

Q3 2024 EARNINGS PRESENTATION



Nasdaq: AIRJ

www.airjouletech.com

DISCLAIMERS

Forward Looking Statements

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EARNINGS CALL PRESENTERS



Matt Jore
Founder & CEO

- Over 30 years of experience successfully founding and leading innovative product-based companies
- Founded Core Innovation, predecessor to AirJoule Technologies
- Previously founded Jore Corporation, a power tool and accessories manufacturer that exceeded ~\$50 million annual revenue
- Led Jore Corporation through a successful IPO



Pat Eilers
Executive Chairman

- Founder & Managing Partner of Transition Equity Partners
- Over 24 years investing experience in energy transition; including renewables, energy efficiency, decarbonization infrastructure, and clean energy supply chain & services
- Previously Managing Director of the Energy & Power Private Equity practice at BlackRock
- Former Managing Director of Energy & Power practice, Madison Dearborn Partners



Stephen Pang
CFO

- Over 20 years of capital markets experience, including buy-side, sell-side, and public company leadership
- Former Managing Director and Portfolio Manager at TortoiseEcofin Investments
- Previously CFO of multiple successful special purpose acquisition companies
- Former investment banker at Credit Suisse and Citigroup




Bryan Barton
Chief Commercialization Officer

- Technology and innovation executive with expertise in scaling and commercializing new technologies
- Former Senior Director of Marketing at GE Vernova where he worked on the ventures team and launched startups powered by GE Research
- Previously Global Marketing Director at DuPont and Research Scientist at Dow Chemical Company
- Obtained B.S. and Ph.D. in Chemistry

Montana Technologies



 **AirJoule
Technologies**

The Future of Water and Air

"Our new corporate name will enhance the Company's visibility and create a stronger connection with customers, partners, and investors who share our vision for a water-resilient future."

Matt Jore, AirJoule CEO

Q3 2024 AND RECENT HIGHLIGHTS

- Advancing towards commercialization for AirJoule® applications with a near term focus on atmospheric water harvesting and industrial dehumidification
- Announced agreements to collaborate on various AirJoule® applications in the US, the UAE, and Australia
- Opened first international office in the United Arab Emirates
- Continued progress in building out the new operations facility in Newark, DE for AirJoule® product engineering and initial manufacturing line
- Ended the quarter with \$30.7 million of cash on the balance sheet (with additional \$7.3 million at joint venture)⁽¹⁾
- Sufficient liquidity to support operations and capital plan through expected commercialization



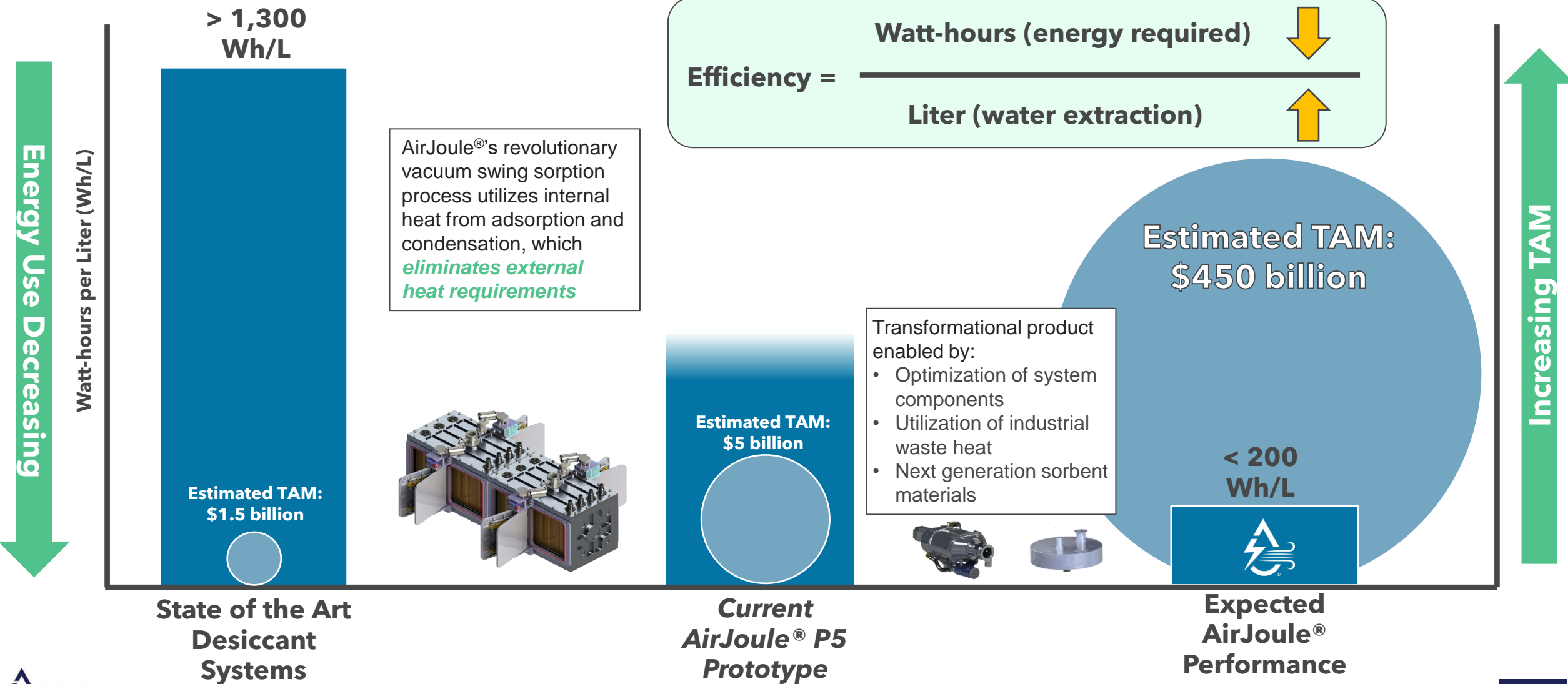
AirJoule team at the Water, Energy, Technology, and Environment Exhibition (WETEX) in Dubai



The full team at the Newark, DE facility

UNLOCKING VAST MARKET OPPORTUNITIES

AIRJOULE® IS ON TRACK TO ACHIEVE SUB-200 WATT-HOURS PER LITER OF WATER EXTRACTION



COMMERCIAL DEVELOPMENT ACTIVITY

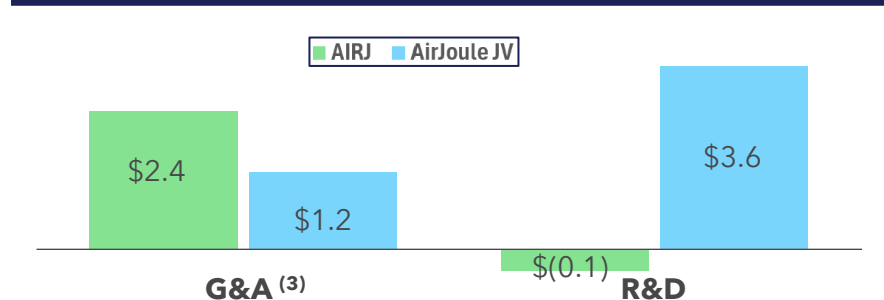
DEVELOPING STRONG CUSTOMER ENGAGEMENT WITH PATH TO MARKET ADOPTION AND COMMERCIAL SALES

Customer		Q1'24	Q2'24	Q3'24
Tier 1 Food & Beverage Manufacturer (USA)	Industrial water recapture			Data Gathering
Tier 1 Food & Beverage Manufacturer (USA)	Industrial dehumidification			White Paper Analysis
Department of Defense (USA)	Water harvesting for military			Field Testing & Validation Trials
TenX (UAE)	Water harvesting & water recapture			Memorandum of Understanding ("MOU")
Climate Impact Corporation (Australia)	Water harvesting for solar-powered hydrogen production			MOU
Clairity (USA)	Moisture control for CO ₂ direct air capture			MOU
Carrier (Americas)	HVAC commercialization	Binding Term Sheet	Product Market Alignment	

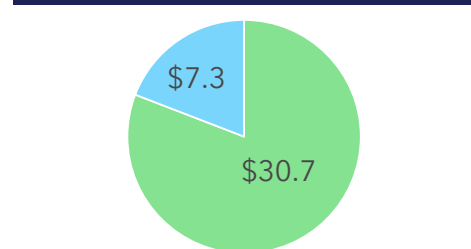
FINANCIAL RESULTS (UNAUDITED)

\$ in millions	Q1 2024 ⁽¹⁾	Q2 2024	Q3 2024
Operating expenses, gross	\$(1.7)	\$(4.3)	\$(4.3)
SOW expense reduction	-	-	2.0
DeSPAC transaction expenses	(54.7)	-	-
Operating profit / (loss)	\$(56.4)	\$(4.3)	\$(2.4)
Other income	323.7	17.1	38.4
Loss from investment in AirJoule JV	(0.0)	(0.6)	(2.3)
Income tax benefit / (expense)	(85.7)	1.2	1.3
Net income / (loss)	\$181.6	\$13.4	\$35.0
Cash from operations	\$(6.4)	\$(11.2)	\$(3.9)
Cash from investing	(10.0)	(0.0)	(0.0)
Cash from financing	43.4	18.4	0.0
Net cash flow	\$27.0	\$7.2	\$(3.9)
Ending cash balance	\$27.4	\$34.6	\$30.7

Q3 2024 Operating Expenses ⁽²⁾



Ending Cash (9/30) ⁽²⁾



AIRJ

- Gross operating expenses in line with prior quarter
- Net operating expenses of \$2.4 million
 - Includes \$2.0 million in expense reduction from AirJoule JV pursuant to Statement of Work reimbursement
- Other income primarily includes:
 - \$31.8 million (non-cash) gain in the fair value of our earnout liabilities
 - \$8.2 million (non-cash) gain in the fair value of subject vesting shares
 - \$1.9 million (non-cash) loss in the fair value of true up shares liabilities
- Ended Q3 with \$30.7 million of cash on the balance sheet

AirJoule JV ⁽²⁾

- \$4.8 million of operating expenses
- Ended Q3 with \$7.3 million of cash

INVESTMENT HIGHLIGHTS



TRANSFORMATIONAL TECHNOLOGY: AirJoule Low Cost of Energy and Water



~\$450 BILLION ADDRESSABLE MARKET: Air Conditioning and Air to Water



GLOBAL PARTNERSHIPS IN PLACE:    



CAPITAL EFFICIENT BUSINESS MODEL: Key Components "AirJoule Inside"

