

AIRJ Q2 2026 Earnings Call Transcript



Q2 2026 Earnings Call

AirJoule Technologies Corporation (Nasdaq: AIRJ)

Friday, August 14, 2026 – 8:30am ET

AIRJOULE TECHNOLOGIES PARTICIPANTS

Matt Jore, Chief Executive Officer

Pat Eilers, Executive Chairman

Bryan Barton, Chief Commercialization Officer

Stephen Pang, Chief Financial Officer

Tom Divine, Vice President of Investor Relations and Finance

MEETING PARTICIPANTS

Jeffrey Campbell, Seaport Research Partners

Alex Fuhrman, Lucid Capital Markets

Ryan Pfingst, B. Riley Securities

Amit Dayal, H.C. Wainwright

TRANSCRIPT

Operator

Greetings, welcome to the AirJoule Technologies First Quarter 2026 Earnings Call. At this time, all participants are in a listen-only mode. A question-and-answer session will follow the formal presentation. If anyone should require operator assistance during the conference, please press *0 on your telephone keypad. Please note that this conference is being recorded. It is now my pleasure to turn the call over to your host Tom Divine, Vice President of Investor Relations and Finance. Thank you, you may begin.

AIRJ Q2 2026 Earnings Call Transcript

Tom Divine

Thank you, and good morning. With me today for our second quarter 2026 earnings call are Matt Jore, Chief Executive Officer; Pat Eilers, Executive Chairman; Bryan Barton, Chief Commercialization Officer; and Stephen Pang, Chief Financial Officer. During this call, we will be referring to a presentation which is available on the webcast platform and on the investor section of our website.

I would like to point out that many of the comments made during the prepared remarks and during the Q&A section are forward-looking statements that involve risks and uncertainties that could affect our actual results and plans. Many of these risks are beyond our control and are discussed in more detail in the risk factors and the forward-looking statements sections of our filings with the SEC. Although we believe the expectations expressed are based on reasonable assumptions, they are not guarantees of future performance, and actual results or developments may differ materially. And now, I will turn it over to Matt Jore.

Matt Jore

Thanks, Tom. Good morning, everyone, and thanks for joining us today for our second quarter 2026 earnings call. We've had some exciting developments over the last few months, and we're pleased to be discussing those today. On our last call in May, we talked about the growing public opposition to data center development. This was driven in large part by the power and water demands these facilities place on their communities. While it started as local opposition in mostly rural areas where data center development was occurring, public perception has shifted, and that opposition has gone mainstream. Even cultural icons like Willie Nelson and Erin Brockovich are weighing in, issuing statements and launching campaigns to oppose data center development in the United States.

The political winds are shifting as well. New York recently enacted a moratorium on data center permits for facilities over 50 megawatts, making it the first state to explicitly pause data center development. When signing the executive order, Governor Kathy Hochul specifically said that existing regulatory frameworks are, "Not yet prepared to address the large-scale water use and treatment from data centers, which could strain aquifers, surface waters, and public infrastructure." In Texas, which has been welcoming data centers and thus has seen massive development in recent years, Governor Greg Abbott announced a pause on grid-connected data centers until a full and complete audit of all proposed development can be completed. He urged regulators to determine how much water proposed data centers will use and what their water supply is, as well as information about their cooling technology.

AIRJ Q2 2026 Earnings Call Transcript

These policy actions are unfolding against a backdrop of growing water scarcity across the US. A few weeks ago, The Washington Post profiled Kearny, Arizona, a town of 2,000 people whose annual water allocation was cut by 75% after the reservoir that supplies that town fell to 1% of capacity. The town has prohibited lawn watering, car washing, and even Little League. The article concluded that other towns across the West could face the same fate. Communities are already running short on water, and the demands of new development are colliding with a shrinking water supply.

These are the problems that AirJoule helps solve. Our systems produce pure distilled water on-site from the humidity in the air, powered by low-grade waste heat, without drawing on municipal supply or local aquifers. For data center operators, AirJoule offers a path to water access that does not put them in competition with the communities around them. It also helps solve a permitting problem. Water use is increasingly the factor that delays approval of new data centers because communities worry about long-term water usage. By using AirJoule systems, data center operators can show local officials and residents that it has a long-term solution to securing water. And over time, excess water produced by AirJoule can flow back into the community, which eases local water stress rather than adding to it.

For water-stressed regions, AirJoule provides a distributed source of clean water that does not depend on a distant reservoir. The same advantage applies well beyond data centers. In many water-scarce markets, water availability is constraining residential development. To that end, we recently announced an exclusive partnership with Kubota Corporation to deploy AirJoule systems for residential development in water-scarce regions of Texas and California. Bryan is going to talk about that in greater detail, but it is a huge milestone for us on the path to commercialization.

By partnering with Kubota, who has a 136-year legacy of environmental and water engineering expertise, we will be able to deploy AirJoule systems at scale and unlock residential development across the Southern US.

Partnerships like the one we just announced with Kubota have been critical to our success. So far GE Vernova, our joint venture partner, delivered a powerful validation of our technology this summer. In July, GE Vernova held a grand opening for its new Advanced Research Center Frontier Campus in Niskayuna, New York. They specifically highlighted AirJoule as one of the innovative technologies that GE Vernova is helping to develop, and they have an AirJoule Core system operating there as a showcase unit for customers and partners who visit that facility. You can see it also on their website in their recent posts on LinkedIn. This reflects the strength of our joint venture with GE Vernova, and we are grateful for their continued support through engineering and R&D initiatives.

AIRJ Q2 2026 Earnings Call Transcript

We've also got some very exciting technology in the hopper at AirJoule that we'll be sharing in upcoming communications.

Before Bryan provides an update on our customer engagements and productization, I'll turn it over to Pat for an update on our international growth initiatives in the UAE. Pat?

Pat Eilers

Yeah, thanks, Matt. Good morning, everybody. Since the end of the quarter, we've achieved two important milestones related to our ongoing commercialization efforts in the UAE. First, we shipped an AirJoule Core system to the UAE for a series of deployments to demonstrate the technology and validate performance for customers across the country. The first showcase of this Core unit will take place in Dubai at one of Expo City Dubai's landmark destinations. We intend to leverage Expo City's sandbox test environment for sustainable urban deployment, including technologies addressing challenges like water security. This deployment puts AirJoule in front of the visitors and industry leaders who visit the iconic location. Following the deployment at Expo City, the AirJoule system will be used for on-site customer demonstrations and exhibitions across various Emirates of the UAE.

Second, AirJoule was awarded one of UAE's first Expo City green licenses. The green license is the first of its kind in the UAE, and it is the key enabler of the Green Innovation District, the country's first location dedicated to sustainable innovation. It admits only companies that can demonstrate a commitment to sustainability, and we were in the first cohort. It provides us with access to business missions throughout the Ministry of Economy and Tourism and a seat in the Green Majlis Leadership Forum. In a region where government engagement is paramount, this is a meaningful milestone for us.

Our progress in the UAE is taking place as the region is increasingly focused on water security. The Gulf supplies roughly 40% of the world's desalinated water, and more than 90% of that comes from about 56 plants. Several countries in the region draw 70% to 99% of their drinking water from the concentrated base. That was always an efficiency story. Events in the region over the past several months have made it a resilience story as well.

AirJoule produces pure distilled water on-site across a range of climate conditions without drawing on municipal supplies, local aquifers, or a connection to centralized infrastructure. That is what we are demonstrating with this latest AirJoule Core deployment.

With that, I'll hand it over to Bryan for the commercial update.

AIRJ Q2 2026 Earnings Call Transcript

Bryan Barton

Thanks, Pat. I want to walk through three areas this morning. Our commercial progress, headlined by our recently announced partnership with Kubota, an update on our two product platforms, Prime and Core, and our productization efforts.

Let's start with commercialization. In July, we signed an exclusive sales agreement with Kubota Corporation covering residential developments in Texas and California. Kubota will serve as the exclusive sales channel for AirJoule systems in that segment. As a part of the collaboration, we're also deploying two AirJoule Core systems with Kubota, one near Corpus Christi, Texas, and the other in Irvine, California. These will start later this quarter. Kubota, which was founded in 1890, operates in more than 150 countries and brings wastewater treatment, water reclamation, pipe systems, and operations and maintenance capabilities to our partnership. They also have tremendous experience in supporting residential development in water-constrained regions.

The opportunity here is clear. In California and Texas, as well as other water-constrained areas, water is now a primary gating item for residential development. Under California law, a residential development of more than 500 units cannot obtain approval without written verification that the water supply is sufficient over a 20-year horizon. That requirement is getting more and more difficult to meet. The state's own water supply strategy projects that California could lose up to 10% of its water supply by 2040 due to hotter and drier weather conditions. When a developer cannot verify sufficient water supply, the projects stall.

In Texas, the population is expected to grow by 53% by 2080. However, the state's recently adopted water plan projects that water supplies will be declining by 10% in the same timeframe. Water supply is decreasing while the population is booming. This is the market we are addressing with Kubota. AirJoule unlocks residential projects by generating pure water on-site, independent of municipal allocations and groundwater rights.

Importantly, water produced by AirJoule is pure and distilled, meeting not only FDA bottled water standards, but also meeting California's drinking water standards, which are the most stringent in the nation. Designing our system for the most demanding standard in the U.S. positions us well for the rest of our addressable markets.

When it comes to performance, our systems produce water across a wide range of temperature and humidity conditions. This is what enables a single AirJoule product to serve both the U.S. Gulf Coast and Southern California.

Also on the topic of customer engagement, our work with the Net Zero Innovation Hub for Data Centers will soon move from preparation to deployment. After being selected from more than 70 applicants in the fall of 2025, we successfully completed the hub's

AIRJ Q2 2026 Earnings Call Transcript

technology acceleration program back in June. And throughout this program, we worked closely with the hub's members, including Google, Microsoft, Data4, Danfoss, Schneider Electric, and Vertiv. We worked with them to align AirJoule's waste heat to water capabilities with the real-world operation of data centers. We'll soon be shipping our first Prime unit to Europe for a deployment to show how AirJoule can convert low-grade data center waste heat into pure distilled water.

Now let's talk about our products. I'll start with Prime.

We commissioned our first full-scale Prime system at our Newark, Delaware facility back in May, and it has been operating ever since. After the initial startup, we focused our engineering work on optimizing the run conditions for specific operating cycles. The learnings we gained from our field deployments of the Core systems have transferred directly to Prime. This includes the timing of fans, the sequencing of our vacuum pumps, and the thermal management of our sorbent chambers. Our decision last year to concentrate our build and development activity on the Core platform is paying off now by compressing the Prime optimization timeline. We are very pleased with the initial performance of the system, and we are tracking toward our expectation of 2,000 liters per day for this system.

In late June, we held an unveiling ceremony of the Prime system, and we hosted both Delaware Governor Matt Meyer and US Senator Chris Coons, as well as several local elected officials and representatives from economic development organizations. It was great to show off the Prime system, and we are grateful for their continued support.

As I mentioned earlier, this first Prime system will be deployed in Europe, and we will be building additional systems over the coming months. This will allow us to continue optimizing the system at Newark, as well as provide showcase systems for customer demonstrations.

Turning to the Core system. As a reminder, we have been using the Core system to demonstrate the technology for customers, but there is significant market demand for the Core product as a dehumidifier that also generates pure water and we refer to this product as Core DH.

Our head-to-head testing of Core DH against the incumbent desiccant wheel standard, continues to demonstrate significant energy savings across our target humidity range. With this product, we are targeting the estimated 1.2 million unit install base of conventional desiccant wheel systems. And more specifically, applications where facilities operate between 30% and 50% relative humidity. We have already begun to deploy these

AIRJ Q2 2026 Earnings Call Transcript

dehumidifier systems with strategic customers for demonstrations and technology validation.

The third area I want to cover is productization. In 2025 and 2026, we deployed several AirJoule systems for pilot projects and customer demonstrations, and these units have been critical in proving the technology in the field. We are continuing that work with a limited number of strategic customers this year. And in parallel, we are advancing the engineering that turns AirJoule into a commercial product designed for manufacturing, cost reduction, reliability testing, and product certification. Running these efforts together rather than in sequence is deliberate. It lets commercial deployment and product development proceed at the same time and accelerates market adoption.

Reliability has been a huge focus for us this year since it is one of the most important factors that customers look for when evaluating a new product. We built a component reliability program that evaluates every major component in the AirJoule system, and we operate dedicated test rigs through accelerated duty cycles, allowing us to identify problems and mitigate them early.

In parallel with reliability and component testing, we are completing design for manufacturing work to prepare both platforms for scaled production. We are continuing to reduce and simplify the bill of materials, and we are working through a clear sequence to get us ready for contract manufacturing.

Putting it all together, we are executing the commercialization plan that we have laid out for several quarters, and I look forward to providing more updates on our next call. Now I will pass it over to Stephen for the financial update.

Stephen Pang

Thank you, Bryan. I will walk through our financial results for the second quarter of 2026 and then provide an update on our 2026 outlook and liquidity position. For the second quarter, AirJoule Technologies reported net operating expenses of \$4.1 million. This is inclusive of \$0.8 million in administrative and engineering expenses reimbursed to us by the joint venture under a statement of work. Our net loss for the quarter was \$8.5 million. The primary component below the operating line was \$5.1 million of non-cash losses due to an increase in the fair value of our earn-out shares liability and subject to vesting shares liability.

Now turning to the joint venture. Total JV operating expenses for the second quarter were approximately \$5 million. The joint venture received \$2.5 million in additional capital contributions from AirJoule Technologies during the quarter to support ongoing productization, manufacturing, and commercial deployment activities.

AIRJ Q2 2026 Earnings Call Transcript

AirJoule Technologies ended the second quarter of \$41.4 million of cash on the balance sheet. This includes \$14.2 million net proceeds from a registered direct offering we completed in early June. Combined cash across AirJoule Technologies and the JV was \$43 million with no debt.

Our guidance for the full year 2026 cash spend at AirJoule Technologies and the JV is now slightly higher at approximately \$27 million to \$28 million. This reflects increased commercialization activities as we pursue multiple projects and deployments across different market applications. Our liquidity is sufficient to fund our operations, the JV, and our planned commercial deployments into 2028.

Looking ahead, we still expect modest pay deployment revenue at the JV during 2026, but more meaningful commercial revenue beginning in 2027 as our Core and Prime deployments come online. We continue to maintain strong flexibility in managing our capital position and balance sheet, and we'll remain opportunistic and disciplined in evaluating any financing and strategic opportunities that enhance our balance sheet and support long-term value creation.

With that, I will pass it back for the Q&A portion of the call.

Operator

[Operator Instructions] Our first question comes from the line of Jeffrey Campbell with Seaport Research Partners. Please proceed with your question.

Jeffrey Campbell, Seaport Research Partners

Well, good morning and congratulations on all the progress that you're making. You said that AirJoule is deploying the Core DH to strategic customers beginning in the third quarter of (Technical Difficulty) provide (Technical Difficulty) color, maybe (Technical Difficulty) areas that you're targeting or maybe just some specific types of businesses.

Bryan Barton

I'm sorry, Jeff, you were breaking up a little bit. We got that this is about the Core DH deployments. Can you repeat?

Jeffrey Campbell, Seaport Research Partners

Sure. It's the Core DH. I was wondering if you could give us a little color on maybe where these initial strategic applications are being located geographically and maybe specific types of businesses that you're targeting, if that's relevant.

AIRJ Q2 2026 Earnings Call Transcript

Bryan Barton

Yeah, thank you for the question. And as we said, we are deploying Core DH systems to strategic customers for industrial dehumidification and really this segment where spaces need to be kept dry. And I would maybe just elaborate that this is -- as strategic deployments, these are seeking to validate the performance and the efficacy of the Core operating system. And we're focusing on both deployments that can enhance our commercial product adoption with strategic customers in that sense, as well as some industrial-focused customers that see the value of both the dehumidification and the water that's generated.

Jeffrey Campbell, Seaport Research Partners

Okay. And Bryan, you discussed preparations for contract manufacturing, specifically highlighting cost reduction and simplifying materials. I wondered if you could add any color with regard to, are both models in the optimization, is the effort on time, and when do you expect to be ready to present enhanced designs to manufacturing partners?

Bryan Barton

Yeah, thanks. I think both DFM activities and cost simplification activities are on track for Prime and Core. The Prime engineering is effectively going through, right those cost component changes and some simplifications for manufacturing, and it is on time for those 2027 contract manufacturing conversations, and we are preparing on schedule for that. For the Core product, it's a little bit -- even though we have had Core for a while, getting that product to be really ready for prime time, I am very excited about the dehumidification market opportunity in front of us with this product, and we are pushing to grow on time, but we are also pushing to accelerate that effort. In the past, we have clearly communicated a 2027 product there for Core DH, and we are on track for that.

Matt Jore

Sorry, Jeff. Matt here. Just wanted to add on the first topic, keep in mind, Bryan mentioned the 1.2 million installed base for that dehumidification market, pretty excited about that. That gives you a little bit of color on where we are heading with it. On contract manufacturing, it is important to recognize that the vast majority of the components that go into a Core or Prime system are built around the heart of the system, the coated contactor, the metal organic framework coated contactor. So there are many manufacturers who already have ERP systems, supply chain, all set up for all the rest of the relatively commodity components. So it is not a heavy lift is my point. Thank you.

AIRJ Q2 2026 Earnings Call Transcript

Jeffrey Campbell, Seaport Research Partners

Right. Yeah, understood. If I can ask one last one. With regard to Kubota and the development work that's going on there, can you just give us a little color on what the thought is? I am wondering, are the installations going to be more centralized, maybe for a planned development or will each home have an AirJoule and would one Core enough water supply for each home? Just anything you can tell us there so we can start to visualize it a little bit. Thanks.

Bryan Barton

Yeah, Jeff, thanks. I think we have a rendering that was, I believe, released. The idea is a planned residential community. This is a multi-home community where there are several houses and there would be a centralized water generation system and recycling system. So AirJoule brings the pure distilled potable water for the -- drinking water for the community, and then there is water recycling system as well for the community. So it is kind of that centralized community picture.

Jeffrey Campbell, Seaport Research Partners

Great, thank you.

Operator

Thank you. Our next question comes from the line of Alex Fuhrman with Lucid Capital Markets. Please proceed with your question.

Alex Fuhrman, Lucid Capital Markets

Great. Thanks very much for taking my question and congratulations on all of your recent announcements and progress towards commercialization. Matt, I wanted to ask about the path to 2000 liters per day. It sounds like you're very happy with the progress that you're making and that you're confident you're going to be able to hit that target. Can you give us an update on where you've been performing lately and just what that arc has looked like over the past six months? And just give us a sense of what other kinds of tweaks and optimizations we're talking about that are getting you to that 2000 liters per day?

Matt Jore

Alex, I know that question was directed to me, but I'm going to let Bryan answer it. Before I do, I think it's important that you recognize long term, these communities are looking and regulators are looking at permitting where companies, data centers or residential developers can show 20 or 100 years in the case of Arizona, water supply. So that's really what we're pointing to. Long term, 2,000 liters a day is just the start. Long term, we want to

AIRJ Q2 2026 Earnings Call Transcript

do 10,000 and 20,000 liters and that's what we're focusing on. But for now, I'll let Bryan answer the current state of Prime. Thanks, Bryan?

Bryan Barton

Yeah, thanks, Matt. Thank you for the question, Alex. We commissioned this system in May. It's been operating outdoors ever since, and we've been really impressed with the speed upon which it's come online and operated. It's running 24/7 with high uptime, and there's a lot of water and data that's being generated through a lot of different environmental conditions. And I guess, as a reminder to everyone, right, the system operates depending on the humidity levels in the air. So when we talk about 2,000 liters per day, up to 2,000 liters per day, that's on the higher side of the humidity levels and what makes AirJoule unique is the ability to not only run on waste heat, but to generate humidity under a wide range of environmental conditions. And thankfully, we've been blessed with hot, warm days that are humid as well as dry days. And so we've been getting really great data across the gamut. I'm very pleased with its performance coming online. And yes, we are on track to hitting the 2,000 liters per day, and we have specific measures now identified to close the gap and to have the system really operating at spec.

Alex Fuhrman, Lucid Capital Markets

Okay. That's really helpful. Thank you. And if I could ask one on capital, it sounds like a very high-class problem that you're going to be burning a little bit more cash than expected at the JV, given the accelerated commercialization. How much capital do you envision committing to the JV this year and next?

Stephen Pang

Yeah, Alex, this is Stephen here. We haven't provided 2027 guidance, but as we think about the slightly higher \$27 million, \$28 million guidance that we provided for this year, the incremental capital above the \$25 million is geared towards the JV. The additional capital has really helped steer some incremental units that we have earmarked for additional customer interest that we're seeing. So from a G&A standpoint, certainly nothing higher as a corporate entity, but all of this is earmarked towards enhanced deployments.

I would think about next year as similar to what we're thinking about right now. I think, from a CapEx standpoint, certainly we're evaluating the contract manufacturing partners to help eliminate some of the incremental CapEx we'll likely need if we were to scale up production on our own. But from an R&D and current G&A spend perspective, we expect next year right now to trend similarly from what we're seeing.

Alex Fuhrman, Lucid Capital Markets

Okay. That's really helpful. Thank you very much.

AIRJ Q2 2026 Earnings Call Transcript

Stephen Pang

Thanks, Alex.

Operator

Thank you. Our next question comes from the line of Ryan Pfingst with B. Riley Securities. Please proceed with your question.

Ryan Pfingst, B. Riley Securities

Hey, guys. Thanks for taking my questions. Maybe starting with the collaboration with Kubota, I think residential is the main opportunity, but are you exploring broader commercialization efforts with those guys in other verticals?

Bryan Barton

Yeah. Thanks Ryan for the question. Today our partnership and conversations with Kubota are focused on the residential multi home communities.

Ryan Pfingst, B. Riley Securities

Appreciate that. And then maybe turning to Europe, with the Prime expected to ship near-term for the NetZero Innovation Hub for Data Centers, I am curious what you envision resulting from that program, whether it be technology partnerships, commercial deployment opportunities, or anything else that you are looking for?

Bryan Barton

Yeah, thanks. I think this is a really great opportunity for us to highlight our product and how it is integrated for data center waste heat operation. And as shared on the call, the hub includes major key members in the sector. So Microsoft, Google, Data4, Danfoss and then Schneider and Vertiv to round it out. But highlighting the system and integration into data centers is really a key showcase for these guys. And I think the expected success is really the carry-on from there into how AirJoule can specifically enable data center operations for those players.

Ryan Pfingst, B. Riley Securities

Great. I appreciate the time, guys.

Matt Jore

Hey, Ryan. I would add to Bryan's comment. This whole theme of permitting, unlocking the opportunity, if these data centers look at the air for their next source of water and demonstrate that, that's all it takes. They need to demonstrate a long-term solution to not deplete aquifers. And so that is what I view the Net Zero Innovation Hub is all about that. Demonstrate the efficacy of a water from air system. The alternative is aquifers that are

AIRJ Q2 2026 Earnings Call Transcript

going to deplete. And so that is what it offers data centers. That is what I get excited about because it is a long-term initiative that they can point to now just entering into a contract with us. So thank you for your question.

Ryan Pfingst, B. Riley Securities

Thanks, Matt.

Operator

Thank you. (Operator Instructions) Our next question comes from the line of Amit Dayal with HC Wainwright. Please proceed with your question.

Amit Dayal, H.C. Wainwright

Thank you. Good morning, everyone. Just trying to confirm if Carrier did invest in AirJoule and where that relationship stands in terms of commercialization efforts?

Stephen Pang

Amit, are you asking as it relates to the most recently completed offering or just more broadly speaking?

Amit Dayal, H.C. Wainwright

No, just in relation to this deal with Kubota.

Bryan Barton

Yeah, Amit, thanks. I think, Carrier is very interested in a couple of things. One, obviously the HVAC market sectors, HVAC being over a \$300 billion market and Carrier being a key leader in that sector. And also, they're a great strategic partner as it comes to data centers. Carrier providing some, it's called a heat recovery system for -- to keep data centers cold, while also providing warm water, for example, for AirJoule to be used on location. So those are two really important strategic initiatives under Carrier. And they're engaged in both of those efforts. So, thinking about the dehumidification and where that technology is going at large in terms of our longer term product roadmap in the HVAC sector as well as, yeah, the data center engagement.

Amit Dayal, H.C. Wainwright

Okay, understood. Thank you. And then, are there any regulatory incentives that could be brewing at a state or federal level that could support the commercialized efforts for these types of offerings?

Matt Jore

AIRJ Q2 2026 Earnings Call Transcript

Yeah, Amit, that's a great question, and we're definitely exploring those. In my remarks, I talked about the attention that's being paid on water. We aim to do our best to inform Congress and all government regulatory bodies that water's a real issue. And Bryan hosted Senator Chris Coons, as he made in his remarks as he referenced, and that part of that is to make sure that everyone at the policymaking level understands how serious this issue is and what a fantastic solution AirJoule is. So, we're active in terms of communication there.

Amit Dayal, H.C. Wainwright

Thank you. And then the two, just last one from me, guys. The two units that are deployed, I guess, in relation to this Kubota development, is this just to continue sort of benchmarking performance, et cetera, or to start showcasing these offerings to developers? Any clarity on that would be helpful. Thank you.

Bryan Barton

Yeah, Amit, it's really the latter, showcasing the technology opportunity to the developers and how we can actually unlock residential communities. So two of the areas that are of key focus are Irvine, California and Corpus Christi, Texas, both locations that are facing difficulty expanding development in general, but specifically on residential communities. So Kubota selected these two locations really as a focus for them to highlight the technology to the developers.

Amit Dayal, H.C. Wainwright

Got it. Thank you guys. That's all I have.

Matt Jore

Thanks, Amit.

Operator

Thank you. Ladies and Gentlemen, that concludes our question-and-answer session. I'll turn the floor back to Mr. Jore for any final comments.

Matt Jore

Thanks, Melissa. Thanks everyone for joining us this morning. The second quarter moved AirJoule from validating the technology to building defined commercial channels. Our exclusive sales agreement with Kubota gives us a channel into residential development in two states where water decides whether projects get built. Our first Prime system is operating at Newark and ships to Europe this quarter. We have a Core system operating at GE Vernova's Frontier Campus and another in the UAE supporting customer

AIRJ Q2 2026 Earnings Call Transcript

demonstrations. Every deployment we execute over the balance of this year builds towards scaled commercial activity in 2027. Thank you very much.

Operator

Thank you. This concludes today's conference call. You may disconnect your lines at this time. Thank you for your participation.