AirJoule™

THE POWER OF WATER FROM AIR

AirJoule Technologies Corporation

Nasdaq: AIRJ

https://airjouletech.com

January 2026

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.

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 platform technology 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

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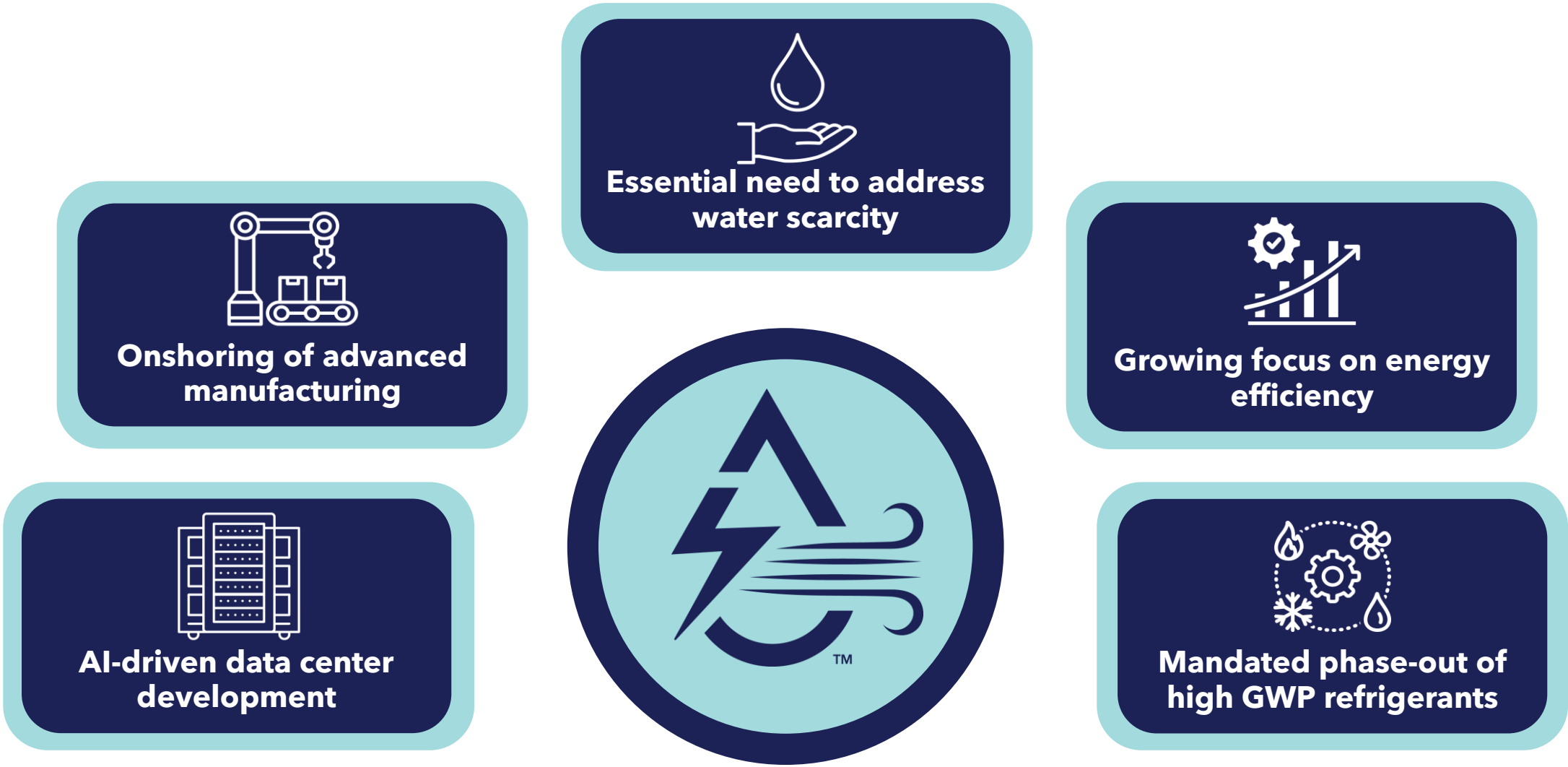
AIRJOULE IS CAPITALIZING ON MACRO TAILWINDS



ADVANCING STRATEGIC COLLABORATIONS & FIELD DEPLOYMENTS

- ✓ **Real-world operational validation** through continuous operation in Texas, California, Arizona, and Dubai
- ✓ **Industry recognition** from leading data center operators in need of sustainable water solutions
- ✓ **Academic validation** from a premier research institution for atmospheric water harvesting at ASU
- ✓ **Defense sector credibility** through partnerships with ERDC and defense contractor
- ✓ **High value applications** in dehumidification and anti-corrosion

Commercialization Partners

GE VERNOVA

Carrier

AirJoule™

Field Deployment Collaborations

NET ZERO
INNOVATION HUB FOR DATA CENTERS

Google Microsoft VERTIV. Danfoss Schneider Electric Data4

ASU

RED DOT RANCH

NEXUS DATA CENTERS

AirJoule system deployed to Hubbard, Texas in Q4 2025

STRATEGIC EXPANSION INTO DEFENSE APPLICATIONS

U.S. Army Engineer Research & Development Center

ERDC
ENGINEER RESEARCH & DEVELOPMENT CENTER

- Executed a Cooperative Research & Development Agreement (CRADA) to integrate AirJoule technology into ERDC's tactical generator waste heat recovery systems
- The goal of the collaboration is to develop a more resilient supply of potable water for military personnel that operates effectively across a broad range of environmental conditions and geographic locations

Collaboration with Defense Contractor for Anti-Corrosion

- Executed agreement with a U.S. defense contractor to demonstrate AirJoule's energy-efficient dehumidification for critical anti-corrosion applications
- Corrosion costs the U.S. Department of Defense billions of dollars annually in maintenance, equipment replacement, and operational readiness challenges.
- AirJoule is positioned to provide dehumidified air at a fraction of the cost of conventional industrial dehumidifiers, yielding substantial cost savings to the American taxpayer.

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ACCELERATING COMMERCIAL DEVELOPMENT

GROWING DEMAND PIPELINE ACROSS INDUSTRY VERTICALS FOR AIRJOULE DEPLOYMENTS – SIGNING UP NOW

Deployments structured as sales, leases, or Water Purchase Agreements

Data Center Cooling

Food & Beverage

Semiconductors & Chemicals

Residential Development

Anti-Corrosion for Military

Military Water Resilience

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WATER PURCHASE AGREEMENT

WPA EXPECTED TO PROVIDE STABLE, LONG-TERM REVENUE FOR AIRJ AND FINANCIAL FLEXIBILITY FOR CUSTOMERS

WPA is analogous to Power Purchase Agreement

- AirJoule owns, operates, and maintains the systems at partner sites (e.g. data centers, industrial facilities, power generation, etc)
- Water is sold to the partner or to a third-party customer for cooling systems, power generation, humidification, or other operational needs
- Customer pays only for water delivered on a per-gallon basis

Benefits of WPA Model

- Eliminates upfront capital burden to customer while providing predictable, long-term water costs with no utility rate escalation
- Regulatory & ESG advantages: reduces water withdrawal permits, transforms facility from water consumer to net-neutral or positive
- Demonstrates circular economy approach by converting thermal energy that would be wasted into valuable water resources

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STRONG FOCUS ON PRODUCTIZATION

MAXIMIZE WATER OUTPUT

- Improving sorbent formulas and coating processes
- Optimizing adsorption and desorption cycles

REDUCE SYSTEM COSTS

- Identifying cost-effective components
- Locking in supply chain relationships
- Eliminate unnecessary complexity in design

ENSURE RELIABILITY

- Proven lifecycle components – in house testing
- Quality assurance protocols
- Critical system redundancy

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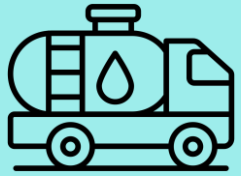
MARKET OPPORTUNITIES

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

Data Center Waste Heat & Cooling

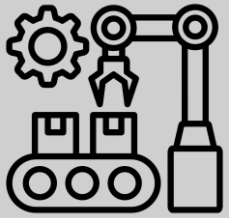
~$20 billion market

Distributed Water Generation



~$60 billion market

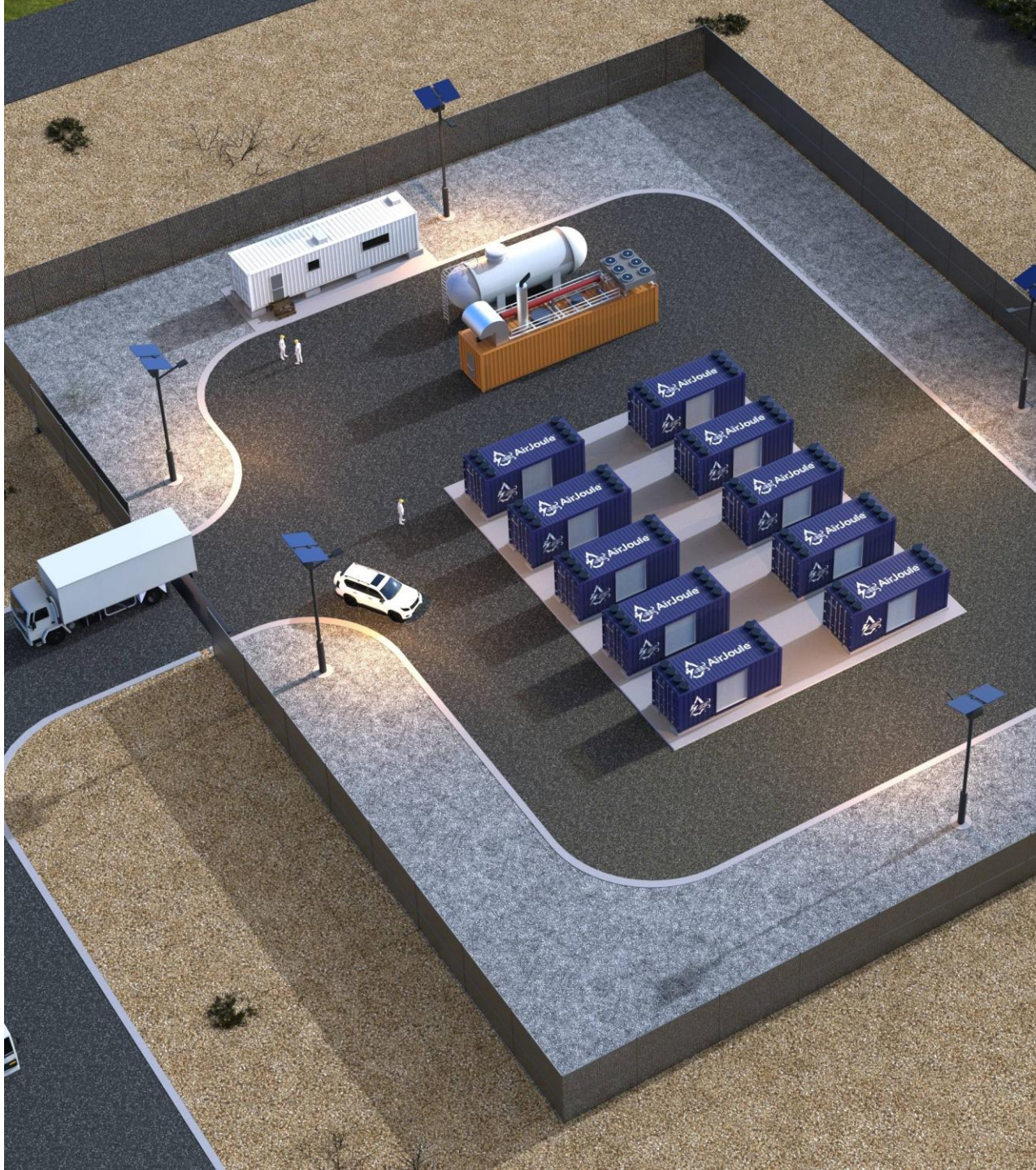
Advanced Manufacturing



~$20 billion market

Heating, Ventilation, and Air Conditioning

~$350 billion market



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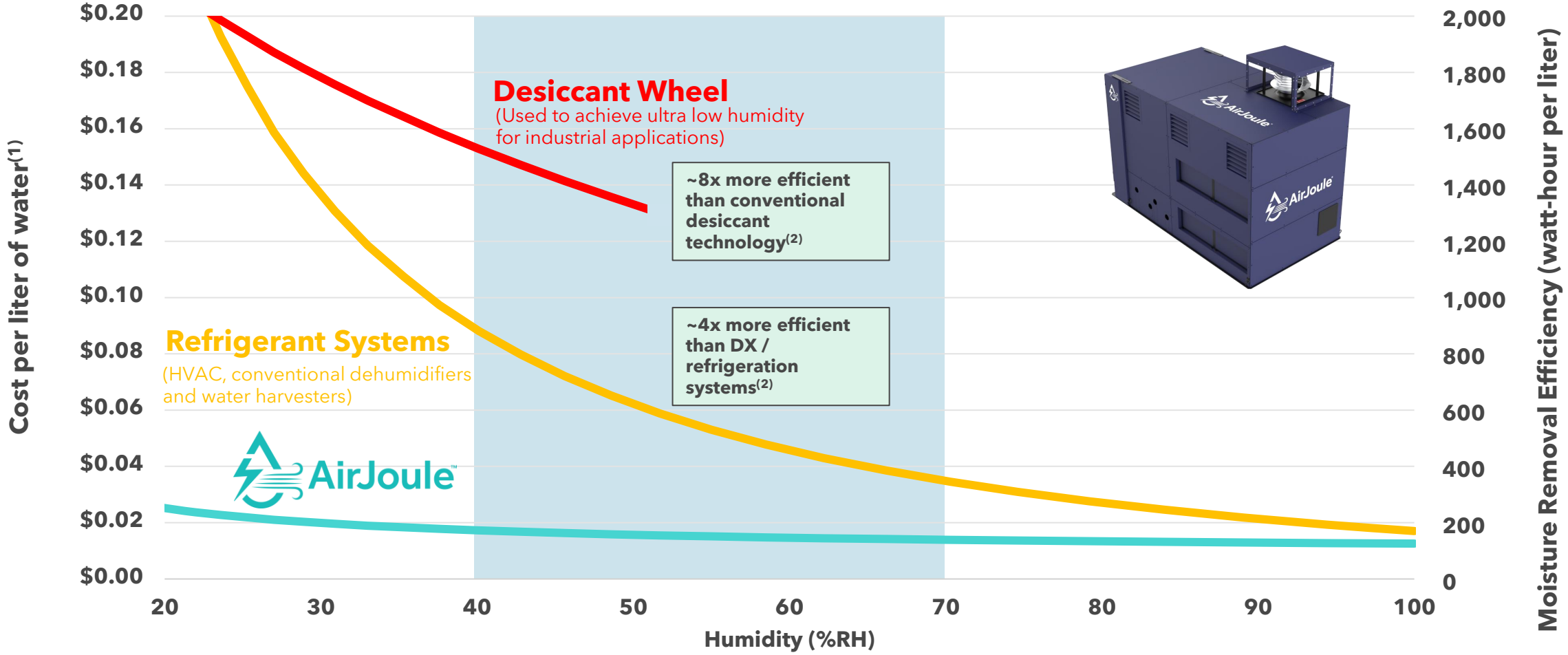
AIRJOULE PERFORMANCE VS COMPETITION

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™

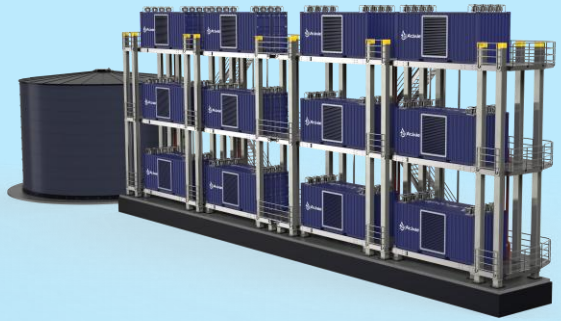
Projects Underway

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

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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 A250 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.

RAPID COMMERCIALIZATION BY LEVERAGING PARTNERSHIPS

2020 - 2023

Technology Development and Partnerships

GE VERNOVA

Carrier

BASF

CATL

Pacific Northwest NATIONAL LABORATORY

DARPA

2024 - 2025

Productization and Manufacturing

Initial Field Deployments

ERDC
ENGINEER RESEARCH & DEVELOPMENT CENTER

ASU

2026 - 2028

Target Commercial Sales

Commercial sales and WPA deployments of A250 and A1000 systems beginning in 2026

RED DOT RANCH
REMEMBERING AND INNOVATING

NEXUS DATA CENTERS

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)

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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

AIRJ EQUITY OWNERSHIP

Strong insider alignment

- Approximately 47% insider ownership, underscoring management's long-term commitment and confidence in AirJoule's strategy

High-quality strategic investors

- GE Vernova (NYSE: GEV) and Carrier (NYSE: CARR) have each invested $10 million into AIRJ and provide industrial manufacturing and energy expertise
  - 50/50 joint venture with GE Vernova
  - Carrier Chief Business Development Officer Ajay Agrawal serves as a director on the AIRJ board

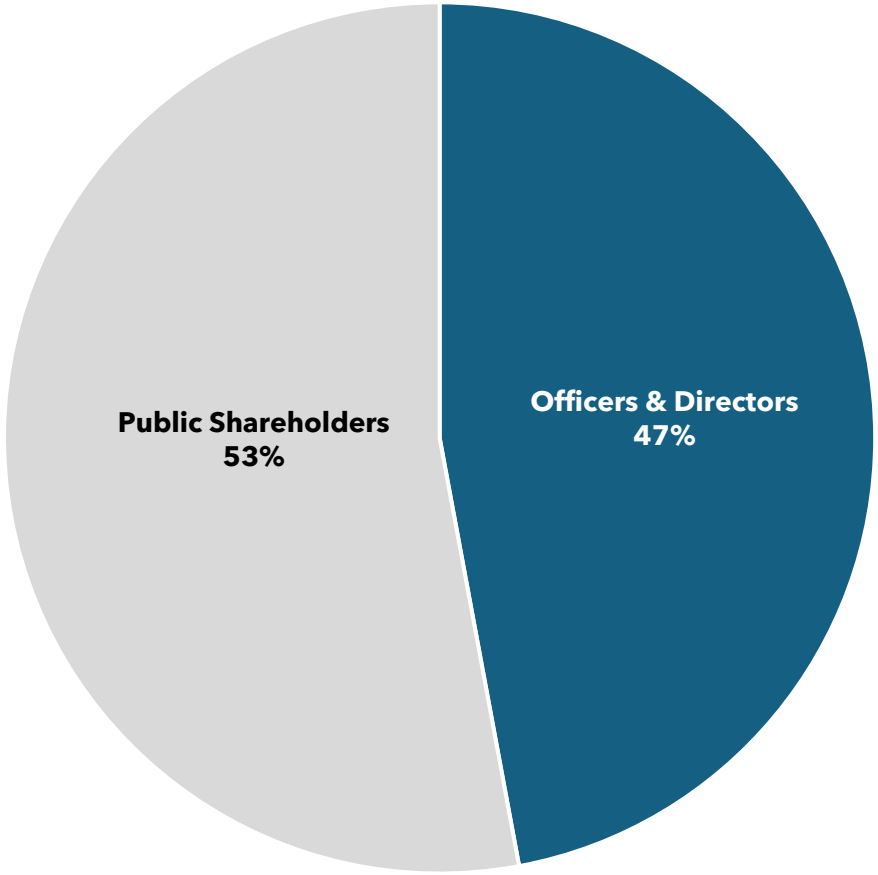
Continued insider confidence

- Recent share purchases by directors and officers in December 2025 and January 2026 reinforce alignment with shareholders and belief in long-term value creation

Growing institutional visibility

- Added to the Russell 2000 Index in July 2025, expanding exposure to institutional investors and index funds

AIRJ Common Stock - 68.1m shares outstanding(1)



1. *Share count sourced from Form 10Q on 11/14/2025, Form 4 filings on December 10, 2025 and December 12, 2025, and Prospectus Supplement filed on January 14, 2026*

WASTE HEAT RECOVERY IS AN UNTAPPED RESOURCE

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

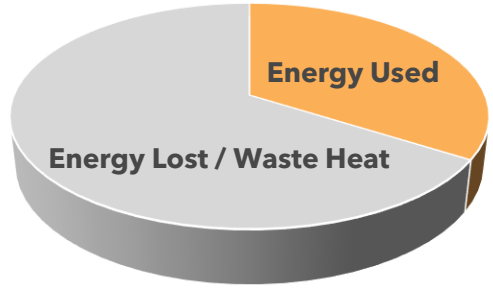
Massive amount of wasted heat in nearly every market vertical

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

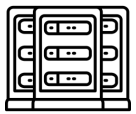
~70% of energy conversion and 50% of industrial energy input is lost as waste heat[1][2]

>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

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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

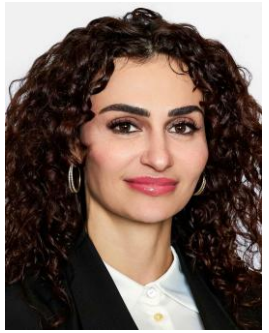
Former Partner
Crowe LLP

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

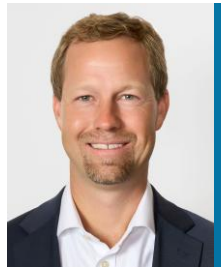
- Founder & Managing Partner of Transition Equity Partners, LLC
- Over 24 years investing experience in energy transition; including renewables, energy efficiency, decarbonization infrastructure, and clean energy supply chain & services
- Previously Managing Director of the Energy & Power Private Equity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

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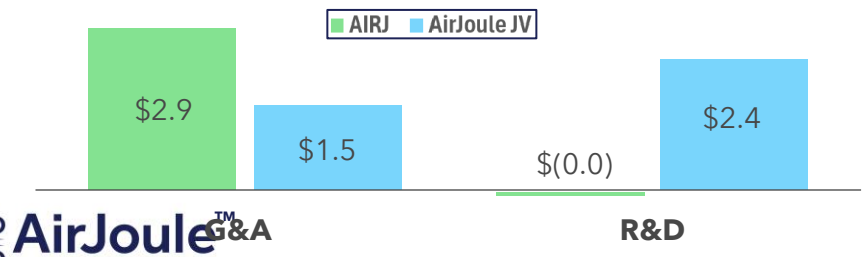
FINANCIAL RESULTS

$ in millions	Q1 2025	Q2 2025	Q3 2025
Operating expenses, gross	$(3.7)	$(4.7)	$(3.5)
SOW expense reduction	0.5	0.5	0.5
Operating profit / (loss)	$(3.2)	$(4.2)	$(3.0)
Other income / (loss)	18.7	7.2	(1.5)
Loss from investment in AirJoule JV	(2.2)	(2.1)	(1.9)
Income tax benefit / (expense)	1.6	1.6	2.4
Net income / (loss)	**$14.9**	**$2.5**	**$(4.0)**
Cash from operations	$0.1	$(2.2)	$(1.9)
Cash from investing	(5.1)	(4.9)	(2.8)
Cash from financing	0.0	14.6	0.2
Net cash flow	**$(5.0)**	**$7.5**	**$(4.5)**
Ending cash balance	***$23.0***	***$30.5***	***$26.0***

Q3 2025 Operating Expenses (1)



Ending Cash (9/30/25) (1)

AirJoule Technologies (AIRJ)

- Net operating expenses of $3.0 million in Q3 2025
  - Includes $0.5 million in expense reduction from AirJoule JV pursuant to Statement of Work reimbursement
- Other income primarily includes:
  - $1.7 million (non-cash) loss from the increase in fair value of our earnout shares liability
  - $0.1 million (non-cash) loss from the increase in fair value of our subject vesting shares liability
- $1.9 million (non-cash) equity loss from investment in AirJoule JV
- Funded $2.75m capital call to AirJoule JV in Q3 2025
- Ended Q3 2025 with $26.0 million of cash on the balance sheet; $5m capital call to AirJoule JV after quarter end

AirJoule JV (1)

- $1.5 million of G&A expenses and $2.4 million for R&D activities in Q3 2025
- Ended Q3 2025 with $37k of cash; $5m capital call after quarter end

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