AirJoule™

THE POWER OF WATER FROM AIR

AirJoule Technologies Corporation

Nasdaq: AIRJ

https://airjouletech.com

April 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 "may," "should," "will," "expect," "might," "plan," "anticipate," "could," "intend," "target," "goal," "project," "contemplate," "believe," "estimate," "predict," "potential," "positioned," "seek," "would" or "continue" 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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AirJoule™

THE POWER OF WATER FROM AIR

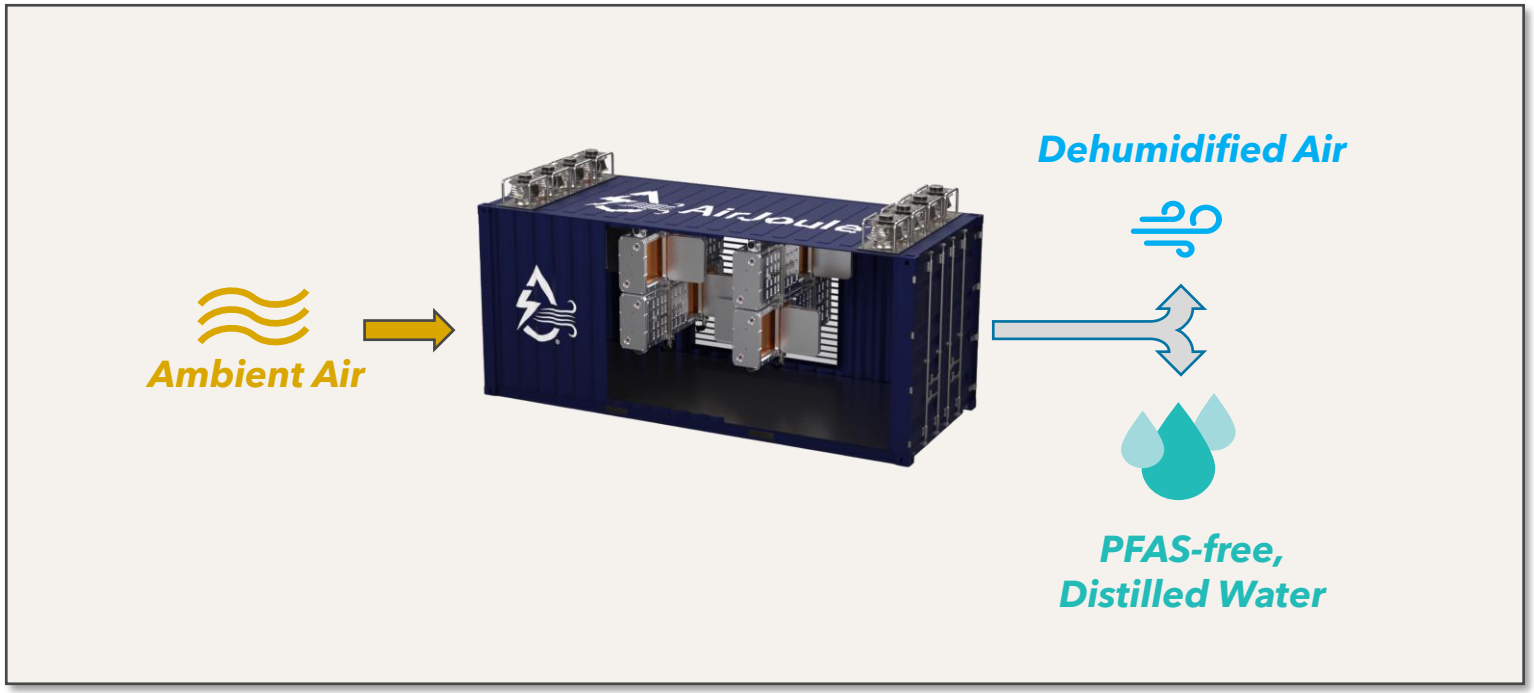
Purpose:

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
Carrier
RICE INVESTMENT GROUP
CATL
TRANSITION EQUITY PARTNERS
BASF

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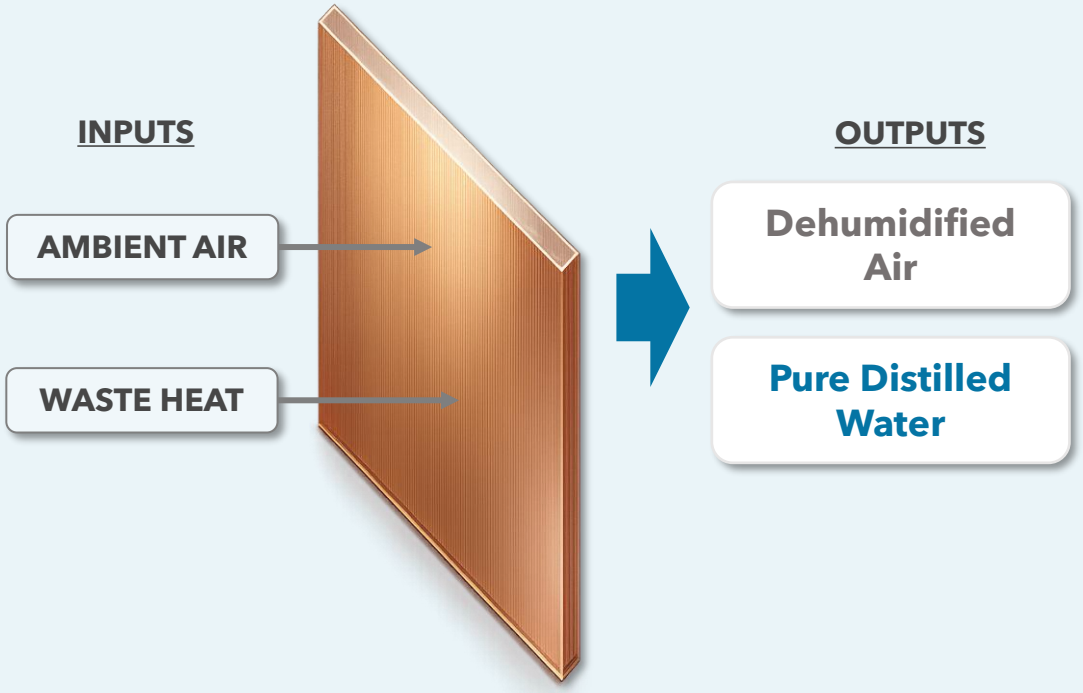
AIRJOULE PROVIDES PURE DISTILLED WATER AT SCALE

Pure Water from Air

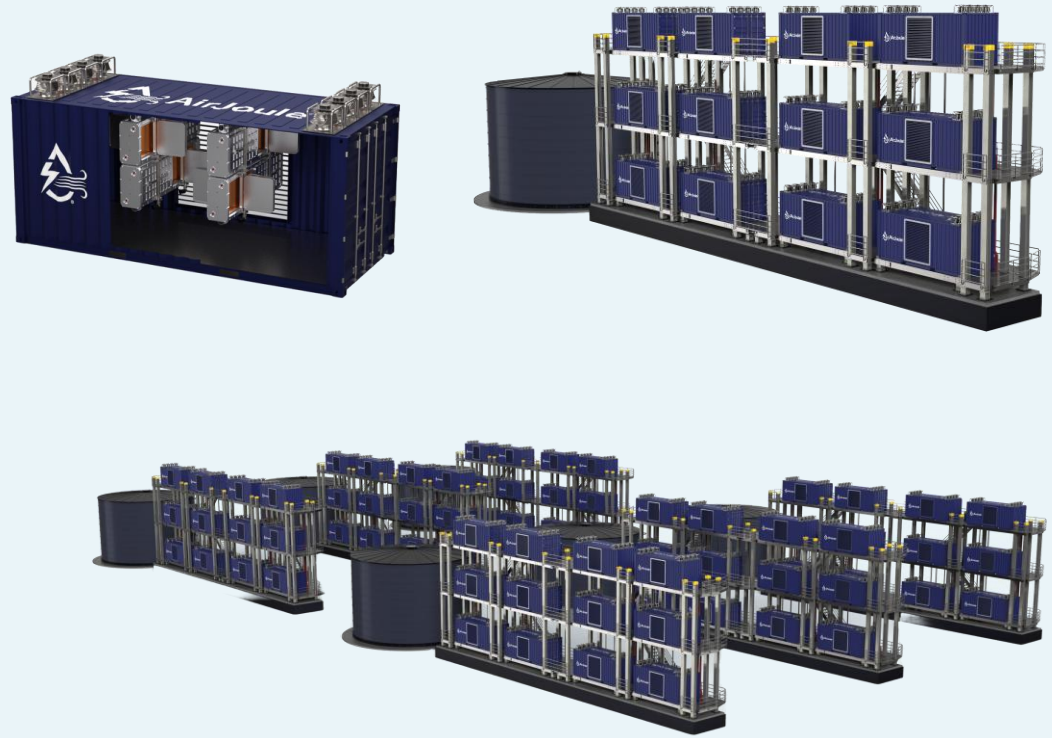
Sorbent-coated contactors selectively extract water vapor from ambient air, using waste heat to drive the chemical processes of adsorption and desorption



Sorbent-coated contactor

Modular Scalability

AirJoule systems are configured modularly to meet industrial-scale water needs



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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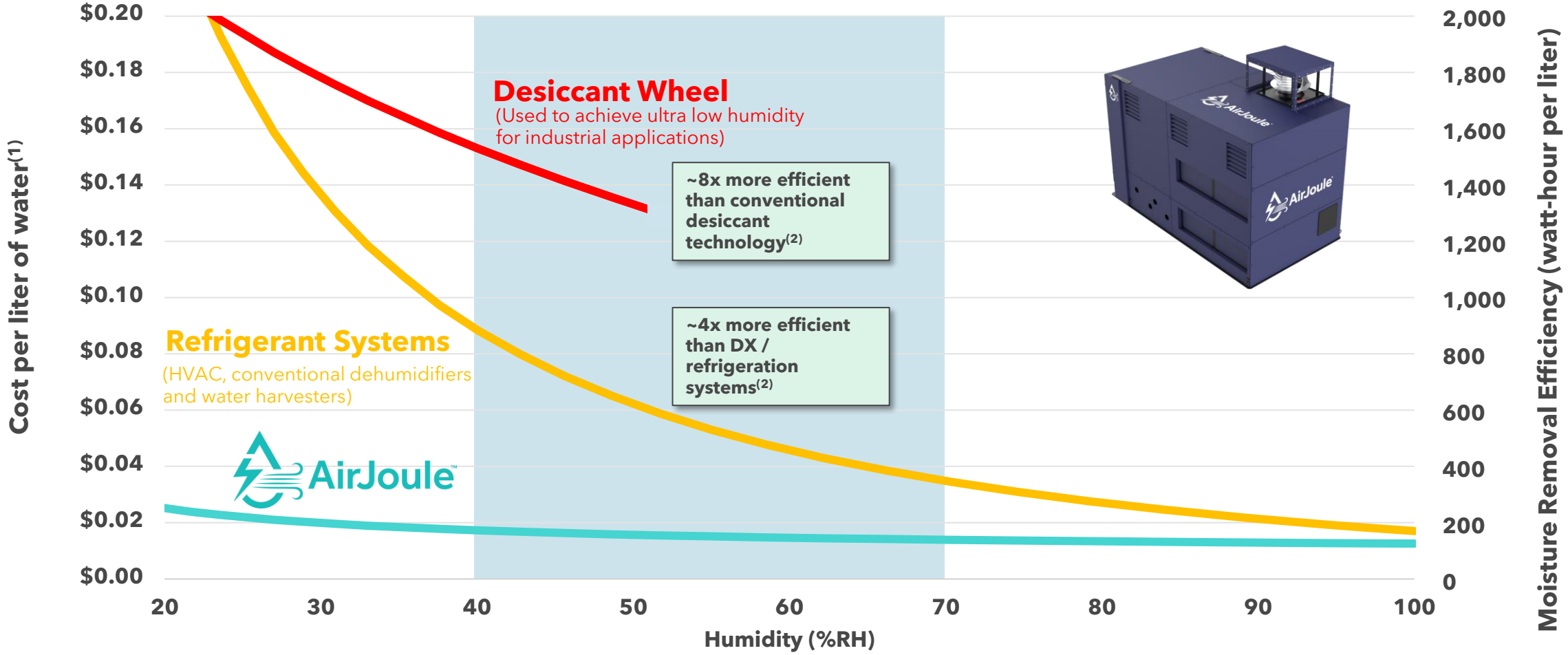
AIRJOULE PERFORMANCE VS COMPETITION

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

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

Google Microsoft VERTIV. Danfoss Schneider Electric Data4

NEXUS DATA CENTERS

ERDC ENGINEER RESEARCH & DEVELOPMENT CENTER

RED DOT RANCH

ASU

AirJoule Core system deployed in Pescadero, CA in Q1 2026

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STRATEGIC EXPANSION INTO DEFENSE APPLICATIONS

U.S. Army ERDC Partnership

Waste Heat Recovery & Water Production

- Executed a Cooperative Research & Development Agreement (CRADA) with ERDC
- Integrating AirJoule into tactical generator waste heat recovery systems
- Off-grid water production for military operations in austere environments

Purpose

- Develop resilient potable water supply for military personnel across diverse environments and geographic locations

Defense Contractor Partnership

Anti-Corrosion Dehumidification

U.S. Defense Contractor

- Agreement with U.S. defense contractor for energy-efficient dehumidification demo
- Critical anti-corrosion applications for military equipment and assets
- Corrosion costs the DoD billions annually in maintenance and equipment replacement

Purpose

- Produce dehumidified air at a fraction of conventional cost, yielding substantial savings to the American taxpayer

Water Purchase Agreement

Stable, long-term revenue for AirJoule | Financial flexibility for customers

WPA Model Analogous to Power Purchase Agreements

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

Benefits of WPA Model

No Upfront Capital

Eliminates upfront capital burden with predictable, long-term water costs and no rate escalation

Regulatory & ESG

Reduces water withdrawal permits and transforms facilities from water consumers to net-neutral or positive

Circular Economy

Converts waste thermal energy into valuable on-site water resources, closing the loop

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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

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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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CUSTOMER ENGAGEMENT CYCLE

DEFINED PATH FROM INITIAL EVALUATION TO COMMERCIAL DEPLOYMENT

	1 Discovery & Evaluation	2 Proof of Value	3 Commercial Structuring	4 Deployment & Scale
Key Activities & Milestones	• Assess product-market fit against customer requirements for performance, reliability, and scale • Customer needs assessment across multiple industry verticals (data centers, F&B, semiconductors, residential, defense) • Performance benchmarking vs. alternatives (cost, energy, water output) • Techno-economic white paper analysis	• Execute MOU or pilot agreement; deploy demo unit on-site (includes paid deployments) • Demonstrate waste heat integration for improved economics • Confirm real-world performance and reliability • Validate water quality (for water production applications) and operational expense savings (dehumidification applications)	• Define commercial model: WPA, unit sale, or lease • Product configuration and site engineering • Finalize deployment scope, pricing, and unit economics • Customer qualification and procurement alignment	• Multi-unit commercial deployment • Expand within customer portfolio and geographies • Ongoing service, maintenance, and recurring revenue generation
Duration	***1 - 3 months***	***6 – 12 months***	***3 – 6 months***	***2027+***

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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+

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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

APPENDIX

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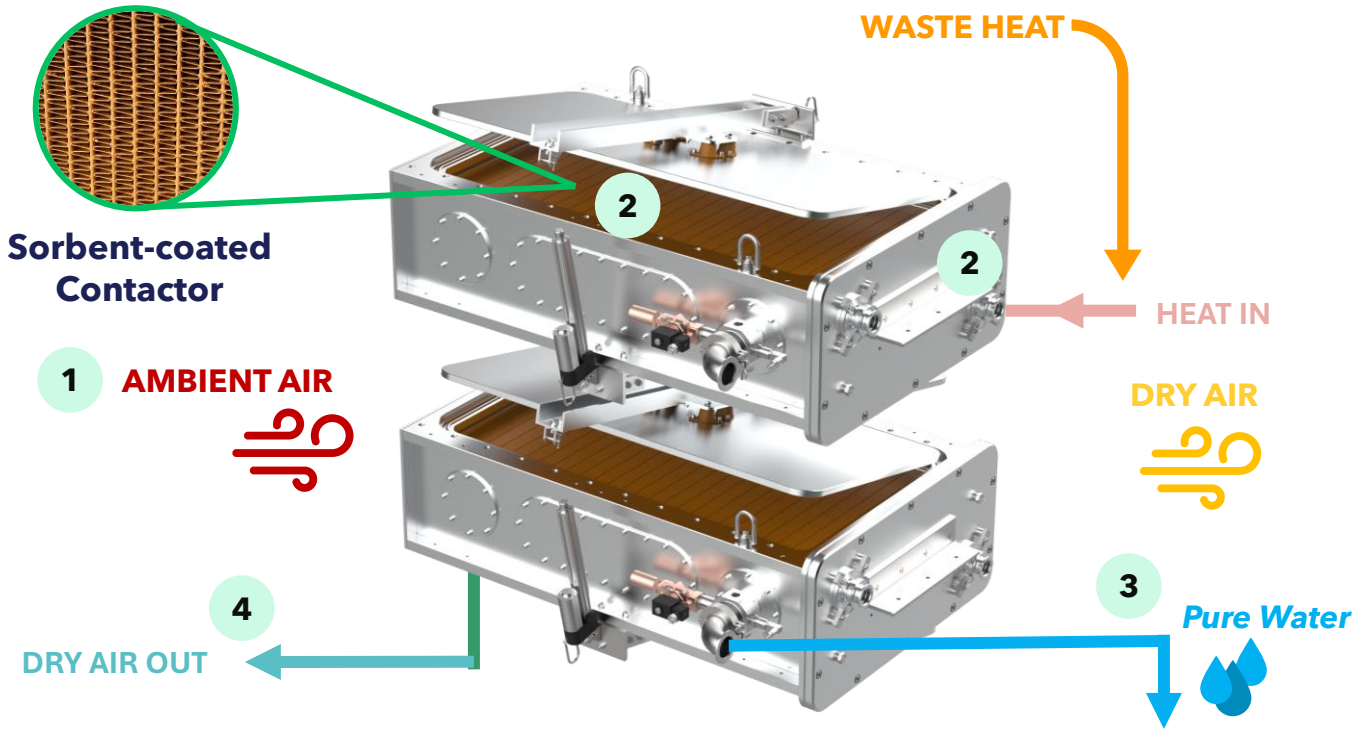
AIRJOULE - TRIPLE PURIFICATION PRODUCTION OF DISTILLED WATER

AirJoule Process Description

1. Air is drawn through sorbent-coated contactors, and water vapor is selectively captured
2. Chamber doors close, vacuum is applied, and heat is added, distilling the water from the sorbent-chamber
3. Water vapor condenses to liquid water inside a vacuum condenser. All parts in contact with liquid water are NSF-compliant, providing high quality distilled water
4. Dry air exhaust is generated, which is a useful input for HVAC systems or other applications

AirJoule Process Diagram



Proprietary AirJoule technology efficiently produces pure distilled water from air using ambient air and waste heat

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WASTE HEAT RECOVERY IS AN UNTAPPED RESOURCE

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

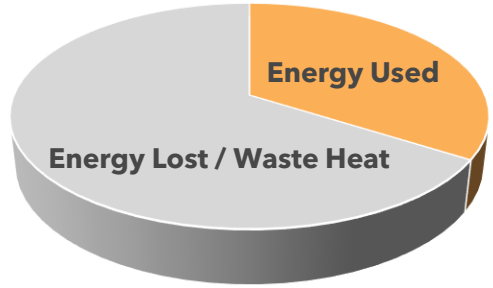
Massive amount of wasted heat in nearly every market vertical

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

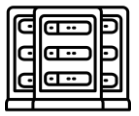
~70% of energy conversion and 50% of industrial energy input is lost as waste heat[1][2]

>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

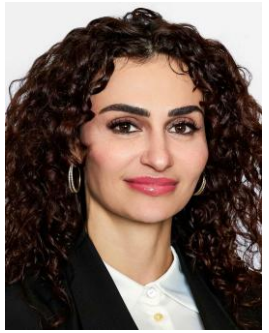
Former Partner
Crowe LLP

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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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

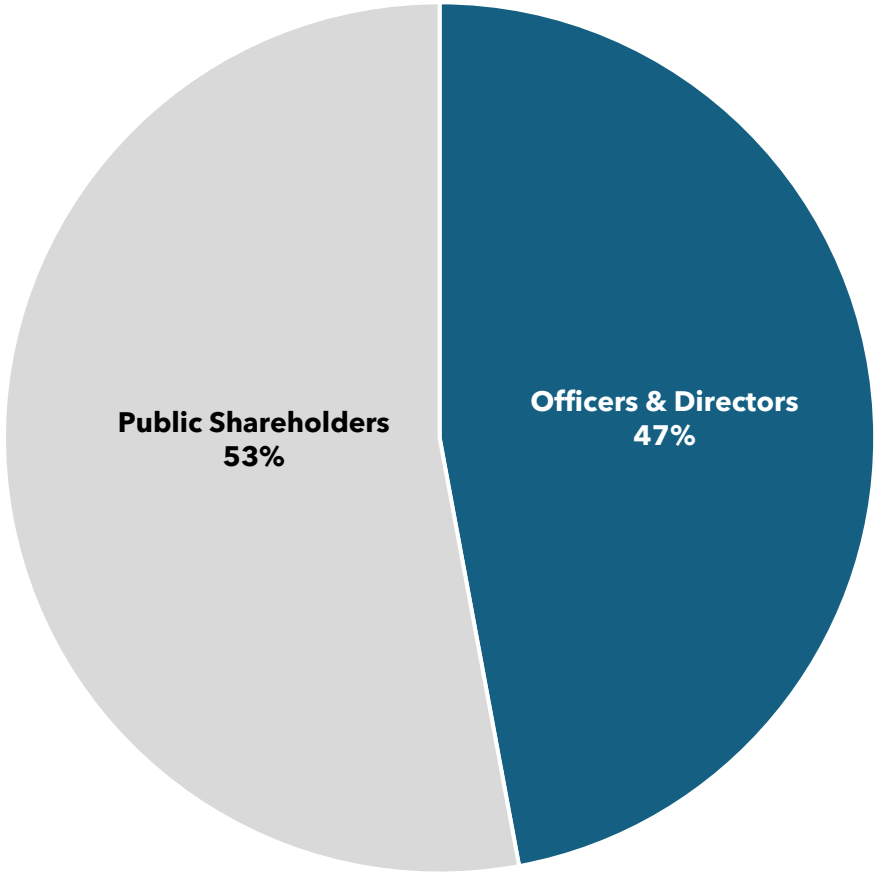
Continued insider confidence

- 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)

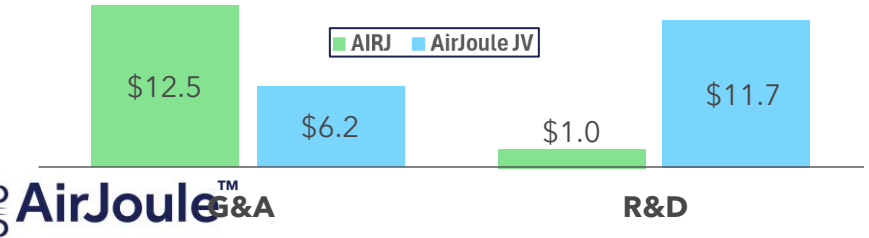


1. *Share count sourced from Form 10Q on 11/14/2025, Form 4 filings on December 10, 2025 and December 12, 2025, and Prospectus Supplement filed on January 14, 2026*

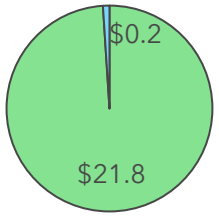
FINANCIAL RESULTS

$ 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***

FY 2025 Operating Expenses [1]



Ending Cash (12/31/25) [1]



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 Core system 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