AirJoule Technologies Corporation

Nasdaq: AIRJ

https://airjouletech.com

H.C. Wainwright Investor Conference

September 8, 2025

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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PRESENTERS

Bryan Barton

Chief Commercialization Officer

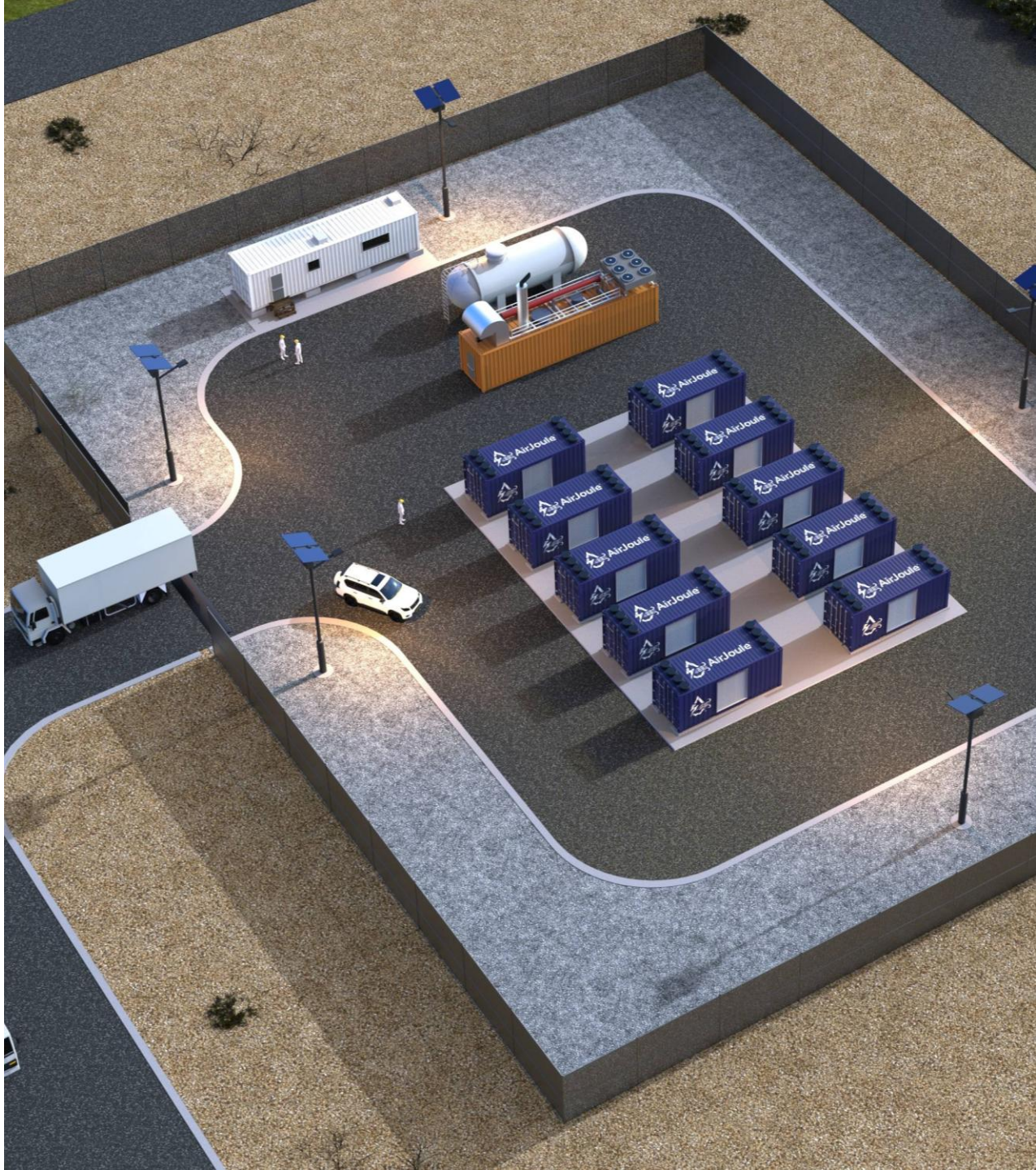
Stephen Pang

Chief Financial Officer

Tom Divine

VP Investor Relations & Finance

AirJoule®



AirJoule®

THE POWER OF WATER FROM AIR

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

RICE INVESTMENT GROUP

Carrier

CATL

TRANSITION EQUITY PARTNERS

BASF

AirJoule

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

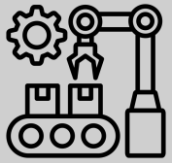
- *Data centers are shifting away from low-cost evaporative cooling due to limited water availability*
- *AirJoule uses waste heat from data center servers*
- *By producing water onsite, AirJoule enables energy-efficient evaporative cooling*

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.*

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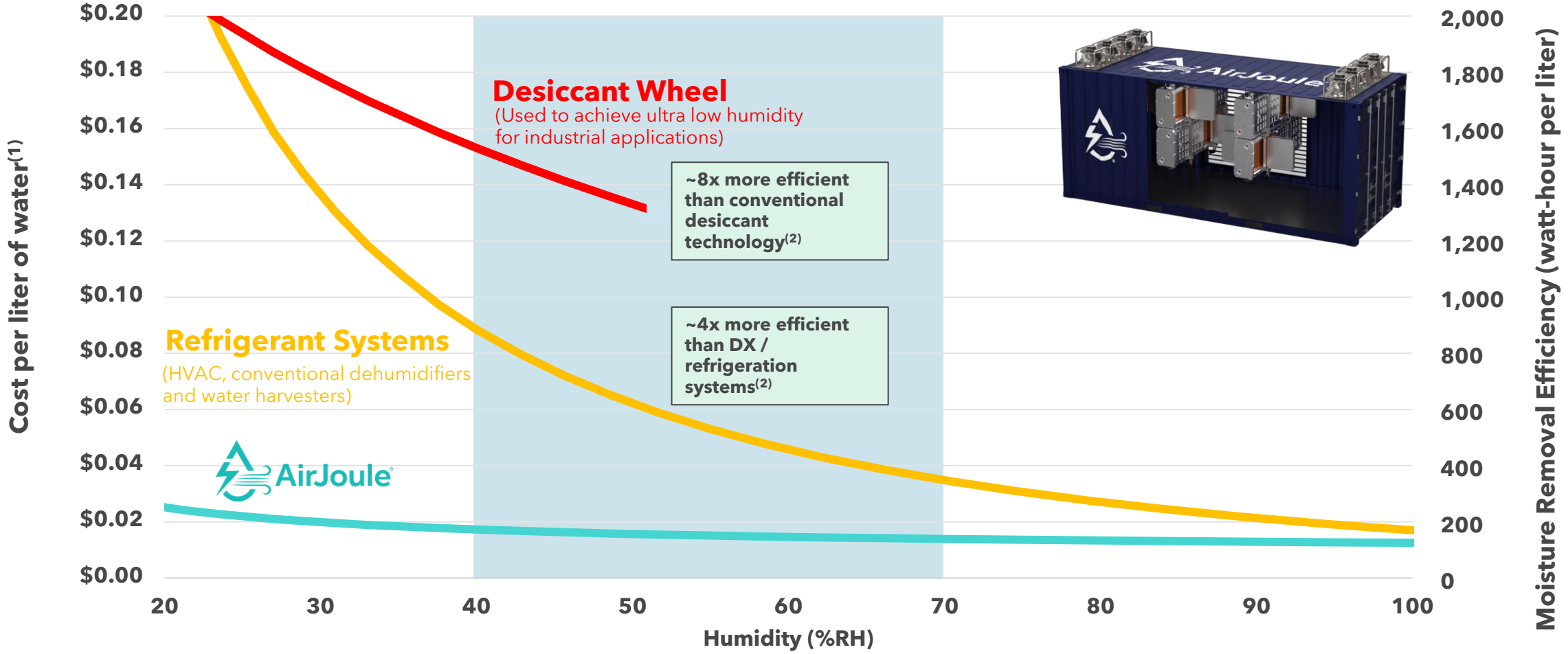
1. Grid Strategies – "Strategic Industries Surging: Driving US Power Demand" (December 2024)
2. U.S. Department of Energy – Waste Heat Recovery Basics

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

AIRJOULE® PLATFORM SUPPORTS DIFFERENTIATED PRODUCTS

CORE TECHNOLOGY SUPPORTS ROBUST PIPELINE OF PRODUCTS WITH MINIMAL DESIGN DIFFERENCES

A250™

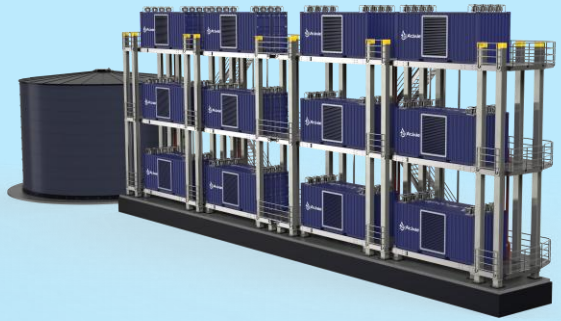
Projects Underway

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

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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**

1. Total Cost of Ownership over 15-year lifetime using $0.10/kWh. No financing or discount factor.

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

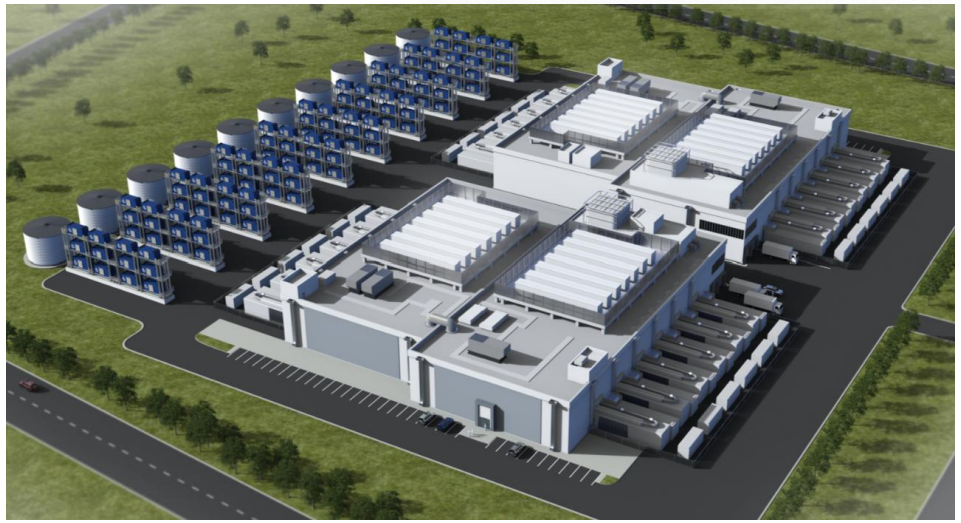
Sources of waste heat:

- 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



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RAPID COMMERCIALIZATION BY LEVERAGING PARTNERSHIPS

2020 - 2021

Pacific Northwest NATIONAL LABORATORY

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

CATL

Formed Joint Venture agreement with CATL to commercialize technology in Asia

2022 - 2024

BASF

Joint Development Agreement with BASF for MOF supply

GE VERNOVA Carrier

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

DARPA

Demonstrated AirJoule® technology for US Department of Defense

2025+

A250™ and A1000™ pre-production systems for customer demonstrations in 2025 to drive commercial sales in 2026

Develop large modular AirJoule® systems for "big water" deployments (2027)

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

AirJoule®

FIELD DEPLOYMENTS DEMONSTRATE AIRJOULE® CAPABILITIES

2025 PROJECTS LAY FOUNDATION FOR COMMERCIAL SALES IN 2026

Dubai – Government Research Facility (Feb 2025)

AirJoule® system operating in Dubai to showcase technology and performance to potential public and private sector customers

Hubbard, TX – Waste Heat to Water (Sept 2025)

- AirJoule® project to demonstrate waste heat to water capability using heat from municipal water well
- Project includes regulatory certification for potability standards

ASU – 3rd Party Research & Validation (Fall 2025)

- Arizona State University's Global Center for Water Technology will purchase an A250™ system
- ASU researchers will independently evaluate AirJoule® performance across a range of real-world conditions

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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 Carrier CATL BASF

ENERGETICS DRIVE CUSTOMER RETURNS

Targeted Paybacks of Less than 4 Years

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THE POWER OF WATER FROM AIR

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

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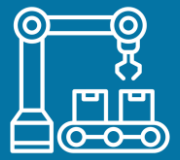
RECENT HIGHLIGHTS (CONT.)

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

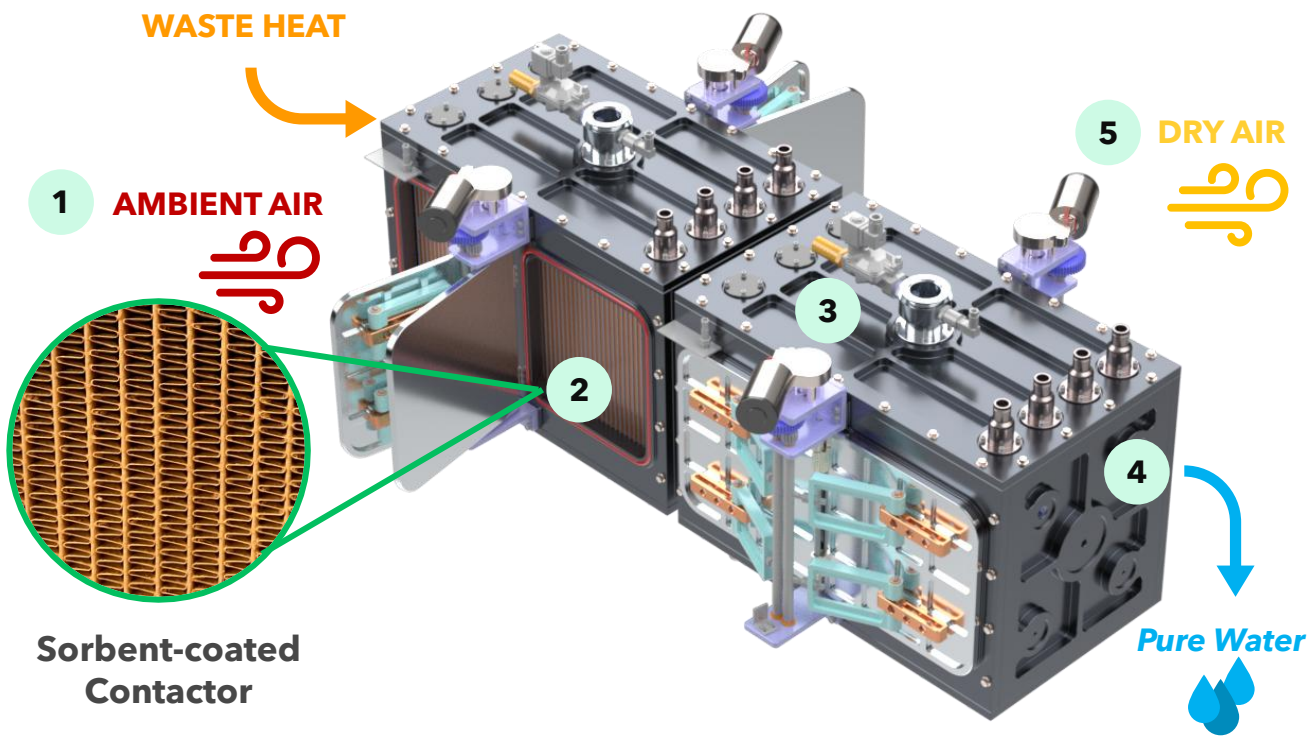
AirJoule®

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

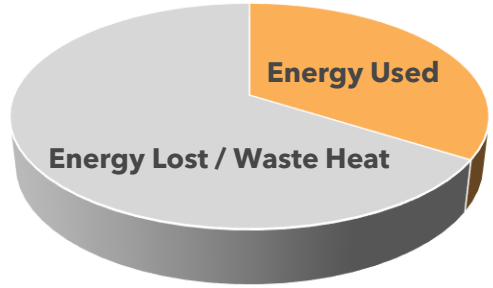
Massive amount of wasted heat in nearly every market vertical

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

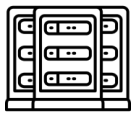
~70% of energy conversion and 50% of industrial energy input is lost as waste heat[1][2]

>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



Power generation



Data centers

Manufacturing

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

AirJoule

1. "Estimating the Global Waste Heat Potential," published in Renewables and Sustainable Energy Reviews (2016)
2. U.S. Department of Energy – Waste Heat Recovery Basics

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

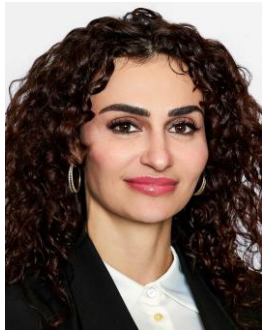
Former Partner
Crowe LLP

Stu Porter

Founder & CEO
Denham Capital

Denise Sterling

Former CFO
Core Scientific, Inc



Dr. Marwa Zaatari, Ph.D.

Chief Science Officer
D Zine Partners

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AIRJOULE TECHNOLOGIES – COMPANY LEADERSHIP

EXPERIENCED TEAM WITH A STRONG TRACK RECORD

Pat Eilers
Executive Chairman

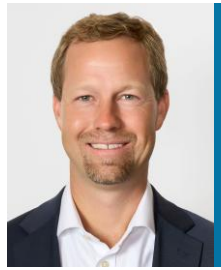
- Founder & Managing Partner of Transition Equity Partners, LLC
- Over 24 years investing experience in energy transition; including renewables, energy efficiency, decarbonization infrastructure, and clean energy supply chain & services
- Previously Managing Director of the Energy & Power Private Equity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

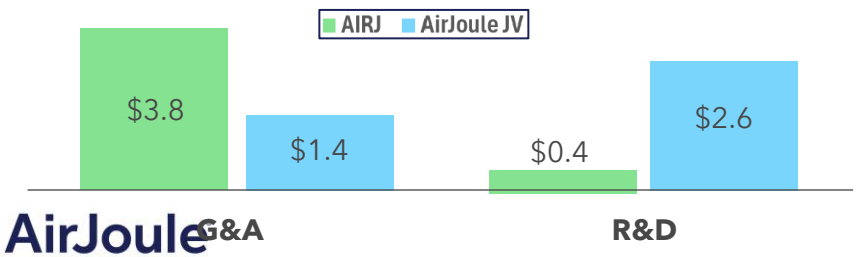
- Technology and innovation executive with expertise in scaling and commercializing new technologies
- Former Senior Director of Marketing at GE Vernova where he worked on the ventures team and launched startups powered by GE Research
- Previously Global Marketing Director at DuPont and Research Scientist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

AirJoule

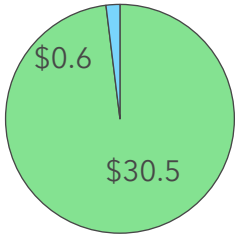
FINANCIAL RESULTS

$ 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

1. AIRJ accounts for its investment in the AirJoule JV through the equity method