MultiSensor AI

Q2 2026 Investor Presentation

August 2026

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1. The Opportunity
2. Customer Validation
3. Platform & Innovation
4. Commercial Momentum
5. Financials

1. The Opportunity

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Structural Tailwinds Support Our Strategy

The markets we serve share a common imperative: protect critical physical infrastructure, improve uptime and act earlier on emerging asset degradation

TARGET MARKETS

DATA CENTERS

Uptime is mission-critical

Rapid infrastructure expansion increases the need for continuous visibility across electrical, mechanical and thermal assets

DISTRIBUTION & LOGISTICS

Throughput depends on asset reliability

Conveyance, material handling and facility systems must operate continuously to protect service levels and productivity

AIRPORTS

Complex operations cannot tolerate disruption

Baggage handling and other critical systems create high-value use cases for earlier detection and faster intervention

ECOMMERCE

Fulfillment depends on continuous uptime

High-volume fulfillment networks rely on conveyors and sortation, where disruption can directly impact throughput and service levels

COMMON NEED ACROSS OUR TARGET MARKETS Continuous condition intelligence that prevents disruption

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Focused Where Condition Intelligence Can Create Measurable Value

Our vertical strategy concentrates resources on environments where downtime, safety and operational performance create a compelling need for earlier insight

OUR FOCUS

Mission-Critical Assets

Failures create meaningful operational or safety consequences

High Cost of Disruption

Downtime, throughput loss and reactive maintenance have measurable impact

Repeatable Use Cases

Common asset classes enable solutions to scale across sites and fleets

WHY THIS MATTERS FOR MSAI

LAND Enter through a high-value monitoring problem

EXPAND Add sensors, assets and use cases as value is demonstrated

CONNECT Unify multi-sensor data through MSAI Connect

SCALE Extend proven solutions across sites, fleets and enterprise workflows

THE EQUATION Focused verticals + repeatable use cases + expanding sensors = scalable platform

2. Customer Validation

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What We're Hearing Is Consistent With Our Strategy

We are seeing recurring customer signals across priority markets — centered on uptime, critical assets and the need for earlier operational insight

SIGNALS BY MARKET

DATA CENTERS

- Reliability + uptime
- Electrical / thermal
- Multi-sensor interest

DISTRIBUTION & LOGISTICS

- Conveyance + handling
- Condition monitoring
- Beyond single-sensor

AIRPORTS

- Baggage systems
- Critical asset reliability
- Thermal + vibration

ECOMMERCE

- Fulfillment infrastructure
- Sortation reliability
- Repeatable facilities

WHAT WE ARE LEARNING

1. **Problems are repeatable**

   Similar reliability and condition-monitoring needs are emerging across markets

2. **Multi-sensing resonates**

   Customers see value in broader condition intelligence rather than isolated point solutions

3. **Validation creates expansion paths**

   Successful use cases can expand across assets, sensing modalities, sites and workflows

CUSTOMER VALIDATION Repeatable needs across markets

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Validation Creates Multiple Paths to Scale

The commercial thesis is not a single product sale. A validated use case can deepen through assets, sensing modalities, sites and enterprise workflows

THE LANDING SEQUENCE

1. **PROBLEM** — Critical asset need
2. **VALIDATE** — Prove detection + workflow fit
3. **DEPLOY** — Embed insight into operations
4. **EXPAND** — Broaden relationship

EXPANSION VECTORS

One validated use case, four ways to grow

- ASSETS
- SENSORS
- SITES
- WORKFLOWS

THE PLAY Land with a high value use case · Prove operational value · Expand the relationship

3. Platform & Innovation

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Expanding the Platform and the Opportunity

Each new sensing modality and platform capability expands the assets, failure modes and customer problems MSAI can address

PLATFORM TRAJECTORY

FOUNDATION	TODAY	NEXT	VISION
Thermal Intelligence	Thermal + Vibration + Visual Multi-Sensor Monitoring	Additional Modalities, Next-Gen MSAI Connect	AI-Driven Condition Intelligence

WHAT EXPANDS

MORE ASSETS	MORE FAILURE MODES	MORE USE CASES	MORE CUSTOMER VALUE
Broader equipment coverage	Mechanical + thermal + electrical	Across critical infrastructure	Deeper deployment potential

THE UPSIDE Innovation expands the addressable opportunity within each customer relationship

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From Sensors to Connected Intelligence

We believe our differentiation is the intelligence layer that unifies multiple sensing technologies and turns signals into operational action

DETECT

THERMAL	VIBRATION	VISUAL	ACOUSTIC	ELECTRICAL	FUTURE SENSOR MODALITIES
IN PRODUCTION	IN PRODUCTION	IN PRODUCTION	IN VALIDATION	PLANNED	PLANNED

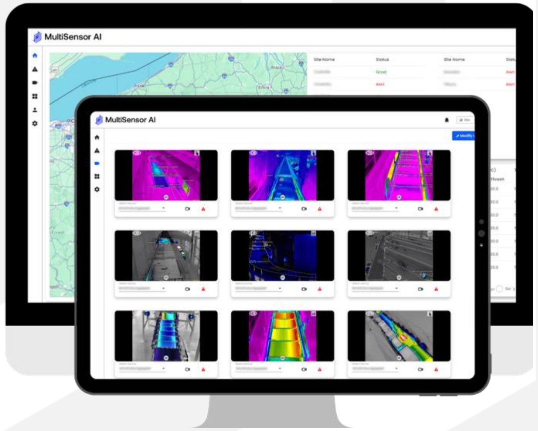
CONNECT

MSAI CONNECT

UNIFIED DATA · AI / ML · SENSOR FUSION · ANALYTICS

ACT

- DETECT EARLIER
- PRIORITIZE RISK
- GUIDE INTERVENTION
- INTEGRATE WORKFLOW



OPERATIONAL OUTCOMES Uptime · Throughput · Safety · Maintenance efficiency

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Innovation with Customer Purpose

We prioritize innovation that seeks to solve specific operational problems and expand the value of the MSAI platform

CUSTOMER NEED What must improve		INNOVATION What we are building		BUSINESS IMPACT Why it matters
Detect mechanical degradation	➡	**Thermal + Vibration + Vision**	➡	More addressable assets
Reduce false alerts	➡	**AI-driven analytics**	➡	Higher-confidence insight
Understand multiple failure modes	➡	**Sensor fusion**	➡	Better diagnosis and prioritization
Simplify operational response	➡	**Next-Gen MSAI Connect**	➡	Better customer workflows

INNOVATION PRIORITY More signals · Better intelligence · Faster, more confident action

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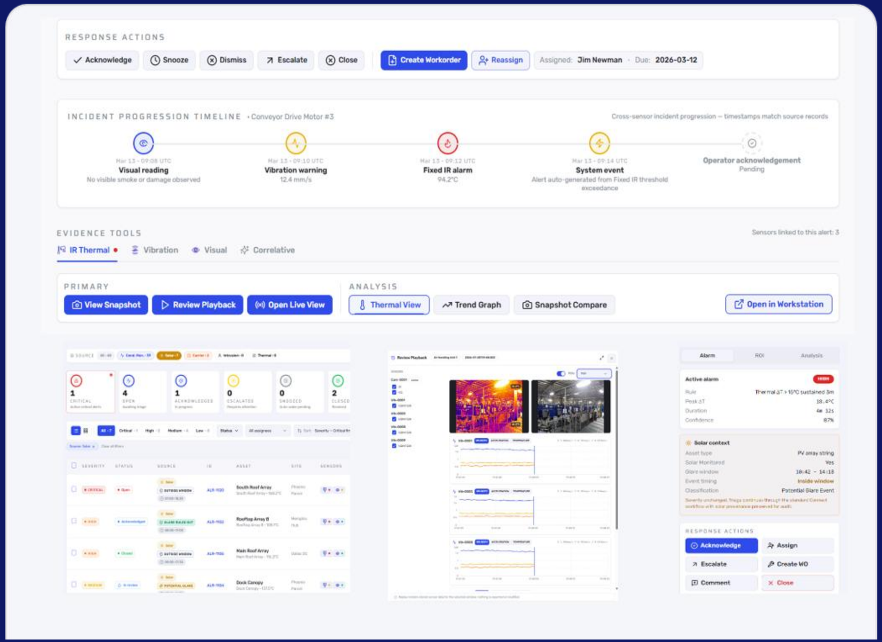
A ground-up rebuild of MSAI Connect: new architecture, new user experience and an extensible foundation for the modalities and workflows customers need

MSAI Connect
Next-Gen

- Built on a new architecture enabling greater flexibility in deployment
- Supports extended asset management practices and customer workflows
- Designed for extensibility for additional sensing modalities
- Engineered to drive sensor fusion to accelerate customer decision paths
- Streamlined and optimized data acquisition to drive extended analytics



CONCEPT SCREENS ONLY — FINAL INTERFACE MAY DIFFER

EXPECTED TO BE AVAILABLE FOR LIMITED PILOT DEPLOYMENTS Late Q3 2026

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4. Commercial Momentum

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Building the Commercial Engine

We believe our coordinated go-to-market engine is increasing awareness, educating prospects and equipping commercial teams to advance customer engagement

GO-TO-MARKET ENGINE

BUILD AWARENESS

- Industry events
- PR and thought leadership
- Targeted advertising

EDUCATE & ENGAGE

- Webinars
- Whitepapers
- Diagnostic content

ENABLE CONVERSION

- Product marketing
- Sales collateral
- Sales training

COMMERCIAL OUTCOME

- Pipeline development
- Customer engagement
- Sales cycle progression

THE FUNNEL Awareness → Education → Engagement → Commercial conversion

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Increasing Market Visibility and Authority

We believe focused investments in trade shows, advertising and sales enablement are strengthening MSAI's position with reliability and maintenance audiences

TRADE SHOWS

Six shows, two continents

An expanded exhibition program put MSAI in front of reliability and maintenance professionals across North America and Europe

ADVERTISING

Growing brand awareness

Paid placements in select industry publications and search are helping build awareness and authority with target buyers

SALES ENABLEMENT

Arming the sales force

Product launch communication, sales messaging training and collateral help commercial teams advance the sales cycle

THE PAYOFF Building awareness and credibility to support a more productive commercial funnel

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5. Execution

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How Strategy Becomes Execution

A focused operating model connects strategy, accountability and cross-functional execution — while preserving speed and customer intimacy

STRATEGIC FOCUS

PRIORITY MARKETS | PRIORITY CUSTOMERS | PRIORITY INNOVATION → CONCENTRATE RESOURCES

OPERATING RHYTHM

SET PRIORITIES → MEASURE → REVIEW → DECIDE → EXECUTE

CROSS-FUNCTIONAL EXECUTION

Commercial ↔ Product ↔ Engineering ↔ Deployment

THE OUTPUT Customer outcomes · Faster learning · Repeatable execution

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What We Protect
As We Grow

Our focus is on preserving the speed, ownership and customer orientation of an entrepreneurial company

THE OPERATING CULTURE

FOCUS
- Fewer priorities
- Clear vertical strategy
- Concentrated resources

SPEED
- Fast feedback loops
- Rapid decisions
- Cross-functional action

DISCIPLINE
- Clear accountability
- Metrics-driven reviews
- Capital allocation

HOW THE CULTURE SHOWS UP

CUSTOMER → LEARN → BUILD → DEPLOY → MEASURE → SCALE

THE GOAL Scaling the company without sacrificing speed

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5. Financials

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Financial Snapshot

($ in thousands, unaudited)

With $21.0 million of cash on the balance sheet at quarter end, recurring software subscriptions are growing, and our leaner cost structure is supporting improved operating leverage

OPERATING RESULTS	Six months ended Jun. 30, 2026	Six months ended Jun. 30, 2025	Change
Software Revenue	$1,414	$651	**+ 117%**
Gross Margin	51.1%	39.7%	**+ 11.4 pts**
Net Loss	$(4,931)	$(7,758)	**36% narrower**
BALANCE SHEET	**As of Jun. 30, 2026**	**As of Jun. 30, 2025**	**Change**
Cash and Cash Equivalents	$21,005	$3,192	**+ 558%**
Working Capital	$25,057	$4,661	**+ 438%**
Total Liabilities	$4,857	$4,878	**- 0.4%**

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Balance Sheets

(unaudited)

MultiSensor AI Holdings, Inc.
Condensed Consolidated Balance Sheets
(unaudited)
(Amounts in thousands of U.S. dollars, except share and per share data)

	June 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 21,005	$ 24,365
Trade accounts receivable, net of allowance for credit losses of $2 and $17, respectively	3,624	1,670
Inventories, current	3,332	4,020
Other current assets	1,142	826
Total current assets	$ 29,103	$ 30,881
Property, plant and equipment, net	3,759	4,085
Inventories, noncurrent	306	379
Other noncurrent assets	181	129
Total assets	**$ 33,349**	**$ 35,474**
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable	$ 258	$ 291
Income taxes payable	7	—
Accrued expense	772	981
Contract liabilities	2,950	1,255
Other current liabilities	59	121
Total current liabilities	$ 4,046	$ 2,648
Contract liabilities, noncurrent	768	751
Warrants	—	10
Deferred tax liabilities, net	43	33
Total liabilities	**$ 4,857**	**$ 3,442**
Commitments and contingencies (Note 13)		
Shareholders' equity		
Common stock, $0.0001 par value; 300,000,000 shares authorized as of June 30, 2026 and December 31, 2025, and 2,205,648 and 2,007,613 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	—	—
Preferred stock, $0.0001 par value; 10,000,000 shares authorized as of June 30, 2026 and December 31, 2025, respectively and no shares issued or outstanding as of June 30, 2026 and December 31, 2025, respectively	—	—
Additional paid-in capital	99,762	98,371
Accumulated deficit	(71,270)	(66,339)
Total shareholders' equity	**$ 28,492**	**$ 32,032**
Total liabilities and shareholders' equity	**$ 33,349**	**$ 35,474**

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Statements of Operations

(unaudited)

MultiSensor AI Holdings, Inc.
Condensed Consolidated Statements of Operations
(unaudited)
(Amounts in thousands of U.S. dollars, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue, net	**$ 1,695**	**$ 1,419**	**$ 3,309**	**$ 2,589**
Cost of goods sold (exclusive of depreciation)	919	1,084	1,619	1,560
Operating expenses:				
Selling, general and administrative	2,833	2,909	5,822	7,048
Share-based compensation expense	187	423	369	1,330
Depreciation	360	330	712	610
Loss (gain) on asset disposal	(3)	(9)	(18)	(24)
Total operating expenses	3,377	3,653	6,885	8,964
Operating loss	**(2,601)**	**(3,318)**	**(5,195)**	**(7,935)**
Interest expense (income), net	(142)	(11)	(297)	(15)
Other expense (income), net	15	5	14	(180)
Loss before income taxes	(2,474)	(3,312)	(4,912)	(7,740)
Income tax expense (benefit)	(14)	10	19	18
Net loss	**$ (2,460)**	**$ (3,322)**	**$ (4,931)**	**$ (7,758)**
Weighted-average shares outstanding, basic and diluted				
Basic	2,069,434	838,785	2,040,995	826,894
Diluted	2,069,434	838,785	2,040,995	826,894
Net loss per share, basic and diluted				
Basic	$ (1.19)	$ (3.96)	$ (2.42)	$ (9.38)
Diluted	(1.19)	(3.96)	(2.42)	(9.38)

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Statements of Cash Flows

(unaudited)

MultiSensor AI Holdings, Inc.
Condensed Consolidated Statements of Cash Flows
(unaudited)
(Amounts in thousands of U.S. dollars)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating Activities:		
Net loss	$ (4,931)	$ (7,758)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation	712	610
Non-cash lease activity	—	77
Bad debt expenses (recoveries)	22	(1)
Deferred income tax (income) expense	10	9
Share-based compensation	369	1,330
Loss (gain) on disposal of equipment	(18)	(24)
Other (income) expenses, net	(25)	—
Increase (decrease) in cash resulting from changes in:		
Trade accounts receivable	(1,976)	(52)
Inventories	761	(14)
Other current assets	(366)	204
Other noncurrent assets	(52)	(14)
Trade accounts payable	(49)	245
Income taxes payable	7	(59)
Contract liabilities	1,695	1,732
Other current liabilities	(62)	(121)
Right of use liabilities	—	(78)
Accrued expenses	(194)	(46)
Contract liabilities, noncurrent	17	(20)
Net cash provided by (used in) operating activities	**$ (4,080)**	**$ (3,980)**
Investing Activities:		
Capital expenditures	(372)	(929)
Proceeds from sale of equipment	20	24
Net cash provided by (used in) investing activities	**$ (352)**	**$ (905)**
Financing Activities:		
Proceeds from issuances of common stock	1,046	4,739
Tax payments associated with equity-based compensation transactions	(24)	(848)
Repayment of Legacy SMAP promissory note	—	(172)
Net cash provided by (used in) financing activities	**$ 1,022**	**$ 3,719**
Net increase/(decrease) in cash, cash equivalents, and restricted cash equivalents	(3,410)	(1,166)
Cash, cash equivalents, and restricted cash equivalents beginning of period	24,465	4,508
Cash, cash equivalents, and restricted cash equivalents end of the period	**$ 21,055**	**$ 3,342**
Reconciliation of cash, cash equivalents and restricted cash equivalents at end of period:		
Cash and cash equivalents	$ 21,005	$ 3,192
Restricted cash equivalents included in other current assets	50	150
Cash, cash equivalents, and restricted cash equivalents end of the period	**$ 21,055**	**$ 3,342**