



AirJoule Technologies Corporation

Q2 2025 Earnings Presentation

August 14, 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



Pat Eilers

Executive Chairman



Bryan Barton

Chief Commercialization Officer



Stephen Pang

Chief Financial Officer



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.

Q2 2025 AND RECENT HIGHLIGHTS

Strategic Collaborations to Advance AirJoule® Commercialization



- MOU with developer of hyperscale data centers to integrate AirJoule waste-heat to water technology into data center designs
- Strategic project on waste heat to water with GE Vernova

Continued Progress on Initial Projects



- Project to demonstrate waste heat to water capability in Hubbard, TX using heat from a geothermal well
- Arizona State University purchasing an AirJoule® A250™ system in Fall 2025
- Ongoing field deployment at Dubai government research facility

Strong Additions to the Board



- Added two new board members with expertise in data center operations and financial oversight
 - Denise Sterling, former CFO of Core Scientific, Inc (Nasdaq: CORZ)
 - Thomas Murphy, former Audit & Advisory Partner at Crowe LLP

AIRJOULE® PRODUCING WATER IN DUBAI



Dr. Marwa Zaatari, AIRJ Board Director

"We made water today in Dubai – 36°C (97°F) heat and 55% humidity, and the AirJoule® system performed beautifully! We even played gardener for a moment and used the harvested water to irrigate the nearby plants."



Dubai's "Arid Farm of the Future" Showcase

"The concept of utilizing air to water technology, particularly through atmospheric water generators, represents an innovative approach to address water scarcity challenges."

Q2 2025 AND RECENT HIGHLIGHTS (CONT.)

Progressing the AirJoule® Product Roadmap



- A250™ product for industrial dehumidification (high value storage, food and beverage, anti-corrosion, etc)
- AirJoule® serves as a technology platform to support differentiated products for water generation and dehumidification

Expanding Operations & Manufacturing Capacity



- Added additional space in Newark for manufacturing and environmental testing
- Hosted elected officials, local media, and strategic partners for the official ribbon-cutting of the facility

Robust Cash Position



- Completed \$15 Million Private Placement anchored by GE Vernova
- Ended the second quarter with \$30.5 million of cash on the balance sheet, providing us the runway to support commercialization

PROVEN TECHNOLOGY PLATFORM SUPPORTS MANY PRODUCTS

AIRJOULE® TECHNOLOGY PRODUCT PORTFOLIO ADDRESSES DIVERSE END MARKET APPLICATIONS

A250™

Projects Underway



Dehumidification and Water Generation

- **Value Creation:** Significant cost savings through more energy-efficient dehumidification
- **Primary customers:** warehouse operators, logistics providers

A1000™ Water Generator

Preparing for 2026 Projects



Waste Heat to Water

- **Value Creation:** Utilize waste heat from data centers / power generators to produce onsite water
- **Primary customers:** data centers, manufacturing facilities, community water

Next Gen HVAC Systems

Future Product



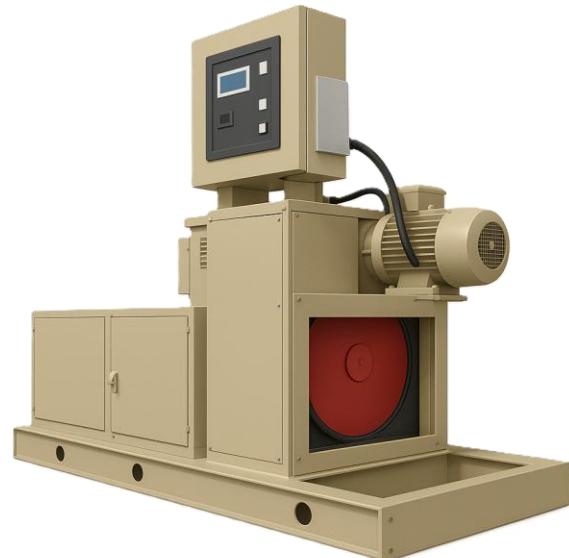
“Carrier powered by AirJoule®”

- **Value Creation:** Reduced power consumption and refrigerant usage through advanced dehumidification
- **Primary customers:** Carrier

AIRJOULE® A250™ DEHUMIDIFIER

	Incumbent Desiccant Dehumidifier	AirJoule® A250™
CFM	600	same
Moisture removal	16 lbs/hr (~7LPH)	same
Outlet Air (In: 75F 50% RH)	85F, 30% RH	35% RH
MRE (Wh/L) (including fans)	2,100 Wh/L	400 Wh/L
Water	Released as water vapor, vented via ducting	Captured distilled water
Energy Costs @ \$0.10/kWh	\$12,877/year	<\$2,452/year
Total Cost of Ownership⁽¹⁾	\$223,000	\$96,800

Incumbent



AirJoule®
Dehumidification Prototype



AirJoule® delivers significant cost savings compared to existing desiccant dehumidification systems

- **up to 80% energy reduction** (saves over \$10,000/year in operating expenses per system)
- **up to 60% total cost-of-ownership reduction**

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

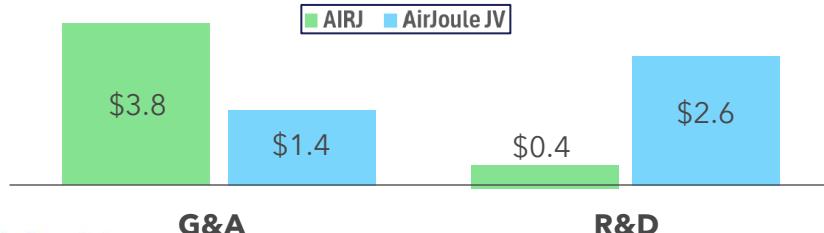
Co-located Power & Water



FINANCIAL RESULTS

\$ in millions	Q1 2025	Q2 2025
Operating expenses, gross	\$(3.7)	\$(4.7)
SOW expense reduction	0.5	0.5
Operating profit / (loss)	\$(3.2)	\$(4.2)
Other income / (loss)	18.7	7.2
Loss from investment in AirJoule JV	(2.2)	(2.1)
Income tax benefit / (expense)	1.6	1.6
Net income / (loss)	\$14.9	2.5
Cash from operations	\$0.1	\$(2.2)
Cash from investing	(5.1)	(4.9)
Cash from financing	0.0	14.6
Net cash flow	\$(5.0)	\$7.5
Ending cash balance	\$23.0	\$30.5

Q2 2025 Operating Expenses ⁽¹⁾



Ending Cash (6/30/25) ⁽¹⁾



AirJoule Technologies (AIRJ)

- Net operating expenses of \$4.2 million in Q2 2025
 - Includes \$0.5 million in expense reduction from AirJoule JV pursuant to Statement of Work reimbursement
- Other income primarily includes:
 - \$6.3 million (non-cash) gain in the fair value of our earnout liabilities
 - \$0.9 million (non-cash) gain in the fair value of subject vesting shares
 - \$2.1 million (non-cash) equity loss from investment in AirJoule JV
- GE Vernova contributed \$5 million to AirJoule JV via equity investment in AIRJ
- Ended Q2 2025 with \$30.5 million of cash on the balance sheet

AirJoule JV ⁽¹⁾

- \$1.4 million of G&A expenses and \$2.6 million for R&D activities in Q2 2025
- Ended Q2 2025 with \$0.6 million of cash

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 VERNONA



CATER



BASF



ENERGETICS DRIVE CUSTOMER RETURNS

Targeted Paybacks of Less than 4 Years



AirJoule®
THE POWER OF WATER FROM AIR