Birchtech®
Powered by SEA®

America's Clean Coal & Clean Water Company



Investor Presentation

Q3 2026

NYSE AM: BCHT | TSX: BCHT

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Birchtech Overview

Birchtech develops activated carbon technologies & provides consulting services to remove mercury from the air we breathe & 'forever chemicals' from the water we drink.

Our team includes industry-leading activated carbon experts allowing us to drive environmental technology innovation in air & water.

Clean Air Technologies

- Established, core business
- Reducing mercury emissions
- Patented SEA® Sorbent Technology used at 80% of U.S. coal-fired power plants that use sorbent technology removal system[1]

$188M Revenues generated (to-date & expected)[1]

Clean Water Technologies

- New entrant into multi-billion-dollar market for PFAS removal ("forever chemicals")
- Applies activated carbon expertise to treat water
- Near-term EPA regulations for PFAS compliance

$1.5B In annual PFAS compliance costs[2]

NYSE AM: BCHT ● TSX: BCHT	
Share Price[4]	**$1.10**
Market Cap[4]	**$28.9M**
Q3 2026 Revenue[5]	**$5.5M**
Q3 2026 Gross Margin[5]	**29.9%**
TTM Revenues[5]	**$17.3M**
Shares Outstanding[6]	**26.3M**
Float	**15M**
Insider Ownership	**14%**

Strong IP Portfolio & Successful Enforcement Strategy:

- New provisional patent applications for the water business
- Successfully secured approximately **$37M in license agreements** and income from legal claims from infringing parties since 2020.
- Subsequent to the unanimous jury verdict returned on March 1, 2024, of $57M with a finding of willful infringement, the final judgment award was received on December 29, 2025, in favor of Birchtech with an **award of $78.4M,** which includes pre-judgment interest, plus additional post-judgment interest accruing daily.

1) Revenues generated since commercialization & income pending from final judgment
2) PFAS regulations utility costs *from "Summary of Annual Costs & Benefits of Final PFAS NPDWR, Table 1"*
3) EPA estimate, *"Final PFAS National Primary Drinking Water Regulation (NPDWR)"*
4) USD, As of 11/11/2026
5) USD, As of 09/30/2026
6) As of 08/13/2026

Regulatory Tailwinds: U.S. EPA regulations provide long-term tailwinds for both air (MATS regulation) & water purification (PFAS regulations for U.S. water utilities beginning 2027).[3]

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Customized Solutions for Cleaner Air & Water

The Problem

Coal used at utilities & water contaminants in various geographic regions vary greatly across the U.S.

The Solution

Leveraging decades of expertise, Birchtech offers each customer a tailored solution using activated carbon in air & water treatment

The Result

Customized solutions are **more economical & effective** at capturing mercury (air) and treating municipal & industrial wastewater, while reducing environmental footprint & meeting EPA regulations



Mercury Emissions Removal

Over-Exposure to Mercury can Lead to:

Neurological Damage
Mercury exposure can harm the nervous system, particularly in developing fetuses and young children, affecting cognitive function, motor skills, and memory

Cardiovascular Effects
In adults, mercury exposure has been linked to increased risks of high blood pressure and heart disease

Pregnancy Risks
Mercury exposure during pregnancy can result in developmental delays, brain damage, and other birth defects



Comprehensive Water Treatment Solutions

Exposure to PFAS Chemicals can Lead to:

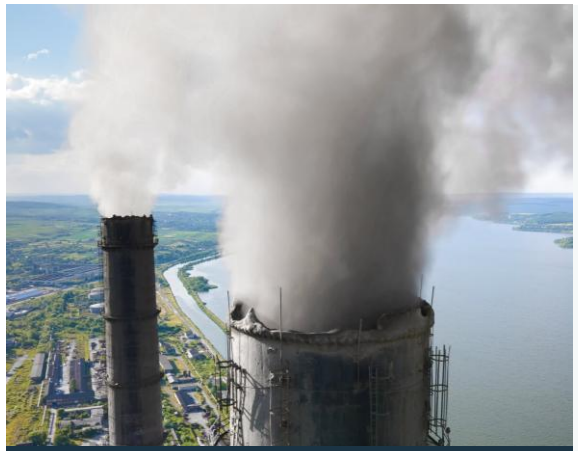
Pregnancy Risks
High blood pressure in pregnant women, decreased fertility, low birth weight & bone variations, among others

Reduced Immunization
Increased cancer risk & reduced ability of the body's immune system to fight infections, including reduced vaccine responses

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Our Go-To Market Strategy

Growing Our Air Business, Defending of our IP Portfolio & Moving Rapidly Into Water Treatment



Emissions Control
$150 Million – U.S. Market

Clean Air Technologies: Mercury Emissions - SEA®

- Developed in early-2000s, 1st US Contract in 2011 - $60 Million+ spent on R&D
- Variations of proprietary SEA® technology believed to be in use at a significant number of U.S. coal-fired power plants that are using sorbent technologies (others use expensive infrastructure)

SEA® Patent Enforcement Now in Action

- Numerous Utilities have recognized the strength of Birchtech's patents through license/supply agreements
- **Secured approximately $37M in income from legal claims & license agreements, plus additional consideration in settlements; received final judgment of $78.4M, includes pre-judgment interest, plus additional post-judgment interest accruing daily.**
- Infringing power plants engaged in ongoing discussions, with legal actions underway alongside world-class counsel



Water Treatment
$1.5B Annually – Expected U.S. Market

Clean Water Technologies: Potable & Wastewater Treatment Solutions

- PFAS regulations will impose significant financial burdens on U.S. water utilities, with compliance costs estimated at $1.5B annually over the next five years
- Two new state-of-the-art "Design Centers" focused on Analysis and Carbon Development, enabling the creation of advanced water treatment solutions for nationwide utility testing
- New tech launching with commercialization to begin this year to help utilities stay ahead of evolving regulations, with activated carbon recognized as the "best available technology" by the EPA[1]

1) EPA Fact Sheet, April 2024, "Treatment Options for Removing PFAS from Drinking Water"

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Birchtech®
Powered by SEA®
Patented Technologies to Remove Mercury
From Power Plant Emissions

Our Established, Legacy Air Business

Customized Solutions for Coal-Fired Power Plants to Reduce Mercury Emissions

- **Coal-fired powerplants account for 16% of U.S. power** & is projected to remain a stable fuel source through at least 2040[1]
- Our **patented SEA® Technology** is a two-part system that helps coal-fired power plants **meet or exceed EPA regulations** at a **lower cost** than competitors
  - → **Part 1:** SEA (halide mixture that oxidizes elemental mercury) injected directly into the boiler
  - → **Part 2:** A back-end sorbent injection system (injects activated carbon)
- Our team **customizes solutions** to match fuel type & boiler configurations
- Custom-built material handling center in Texarkana supports existing supply business, expected to support new product development and distribution for water purification solutions
- **Air business revenue run-rate to ramp in growth, remaining stable for next few years.**
  - ✓ Current Customers under contract drive strong recurring revenue base
  - ✓ IP settlement agreements from infringing parties ($37M since 2020)
- **Ongoing post-trial outreach aims to convert technology users to customers**







- ✓ **Less Product**
- ✓ **More Effective**
- ✓ **Lower Cost**

1) Sources: EIA Outlooks 2021, 2023; S&P Global 2025

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High Margin, Recurring Revenues

With Multiple Opportunities to Scale

We generate revenue in our core mercury emissions technologies from two primary sources:

Product Sales with Consulting Services (Recurring)

Ongoing supply of proprietary SEA® material & sorbent material. Supply customers receive regular field analyses, optimized design of injection services, stack emission testing to ensure that our product applications are optimized with plant operations and infrastructure

Licensing Agreement Revenues

Royalties and fees from technology adoption by utilities and industrial partners

Long-Term Supply Clients and/or License Agreement Partners

VISTRA ENERGY · Entergy · TransAlta · San Miguel Electric Cooperative, Dirt Burners · Basin Electric Power Cooperative · Arizona G&T Cooperatives · wfec western farmers electric cooperative · AEP American Electric Power · Apache · TALEN ENERGY · nrg

$2M

Average annual revenue per power utility customer

Recurring

Long-term customers with recurring annual supply

+30%

Gross margins on recurring product supply

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Illustrative Customer Economics for Air

License/Supply Agreements Improve Cash Position, Increase Market Share of Core Business

In 2019, the Company filed an IP patent infringement suit based on unauthorized use of its patented technologies for mercury emissions capture, alleging that the refined coal Defendants caused significant business harm and obtained significant value from their use of the Company's technologies.

Business-first Approach:

Resulted in licensing revenues & long-term supply agreements. Upon settlement or court ruling of infringement:

- Utilities **pay us a licensing fee after their current supply contracts expire** with competitors
- **Lock in long-term supply contracts**, which often offer attractive economics for both parties

Success To-Date:

- **Many utilities** have settled or entered into license agreements, resulting in **over $37M plus additional consideration in settlements** (structured as long-term supply and licensing agreements)
- Final judgment award was received on December 29, 2025, in favor of Birchtech with an **award of $78.4M,** which includes pre-judgment interest, plus additional post-judgment interest accruing daily.

Patent Estate Secured:

All IPR petitions terminated June 2026; parties previously involved permanently barred from further challenges.

$78.4M+

Final judgment awarded by U.S. District Court Dec 29, 2025

~100%

Gross margins on license agreements

100%

Success rate in enforcing our intellectual property rights to-date

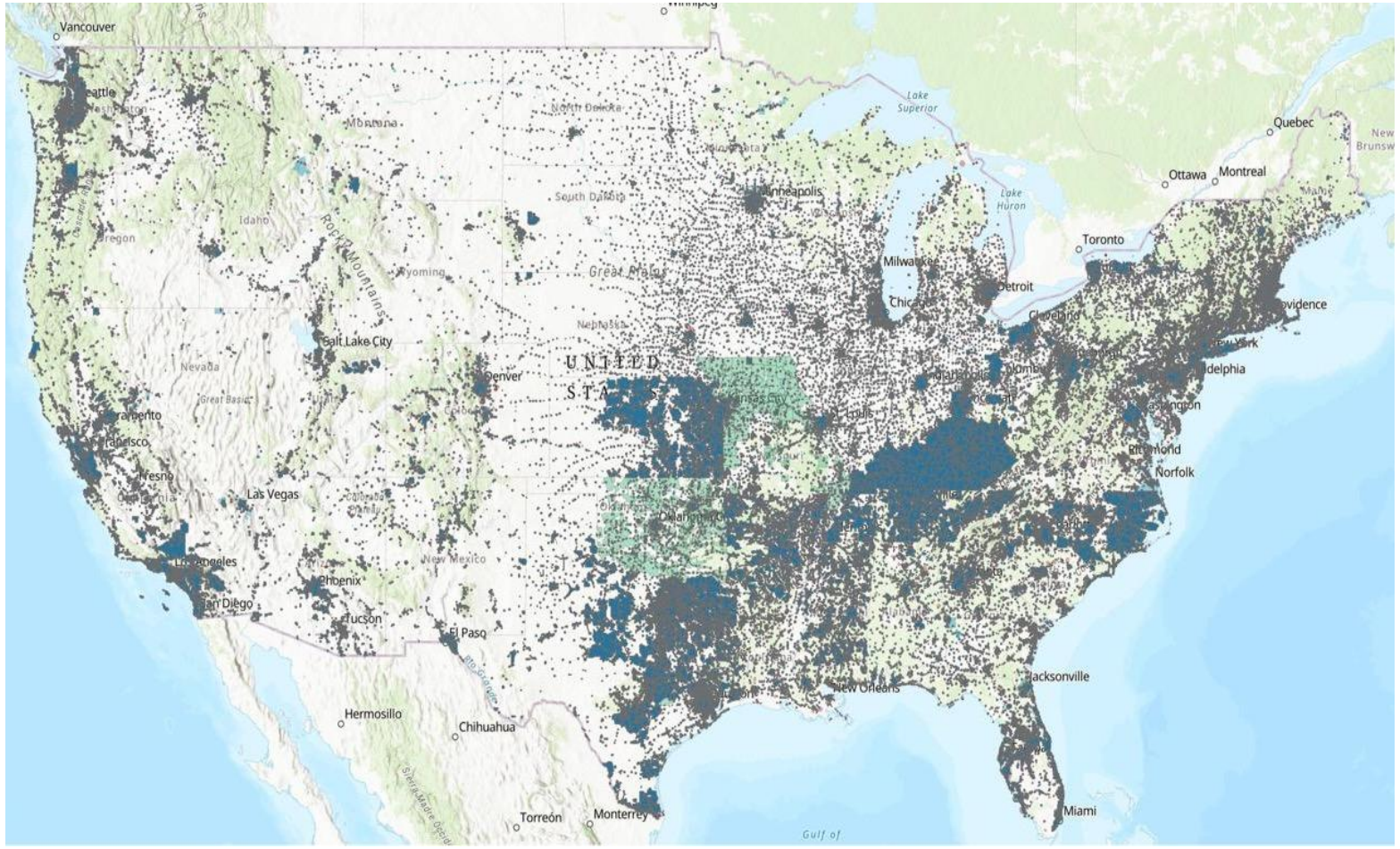
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Leveraging Expertise in Activated Carbon to Affordably Provide Cleaner Water for American Communities

Harmful PFAS Contaminants Across the U.S.

Significant Number of Impacted Communities Across the U.S., with ~50,000 Water Utilities At Risk



PFAS Contamination Crisis – PolicyInnovation.org

The number of U.S. communities confirmed to be contaminated with PFAS continues to grow at an alarming rate – **90% of the US population relies on almost 50,000 community water systems** for their drinking water

PFAS chemicals don't break down easily & exposure is linked to a range of health concerns, including increased cancer risk, decreased fertility & other harmful conditions

Each blue dot in the map represents a utility that requires a unique activated carbon blend for compliant water treatment. A more robust solution is required for effective change ahead of the EPA regulations going into effect

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Birchtech Water Business Overview: Three Integrated Tiers

Birchtech's water platform delivers comprehensive PFAS treatment solutions, structured across three interconnected capabilities designed to provide end-to-end support for municipal and industrial clients.

1

Design Centers

Analytical & Carbon Development

- Crucial for developing, testing, and optimizing activated carbon solutions.
- Utilize Rapid Small-Scale Column Tests (RSSCTs) for efficient, cost-effective modeling.
- Lab-scale thermal rejuvenation capabilities for evaluating virgin and reactivated Granular Activated Carbon (GAC).
- Teams led by national experts in activated carbon research and PFAS analytics (Dr. David Mazyck, Dr. Nicholas Lentz).

2

Water Treatment Solutions

Services, Media, & Equipment

- Integrative, effective treatment solutions utilizing various media with on-site technology assessment, system design, & oversight.
- Media-agnostic approach to contaminant removal for potable and wastewater
- Supply of SEA-IX™ ion exchange resins for power, industrial wastewater, municipal water sectors
- Targeting up to 50% gross margins on supply products.

3

Carbon Rejuvenation™

rjGAC™

- Regional and on-site thermal rejuvenation services reduce lifecycle costs for utilities by 30–50%.
- Promote sustainable PFAS compliance with minimal waste.
- Rejuvenated GAC expected to outperform virgin GAC in specific applications.
- Preparation for full-scale regional rejuvenation facility in progress







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Tier 1

Design Centers – Bridging Lab Results to Full-Scale Utility Deployment

Birchtech's Design Centers provide utilities with fast, accurate, and affordable testing to determine optimal PFAS removal solutions using activated carbon.

Key Capabilities

- **Rapid Scale Column Testing (RSSCT), Grand Forks, ND:** Rapidly predicts full-scale Granular Activated Carbon (GAC) and ion exchange resin (IXR) performance, saving time and cost.
- **Carbon Rejuvenation™, Pilot-Scale Thermal Rejuvenation, State College, PA:** Evaluates the efficacy of activated and reactivated carbon specifically for each municipality.
- **Custom Analytics:** Advanced PFAS speciation, breakthrough curve modeling, and comprehensive comparative analysis.

Expert Leadership

- **Dr. David Mazyck:** Renowned national leader in activated carbon engineering.
- **Dr. Nicholas Lentz:** Expert in PFAS testing and analytical chemistry.
- Additional research engineers & analysts from State College and Grand Forks environmental labs.



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Tier 2

Water Treatment Systems Integration for Advanced Contaminant Removal

Birchtech works closely with engineering firms, consultants, and small utility customers to provide more affordable and effective water treatment solutions for the removal of numerous contaminants with on-site treatment technology assessment, system design implementation, and infrastructure management.

Birchtech Provides

- **SEA-IX™, ion exchange media**
- **Mixed media bed**
- **PFAS Pilot Studies & Treatment**
- **Equipment Supply**
- **Technical consulting & plant optimization**
- **Vessels & changeout services**
- **Logistics & material handling support**

Competitive Advantages

- Birchtech's industry-renown experience, from specialized engineering to R&D, provides collaborative technical support to affordably ensure system reliability, efficiency, and compliance.
- Strategic industry partnerships ensure customers with the most accurate, effective, and affordable solution to address potable and industrial wastewater contaminant removal.

Why This Matters for Utilities

- PFAS regulations mandate sampling by **2027** and full compliance by **2029/2031***
- Estimated U.S. market size: **$1.5B annually**
- GAC usage is projected to increase **2.5×–4×**; change-out frequency: **2×–4×**

**Any extension of the final ruling is not expected to impact Birchtech's business in water treatment as utilities are currently addressing heavy contaminants and working toward PFAS compliance.*

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Tier 3

Carbon Rejuvenation™ — Sustainable & More Affordable PFAS Compliance with “Rejuvenated” GAC that performs comparably to virgin carbon at ~50% lower cost

Birchtech’s proprietary “rejuvenation” technology involves thermal reactivation of spent GAC and is expected to reduce the operating costs for utilities adopting PFAS treatment programs.

Rejuvenation Capabilities

- Ability to evaluate spent GAC at lab scale before full-scale implementation
- Expected performance advantages relative to virgin carbon
- **Sustainable, more affordable solution for utilities**

Planned rjGAC Facility

- 1,500-ton capacity at commissioning
- Integrated with GAC feedstock partnerships and supply chain
- Designed for **high efficiency and minimal environmental impact**
- Expansion supports long-term margin profile of ~50%

Why Utilities Need “Rejuvenated” Carbon

- Significantly reduces waste and cost of carbon supply
- Lowers total carbon lifecycle costs for customers
- Reduces reliance on virgin raw granular activated carbon
- Minimizes carbon disposal requirements

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Integrated Model: How Birchtech's Tiers 1–3 Work Together for Utilities

The seamless integration of Birchtech's three tiers creates a unique and powerful value chain, delivering sustainable and cost-effective PFAS compliance solutions for our clients.

1 Design Centers → Model & Validate

- Collect water samples
- Run RSSCT, breakthrough modeling & reactivation performance tests
- Recommend optimal blend of virgin/reactivated GAC

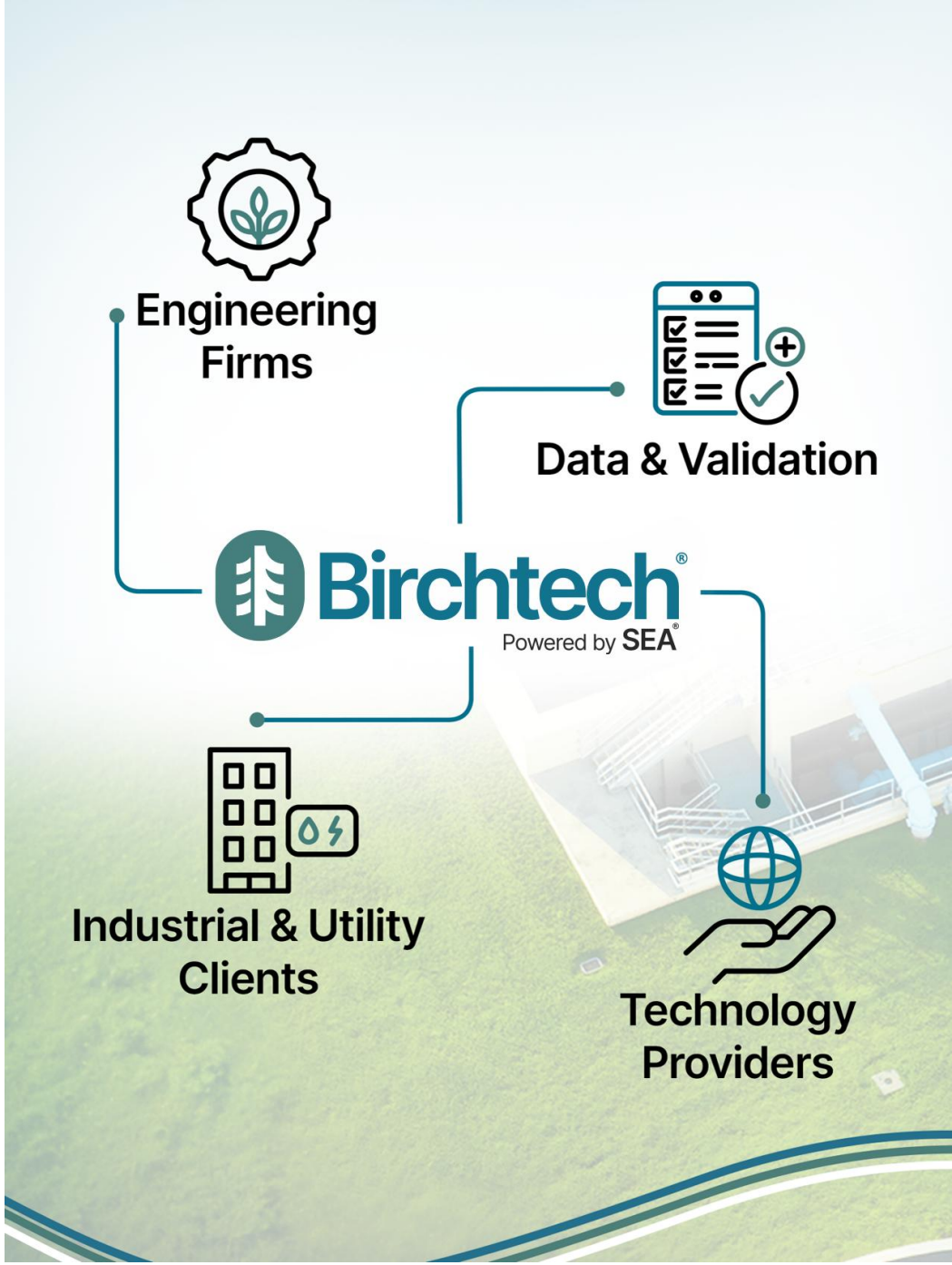
2 Product Supply → Deploy

- Delivers custom GAC product
- Provides field support & monitoring
- Ensures EPA-compliant PFAS removal

3 Carbon Rejuvenation → Reduces Long-Term Costs

- Carbon treatment methods include activation, reactivation and regeneration of spent carbon
- Reduces utility operating expenses
- Provides continuous cycle of testing, supply & rejuvenation

Result → Recurring, high-margin, vertically integrated water business that **reduces cost, speeds compliance, and outperforms traditional suppliers.**



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Best-in-Class Executive Team

✓ 120+ collective patents in Activated Carbon Technologies

✓ 20+ years of Government Agency Research

✓ 100+ years of Combined Experience in Activated Carbon Technologies



Richard MacPherson
Chief Executive Officer

Company founder who successfully led the early development and commercialization of the firm's SEA® technologies. Over 25+ years in Executive Management roles across Canada and the U.S. for various industries, including communications, industrial production, and internet marketing firms.



John Pavlish
Senior Vice President, Chief Technology Officer

25+ years in mercury emission capture technology wither over 70 patents. Inventor of multiple mercury control technologies with commercial applications. Industry experience - Energy & Environmental Research Center, Director of Center for Air and Toxic Metals, Black & Veatch Unit Leader.



Michael Mioska, CPA
Chief Financial Officer

CPA with 20+ years of accounting, audit and financial reporting experience. Background in finance, governance, regulatory compliance and corporate audits for public companies across a variety of industries.



Jim Trettel
Executive Vice President of Operations

Mechanical Engineer and material handling expert. Senior project management background with expertise in coal utilities and supply chain.



Dr. David Mazyck
Executive Director of Innovation & Commercialization

PhD in Activated Carbons, extensive experience in developing highly successful commercialized activated carbon technologies. Instrumental in driving Birchtech's success in the potable water treatment market.



Dr. Nicholas Lentz
Senior Analytics Manager

PhD in PFAS, extensive background in mercury research and testing. Expert in the identification and development of new analytical methods for small-molecule analysis (including PFAS analyses) in a wide range of environmental matrices (air, soil, and water).

BOARD OF DIRECTORS

Richard MacPherson Interim Chairman	**David M. Kaye** Director	**Troy Grant** Director	**Mitzi H. Coogler** Director

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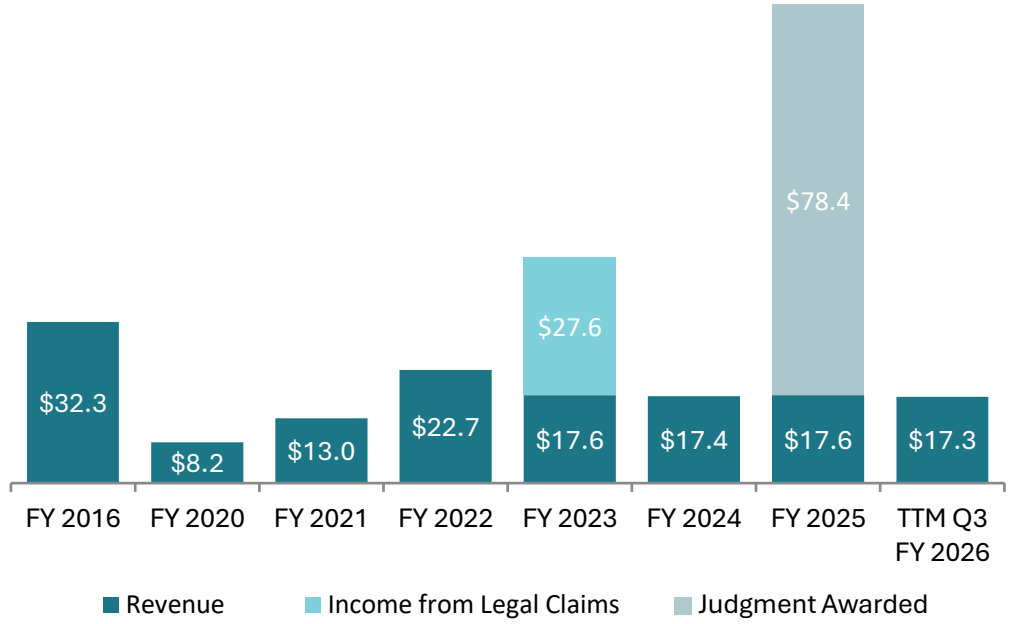
Financial Summary

- **Litigation Upside:** ~$78M+ judgment; appellee brief filed Oct. 2026, no bonded stay; post-judgment interest accruing daily
- **Strong Cash Management:** Q3 cash $10.8M, no debt; balance sheet supported by $16.4M Feb. 2026 capital raise
- **Share Repurchases Underway:** 103,864 shares repurchased through Sep. 30, 2026 under $5.0M program
- **Debt Repaid:** Repaid $13.1M in debt in 2024, with no debt currently outstanding

Q3 2026: Product revenues up 15.7% YoY to $5.5M and SG&A down 35% YoY; share repurchases commenced under $5.0M program; appellee brief filed supporting $78M+ judgment

(USD $ in Millions)	Q3 2026	Q3 2025	Q3 2024
Revenue	$5.5	$7.4	$5.2
Gross Profit Margin	*30%*	*55%*	*30%*
Net Income (loss)	($0.3)	$0.8	($0.5)

(USD $ in Millions)	Sep. 30, 2026	Sep. 30, 2025	Sep. 30, 2024
Cash & Cash Equivalents	$10.8	$1.8	$4.4
Debt (Net of discount & Issuance costs)	$0.0	$0.0	$0.0



Revenue, Income from Legal Claims, & Judgment from Legal Claims ($Millions)

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Recent & Upcoming Catalysts: 2026

Strategic Growth, Settlements with Infringing Parties & Entrance Into $1.5B Water Market



Final judgment from the U.S. Federal Court of Delaware received with award of $78.4M plus additional post-judgment interest accruing daily

Additional water business sales expected during next few months following initial commercial sales in water treatment solutions starting in Q3-2025

Preparations underway for Birchtech's Carbon Rejuvenation™ facility

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SUMMARY

Key Takeaways: The Right Team, Disruptive Technologies, Recognized IP and Regulatory Tailwinds

Our Team

We are world class experts in activated carbon, allowing us to create **customized and effective environmental technologies** for air & water

Regulatory Tailwinds

- $1 billion in federal funding[1] has been allocated for build out of water monitoring systems
- EPA regulations for U.S. water utilities to capture PFAS beginning in 2027, over 50% of U.S. states have imposed own PFAS regulations

Large, Addressable Markets

- **Stable, Profitable Air Business** – Revenue ramp underway, significant revenue growth opportunity
- **Massive, Underserved Water Business** – Custom solutions for municipalities to treat water economically and introducing disruptive new GAC technologies in $1.5B U.S. water treatment market

Strong IP & Successful Enforcement Strategy

- Final judgment award received December 29, 2025, in favor of Birchtech with an **award of $78.4M**, which includes pre-judgment interest, plus additional post-judgment interest accruing daily.
- $37M in funds received to date since 2020 from IP efforts (license agreements & settlements)

Move into Water Business Underway

- **Additional water treatment sales continuing over next few months**
- **Preparations underway for Birchtech's Carbon Rejuvenation™ facility**
- **Continued development of strategic industry partnerships**

1) EPA Water Infrastructure Investments, Federal Funding

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