



infinitii ai reports Q1 – 2023 financial results and operational highlights

45% increase in monthly revenue from contracted and subscription customers. 17.5% decrease in expenses compared to the first quarter of last year.

VANCOUVER, BC, NOV. 29, 2022 — infinitii ai inc. (“infinitii ai” or the “Company”) (CSE:IAI, FSE:7C5, OTC:CDTAF), a leader in AI-driven predictive analytics software for Smart City water and Smart Industry infrastructure applications that rely on time-series data, today released its financial and operational highlights for the quarter ended September 30, 2022. A complete set of Consolidated Financial Statements and Management’s Discussion & Analysis for the quarter has been filed at www.sedar.com.

Trusted since 2014 to provide environmental monitoring to many of the largest water infrastructure utilities in the U.S. and Canada, infinitii ai has evolved into a leader in AI-driven predictive analytics for industrial and Smart City infrastructure applications that rely on time-series data. The Company services customers via a trusted partner network that includes engineering and IT services companies like AECOM, Core & Main, Kerr Wood Leidal Associates Ltd., K2 Geospatial and CSL Services Inc.

Management commentary

“infinitii ai continued to make progress in Q1, with a 45% increase in monthly revenue from contracted and subscription customers. This occurred with a 17.5% decrease in expenses compared to the first quarter of last year,” said CEO Jean Charles Phaneuf. “This revenue increase is a strong indicator of the market potential for our company, the solidity and engagement of our channel partners, and the quality of our new products portfolio. We have also strategically reduced expenses to provide financial manoeuvrability. This positions us to take advantage of opportunities in both the Smart City and Smart Industry sectors.”

Financial highlights and year-over-year results for Q1 – 2023

- The 45% increase applies to revenue from annual renewable contract customers plus ongoing subscription customers at the end of Q1 – 2023 compared to the end of Q1 – 2022
- For the period ended September 30, 2022, the Company generated \$426,026 in revenues (2021 - \$380,970, including \$60,000 of non-software sales revenue related to the commencement of the Digital Supercluster Fresh Water Data Commons project).
- Expenses for the three-month period ended September 30, 2022 of \$883,330 were lower than the comparable period’s operating expenditures of \$1,070,303.

Operational highlights for Q1 – 2023

- Throughout the period ended September 30, 2022, the Company finalized its rebranding initiative for an Oct. 4 announcement, changing its name from Carl Data Solutions Inc. to infinitii ai inc. The rebranding initiative involved updates to all corporate sales collaterals and digital assets including website and social media sites, plus a new stock ticker symbol – iai on the CSE – that took effect on Oct. 7.
- Throughout the period ended September 30, 2022, the Company also finalized a product management initiative for an Oct. 6 announcement, moving from a single product offering to a total of 15 newly branded and clearly differentiated products in its portfolio.
- More revenue per customer sale, more interest and attention from reseller partners, and higher overall growth for the Company is the goal of these new branding and product initiatives.

About infinitii ai inc.

Trusted since 2014 to provide environmental monitoring to many of the largest water infrastructure utilities in the U.S. and Canada, infinitii ai (formerly Carl Data Solutions Inc.) has evolved into a leader in AI-driven predictive analytics Smart City water and Smart Industry infrastructure applications that rely on time-series data. The company services customers via a trusted partner network that includes engineering and IT services companies like AECOM, Core & Main, Kerr Wood Leidal Associates Ltd., K2 Geospatial and CSL Services Inc.

infinitii ai software performs real-time analysis, checks flow monitoring status, sets alarms through a single interface, accepts all types of data from any source and offers predictive (what will happen) and prescriptive (what should happen) analytics. Whether it's real-time, historic, wireless, satellite, SCADA or public data sets including USGS, NOAA and weather forecasts – it doesn't matter where the data originates, infinitii ai transforms raw data into actionable information. Visit www.infinitii.ai to learn more.

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The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

Forward-looking statements

This press release contains certain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking information is based on certain key expectations and assumptions made by the management of infinitii ai, including the expectation of future revenue growth. Although infinitii ai believes that the expectations and assumptions upon which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because infinitii ai can provide no assurance that they will prove to be correct. Any forward-looking statements contained in this press release are made as of the date of this press release. infinitii ai disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable securities laws.