AirJoule Technologies Corporation

FY 2024 Earnings Presentation

March 26, 2025

Nasdaq: AIRJ
https://airjouletech.com

DISCLAIMERS

Forward Looking Statements

The information in this presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included in this presentation, regarding AirJoule Technologies and its future financial and operational performance, as well as its strategy, future operations, estimated financial position, estimated revenues, and losses, projected costs, prospects, plans and objectives of management are forward looking statements. When used in this presentation, including any oral statements made in connection therewith, the words "could," "may," "will," "should," "anticipate," "believe," "intend," "estimate," "expect," "project," "target", the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, AirJoule Technologies expressly disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements herein, to reflect events or circumstances after the date of this presentation.

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EARNINGS CALL PRESENTERS

Matt Jore

Founder & Chief Executive Officer

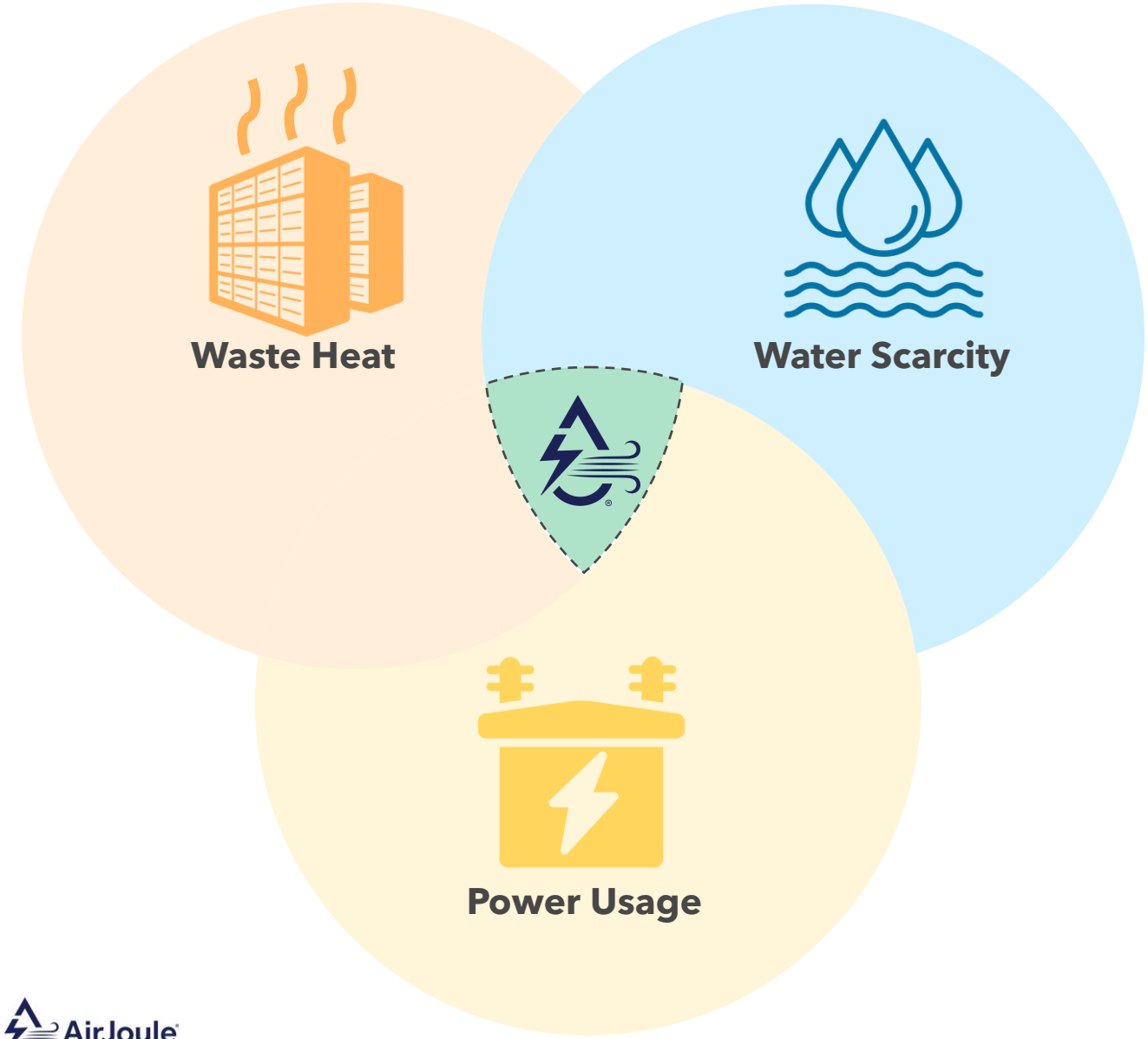
Bryan Barton

Chief Commercialization Officer

Stephen Pang

Chief Financial Officer

AIRJOULE IS AT THE NEXUS OF ENERGY AND WATER



Harnessing low-grade waste heat to produce distilled water and dehumidified air

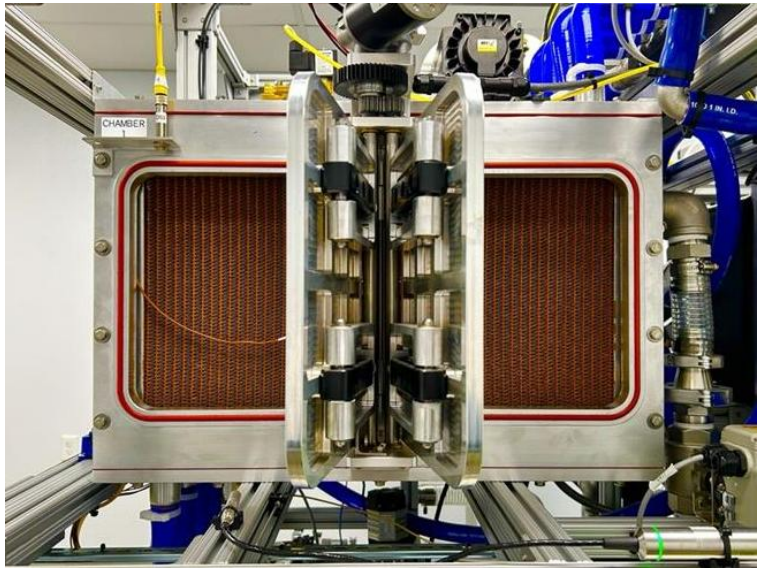
Addressing water scarcity for water-intensive industries

Improving energy efficiency for industrial dehumidification and air conditioning

Q4 2024 AND RECENT HIGHLIGHTS

Achieved groundbreaking AirJoule® performance

- Demonstrated 160 watt-hours per liter (Wh/L) by incorporating low-grade waste heat
- Superior performance for separating water from air compared to traditional refrigerant-based systems (~400-700 Wh/L) and desiccant-based systems (~1,300 Wh/L)



AirJoule® unit undergoing testing in Newark, DE

Deployed first showcase unit to Dubai

- AirJoule® unit producing pure distilled water and generating valuable data
- Collaboration with UAE government and TenX Investments

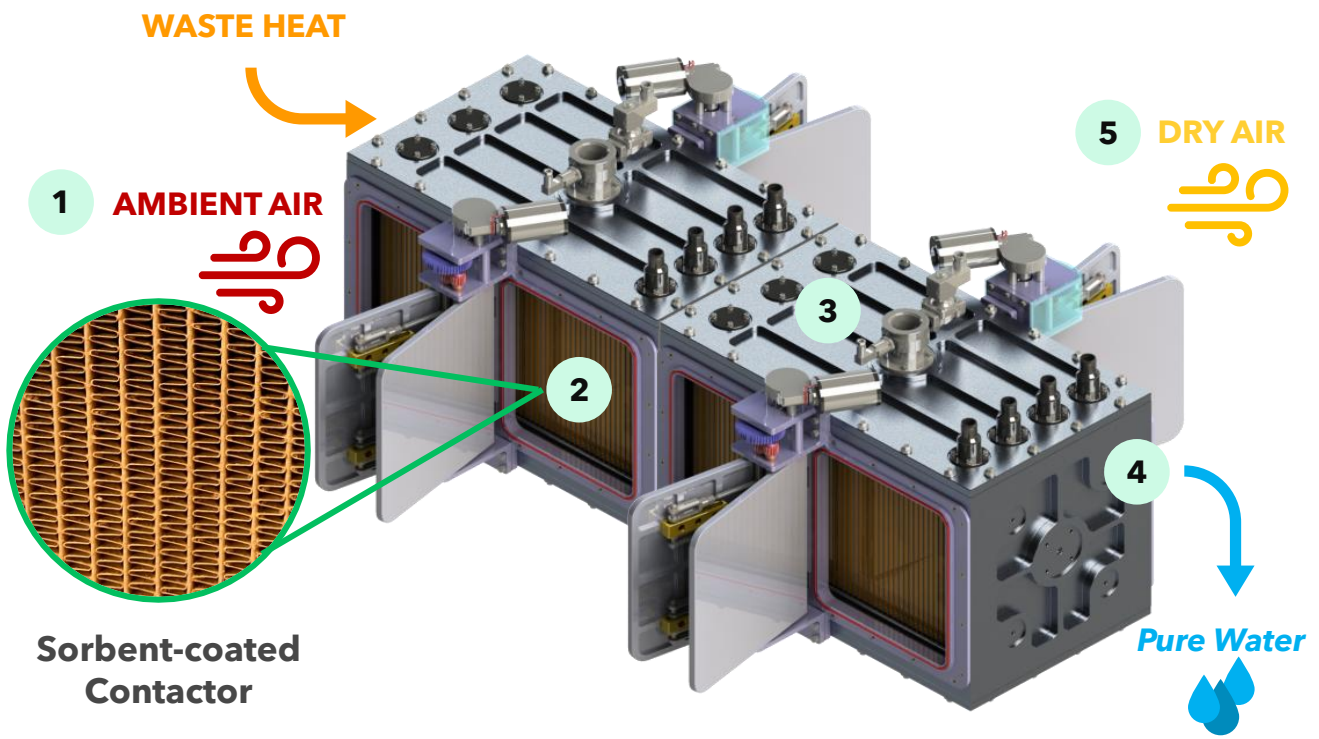
AirJoule® unit in Dubai, United Arab Emirates

HOW AIRJOULE® WORKS

AirJoule® Process Description

1. Air is drawn through proprietary sorbent-coated contactors, and water vapor is captured
2. Once sorbent is full of water vapor, chamber doors close and vacuum is applied
3. Under vacuum, waste heat is added to optimize desorption, and water vapor is released
4. Water vapor condenses to liquid water inside the vacuum condenser
5. Water vapor capture and release cycles occur simultaneously in separate chambers; internal heat is recovered which enables superior energetics

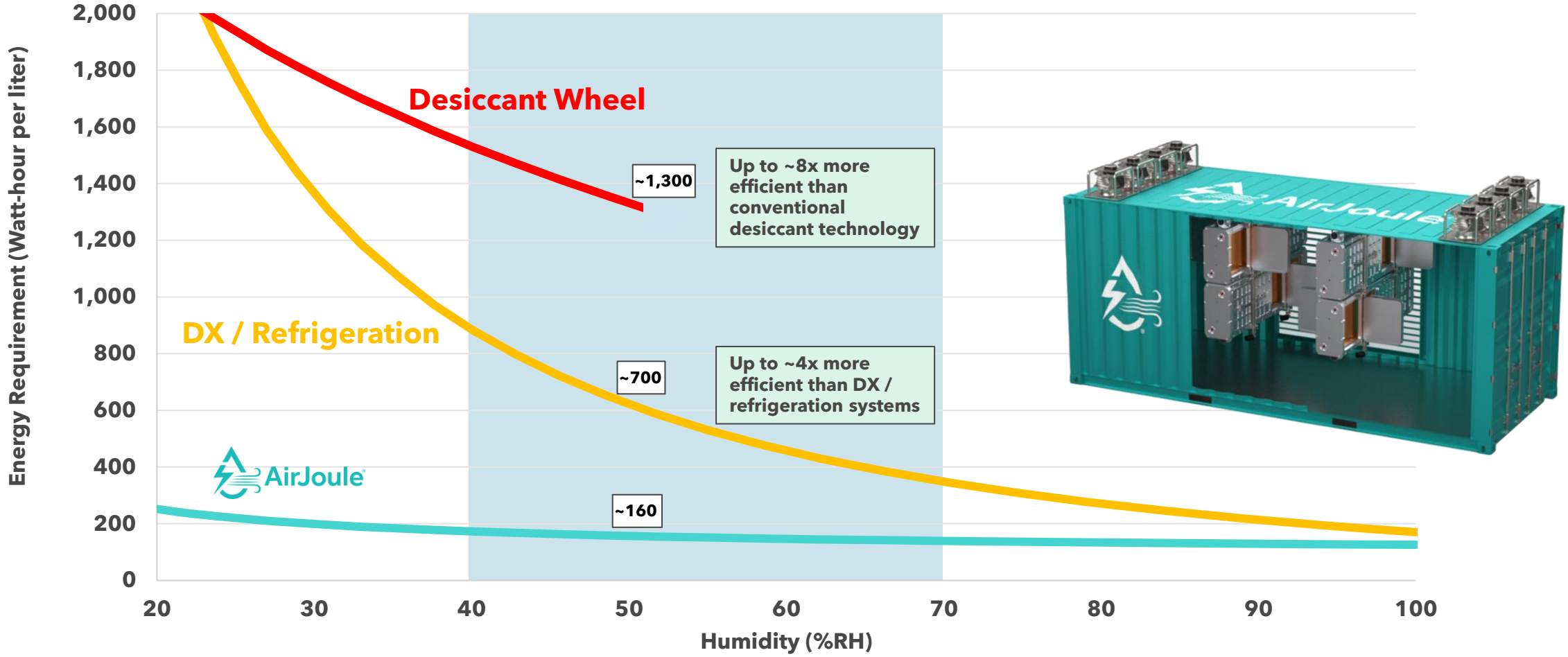
AirJoule® Process Diagram



Proprietary AirJoule® technology efficiently produces pure distilled water from air using ambient air and waste heat

AIRJOULE PERFORMANCE VS COMPETITION

AIRJOULE®'S LEADING ENERGETICS RESULT IN GREATER CUSTOMER VALUE AND SHORT PAYBACK PERIODS

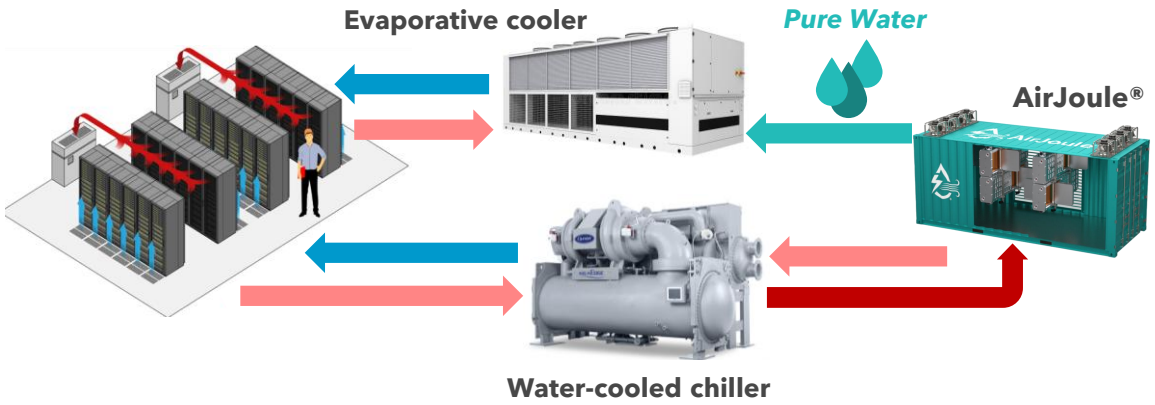


Across most environmental conditions, AirJoule® is more efficient than DX and desiccant systems at separating water from air.

Source: Company Data

DATA CENTERS: WASTE HEAT TO WATER

TRANSFORMING DATA CENTERS INTO WATER GENERATORS



- All power that goes into a data center is converted to heat and must be cooled.
- Data centers have increasingly shifted away from low-cost evaporative cooling technologies due to constraints on water availability
- AirJoule® utilizes low grade waste heat from a data center to harvest pure distilled water from the atmosphere
- When used in evaporative cooling, the water can significantly reduce cooling costs and improve data center PUE (power usage effectiveness)

Illustrative 100 MW data center in Phoenix, AZ

	1 AirJoule® Unit	100 AirJoule® Units
AirJoule® Performance(1)	Up to 3,000 liters per day 12.5 KW electrical need	Up to 300,000 liters per day 1.25 MW electrical need
Annual Data Center Cooling Cost(2)	$37.5 million	
Annual Energy Savings from AirJoule®(3)	**200 MWh** **Peak Shaving = 0.23 MW**	**20,300 MWh** **Peak Shaving = 23 MW**
Annual $ Savings from AirJoule® (4)	**$20k**	**$2.0 million**
Payback Period(5)	**3.9 years**	
Cost of Water Produced	*$1.43 / m^3 (cost of water offset from AirJoule®'s chiller function)*	

Other Key Benefits from AirJoule® Distributed Water Generation:

- Reduces reliance on strained municipal water supplies
- Quicker construction and expansion timelines

Reduced Cooling Costs AND **Distributed Water Production** = ↓ **PUE** ↑ ***Water Sustainability***

1. AirJoule performance is dependent on environmental conditions
2. Data center assumptions: 100% capacity utilization, pPUE of 1.3, chiller COP of 2.5
3. MW reflects savings during peak shaving, using water 10% of the time (hottest portion of the day)
4. Savings primarily from evaporative cooling when DC chiller is COP 3.5; AirJoule COP as a chiller of 5
5. Assumes $80,000 sales price per AirJoule unit and power costs of $0.10 / kWh

COMMERCIAL DEVELOPMENT ACTIVITY

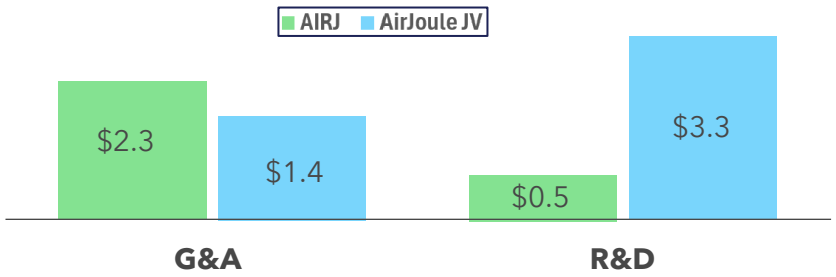
DEVELOPING STRONG CUSTOMER ENGAGEMENT WITH PATH TO MARKET ADOPTION AND COMMERCIAL SALES

	Customer		Q3'24	Q4'24 / Q1'25
Near Term Priorities	**Data Center Operators (USA / Europe)**	Waste heat to water		Evaluating up to three proof of concept projects
	TenX (UAE)	Distributed water generation	MOU	First proof of concept deployment in Dubai
Longer Term Engagements	**Carrier (Americas)**	HVAC commercialization / data center cooling	Product market alignment	Exploring data center synergies
	Department of Defense (USA)	Distributed water generation	Field testing & validation trials	Evaluating collaboration opportunities
	Tier 1 Food & Beverage Manufacturer (USA)	Industrial water recapture	Data gathering	Potential pilot project in early 2026
	Tier 1 Food & Beverage Manufacturer (USA)	Industrial dehumidification	White paper analysis	Potential pilot project in early 2026
	Climate Impact Corporation (Australia)	Distributed water generation	MOU	
	Clairity (USA)	Moisture control for CO_2 direct air capture	MOU	

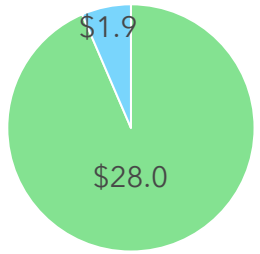
FINANCIAL RESULTS

$ in millions	Q1 2024[1]	Q2 2024	Q3 2024	Q4 2024	FY 2024
Operating expenses, gross	$(1.7)	$(4.3)	$(4.3)	$(3.6)	$(13.9)
SOW expense reduction	-	-	2.0	0.8	2.8
DeSPAC transaction expenses	(54.7)	-	-	-	(54.7)
Operating profit / (loss)	$(56.4)	$(4.3)	$(2.4)	$(2.8)	$(65.9)
Other income / (loss)	323.7	17.1	38.4	(11.1)	368.2
Loss from investment in AirJoule JV	(0.0)	(0.6)	(2.3)	(2.4)	(5.3)
Income tax benefit / (expense)	(85.7)	1.2	1.3	2.0	(81.3)
Net income / (loss)	**$181.6**	**$13.4**	**$35.0**	**$(14.3)**	**$215.7**
Cash from operations	$(6.4)	$(11.2)	$(3.9)	$(2.7)	$(24.3)
Cash from investing	(10.0)	(0.0)	(0.0)	(0.0)	(10.0)
Cash from financing	43.4	18.4	0.0	0.0	61.9
Net cash flow	**$27.0**	**$7.2**	**$(3.9)**	**$(2.7)**	**$27.6**
Ending cash balance	**$27.4**	**$34.6**	**$30.7**	**$28.0**	**$28.0**

Q4 2024 Operating Expenses [2]



Ending Cash (12/31) [2]



AirJoule Technologies (AIRJ)

- Net operating expenses of $2.8 million in Q4 2024
  - Includes $0.8 million in expense reduction from AirJoule JV pursuant to Statement of Work reimbursement
- Other income primarily includes:
  - $8.0 million (non-cash) loss in the fair value of our earnout liabilities
  - $3.5 million (non-cash) loss in the fair value of subject vesting shares
  - $2.4 million (non-cash) equity loss from investment in AirJoule JV
- Ended Q4 2024 with $28.0 million of cash on the balance sheet

AirJoule JV [2]

- $4.8 million of operating expenses, with $3.3 million for R&D activities in Q4 2024
- Ended Q4 2024 with $1.9 million of cash

1. Reflects restated Q1 2024 figures as found in the Company's 10Q/A filed with the Securities and Exchange Commission on August 19, 2024
2. AIRJ accounts for its investment in the AirJoule JV through the equity method

INVESTMENT HIGHLIGHTS

TRANSFORMATIONAL TECHNOLOGY: AirJoule® Separates Pure Distilled Water from Air

LARGE ADDRESSABLE MARKET: Water and Energy Efficiency

GLOBAL PARTNERSHIPS IN PLACE: GE VERNOVA Carrier BASF

ENERGETICS DRIVE CUSTOMER RETURNS: Targeted Paybacks of Less than 4 Years

AirJoule®