



AirJoule Technologies Corporation (Nasdaq: AIRJ)

Q4 and FY 2025 Earnings Presentation

March 31, 2026



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PRESENTERS



Matt Jore

Founder & Chief Executive Officer



Pat Eilers

Executive Chairman



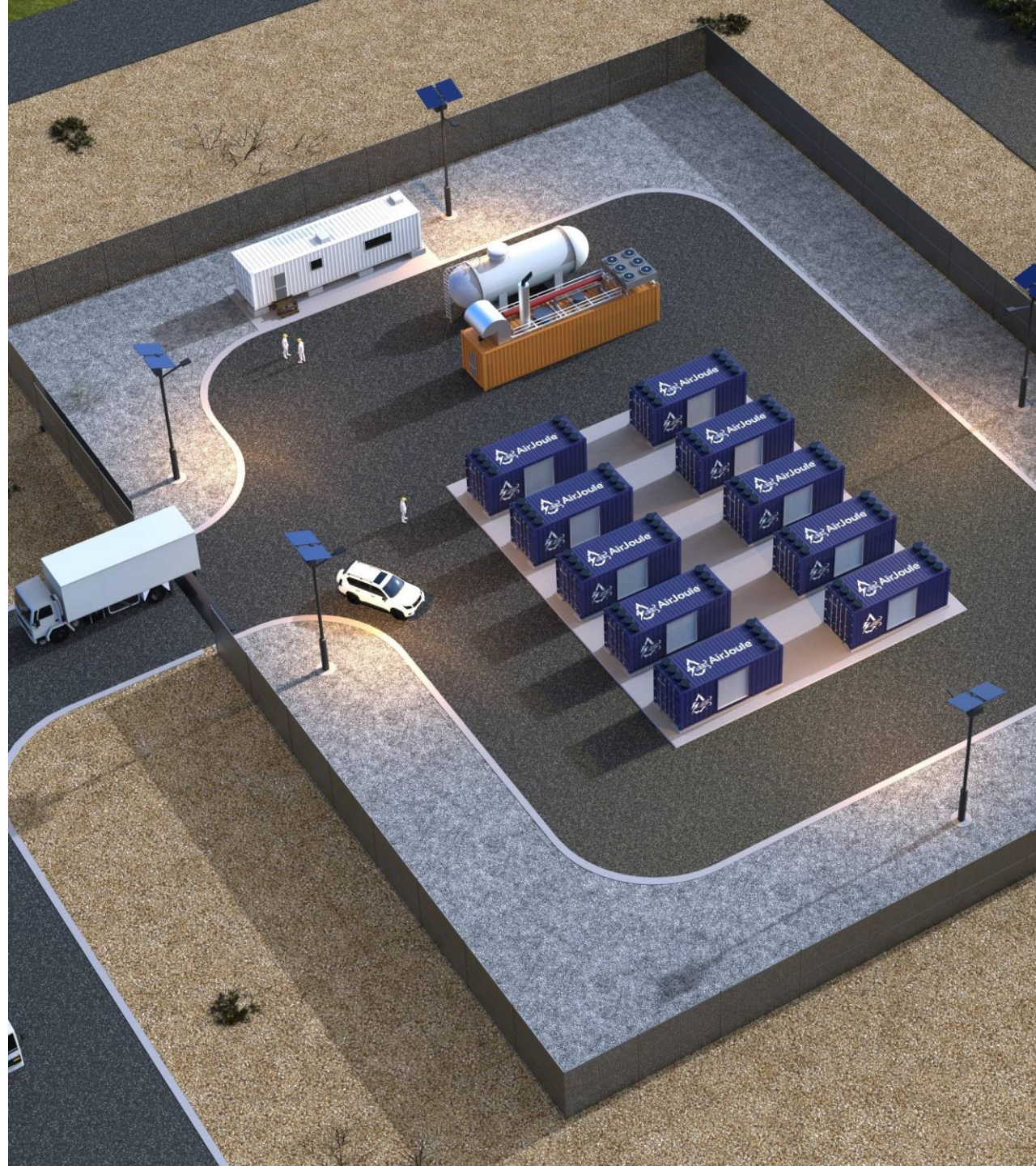
Bryan Barton

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 platform technology that unleashes the power of water from air.

THE GROWING URGENCY OF WATER RESILIENCE

CENTRALIZED WATER INFRASTRUCTURE IS VULNERABLE TO DISRUPTION

Corpus Christi, Texas

★ THE TEXAS TRIBUNE

Corpus Christi water emergency may be just two months away, city leaders say

- Lake Corpus Christi below 10% capacity
- Texas Governor has warned of state intervention
- ~\$1B desalination plant years from producing water
- Jet fuel production and industrial activity at risk

Middle East

Bloomberg

In the Iran War, Water Could Decide the Middle East's Fate

- 100 million people depend on desalination
- Plants in Bahrain and Iran damaged by strikes
- UAE and Kuwait facilities hit by debris
- Centralized facilities = single points of failure

2025 IN REVIEW

DELIVERED ON EVERY OBJECTIVE FROM OUR FY 2024 EARNINGS CALL

Pillar	What We Said	What We Did	
Technology Validation	Move from lab to field deployments	<ul style="list-style-type: none">Deployed systems in TX, AZ, CA, Dubai	✓
Product Development	Advance products toward commercial readiness	<ul style="list-style-type: none">Utilizing AirJoule Core systems for pilot deploymentsBuilding AirJoule Prime to be primary water generation product	✓
Partnerships	Leverage strategic relationships to accelerate commercialization	<ul style="list-style-type: none">GEV investment + strategic projectNet Zero Innovation Hub for Data CentersCollaborative R&D Agreement with US Army ERDCExclusive partnership with TenX Investment for Middle East distribution	✓
Commercial Pipeline	Develop customer engagements with path to commercial sales	<ul style="list-style-type: none">Active across several verticalsIntroduced WPA modelDefined engagement cycle	✓
Balance Sheet	Ensure sufficient capitalization for commercialization	<ul style="list-style-type: none">\$15M PIPE (April 2025)\$23M registered public offering (January 2026)Sufficient runway through 2027	✓

2025 MILESTONES AT A GLANCE



Operational Deployments

Continuous operation across TX, CA, AZ, and Dubai



Industry Recognition

Leading data center operators need sustainable water



Academic Validation

Premier research partnership with ASU



Defense Credibility

Partnerships with ERDC and defense contractors



High-Value Applications

Dehumidification and anti-corrosion solutions

Strengthened Balance Sheet

April 2025

\$15M

PIPE
Anchored
by GE
Vernova

Jan 2026

\$23M

Public
Offering to
Institutional
Investors
and Insiders

Field Deployment Collaborations

NET ZERO

INNOVATION HUB FOR DATA CENTERS



AirJoule Core system deployed in Pescadero, CA in Q1 2026

PRODUCT PORTFOLIO

DISTINCT OFFERINGS MEETING THE NEEDS OF CUSTOMERS ACROSS KEY MARKET SEGMENTS AND REGIONS

AirJoule Core



Commercial Water Systems & Industrial Dehumidification

- Manage up to 250L per day for small-to-medium applications.
- Heat pump compatible to eliminate need for 'waste heat'
- Ideal footprint for single-unit deployment and HVAC integration
- Water for purpose: potable, distilled, or remineralized.

AirJoule Prime

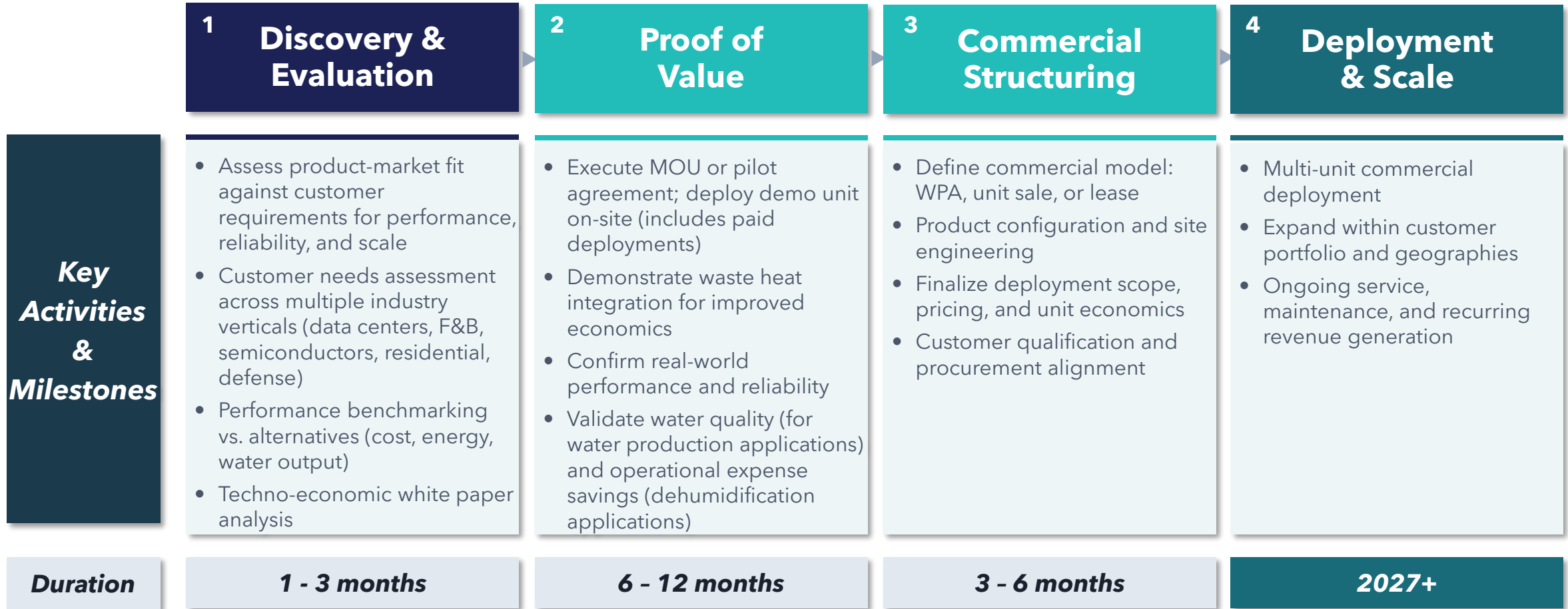


Flagship Product Platform for Industrial and Mass Water

- Produce up to 2000L per day for large applications
- Premier modular, scalable commercial platform
- Designed to achieve best-in-class capex per liter produced
- Leverages external "waste heat" from customer or heat recovery

CUSTOMER ENGAGEMENT CYCLE

DEFINED PATH FROM INITIAL EVALUATION TO COMMERCIAL DEPLOYMENT



2026 OUTLOOK

Product Launches

AirJoule Core Commercial Launch

Q4 2026

First commercial products following certifications

AirJoule Prime Showcase Operational

In Build

Full-scale system at Newark for customer validation

Standalone Dehumidifier

In Development

AirJoule Core optimization for industrial dehumidification (dry-storage and anti-corrosion markets)

Customer Deployments

Net Zero Innovation Hub for Data Centers

On Track

AirJoule system showcase deployment

Middle East Deployments

Planning

Exclusive distribution agreement with TenX Investment in six Gulf countries

Strategic Customers

In Progress

Planning deployments with customers in residential and manufacturing sectors

Manufacturing & Scale

Newark Production

Operational

Contactor coating and system assembly for 2026-2027 demand

Contract Manufacturing

Evaluating

Preparing documentation and initiating partner conversations

BOM Cost Reduction

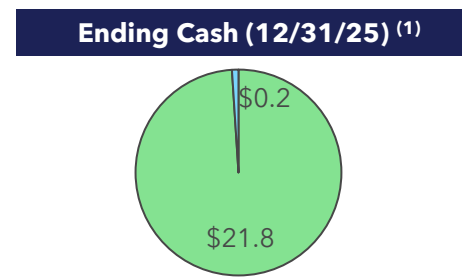
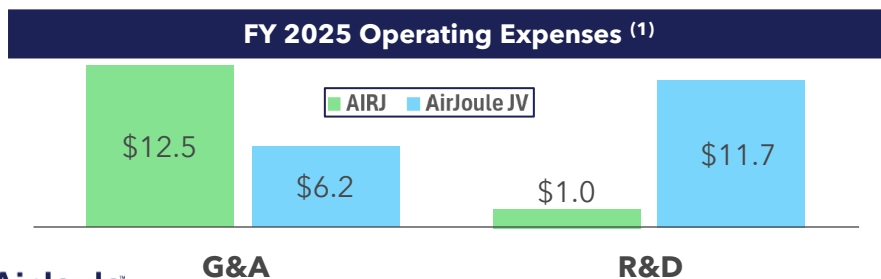
In Progress

Design simplification and supplier optimization across subsystems

2026 milestones build the reference base and customer relationships for commercial activity in 2027+

FINANCIAL RESULTS

\$ in millions	Q4 2025	FY 2024	FY 2025
Operating expenses, gross	\$(4.0)	\$(13.9)	\$(15.9)
SOW expense reduction	0.7	2.8	2.3
DeSPAC transaction expenses	-	(54.7)	-
Operating loss	\$(3.3)	\$(65.9)	\$(13.6)
Other income	1.1	368.2	25.6
Loss from investment in AirJoule JV	(33.0)	(5.3)	(39.3)
Income tax benefit / (expense)	12.7	(81.3)	18.3
Net income / (loss)	\$(22.5)	\$215.7	\$(9.0)
Cash used in operations	\$(1.6)	\$(24.3)	\$(5.6)
Cash used in investing	(5.0)	(10.0)	(17.8)
Cash from financing	2.4	\$61.9	17.2
Net cash flow	\$(4.2)	\$27.6	\$(6.2)
Ending cash balance	\$21.8	\$28.0	\$21.8



AirJoule Technologies (AIRJ)

- Net operating expenses of \$13.6 million in 2025
 - Includes \$2.3 million in expense reduction from AirJoule JV pursuant to Statement of Work reimbursement
 - Includes \$4.9 million of non-cash stock compensation
- Other income primarily includes:
 - \$18.3 million (non-cash) gain from the decrease in fair value of our earnout shares liability
 - \$6.6 million (non-cash) gain from the decrease in fair value of our subject vesting shares liability
- \$39.3 million (non-cash) equity loss from investment in AirJoule JV
- Funded \$17.8m in capital contributions to AirJoule JV in 2025
- Ended 2025 with \$21.8 million of cash; \$10m capital call to AirJoule JV after year end

AirJoule JV ⁽¹⁾

- Booked first revenue of \$0.1 million from A250 sale to Arizona State University in Q4 2025
- Ended 2025 with \$0.2 million of cash; \$10m capital call after year end

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



BALANCE SHEET AND LIQUIDITY

SUFFICIENTLY FUNDED THROUGH 2027



Key Financial Metrics

Combined 2026 cash burn (AIRJ corporate + JV)	~\$25M
Cash runway	Through 2027
2026 JV operating budget	~\$17 - \$19M
2026 AIRJ corporate cash spend	~\$7M

INVESTMENT HIGHLIGHTS



TRANSFORMATIONAL TECHNOLOGY

AirJoule Produces 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



AirJouleTM
THE POWER OF WATER FROM AIR