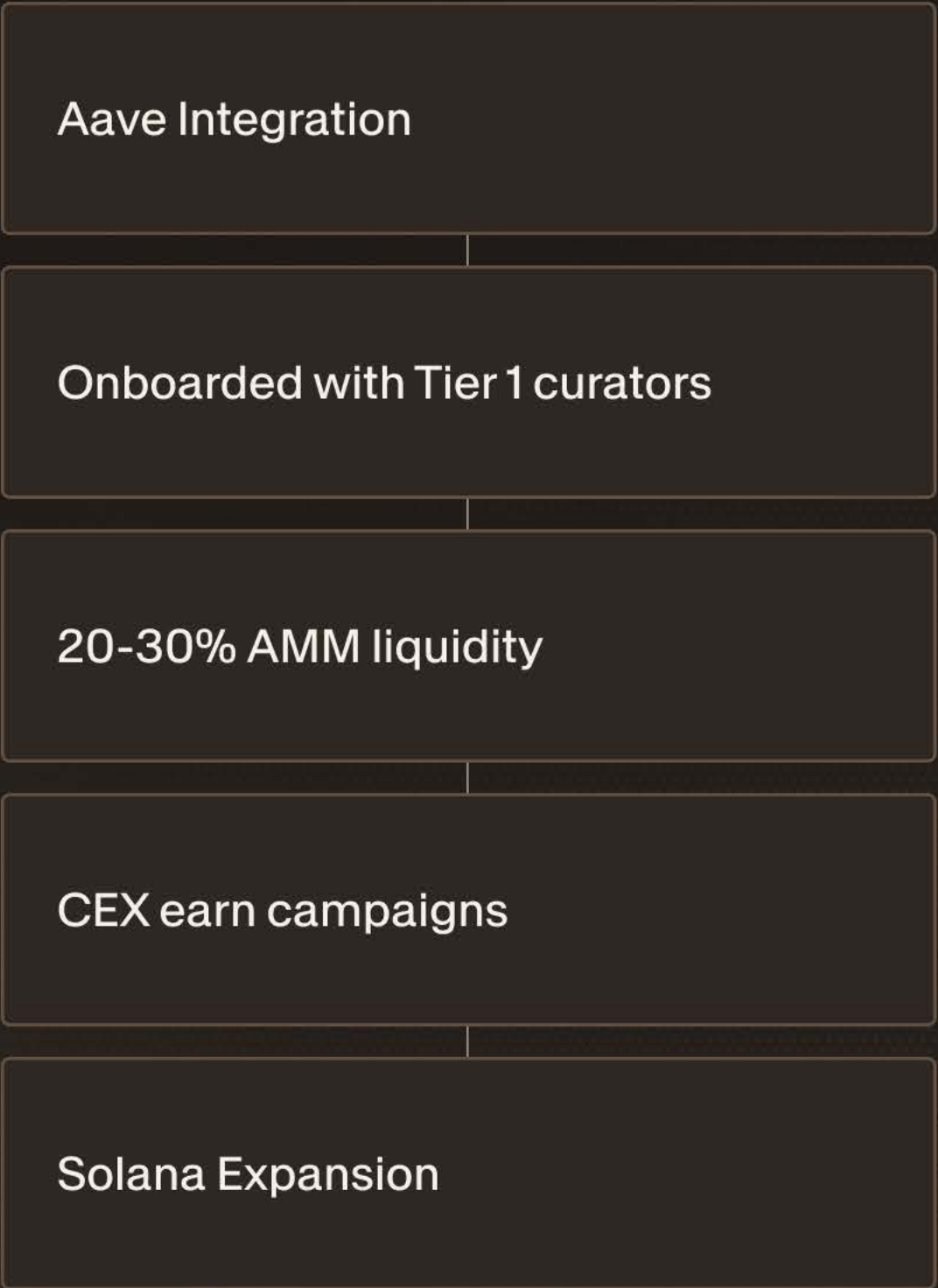


2026 Roadmap

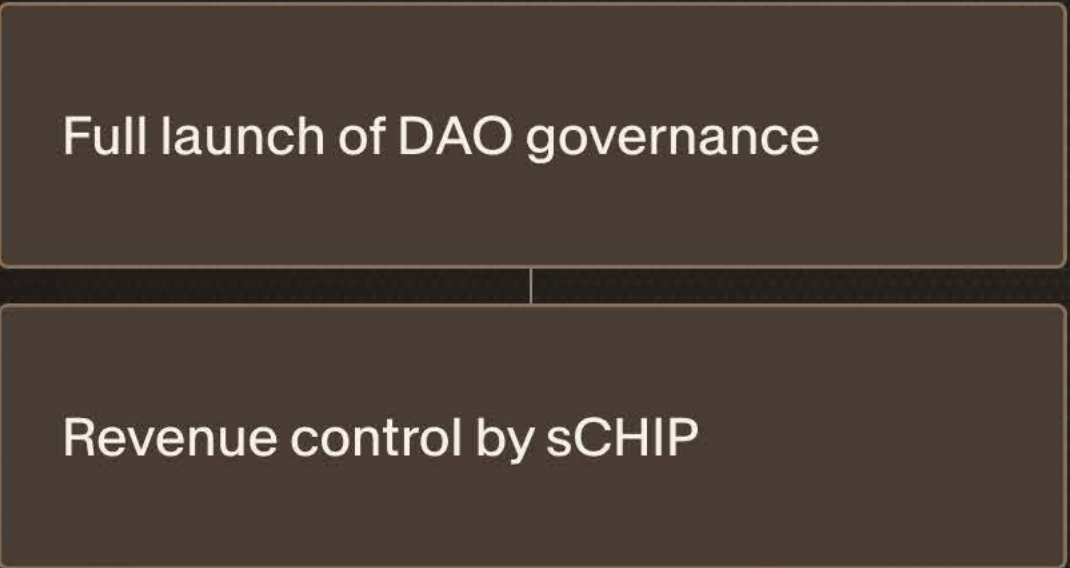
Originations



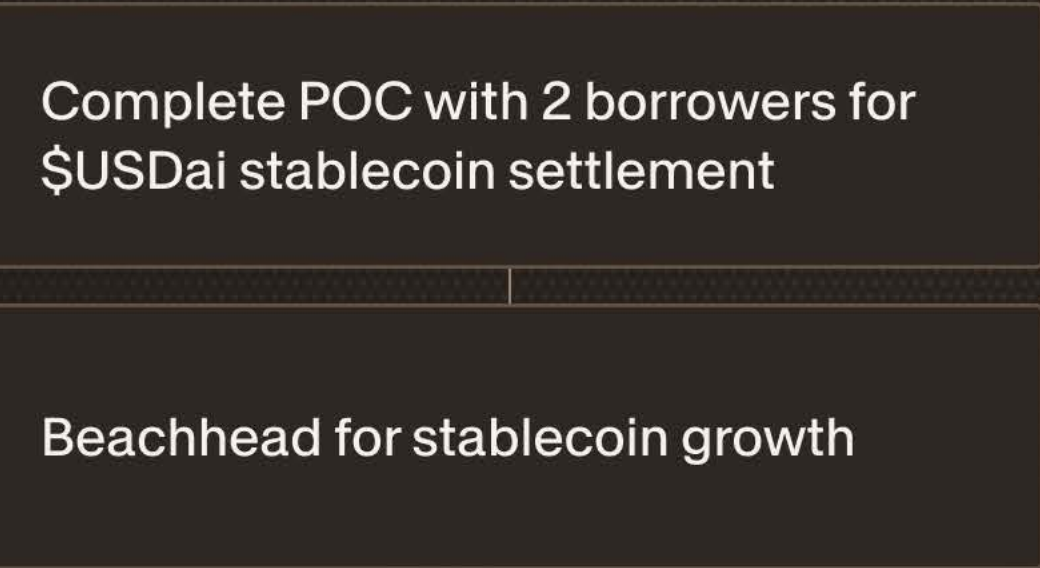
Deposits & DeFi



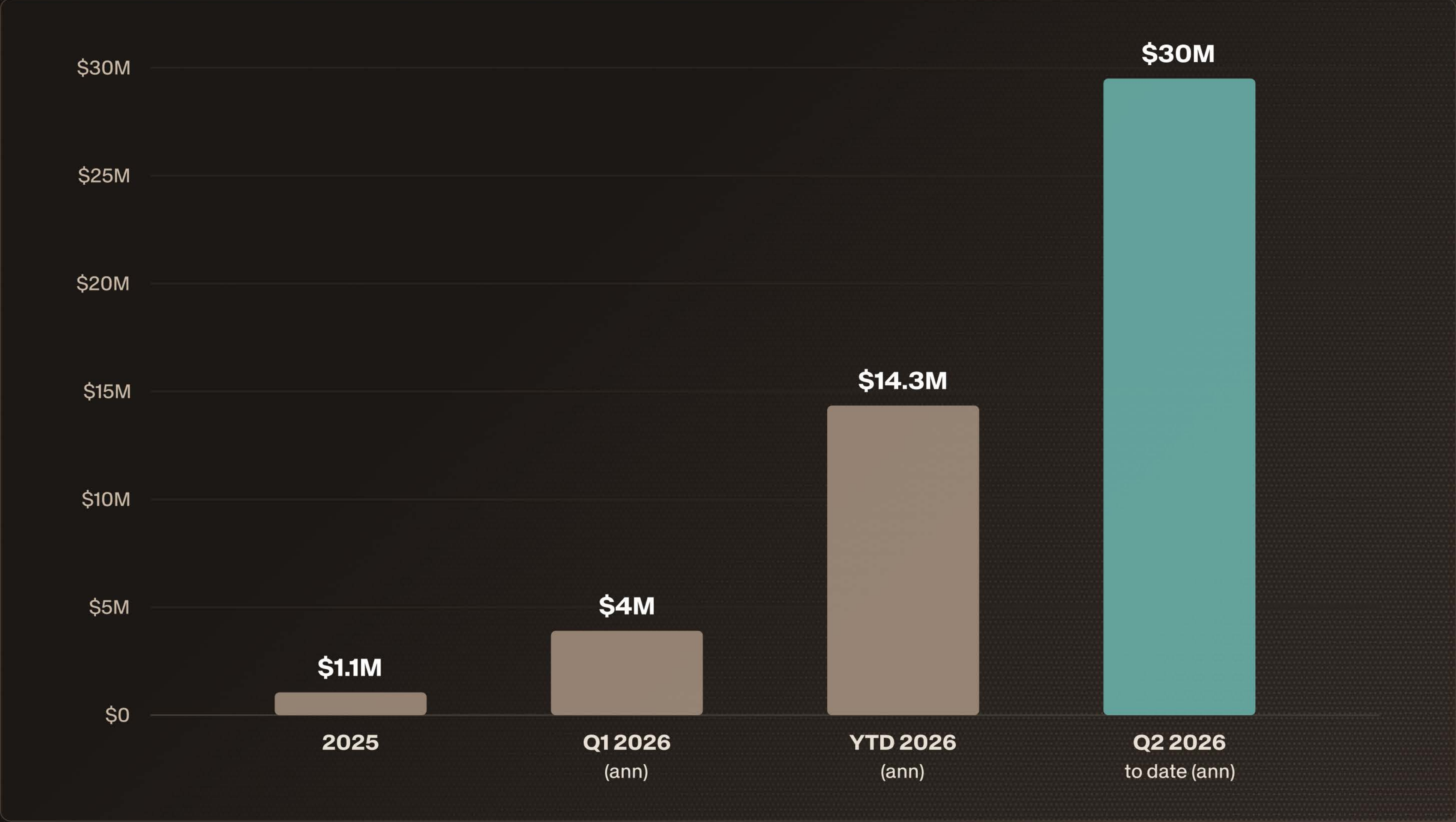
Governance



Stablecoin



USD.AI ARR



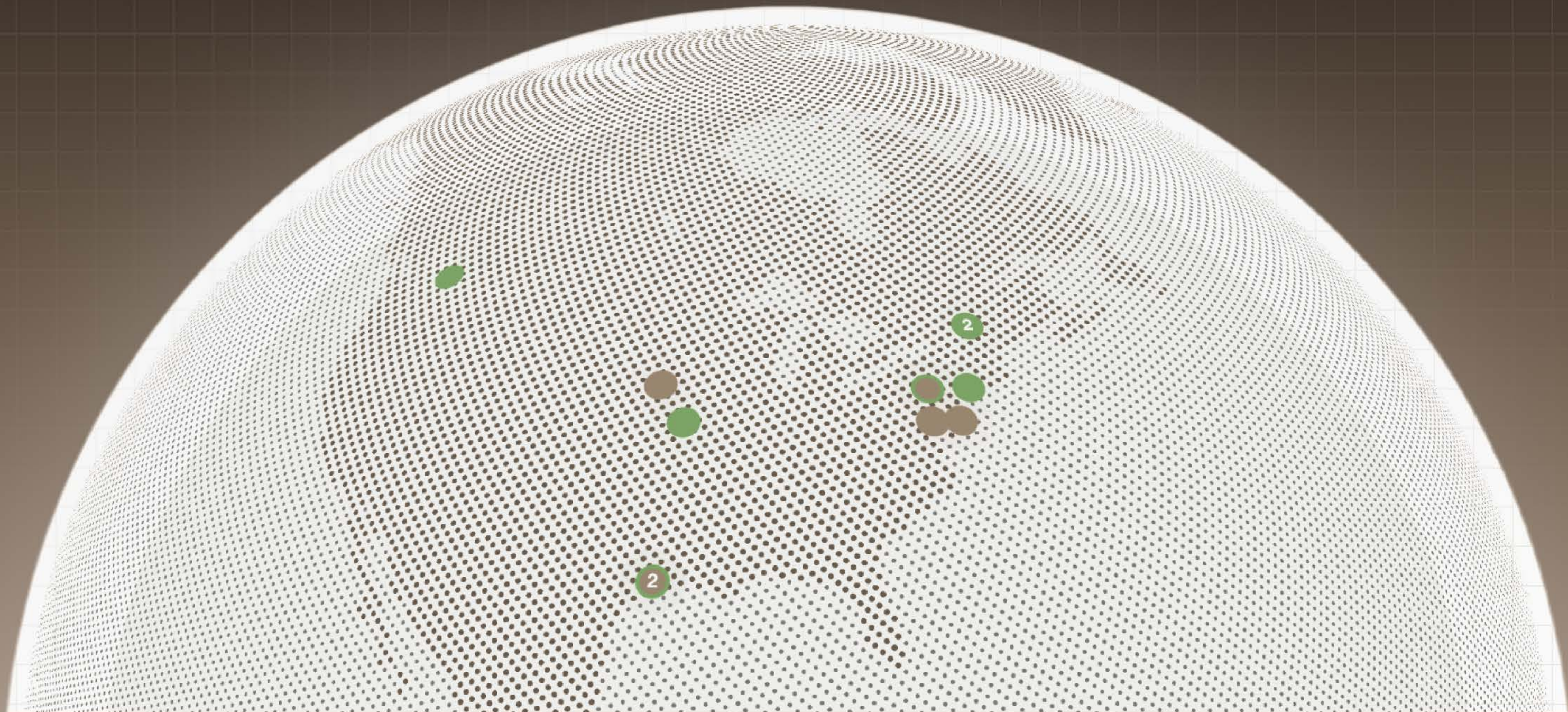
SINCE SEPTEMBER 2025

Geographic Presence

Continental Reach
Active Deals Across 4 Continents

Global Visitors
540,000+ Unique Users

Wallets Connected
103K+ Total



Active Loan Book

Source: Permian Labs internal

\$15.8M

AVG. LOAN SIZE

11.74%

WTD AVG. APR

Across All Active Loans

\$283M

TOTAL COLLATERAL

Across All Active Loans

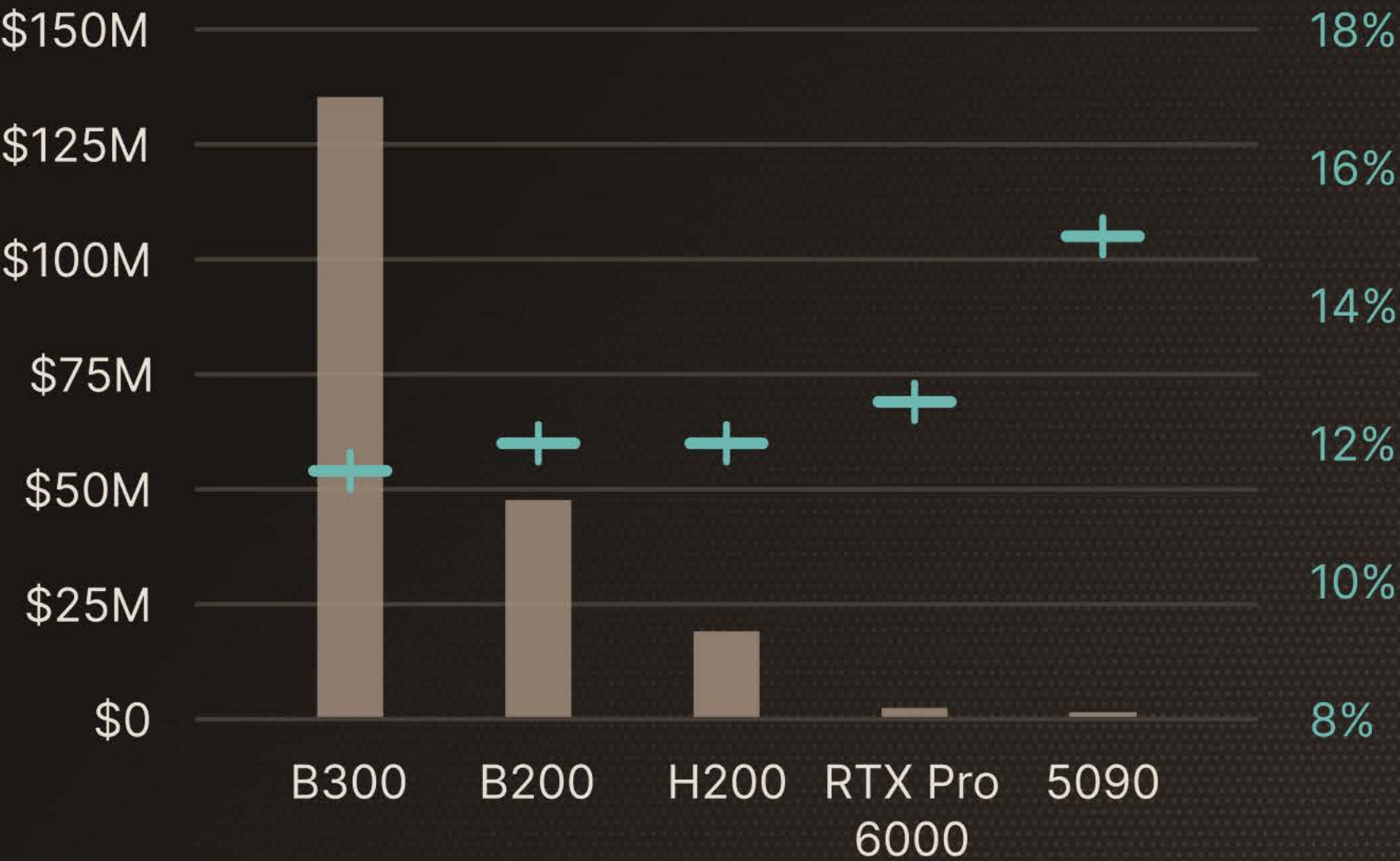
13

ACTIVE LOANS

3 in Escrow · 10 Compliant

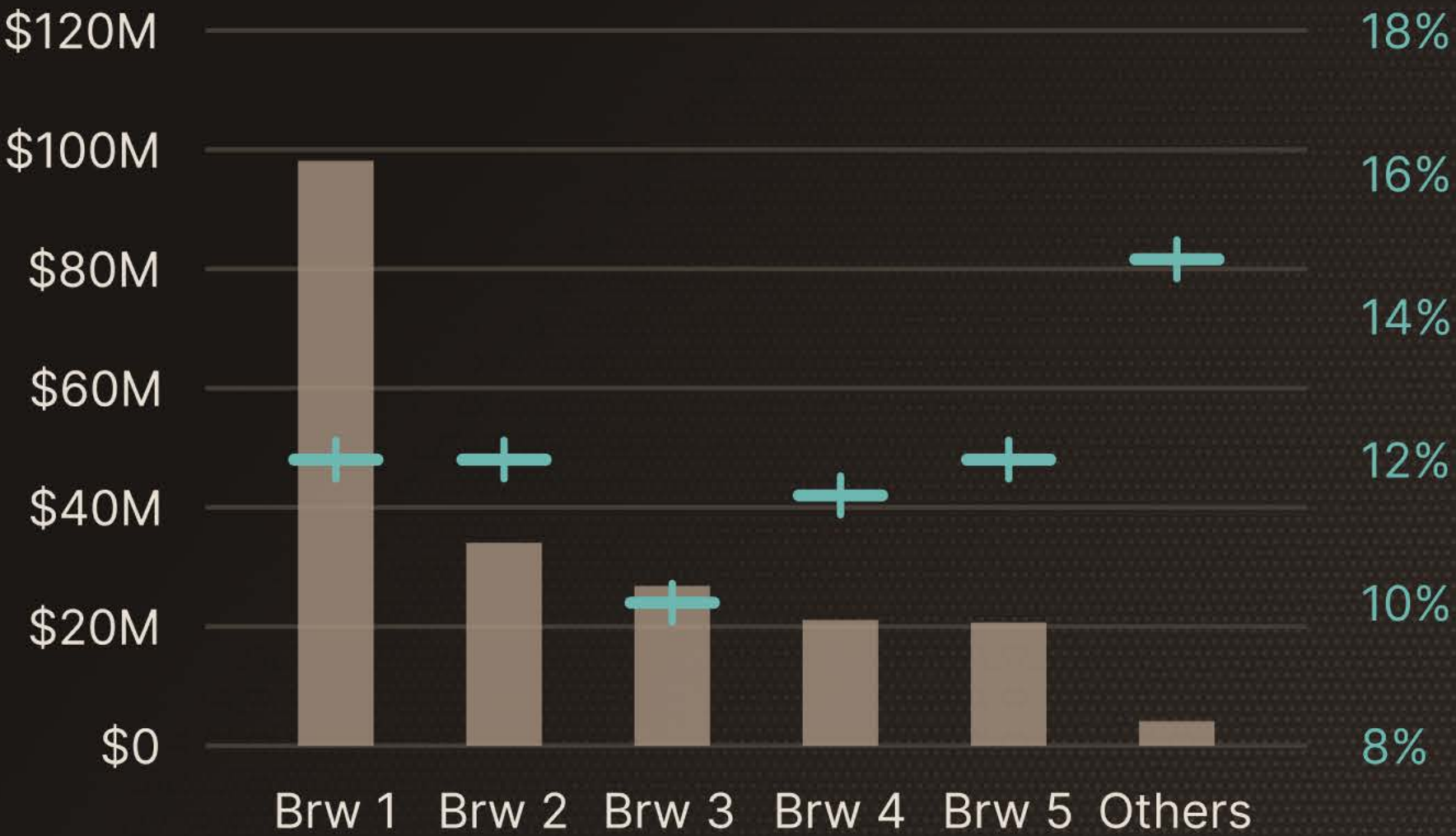
SERVER TYPE — PRINCIPAL & WA APR

Principal (\$) WA APR (%)

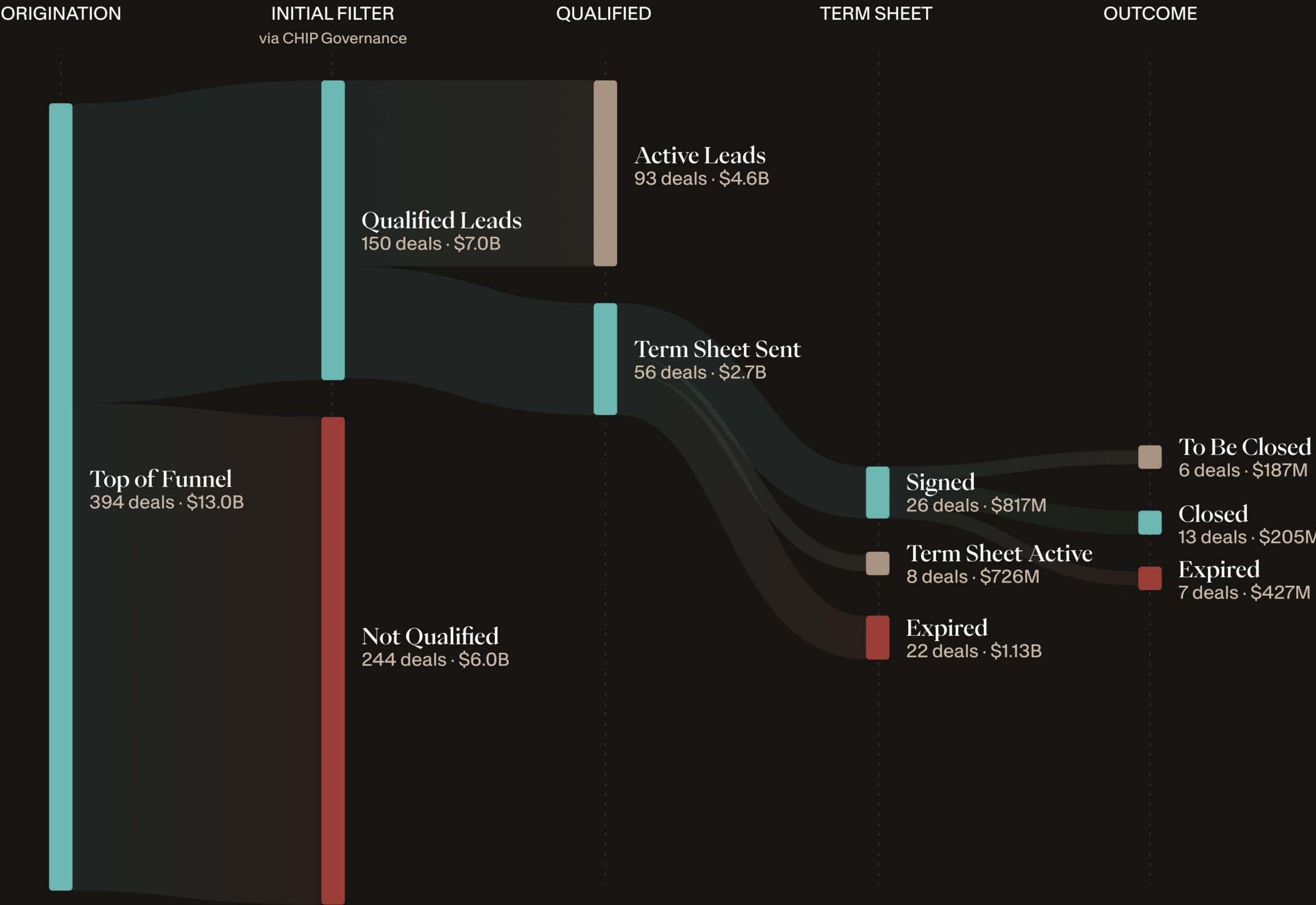


BORROWER CONCENTRATION — PRINCIPAL & WA APR

Principal (\$) WA APR (%)



Originations Flow



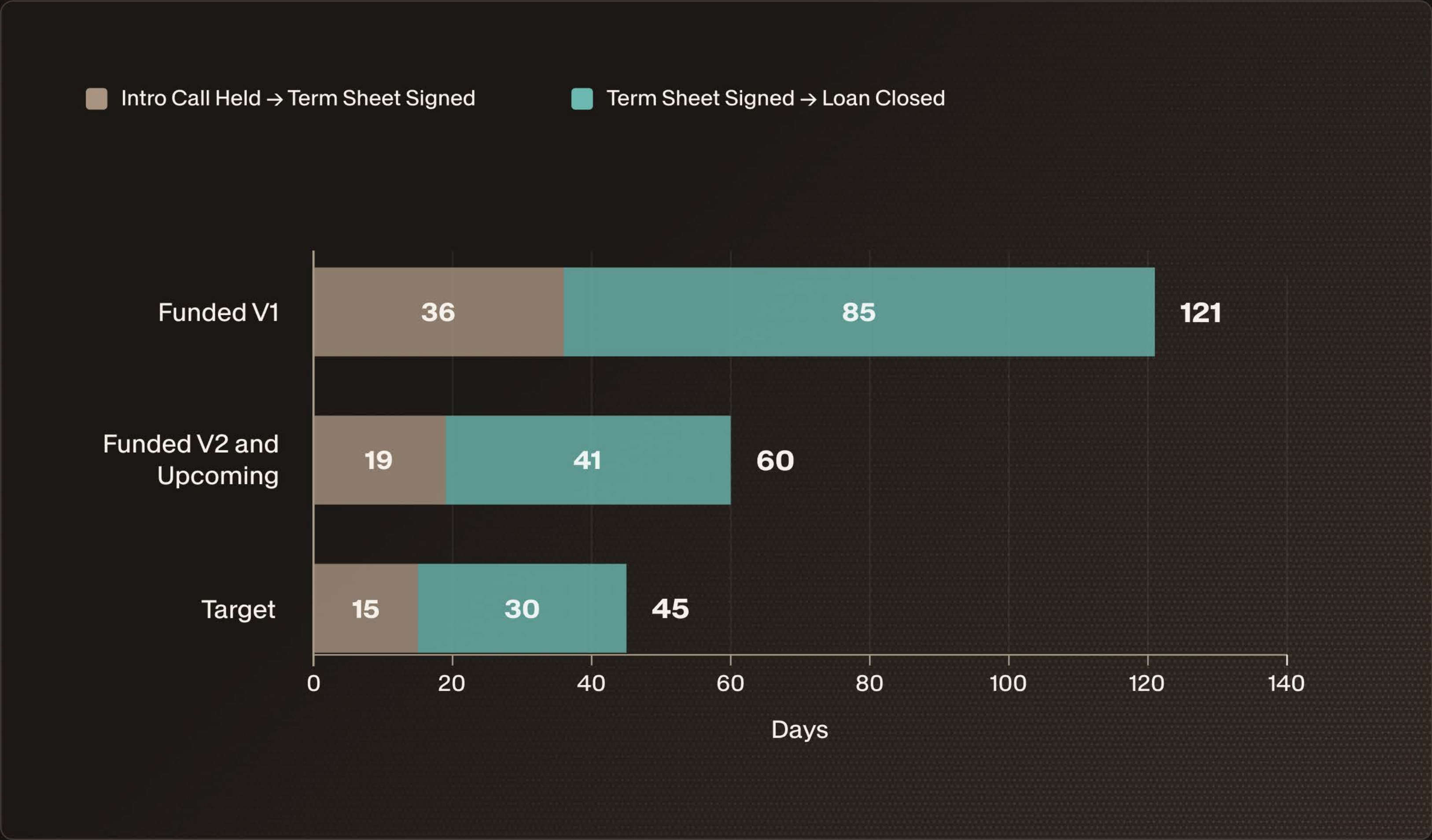
Sales Cycles

The Future of Underwriting

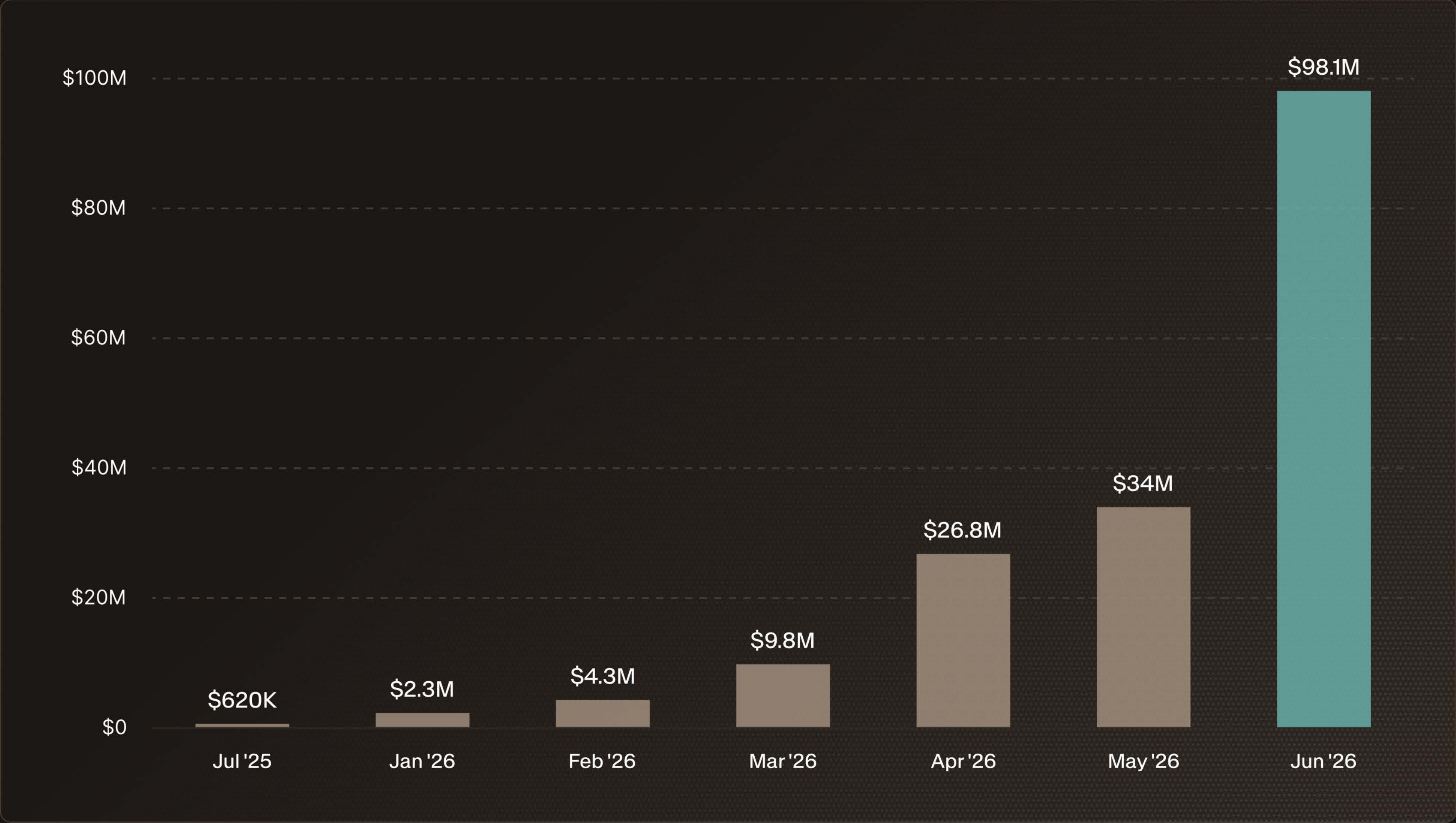
V1 of the underwriting and legal structure pioneered a novel security mechanism that established the foundation for GPU-collateralized lending, at the cost of a 120-day sales cycle.

The evolution of the product into V2, introducing a purpose-built escrow structure and traditional secured loan agreement, compressed the sales cycle by 50%, to 60 days.

Continued refinements in legal structuring and AI-powered underwriting will continue this compression towards our target of a 45 day sales cycle.



Largest Loan in Book



Deposits & DeFi

Deposits & DeFi · I

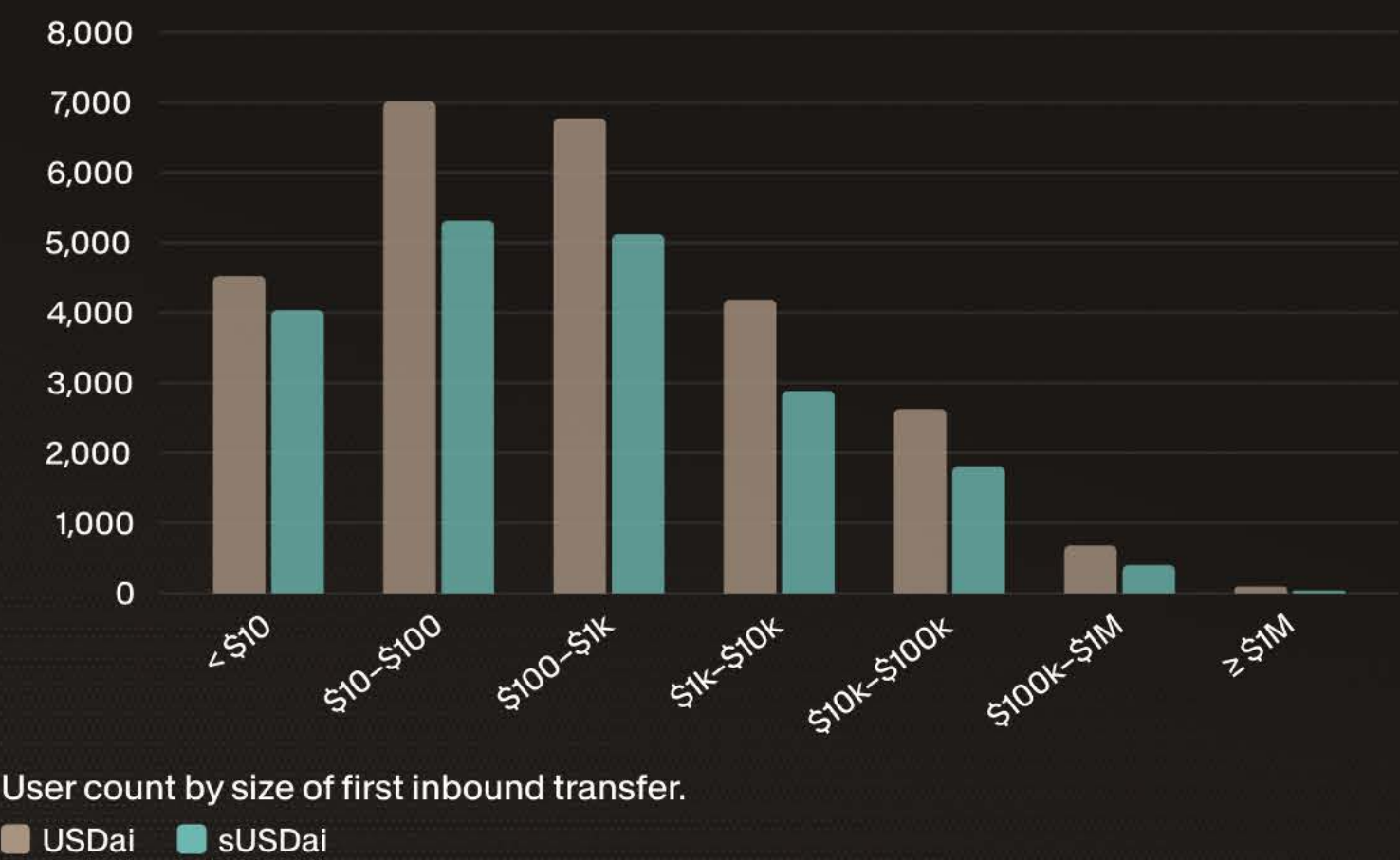
Deposit-Size Buckets

Large depositors hold the longest, and make up the majority of overall TVL

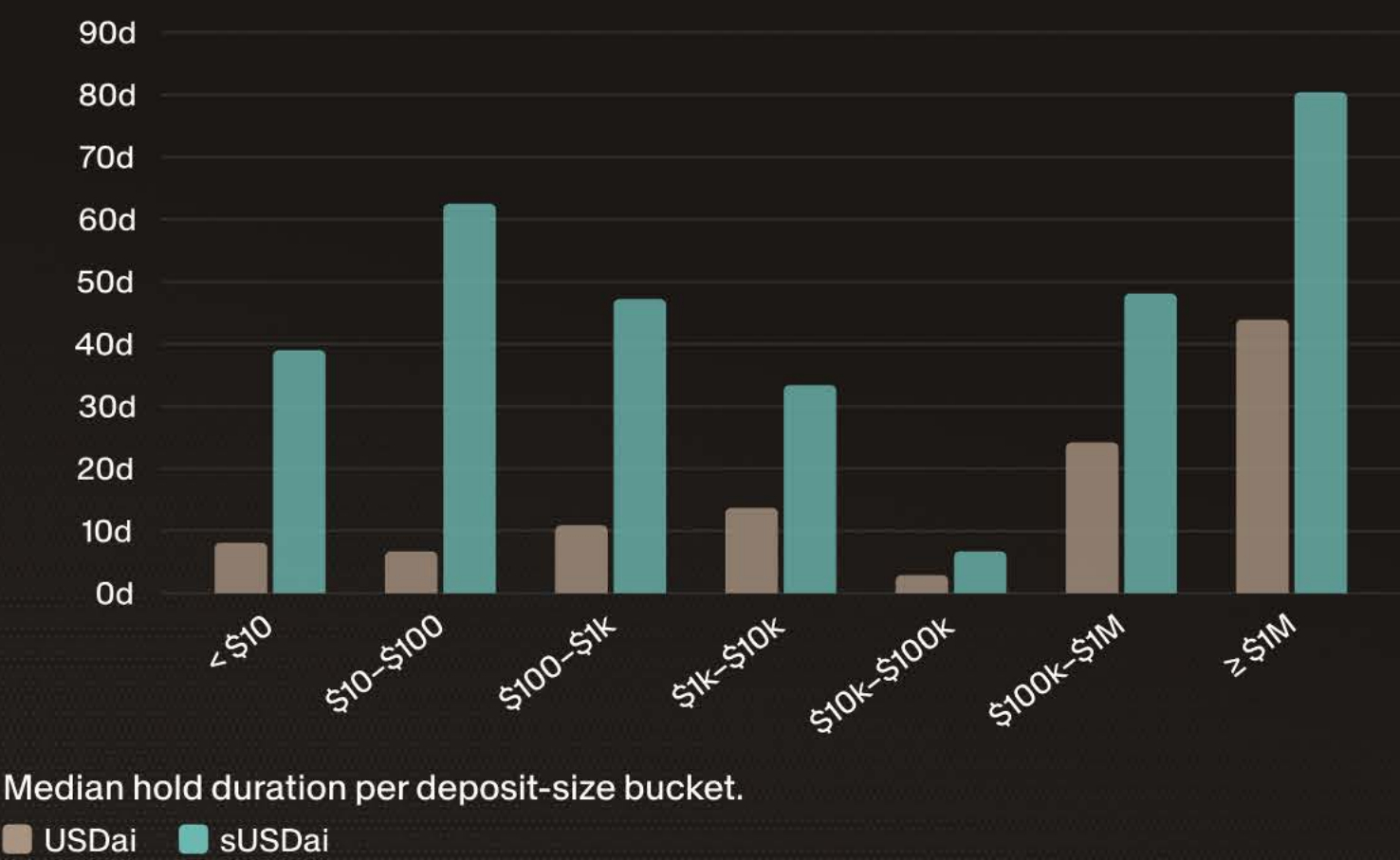
Concentration Of Lifetime Activity

Share of lifetime inbound (sum of every USDai/sUSDai transfer the wallet ever received) held by the top 1%, 5%, and 10% of wallets.

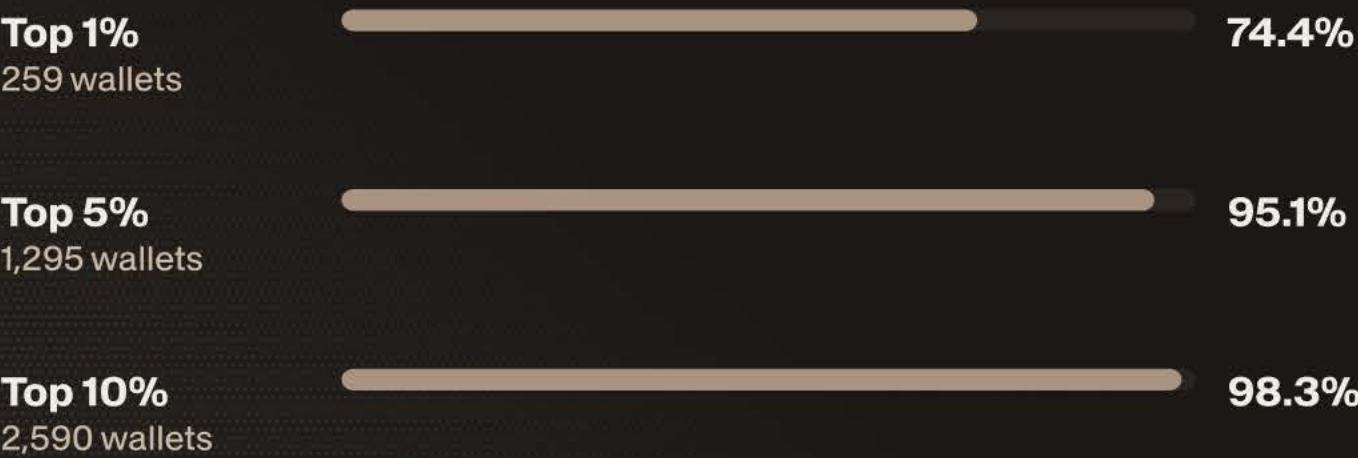
How many users at each deposit size?



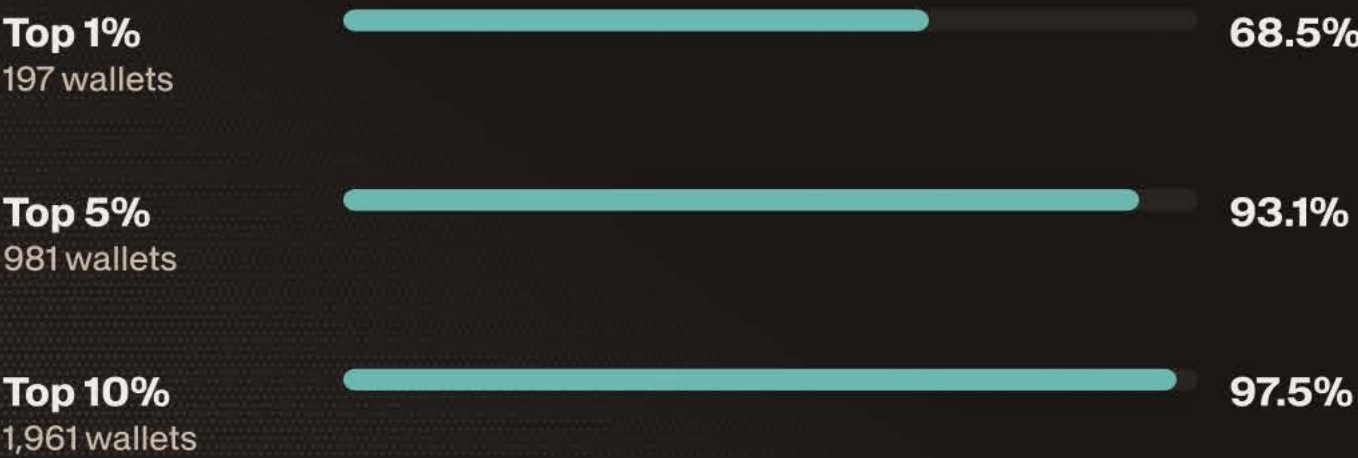
How long do they hold?



USDai



sUSDai



Retention Analysis

USDai user retention maintained through season 1 of points campaign, but dropped off through season 2.

Expect retention to improve alongside organic usage / PMF of USDai for compute contract settlements

 USDai — Cumulative Ecosystem Retention

Cumulative direct + currently deployed to a known USDai integration at snapshot.

COHORT	SIZE	30D	60D	90D	120D	180D	365D
May 2025*	12	83%	83%	83%	83%	75%	67%
Jun 2025	31	81%	81%	81%	74%	61%	—
Jul 2025*	25	84%	84%	84%	80%	72%	—
Aug 2025	2,233	52%	47%	43%	40%	35%	—
Sep 2025	6,811	53%	46%	43%	41%	34%	—
Oct 2025	6,223	53%	47%	46%	44%	39%	—
Nov 2025	5,790	75%	72%	67%	62%	59%	—
Dec 2025	1,445	49%	44%	38%	35%	—	—
Jan 2026	808	45%	37%	33%	29%	—	—
Feb 2026	890	33%	28%	27%	—	—	—
Mar 2026	721	33%	28%	—	—	—	—
Apr 2026	572	43%	—	—	—	—	—
May 2026	337	—	—	—	—	—	—

*Rows marked with * have fewer than 30 users and are shown for completeness; their percentages are not statistically meaningful.



Retention Analysis

Strong sUSDai retention through points campaign as native yield finds PMF and integrations throughout DeFi

 sUSDai — Cumulative Ecosystem Retention

Cumulative direct + currently deployed to a known sUSDai integration at snapshot.

COHORT	SIZE	30D	60D	90D	120D	180D	365D
May 2025*	10	90%	90%	90%	90%	70%	63%
Jun 2025*	24	96%	96%	92%	92%	67%	—
Jul 2025*	22	95%	86%	86%	86%	77%	—
Aug 2025	1,946	76%	69%	62%	59%	51%	—
Sep 2025	3,025	65%	56%	52%	50%	41%	—
Oct 2025	4,399	69%	63%	59%	57%	47%	—
Nov 2025	4,614	78%	75%	68%	59%	54%	—
Dec 2025	1,411	66%	59%	47%	44%	—	—
Jan 2026	725	58%	46%	41%	38%	—	—
Feb 2026	1,426	53%	45%	38%	—	—	—
Mar 2026	978	55%	48%	—	—	—	—
Apr 2026	634	58%	—	—	—	—	—
May 2026	390	—	—	—	—	—	—

*Rows marked with * have fewer than 30 users and are shown for completeness; their percentages are not statistically meaningful.



Mint and Redeem Activity · I

Activity Analysis

Heavy net outflows at the conclusion of Season 1 points campaign have rightsized since March, now seeing first signs of net inflows (May 2026) driven by organic yield demand

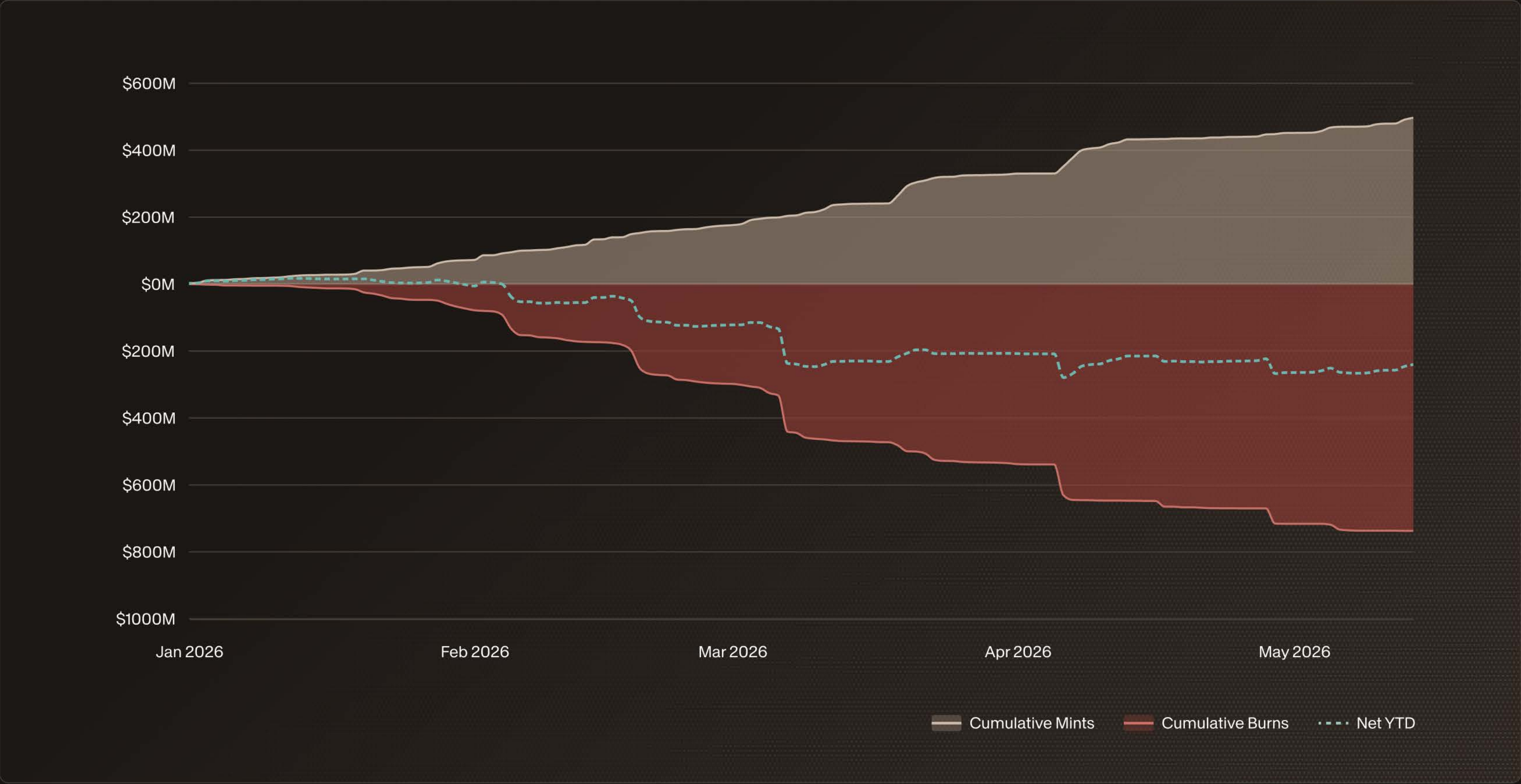


Source: Allium

Mint and Redeem Activity · II

Activity Analysis

Net flows YTD largely flat since March 2026

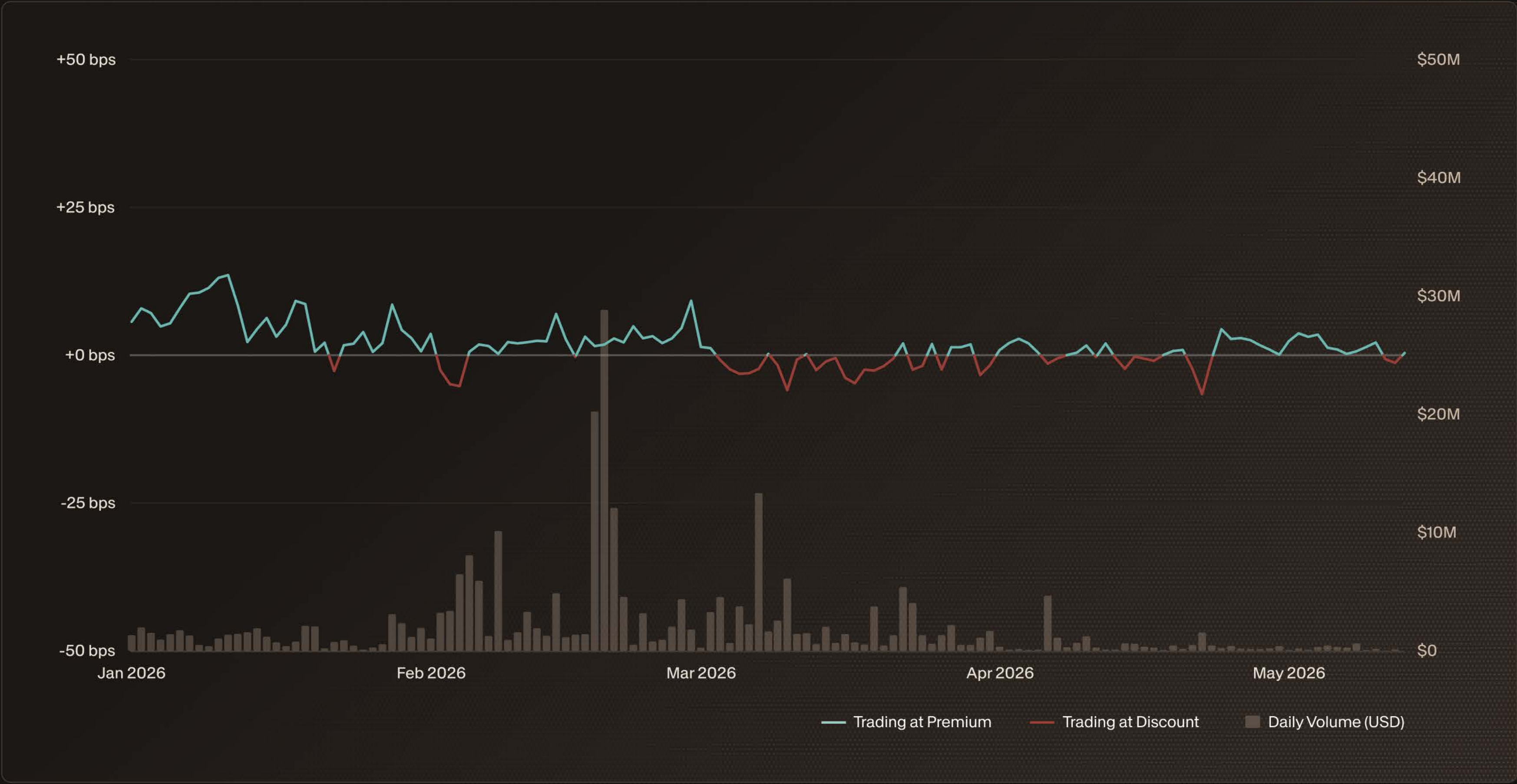


**Incentive unwind caused multiple large (75-100m) redemption days, protocol handled without issue, now finding steady state driven by organic yields*



Peg Analysis

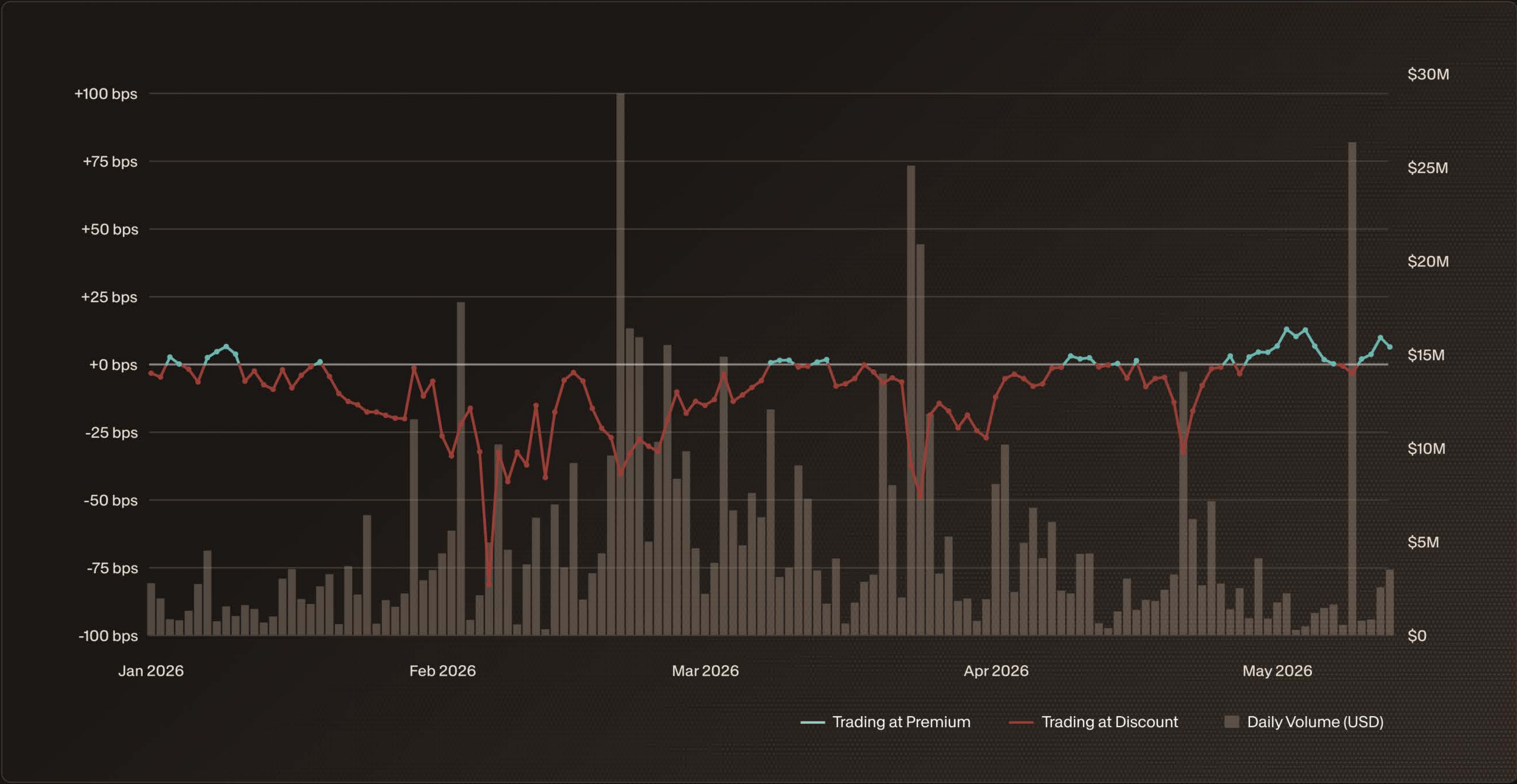
USDai has maintained a tight peg YTD given instant redemption for PYUSD and secondary market liquidity.



* After initial volatility, peg has remained stable with over \$500M in volume | Source: Allium, Coingecko

Peg Analysis

sUSDai traded at a persistent discount to fair value through Q1 2026 (creating arbitrage opportunities for redeemers), but Q2 2026 has begun to trade at par / slight premium given the absence of competitive yields in the market besides sUSDai



**sUSDai demonstrates a consistent peg discount given unstaking requirements, however the market has tightened over time | Source: Allium, Coingecko*

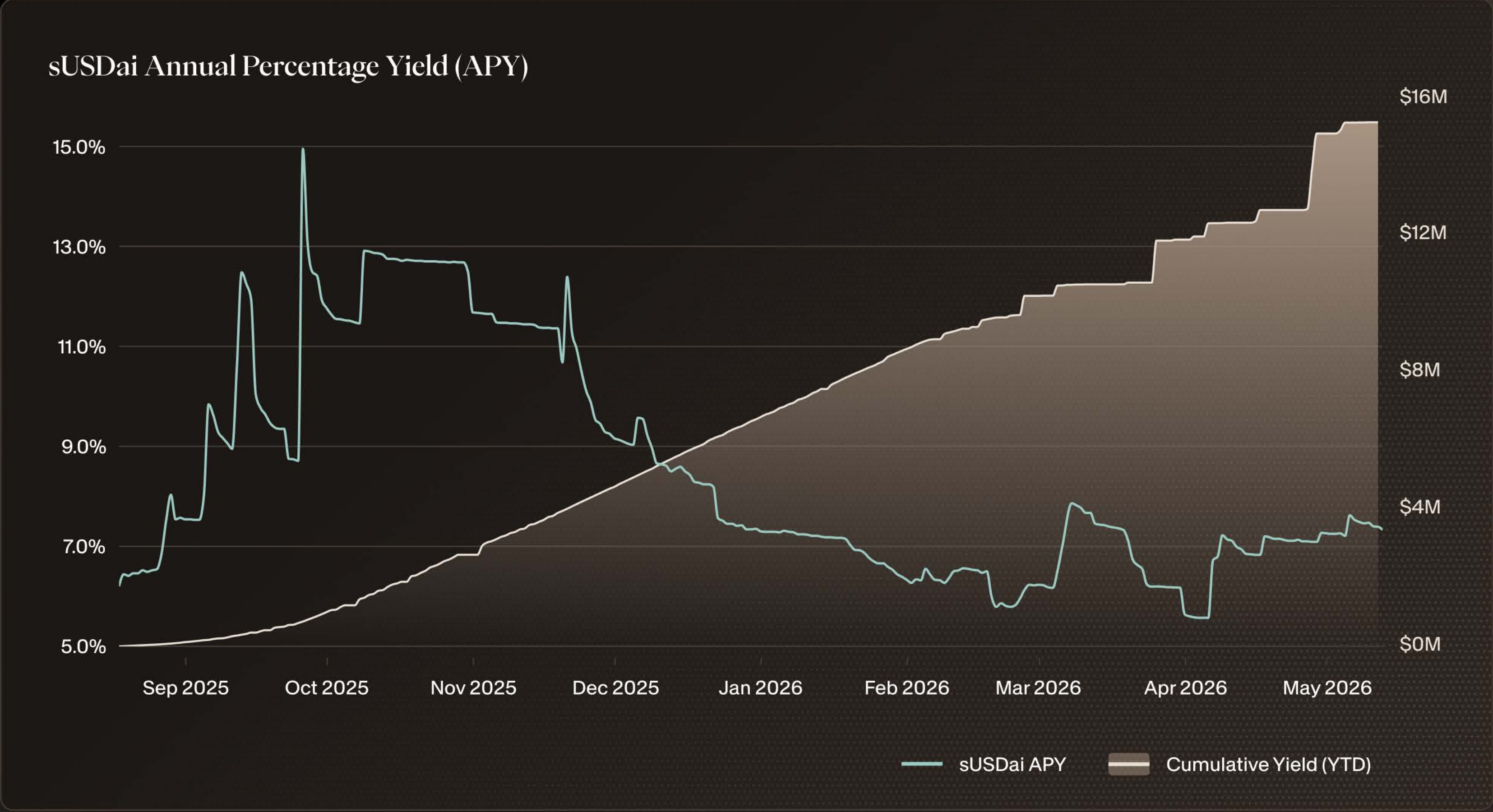


~\$10,000,000 Yield Paid Out YTD

sUSDai delivered a mean APY of 6.80% across 132 days, with daily rates ranging from a low of 5.57% on April 4 to a high of 7.86% on March 8.

Cumulative protocol yield crossed \$15.5 million as of May 12, with \$8.6 million generated between January 1 and May 12 alone, representing roughly 55% of all yield ever distributed by the protocol generated in just the first 4.5 months of 2026.

The daily yield run rate has been approximately \$65,000–\$85,000 per day in aggregate interest.

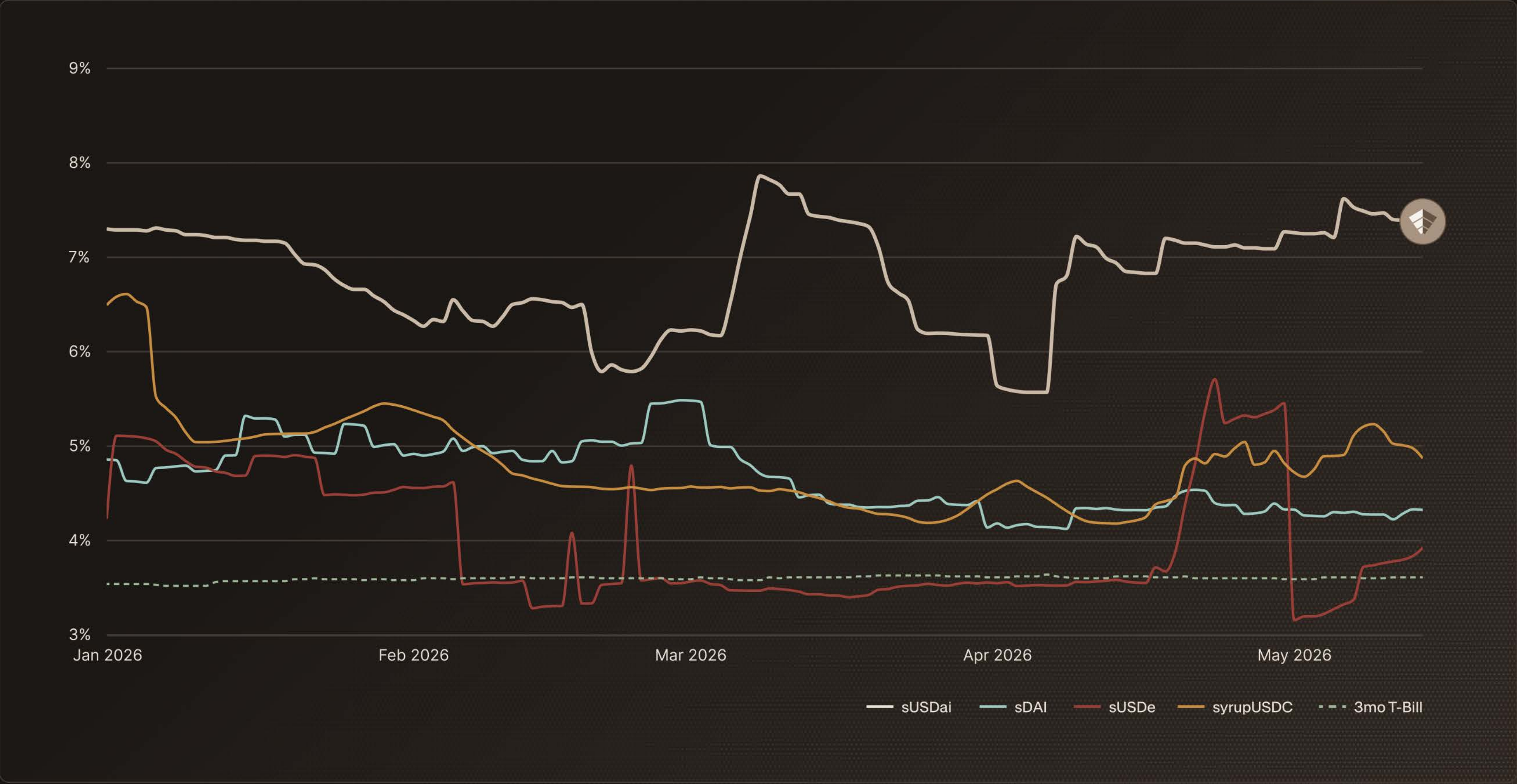


Source: USD.AI Onchain Dashboard

Stablecoin Yield Benchmarks

Stablecoin Yield Comps

sUSDai demonstrated a consistent yield premium to other large yield-bearing stablecoins YTD, due to the uncorrelated nature of sUSDai's source of yield"



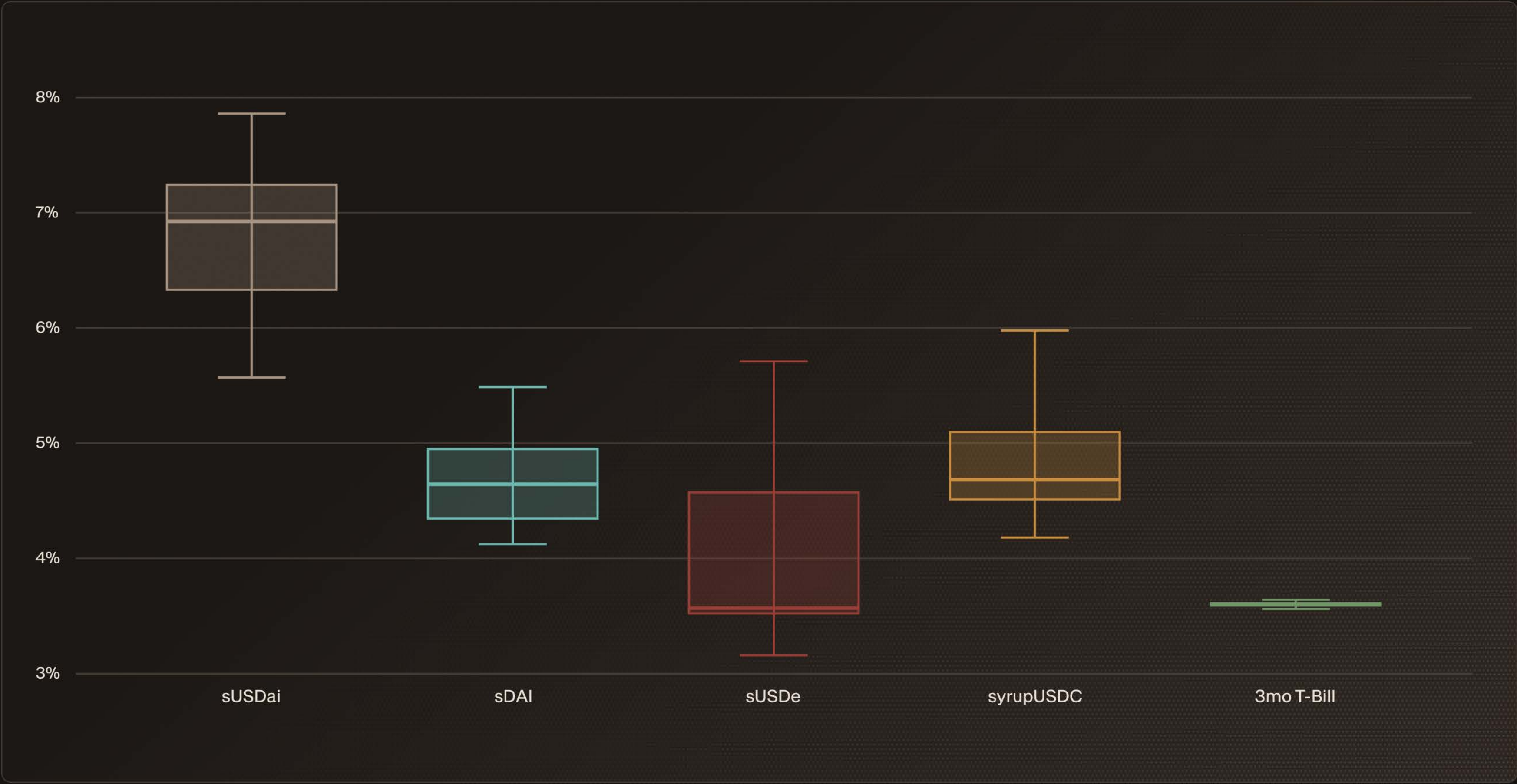
Source: Protocol dashboards · US Treasury

Stablecoin Yield Benchmark Distributions

Sources: *Protocol Dashboards, US Treasury*

Benchmark Analysis

sUSDai has earned a 370bps premium over 3-month tbills and a 285bps premium over sDAI year-to-date

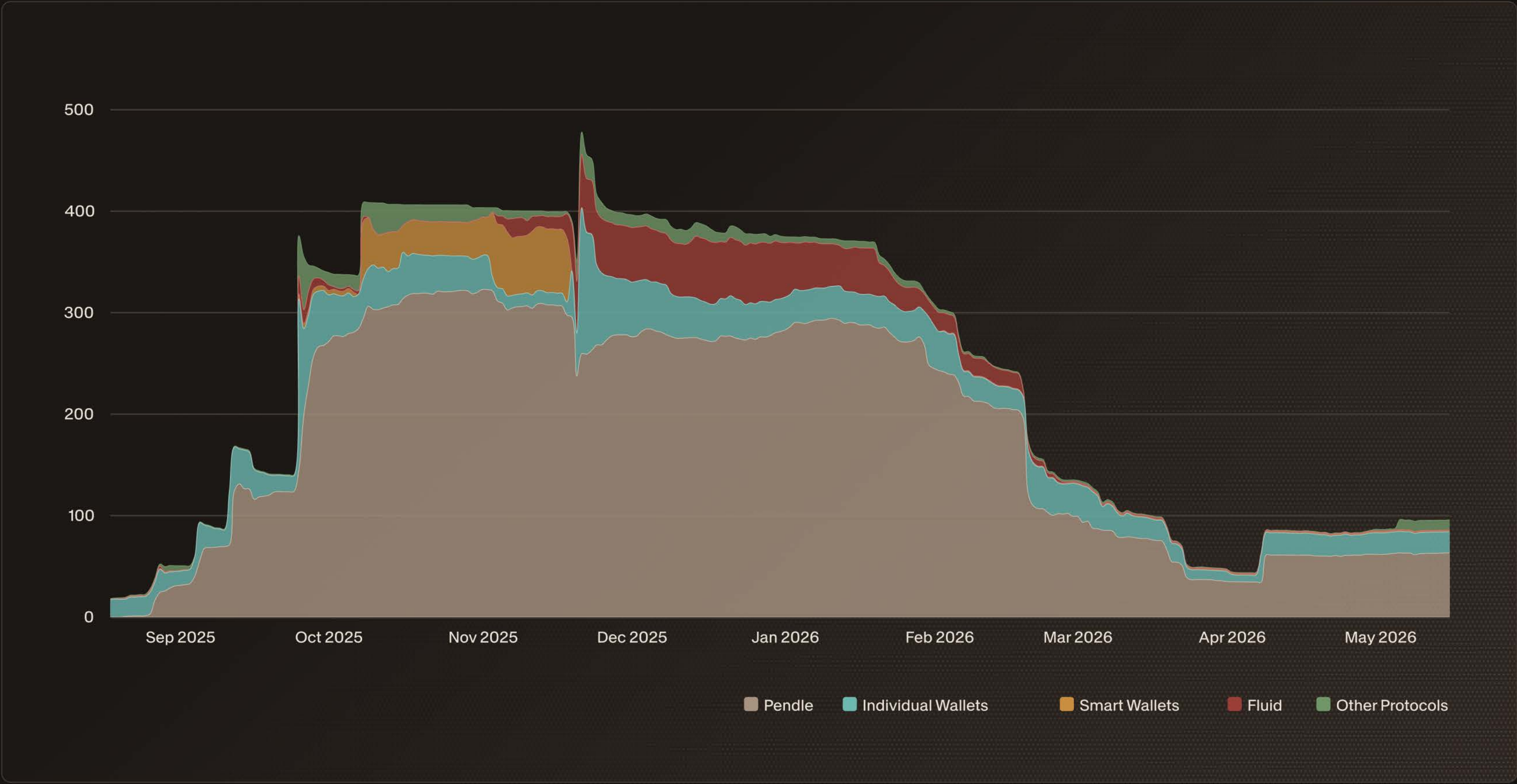


Source: *Protocol dashboards · US Treasury*



DeFi Analysis

USDai usage in DeFi has been largely dominated by Pendle, primarily due to the points campaign opportunities. Expect to see this change over time as organic demand grows for compute contract settlement.



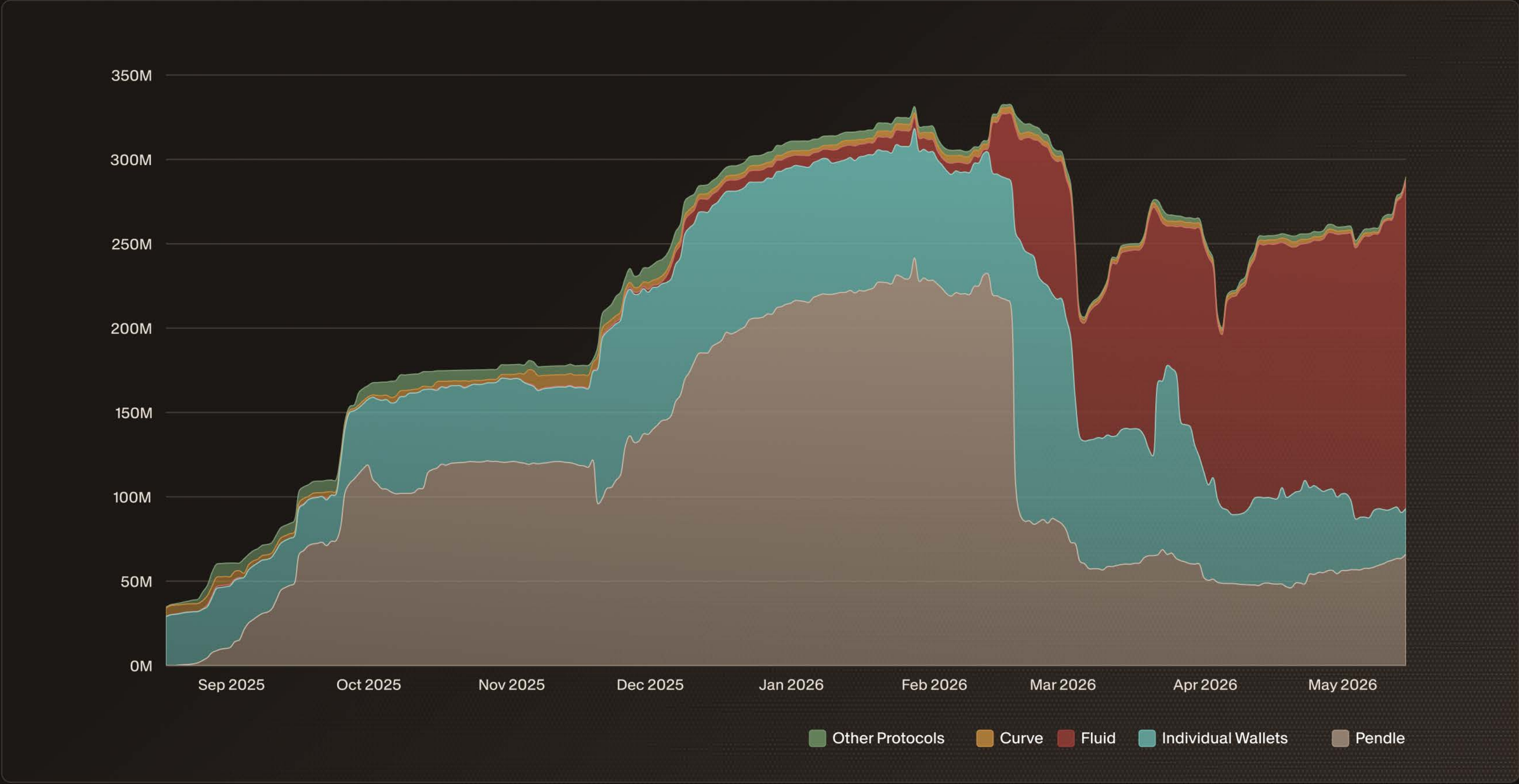
Source: Allium





DeFi Analysis

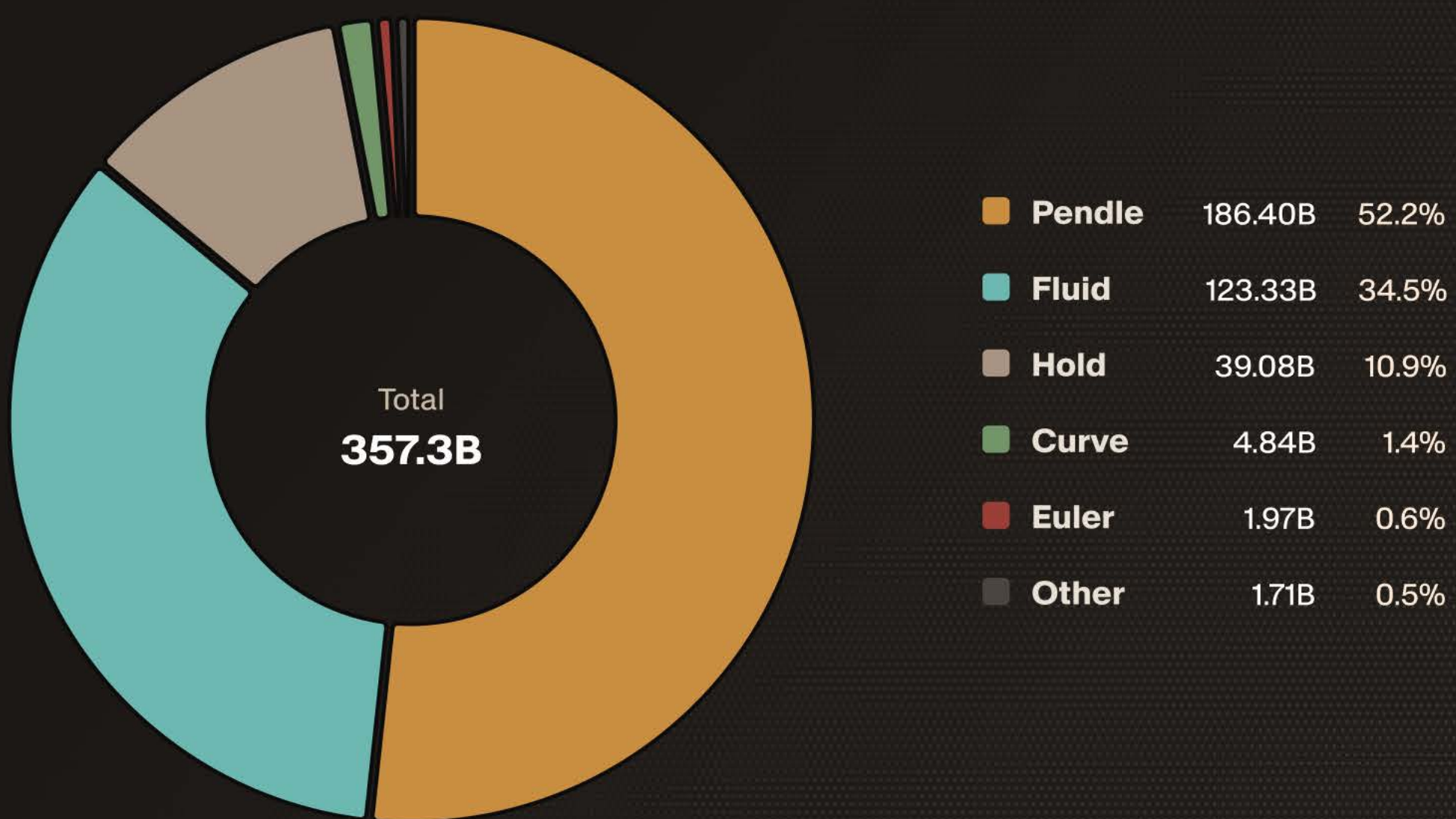
sUSDai was largely dominated by Pendle in the initial bootstrapping phase which was heavily influenced by points incentives, which has now transferred over to Fluid as users loop up the underlying yield.



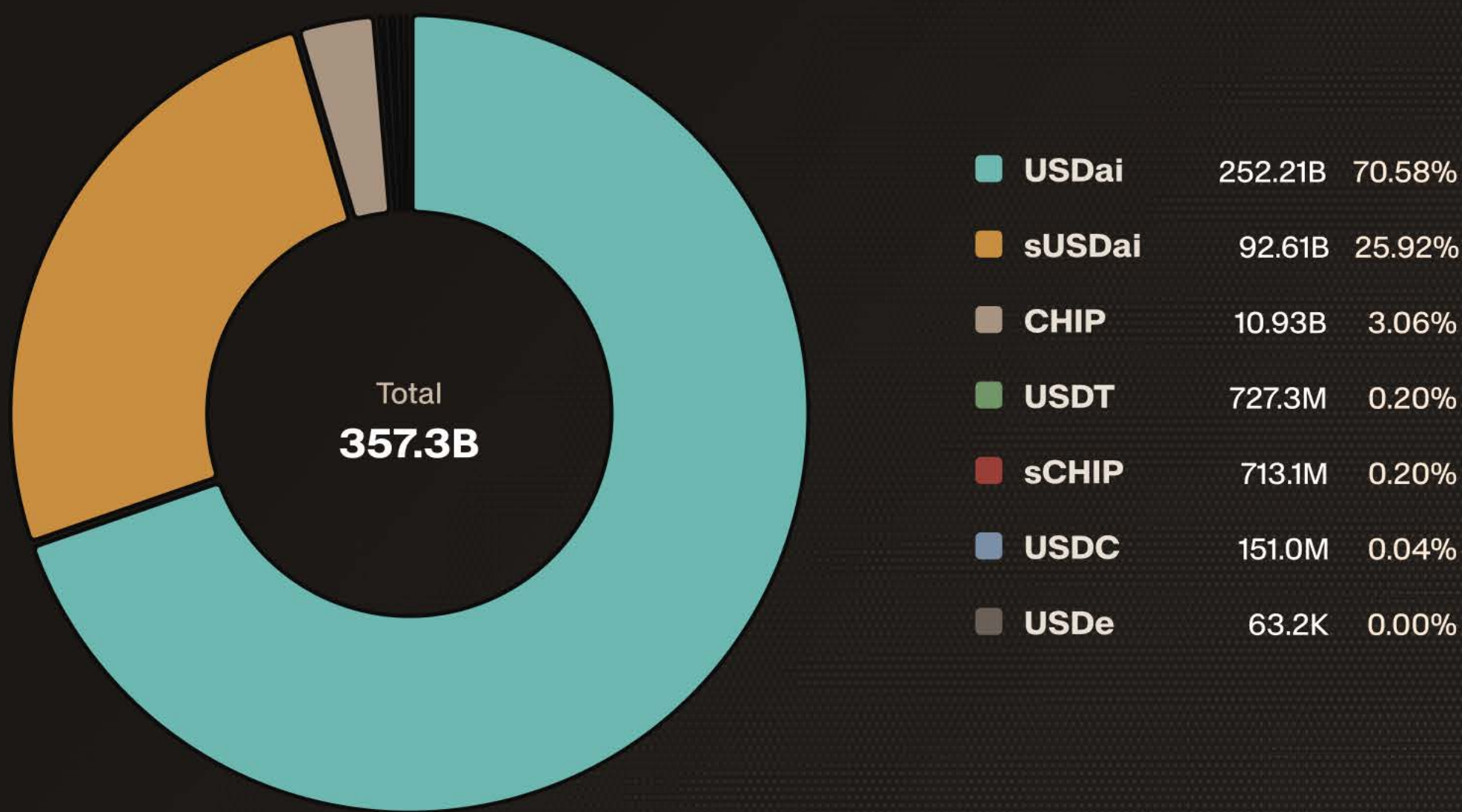
Source: Allium



Allo Points by Protocol



Allo Points by Asset



Source: Permian Labs Internal Data



CHIP Day One Exchange Listings



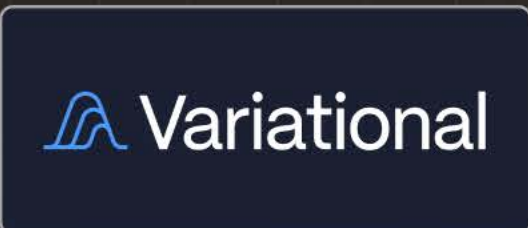
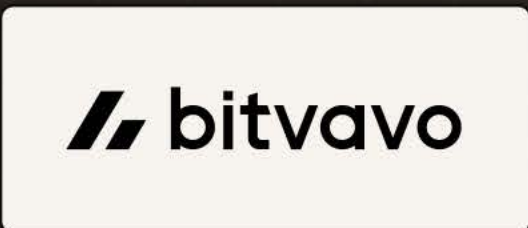
Token Launch

Token launch April 2026: Day one listings on Binance, Upbit, Coinbase, Robinhood and others.

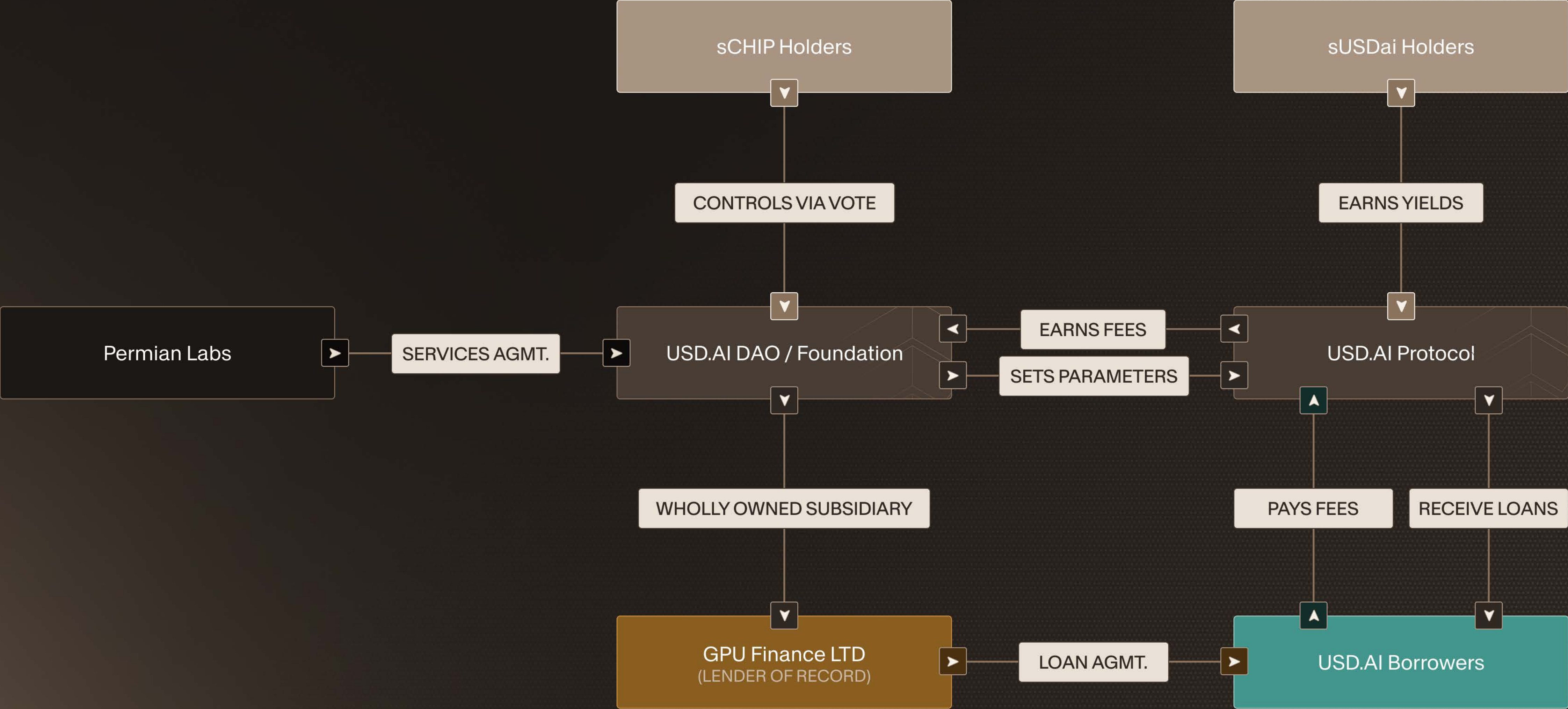
Over 40 trading venues today

Post Launch Stats

\$11bn in cumulative volume and \$1.6bn in peak daily volume.
~7k unique onchain holders (exchange holder counts unknown)
Average daily volume of \$361M / day



Structure Map



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