



AirJoule Technologies Corporation

Q1 2025 Earnings Presentation

May 13, 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.

AirJoule Technologies cautions you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond AirJoule Technologies’ control. These risks include, but are not limited to, our status as an early stage Company with limited operating history, which may make it difficult to evaluate the prospects for our future viability; our initial dependence on revenue generated from a single product; significant barriers we face to deploy our technology; the dependence of our commercialization strategy on our relationships with BASF, Carrier, GE Vernova, and other third parties, history of losses, and the other risks and uncertainties described in our SEC filings including the “Risk Factors” section of our most recent Annual Report on Form 10-K and any subsequently filed Quarterly Reports on Form 10-Q. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Should one or more of the risks or uncertainties described in this presentation occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. AirJoule Technologies’ SEC Filings are available publicly on the SEC’s website at www.sec.gov, and readers are urged to carefully review and consider the various disclosures made in such filings.

EARNINGS CALL PRESENTERS



Matt Jore

***Founder & Chief Executive
Officer***



Pat Eilers

Executive Chairman



Bryan Barton

***Chief Commercialization
Officer***



Stephen Pang

Chief Financial Officer

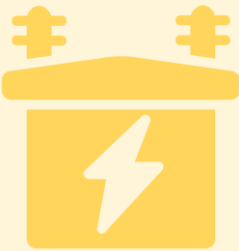
AIRJOULE IS AT THE NEXUS OF ENERGY AND WATER



Waste Heat



Water Scarcity



Power Usage

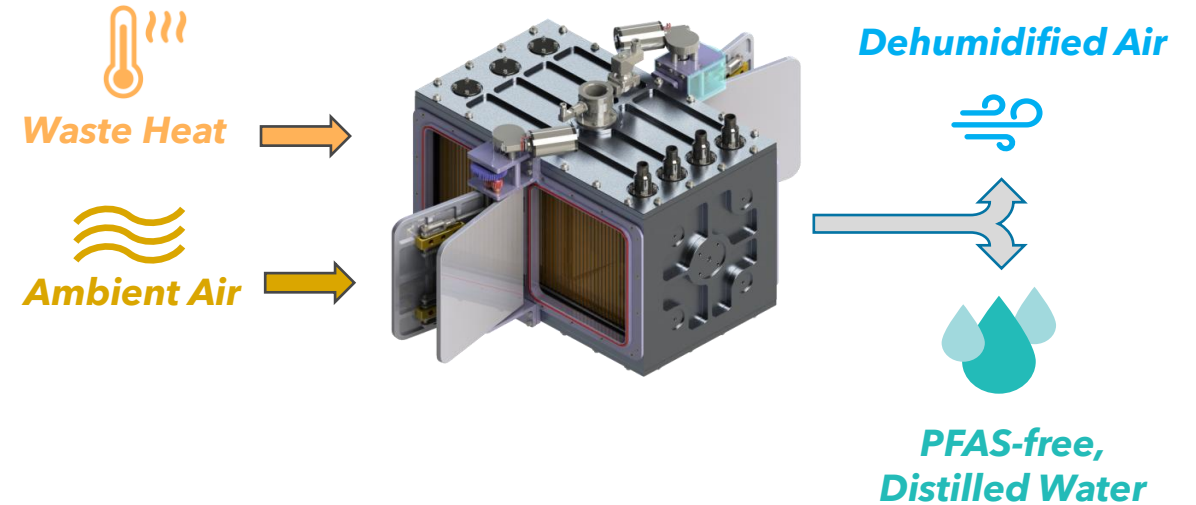


Harnessing low-grade waste heat to produce distilled water and dehumidified air

Addressing water scarcity for water-intensive industries

Improving energy efficiency for industrial dehumidification and air conditioning

AirJoule® separates water from air at unprecedented energetics



Applications



Water production



Moisture recapture



Dehumidification

Target Industries



Data centers



Manufacturing



Military



HVAC

Key Investors / Partners



GE VERNOVA



CATL



**TRANSITION
EQUITY
PARTNERS**

BASF

Q1 2025 AND RECENT HIGHLIGHTS

GE Vernova Collaboration on Waste Heat to Water

- Focused on the integration of AirJoule® technology into GE Vernova products

Completed \$15 Million Private Placement

- PIPE led by GE Vernova, with new and existing investor participation
- Proceeds to be used to accelerate AirJoule® commercialization

Arizona State University to Purchase an AirJoule® System

- Enables third party testing and validation of AirJoule® capabilities in arid environments

Expanded Newark, DE manufacturing facility

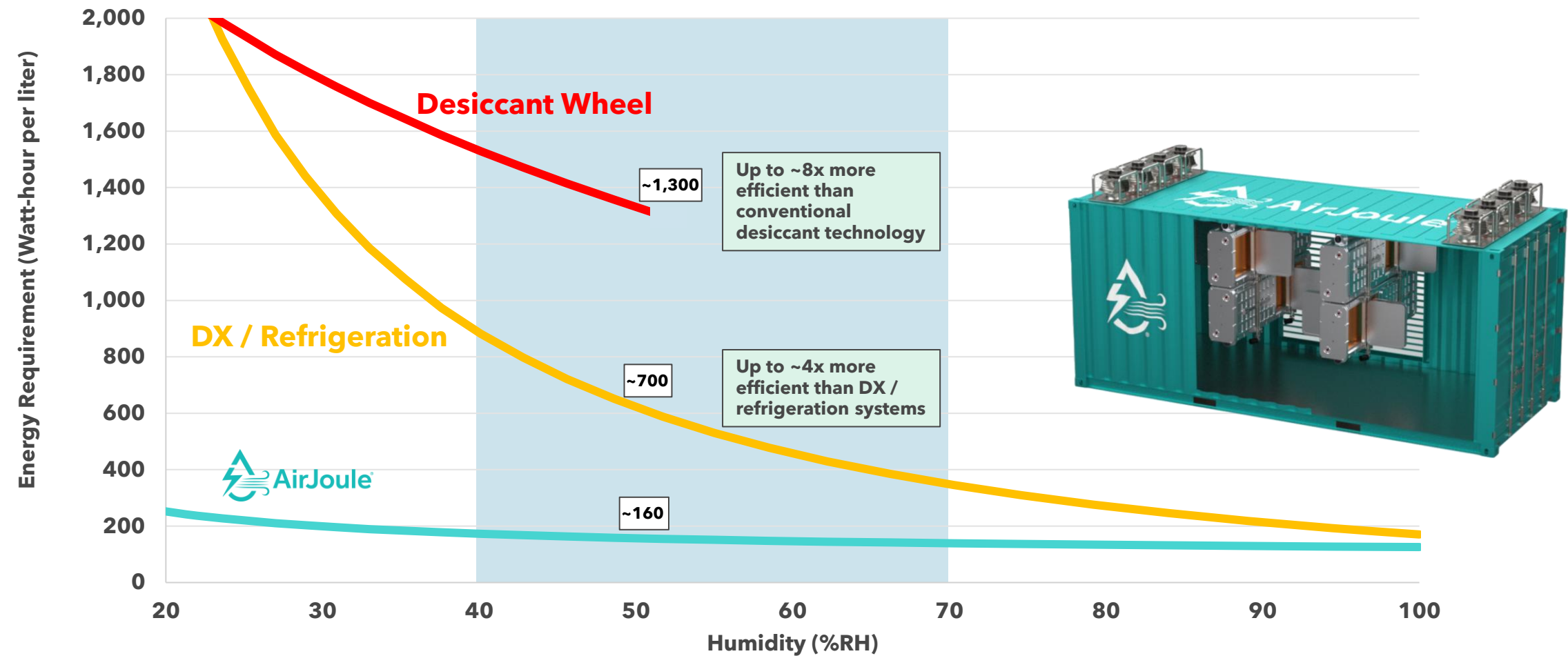
- Secured more space and completed build out of coating line

Deployed first showcase unit to Dubai

- AirJoule® system producing pure distilled water in collaboration with UAE government and TenX Investments

AIRJOULE PERFORMANCE VS COMPETITION

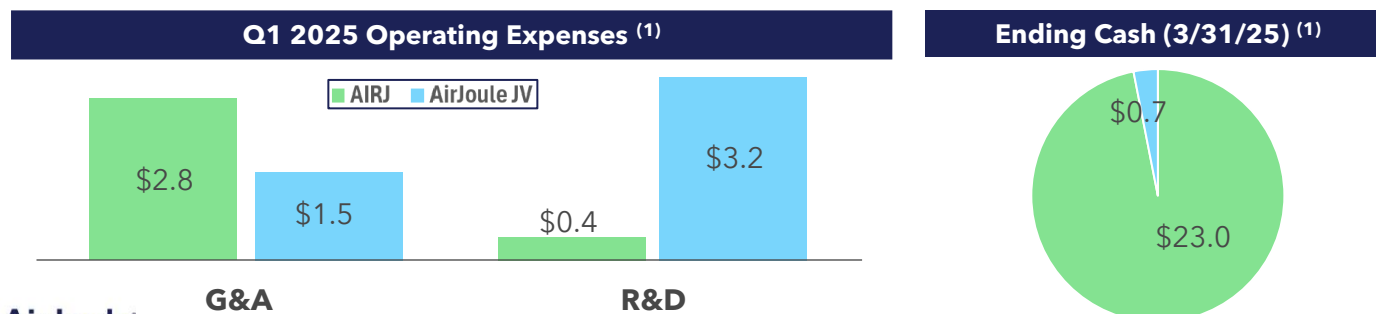
AIRJOULE®'S LEADING ENERGETICS RESULT IN GREATER CUSTOMER VALUE AND SHORT PAYBACK PERIODS



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

FINANCIAL RESULTS

\$ in millions	Q1 2025 ⁽¹⁾
Operating expenses, gross	\$(3.7)
SOW expense reduction	0.5
Operating profit / (loss)	\$(3.2)
Other income / (loss)	18.7
Loss from investment in AirJoule JV	(2.2)
Income tax benefit / (expense)	1.6
Net income / (loss)	\$14.9
Cash from operations	\$0.1
Cash from investing	(5.2)
Cash from financing	0.0
Net cash flow	\$(5.0)
Ending cash balance at 3/31/2025	\$23.0
April 2025: PIPE investment gross proceeds	\$15.0
Pro Forma ending cash balance (unaudited)	\$38.0



AirJoule Technologies (AIRJ)

- Net operating expenses of \$3.2 million in Q1 2025
 - Includes \$0.5 million in expense reduction from AirJoule JV pursuant to Statement of Work reimbursement
- Other income primarily includes:
 - \$12.8 million (non-cash) gain in the fair value of our earnout liabilities
 - \$5.5 million (non-cash) gain in the fair value of subject vesting shares
 - \$2.2 million (non-cash) equity loss from investment in AirJoule JV
- Contributed \$5m to AirJoule JV (matched by GE Vernova in Q2 2025)
- Ended Q1 2025 with \$23.0 million of cash on the balance sheet

AirJoule JV ⁽²⁾

- \$1.5 million of G&A expenses and \$3.3 million for R&D activities in Q1 2025
- Ended Q1 2025 with \$0.7 million of cash

INVESTMENT HIGHLIGHTS



TRANSFORMATIONAL TECHNOLOGY: AirJoule® Separates Pure Distilled Water from Air



LARGE ADDRESSABLE MARKET: Water and Energy Efficiency



GLOBAL PARTNERSHIPS IN PLACE:



GE VERNOVA



■ BASF



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



AirJoule®