duostech

INVESTOR PRESENTATION · Q3 2026 EARNINGS UPDATE · NOVEMBER 2026

We own the building.
Our customers bring the compute.

Duos develops and operates modular AI colocation sites of 1 to 20 megawatts, providing the shell, power, cooling, and security for its customers' compute.

20 MW
Cloud Services Provider agreement

100 MW
Land Expansion Plans

>$50M
2026 revenue outlook, reaffirmed Nov 16

LEGAL

Safe Harbor Statement

This presentation, together with other written or oral statements made from time to time, includes “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements are not based on historical facts and include, without limitation, statements regarding our future financial condition and results of operations, business strategy, capacity and deployment plans, capital plans, expected customer demand, and the objectives of management for future operations.

Forward-looking statements involve known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed or implied. These include, among others: the timing and availability of electrical power and site readiness; equipment and supply-chain lead times; construction and commissioning schedules; customer acceptance, commencement, expansion, and renewal of contracts; concentration among a limited number of customers; changes in customer spending priorities and capital expenditures; the performance of counterparties under our hosting, capacity supply and deferred-payment arrangements; the availability, cost and terms of debt and other financing; permitting and regulatory approvals; changes in energy costs and governmental regulations affecting compute center development and operation; and the pace and durability of demand for AI compute infrastructure. Additional information concerning these and other factors that may cause actual results to differ materially from those contained in forward-looking statements can be found in the Company’s filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

Industry and market data used herein are drawn from third-party publications and studies that we believe to be reliable but have not independently verified. Any unit economics, projections or illustrative figures are for informational purposes only, rest on assumptions that are subject to change, and should not be relied upon as predictions of future results.

This presentation refers to Adjusted EBITDA, a non-GAAP financial measure, only in describing the Company’s previously issued full-year 2026 outlook. Adjusted EBITDA is not a substitute for, and should be read together with, results prepared in accordance with U.S. GAAP. Historical financial information is presented on a GAAP basis.

THE OPPORTUNITY

Why DUOT

Contracted demand, an operating AI campus, and a portfolio that can grow well beyond today's footprint.

~$560M

SIGNED COLOCATION VALUE

Including a ten-year, 20 MW agreement with a publicly traded U.S. Cloud Services Provider worth more than $400M.

~7 years

WEIGHTED AVG. LEASE TERM

Long-term contracts provide revenue visibility and support cash flow predictability.

~$6.5M

EST. BUILD COST / GROSS MW

Fast deployment including land and building at powered sites. Represents total CAPEX build costs.

1–20 MW

TARGET SITE SIZE

Modular colocation sites below hyperscale campus scale, in underserved Tier 3 and Tier 4 markets.

100+ MW

IDENTIFIED OPPORTUNITIES

Under evaluation in 5–10 MW tranches, per management on the Q2 2026 call. No commitments assumed.

Q3 2026

POSITIVE ADJ EBITDA

Continuing operations, per Form 10-Q. Full-year 2026 outlook of >$50M revenue and positive Adjusted EBITDA reaffirmed Nov 16.

THE BUSINESS MODEL

We Own The Apartment. We Are Not The Furniture.

In our standard colocation model, Hosting provides the building and everything that makes it run, and the customer brings the compute. Technology Solutions sells sourcing and fulfillment to other operators.

DUOS PROVIDES

The landlord

Shell	Modular data hall
Power	Utility power and distribution
Cooling	High-density, N+1 redundant
Security	Controlled entry, 24/7 monitoring

IN A STANDARD AGREEMENT, THE CUSTOMER PROVIDES

The furniture

GPUs & servers	Owned or financed by the customer
Networking	Carrier-neutral, customer-selected
Software	Their stack, their workloads
Pricing basis	Capacity-based contracted fees

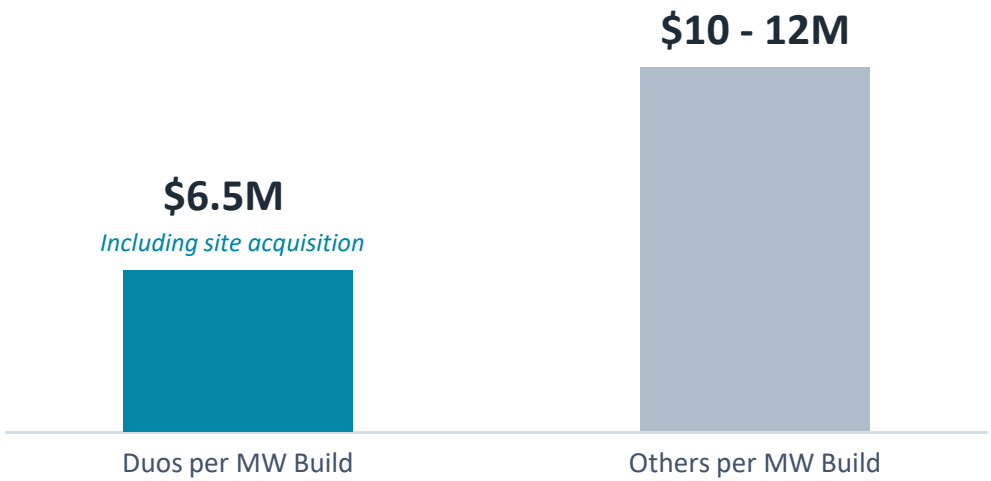
Long-dated, capacity-based contracts, delivered from facilities we own and operate

ADVANTAGE COMPOUNDED

Standardization and Procurement Lower Our Cost per MW

Same high-quality equipment from established manufacturers. Savings come from standardization and procurement.

DUOS VS OTHERS



1

Bought primarily direct

We buy primarily direct from manufacturers, which limits distributor markup and gives us actual factory lead times.

2

One standard design, repeated

We engineer around proven, in-production units from established manufacturers rather than custom equipment; e.g. sixteen 1.5 MW UPS units run at 1.25 MW for operating headroom.

3

Components secured in advance

Switchgear, transformers, cooling, and power distribution for additional 5 MW pods are already on order; lead time is taken out of the schedule before a site is signed.

A repeatable design and direct procurement lower capital per MW without compromising equipment quality

EXECUTION

Columbus: The Model, Delivered

Our first owned campus: acquired in 2026 and now supporting AI workloads for a hyperscale anchor customer.

1 — 2026

Campus acquired

Our first owned, brick-and-mortar data center, funded in part by a $55M registered direct offering.

2 — JULY 2026

Tenants signed

Nistar signs a Master Services Agreement for up to 2 MW (Jul 7). A five-year, 10 MW hyperscaler agreement (>$111M) is announced (Jul 16).

3 — BY OCT 2026

In service

Initial deployment serving a hyperscale anchor customer on a cluster of 2,304 NVIDIA B300 GPUs.

4 — SEPT 30, 2026

GPU fleet sold

SPV sold to Axe Compute, which repaid ~$87.8M of SPV debt. The customer continues on a revised five-year agreement.

5 — 2027E

Expansion

Availability of the 10 MW hyperscaler capacity expected in early 2027.

Operating

AI INFRASTRUCTURE CAMPUS
Serving a hyperscale anchor customer

5 years

ANCHOR CUSTOMER AGREEMENT
Revised agreement, effective with the Sept 30 sale

Owned

AND OPERATED BY DUOS
Power, cooling, security, managed infrastructure

Sources: Company releases of Jul 7, Jul 16 and Oct 5, 2026; Form 8-K filed Oct 5, 2026; Form 10-Q for Q2 2026. Milestone 5 is a management expectation from the Jul 16 release, not a completed milestone. Signed capacity is not necessarily energized, accepted, or billing. Since Sept 30, Duos serves the anchor customer using GPU capacity leased from Axe Compute.

COMPETITIVE POSITION

How We Compete

1

Power-first site selection

We prioritize sites with available utility power, and room to expand, in underserved Tier 3 and Tier 4 markets.

2

Integrated modular build

One repeatable modular data hall, deployed in existing buildings or new tilt-wall shells. Our patented entryway (U.S. Patent No. 12,404,690) keeps particulates out of the hall.

3

In-house sourcing

Technology Solutions sources power, cooling, and cabinet equipment across manufacturers, for our own sites and for third-party customers.

ONE ARCHITECTURE, TWO SCALES

The same modular design spans our edge data centers in Texas and the Columbus AI campus.

SECOND BUSINESS LINE

Infrastructure Solutions

Duos Technology Solutions Inc. is a separate business with its own customers, backlog, and sales organization

FOR US

Captive supply chain

- Buying primarily direct from manufacturers, limiting distributor markup
- Supports an estimated $4.9M per gross MW build at Columbus Phase 1 (excl. land and building)
- Real factory lead times, and long-lead components ordered ahead of demand

FOR THE MARKET

Sale of components at competitive pricing

- We sell the same components to third-party operators and integrators
- MSA and MPA agreements with NTT, Edged, Databank, QTS and Core Scientific
- Buyers going through distribution pay a markup we largely avoid; that gap is the product

$0.4M → $10.6M

REVENUE

FY2025A to 9M 2026A

40+

VENDOR PARTNERS

Top tier suppliers

30+

NEW CUSTOMERS

Added during 2026

Duos Technology Solutions is asset light, minimal inventory, with its own P&L, and supports our build cost per MW.

1. *Revenue: Q3 2026 Form 10-Q proof (unaudited); FY2025 approximately $0.35M. Build cost: preliminary Columbus Phase 1 cost summary; not final.*

UNIT ECONOMICS

What One Megawatt Does

Illustrative, at the contracted rate on our executed colocation agreement. Every site is the same unit, repeated.

<$6.5M

Capital to build one megawatt including land

Roughly half the $10–12M industry standard

$180

Per kW, per month, contracted – Current rates

≈ $2 – 2.5M of annual revenue per megawatt

~$1.5M

Site EBITDA per megawatt, per year

Power is the dominant operating cost

<5Years

Payback Time Frame

Short payback of initial investment with +5 year contracts

The whole company is this slide, multiplied. A unit is a known cost, a known rent and a known margin — so growth is a question of capital and sites, not of invention.

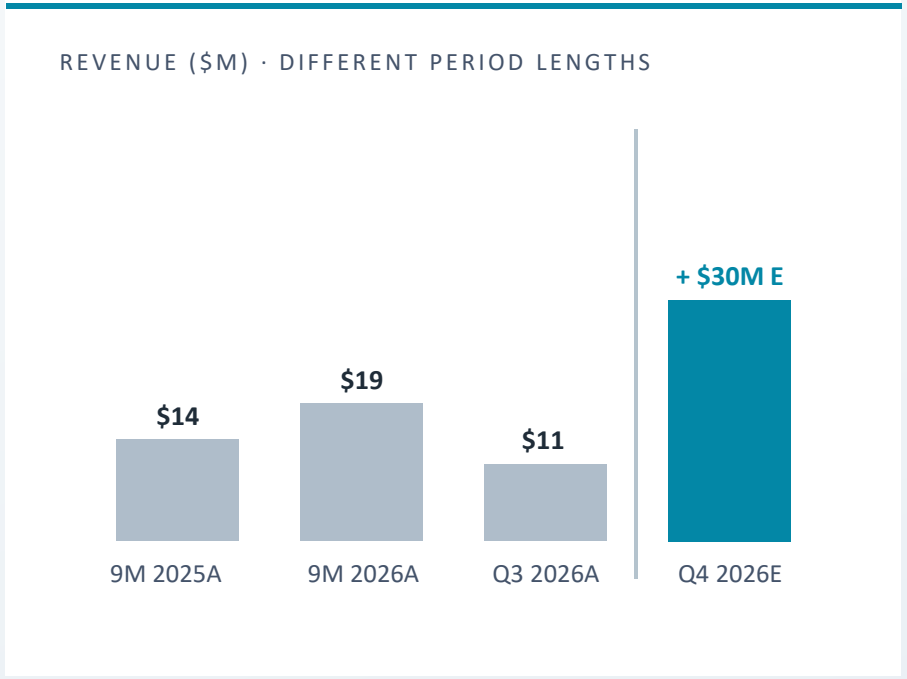
Illustrative unit economics based on management assumptions and the rate in the Company's executed colocation agreement. Actual results will vary with delivered power cost, utilization, site operating expense and timing.

FINANCIAL SUMMARY

Continuing Operations and Q4 Outlook

9M 2026 continuing revenue of $19M (+36% YoY) at a 47% margin; V12 projects $33M of Q4 revenue.

$ in millions	9M 2025A	9M 2026A	Q3 2026A	Q4 2026E
Revenue	$13.9	$18.8	$10.5	+ $30M
Gross profit	$4.7	$8.9	$4.4	
Gross margin	34.2%	47.1%	41.6%	
Operating income (loss)	($3.0)	($5.0)	($1.9)	
Net income (loss)	($6.6)	$45.2	$0.9	
Adjusted EBITDA (non-GAAP)	$0.1	($0.8)	$0.5	Positive
Cash & equivalents, period end	n/a	$44.8	$44.8	



Adjusted EBITDA (non-GAAP) = operating income (loss) + depreciation and amortization + share-based compensation, consistent with the YTD results; see the reconciliation in the Appendix. Historical periods are continuing operations per the Q3 2026 Form 10-Q proof (unaudited); Rail is in discontinued operations.

Net income (loss) includes discontinued operations. 9M 2026 net income includes a $53.5M gain on sale of investments, a $4.7M gain on deconsolidation of GPUaaS, a $2.8M loss on extinguishment of debt and a $4.1M loss from discontinued operations. Revenue includes $3.5M of non-recurring advisory fees (Q3) and $4.5M from the wound-down APR agreement.

1. *Q4 2026E: projection from the DUOT Financial Model V12, not an actual result; revenue includes GPU compute services reported gross. Cash at 9/30/2025 not presented in the 10-Q proof.*

APPENDIX

GAAP to Non-GAAP Reconciliation

Reconciliation to Adjusted EBITDA.

$ in thousands	9M 2025	9M 2026	Q3 2026
Net income (loss) (GAAP)	(6,638)	45,217	(3,279)
Add (deduct): other expense (income), net	288	(55,095)	(1,365)
Add: income tax expense	-	13,655	-
Add: loss from discontinued operations	3,388	4,056	2,787
Operating income (loss)	(2,962)	(4,982)	(1,857)
Add: depreciation and amortization	15	151	55
EBITDA (non-GAAP)	(2,946)	(4,831)	(1,803)
Add: share-based compensation	3,014	4,020	2,295
Adjusted EBITDA (non-GAAP)	68	(811)	493

EBITDA and Adjusted EBITDA are non-GAAP financial measures. The Company defines EBITDA as operating income (loss) before depreciation and amortization, and Adjusted EBITDA as EBITDA further adjusted to exclude share-based compensation, consistent with the Company's YTD results. These measures are not prepared in accordance with U.S. GAAP, should not be considered in isolation or as a substitute for net income (loss) or any other GAAP measure, and may not be comparable to similarly titled measures used by other companies.

OUTLOOK AND CAPITAL

2026 Outlook and Capital Position

Full-year 2026 outlook as reaffirmed November 16, 2026. Forward-looking; see the Safe Harbor statement.

2026 OUTLOOK AND MILESTONES

>$50M

TOTAL REVENUE

Reaffirmed November 16, 2026.

Positive

ADJUSTED EBITDA

Non-GAAP measure. Reaffirmed November 16, 2026.

+$160M

2027 REVENUE OUTLOOK

Reaffirmed November 16, 2026.

CAPITAL ITEMS

$44.8M

CASH AT SEPTEMBER 30, 2026

Historical, last reported balance.

$42.9M

GROSS DEFERRED CONSIDERATION

From the September 30 GPUaaS sale; installment payments subject to contractual offsets and accelerated settlement provisions.

~$87.8M

SPV DEBT REPAID BY AXE

Repaid by Axe at the Sept 30 closing; separate from the deferred consideration.

CAPITAL ALLOCATION **Colocation first** — capital directed exclusively to 10–20MW modular colocation sites.

Operators Who Have Built and Sold This Before

DR

Doug Recker

Chief Executive Officer

Founder of Duos Edge AI. Previously founded Colo5 (acquired by Cologix) and EdgePresence (acquired by Ubiquity).

DP

Dipan Patel

Chief Operating Officer

Digital infrastructure executive at Telstra InfraCo across a $25B+ portfolio; EVP of Strategy, Technology and New Business Initiatives at SBA Communications. PhD, Imperial College London.

CD

Christopher DeAlmeida

Chief Financial Officer

20+ years of public-company financial leadership. CFO of Wrap Technologies (2022–2024); 11 years at Orion Group Holdings, including as CFO.

KS

Kristen Sanderson

Senior Vice President

Seasoned sales leader with 20+ years in enterprise sales and the data center industry, driving strategic business development.

MP

Matthew Polimeni

Chief Legal Officer

Extensive legal & executive experience in energy, technology, & digital infrastructure.

BOARD OF DIRECTORS

Chaired by Brig. Gen. (Ret.) James Craig Nixon. Director biographies and committee composition are in the Company's most recent proxy statement.

duostech

Thank you

We own the building. Our customers bring the compute.

INVESTOR RELATIONS

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