



AirJouleTM

THE POWER OF WATER FROM AIR

AirJoule Technologies Corporation

Nasdaq: AIRJ

<https://airjouletech.com>



October 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.

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



**TRANSITION
EQUITY
PARTNERS**



MARKET OPPORTUNITIES

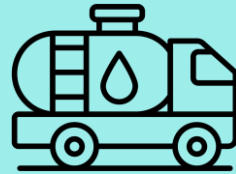
AIRJOULE'S SUPERIOR PERFORMANCE UNLOCKS A VAST ARRAY OF MARKET OPPORTUNITIES (ESTIMATED AT \$450 BILLION)

Data Center Waste Heat & Cooling



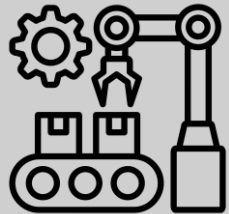
~\$20 billion market

Distributed Water Generation



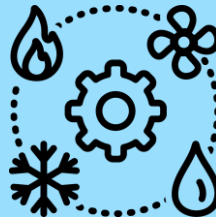
~\$60 billion market

Advanced Manufacturing

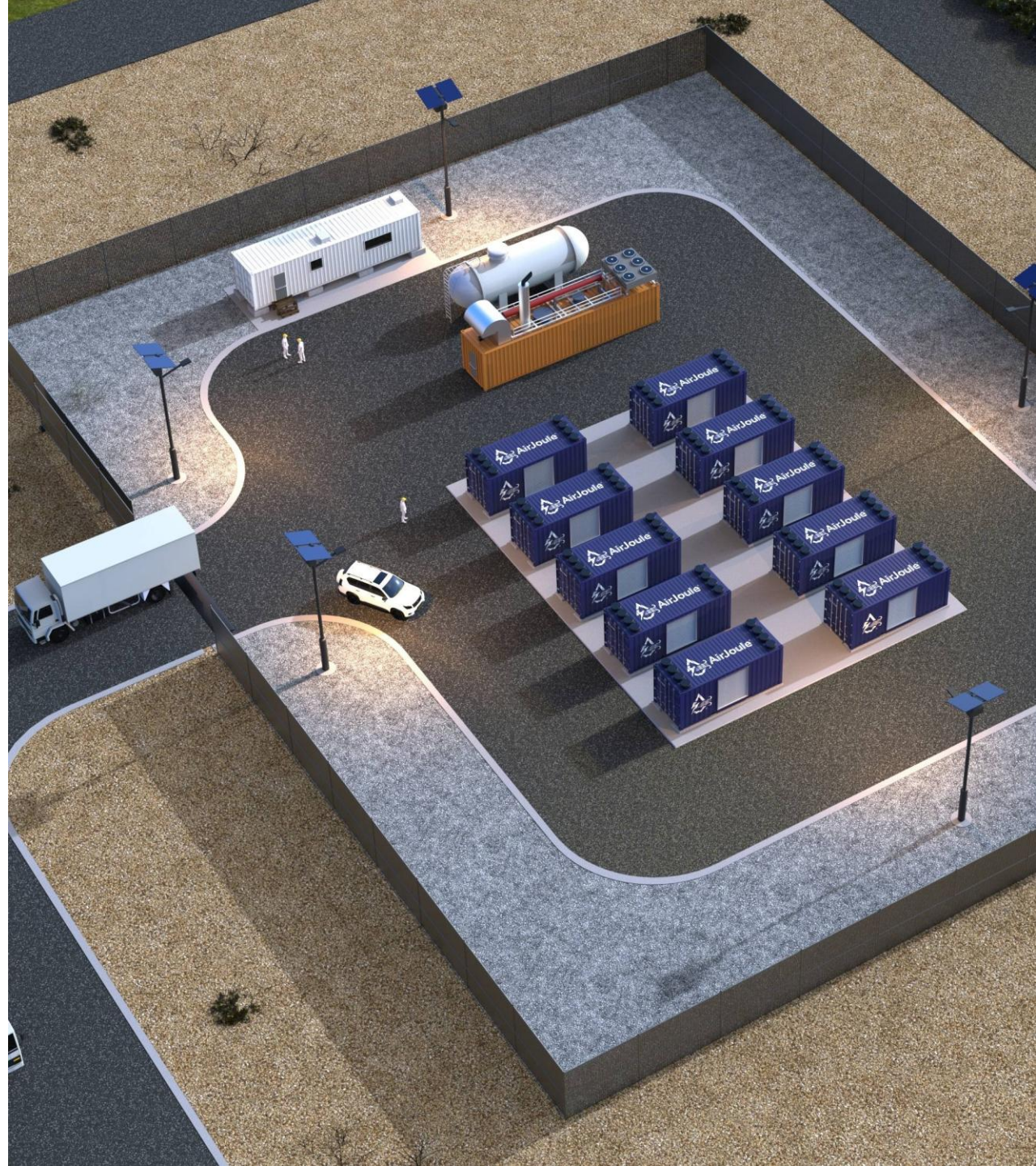


~\$20 billion market

Heating, Ventilation, and Air Conditioning

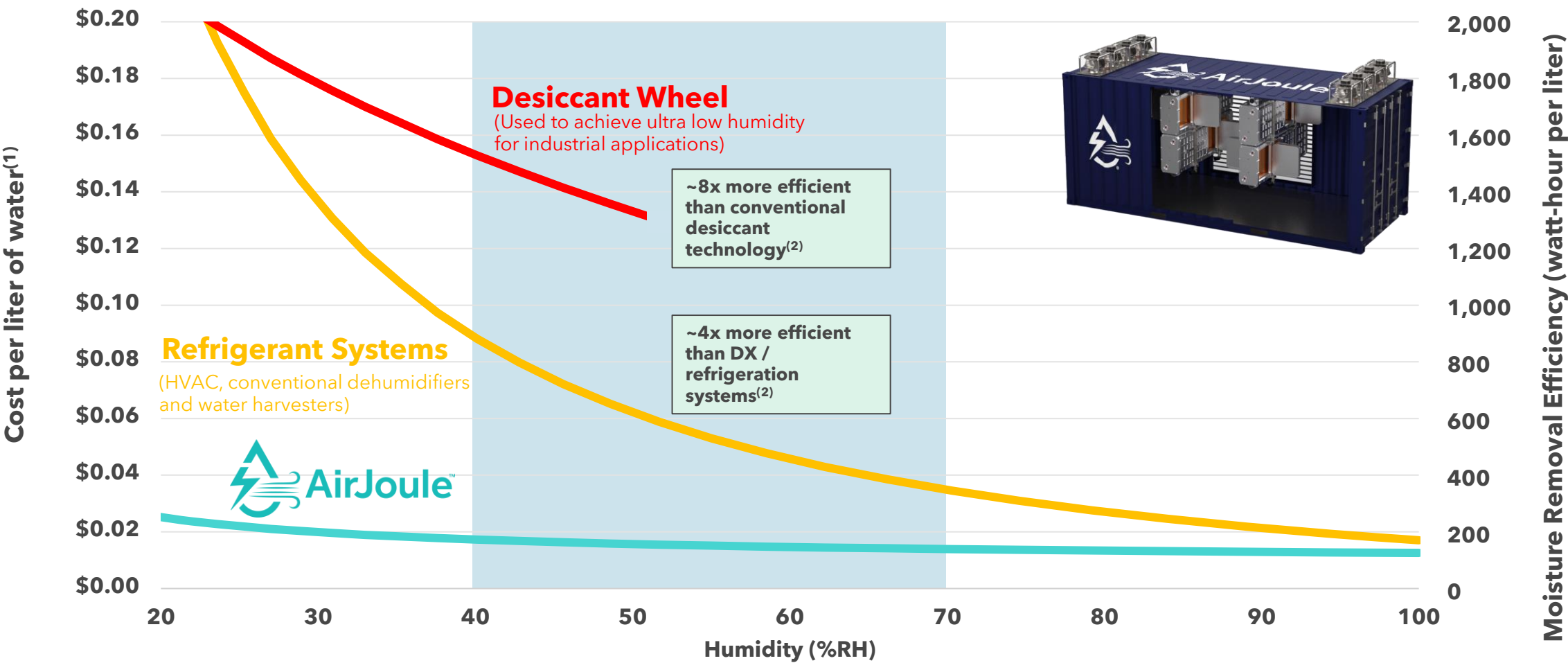


~\$350 billion market



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.

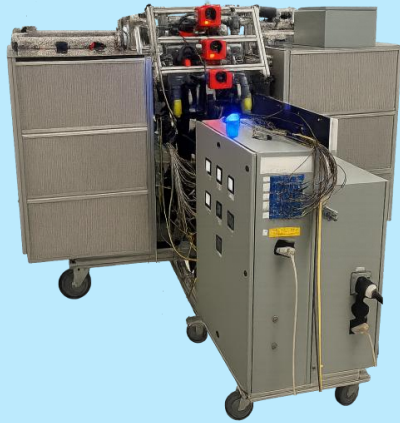
Source: Company data, assuming utilization of low RH sorbent in climates below 45% RH
1. Assuming power cost of \$0.10 per kilowatt-hour
2. At 50% relative humidity

AIRJOULE PLATFORM SUPPORTS DIFFERENTIATED PRODUCTS

CORE TECHNOLOGY SUPPORTS ROBUST PIPELINE OF PRODUCTS WITH MINIMAL DESIGN DIFFERENCES

A250™

Projects Underway

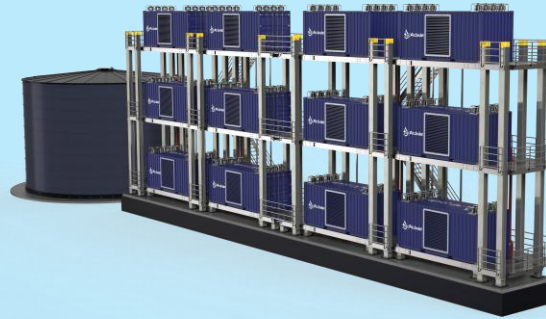


Dehumidification and Water Generation

- **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

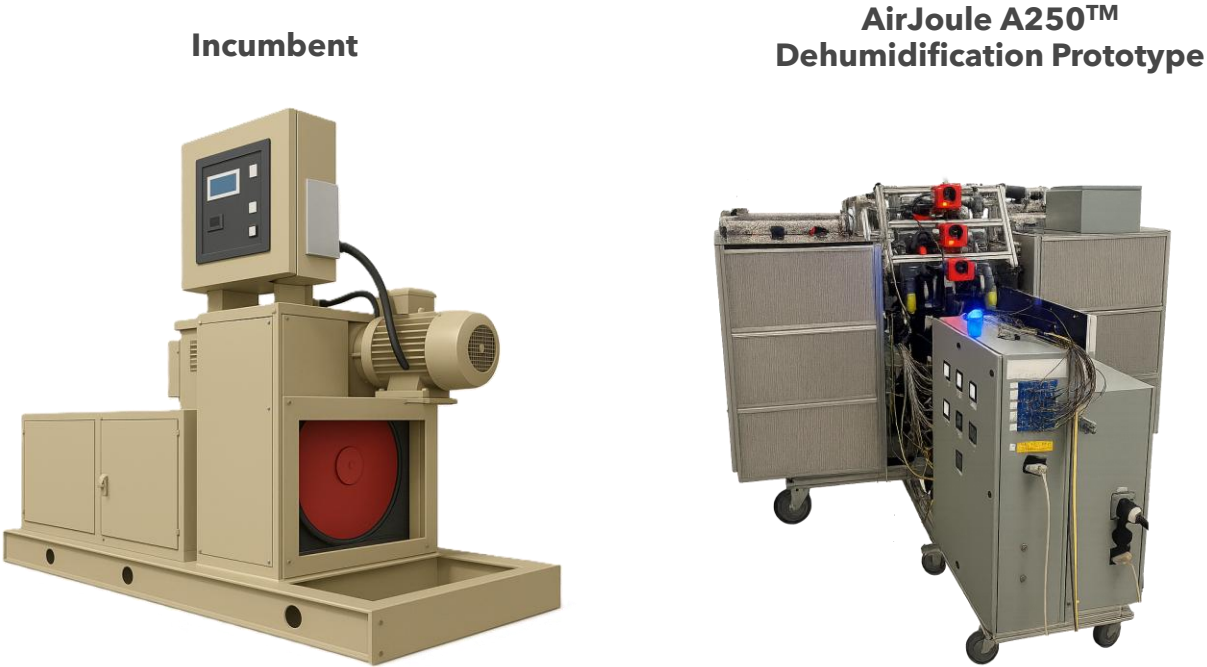


"Carrier powered by AirJoule"

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

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



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

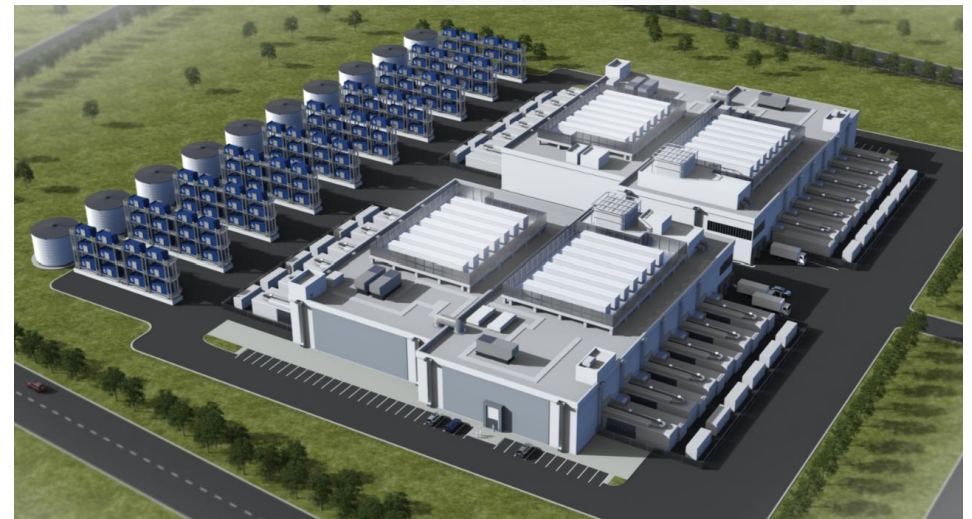
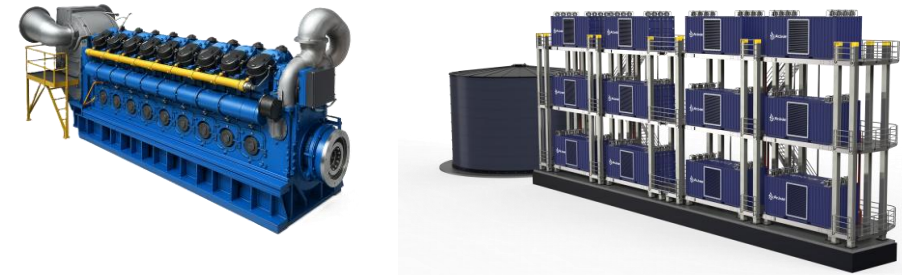
Sources of waste heat:

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

Completed Milestones

- Announced MOU with data center developer to integrate AirJoule™ into facility designs
- Selected as a winner of Net Zero Innovation Hub competition for sustainable data centers

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



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)

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



Net Zero Innovation Hub for Data Centers (2026)

- AirJoule selected to collaborate with European data center consortium for improving sustainability of data centers
- AirJoule system will be deployed to 2 MW testbed data center to demonstrate waste heat to water solution



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



AirJoule™
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

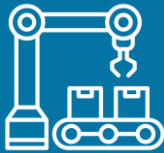
RECENT HIGHLIGHTS (CONT.)

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



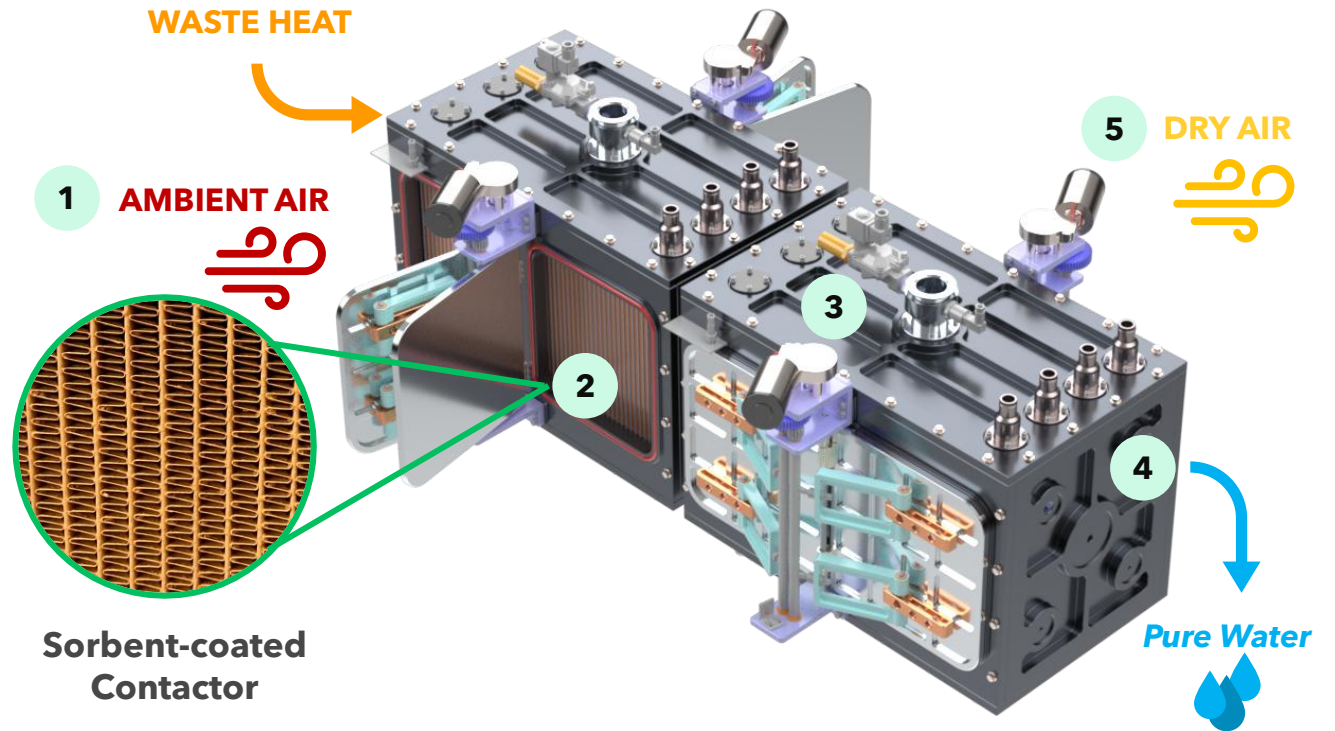
- Completed \$15 Million Private Placement anchored by GE Vernova
- Ended the second quarter with \$30.5 million of cash on the balance sheet, providing us the runway to support commercialization

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

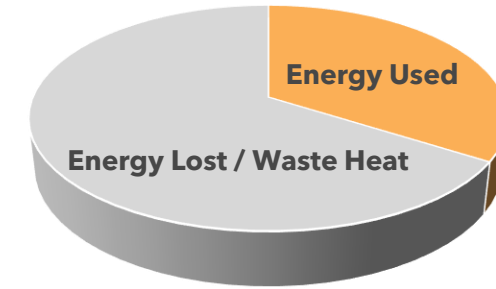
- Power generation and heavy industrial activities release large amounts of waste heat

~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.

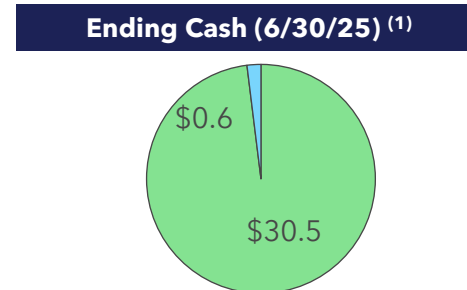
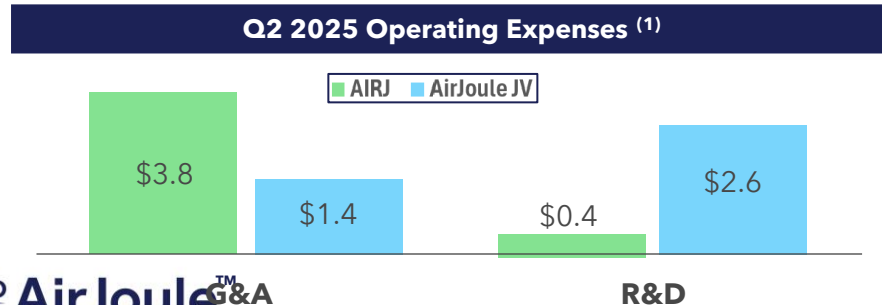


Bryan Barton
CCO

- 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	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



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