



AirJoule Technologies Corporation

Canaccord Genuity 45th Annual Growth Conference
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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.



Purpose:

Freeing the world of its water and energy constraints by delivering groundbreaking sorption technologies.

Vision:

AirJoule® is the leading technology platform that unleashes the power of water from air.

AirJoule® separates water from air with unprecedented efficiency



Applications



Water production



Moisture recapture



Dehumidification



Cooling efficiency gains

Target Industries



Data centers



Power generation



Manufacturing



Military



HVAC

Key Investors / Partners



GE VERNOVA



CATL



**TRANSITION
EQUITY
PARTNERS**

BASF

MARKET OPPORTUNITIES

AIRJOULE'S SUPERIOR PERFORMANCE UNLOCKS A VAST ARRAY OF MARKET OPPORTUNITIES (ESTIMATED AT \$450 BILLION)

Data Center Waste Heat & Cooling



~\$20 billion market

- Data centers are shifting away from low-cost evaporative cooling due to limited water availability
- AirJoule uses waste heat from data center servers
- By producing water onsite, AirJoule enables energy-efficient evaporative cooling

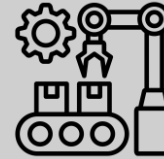
Distributed Water Generation



~\$60 billion market

- AirJoule enables cost-effective off-grid water supply for governments, militaries, NGOs, and businesses
- Water security is a key priority in the Middle East, which relies on desalination and imports of bottled water

Advanced Manufacturing



~\$20 billion market

- Advanced manufacturing requires ultra pure water and dehumidified air
- Tremendous waste heat resource (up to 50% of industrial energy input is lost as waste heat)⁽²⁾
- AirJoule can provide distilled water and dehumidified air

Heating, Ventilation, and Air Conditioning

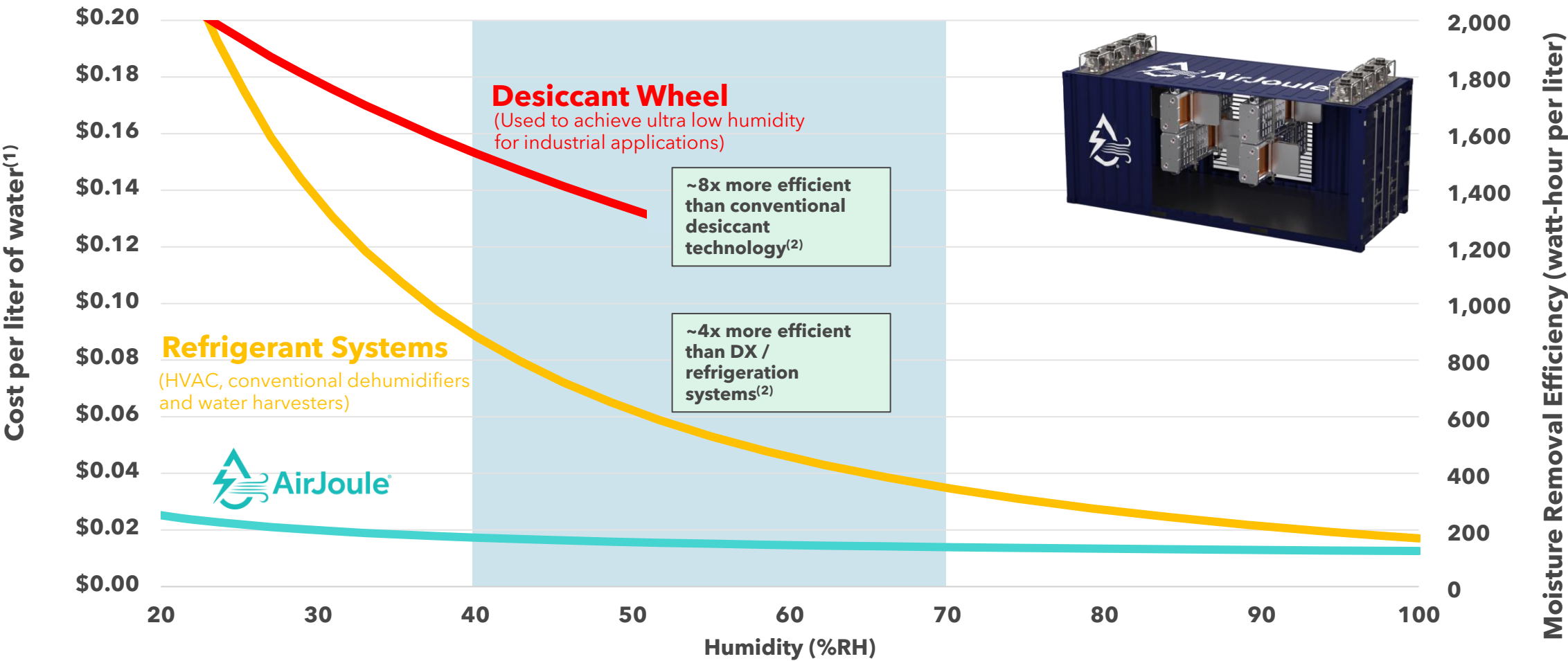


~\$350 billion market

- Conventional HVAC uses an inefficient process for moisture removal
- AirJoule more efficiently removes moisture from air, reducing energy use by up to 50%
- Collaboration with Carrier to integrate AirJoule into HVAC systems.

AIRJOULE PERFORMANCE VS COMPETITION

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



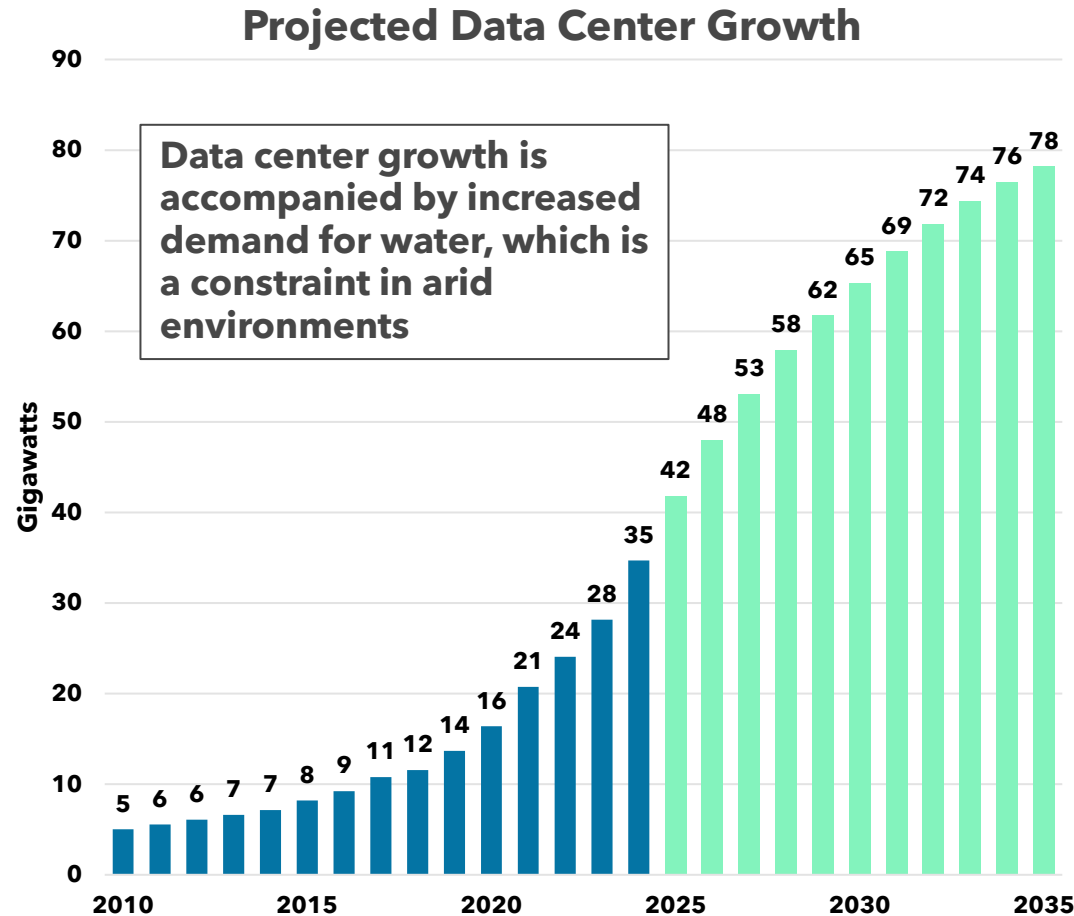
Across most environmental conditions, AirJoule® is more efficient than DX and desiccant systems at separating water from air.



Source: Company Data
1. Assuming power cost of \$0.10 per kilowatt-hour
2. At 50% relative humidity

DATA CENTER MARKET

FAST GROWING DATA CENTER MARKET PROVIDES MASSIVE REVENUE POTENTIAL



- Average 100 MW data center needs up to 3 million liters of water per day for cooling⁽²⁾
- AirJoule® A1000™ systems can produce between 1,000 to 3,000 liters of water per day
- 100 MW data center could utilize ~1,000 AirJoule® A1000™ systems

In the fast-growing data center market, one medium-sized data center represents significant revenue potential for AirJoule®

AIRJOULE® A1000™ WATER GENERATOR

AirJoule® A1000™ captures low-grade waste heat and produces distilled water onsite at data centers and other industrial sites

Modular configuration to scale as needed

- 100 MW data center could utilize 1,000 AirJoule® A1000™ systems

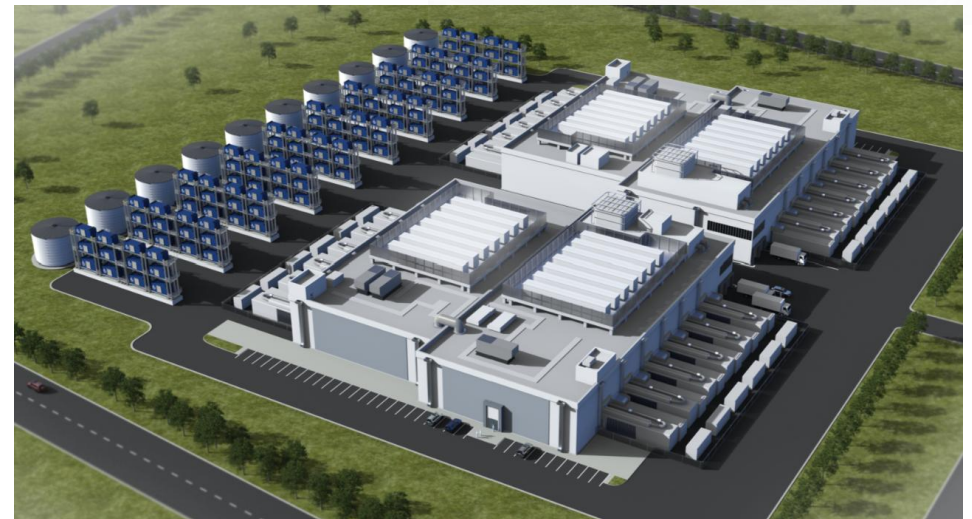
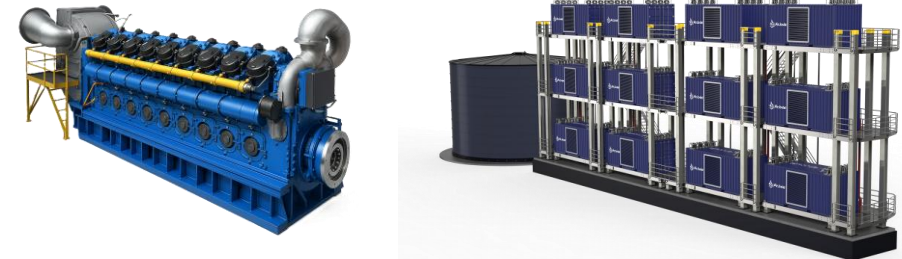
Sources of waste heat:

- Onsite power generation (power plants, generator sets)
- Cooling systems (chillers)

Completed Milestones

- Achieved market leading performance with waste heat (less than 160 watt-hours / liter)
- Announced MOU with data center developer to integrate AirJoule® into facility designs

Co-located Power & Water



RAPID COMMERCIALIZATION BY LEVERAGING PARTNERSHIPS



Licensed concept for “self-regenerating pressure swing dehumidifier” from Pacific Northwest National Laboratory



Formed Joint Venture agreement with CATL to commercialize technology in Asia



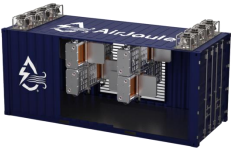
Joint Development Agreement with BASF for MOF supply



Formed 50/50 joint venture with GEV and agreed to collaborate with Carrier on HVAC applications



Demonstrated AirJoule® technology for US Department of Defense



1,000 liter per day preproduction unit for industrial customer demonstrations in 2025 to drive commercial sales in 2026



Develop large modular AirJoule® units for “big water” deployments (2027)



Ongoing work with Carrier engineering and design teams to integrate AirJoule® into HVAC systems (2027)

RECENT DEVELOPMENTS

MOU with data center developer on AirJoule® integration

- Evaluate opportunities to integrate AirJoule® into data center designs and create a sustainable source of distilled water for evaporative cooling and other onsite needs
- Initial work will focus on engineering assessments and performance modeling, leading to future AirJoule® deployment



Announced strategic project with GE Vernova to identify waste heat to water opportunities

- Focused on the integration of AirJoule® technology into GEV products
- Project will examine AirJoule®'s capability to convert low-grade waste heat into pure distilled water with GEV's technology and product offerings



GE VERNOVA

Completed \$15 million private placement

- Investors included GE Vernova, along with new institutional investors and existing investors
- Proceeds are being used to accelerate the commercialization of AirJoule® A1000™ systems

Waste Heat to Water Project in Texas

- Project will demonstrate waste heat to water capability in Hubbard, TX using heat from a geothermal well
- Includes pursuit of regulatory certification for potability, paving the way for large-scale municipal and industrial use.



INVESTMENT HIGHLIGHTS



TRANSFORMATIONAL TECHNOLOGY

AirJoule® uses Waste Heat to Produce Pure Distilled **Water from Air**



LARGE ADDRESSABLE MARKET

Water and Energy Efficiency



GLOBAL PARTNERSHIPS IN PLACE



GE VERNOVA



CATL

• BASF



ENERGETICS DRIVE CUSTOMER RETURNS

Targeted Paybacks of Less than 4 Years

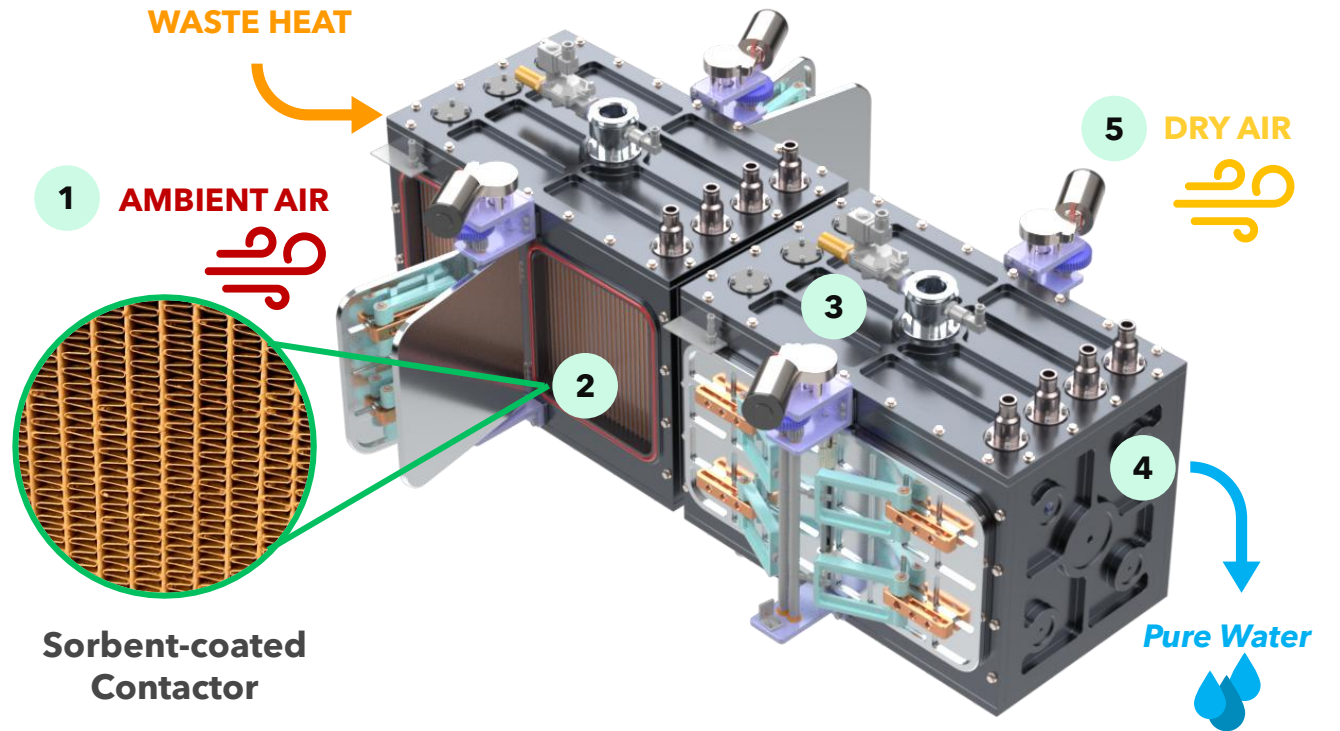


HOW AIRJOULE® WORKS

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

WASTE HEAT RECOVERY IS AN UNTAPPED RESOURCE

AIRJOULE® UTILIZES LOW-GRADE WASTE HEAT TO EXTRACT MOISTURE FROM AMBIENT AIR

Massive amount of wasted heat in nearly every market vertical

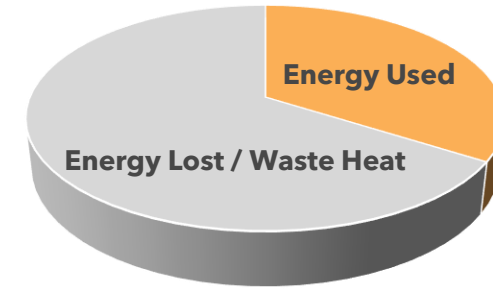
- Power generation and heavy industrial activities release large amounts of waste heat

~70% of energy conversion and 50% of industrial energy input is lost as waste heat⁽¹⁾⁽²⁾

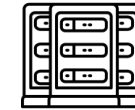
>60% of waste heat is low grade (below 100°C)⁽¹⁾

- Low-grade waste heat is difficult to reuse
- Waste heat recapture typically requires high temperature heat

AirJoule® is uniquely capable of using low-grade waste heat to produce pure, distilled water



Power generation



Data centers



Manufacturing



AIRJOULE TECHNOLOGIES – BOARD OF DIRECTORS

ACCOMPLISHED BOARD WITH DIVERSE AREAS OF EXPERTISE



Pat Eilers,
Executive Chairman
*Founder & Managing Partner
Transition Equity Partners*



Ajay Agrawal
*Chief Business Development Officer
Carrier Global Corporation*



Max Baucus
*Former US Senator &
Ambassador to China*



Matt Jore
*Founder & CEO
AirJoule Technologies*



Thomas Murphy
*Former Partner
Crowe LLP*



Stu Porter
*Founder & CEO
Denham Capital*



Denise Sterling
*Former CFO
Core Scientific, Inc*



Dr. Marwa Zaatari, Ph.D.
*Chief Science Officer
D Zine Partners*

AIRJOULE TECHNOLOGIES – COMPANY LEADERSHIP

EXPERIENCED TEAM WITH A STRONG TRACK RECORD



Pat Eilers
*Executive
Chairman*

- Founder & Managing Partner of Transition Equity Partners, LLC
- 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, LLC



Matt Jore
*Founder &
CEO*

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



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



Chad MacDonald
CLO

- Over 15 years of experience advising companies on corporate governance matters and M&A, private equity, and capital markets transactions
- Former Senior Vice President and Deputy General Counsel at Permian Resources (NYSE: PR)
- Former Vice President and Associate General Counsel at Centennial Resource Development (NASDAQ: CDEV)
- Formerly at Latham & Watkins LLP and Paul Hastings LLP.

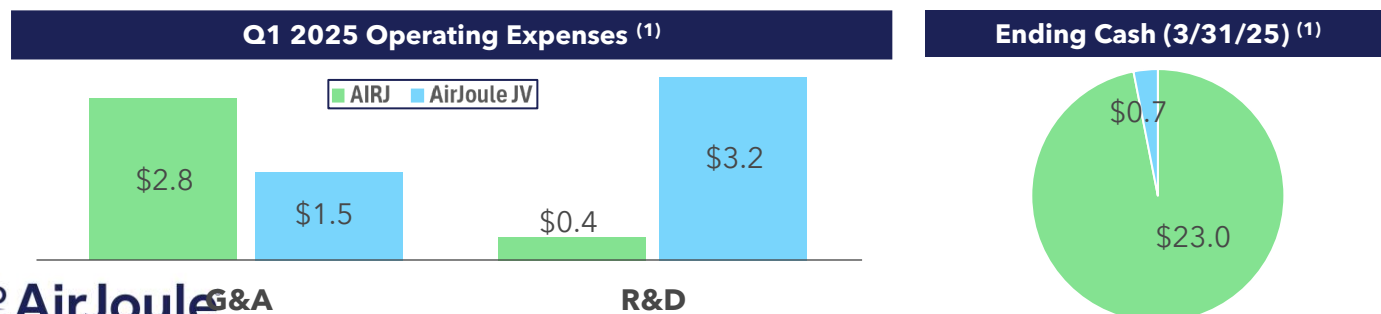


Bryan Barton
CCO

- 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

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