



AirJouleTM

THE POWER OF WATER FROM AIR

AirJoule Technologies Corporation

Nasdaq: AIRJ

<https://airjouletech.com>



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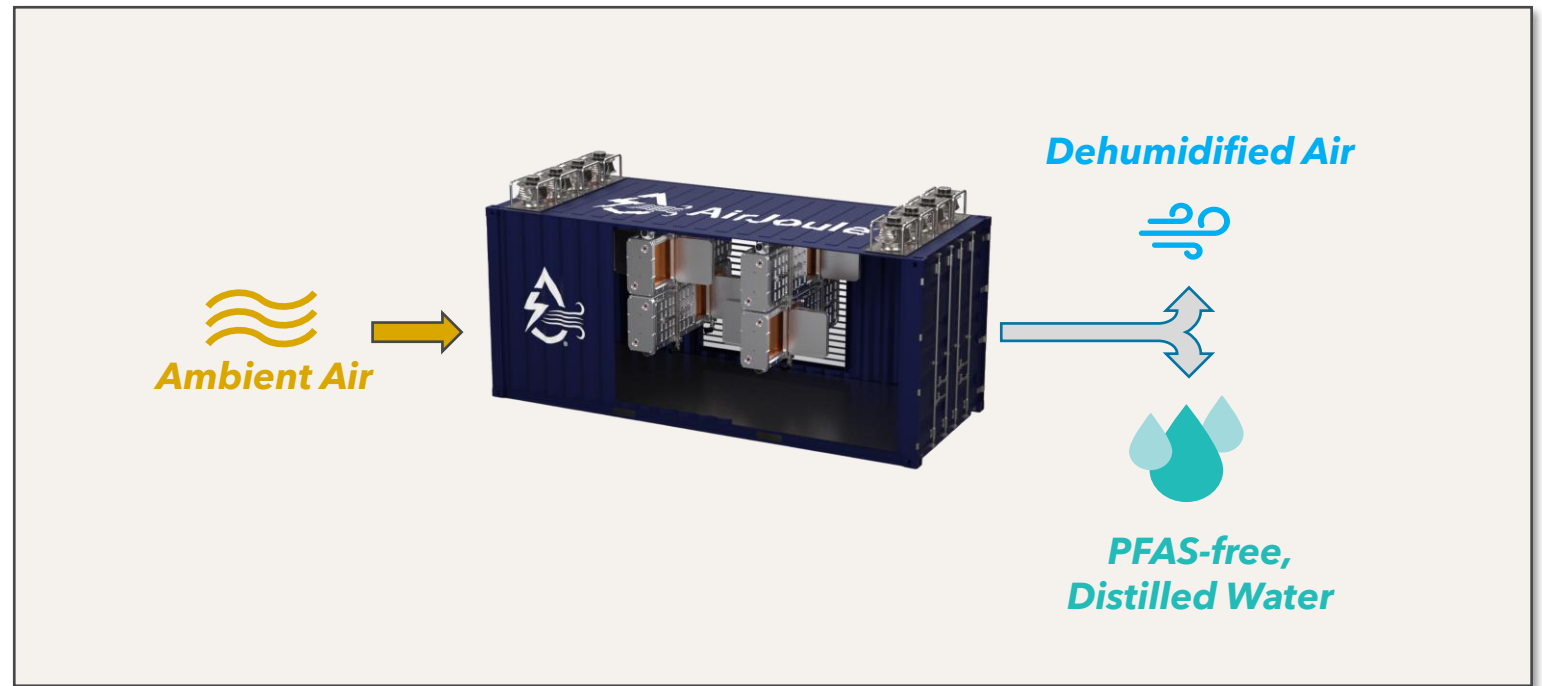
Purpose:

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



CATL



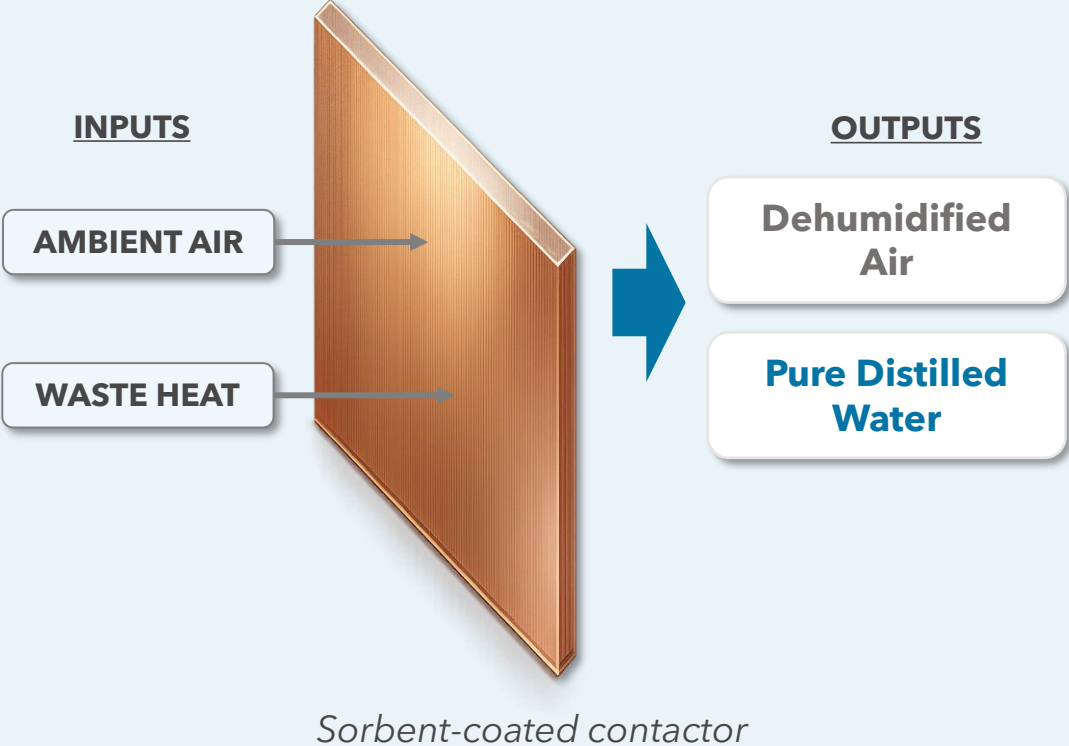
TRANSITION
EQUITY
PARTNERS



AIRJOULE PROVIDES PURE DISTILLED WATER AT SCALE

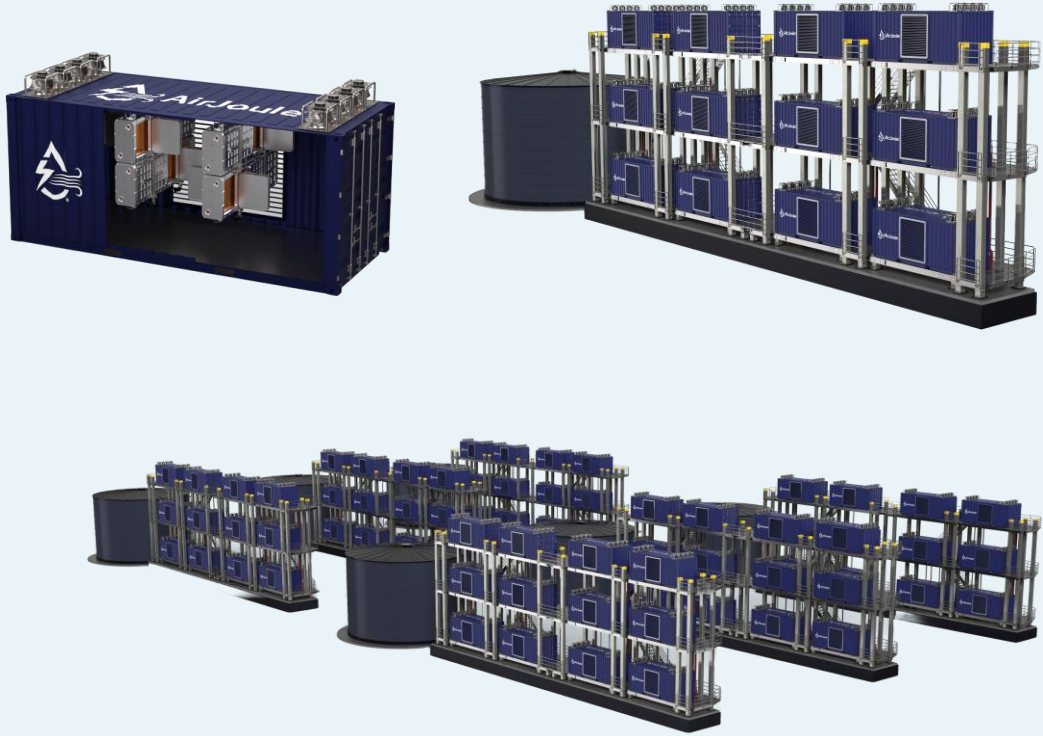
Pure Water from Air

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



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



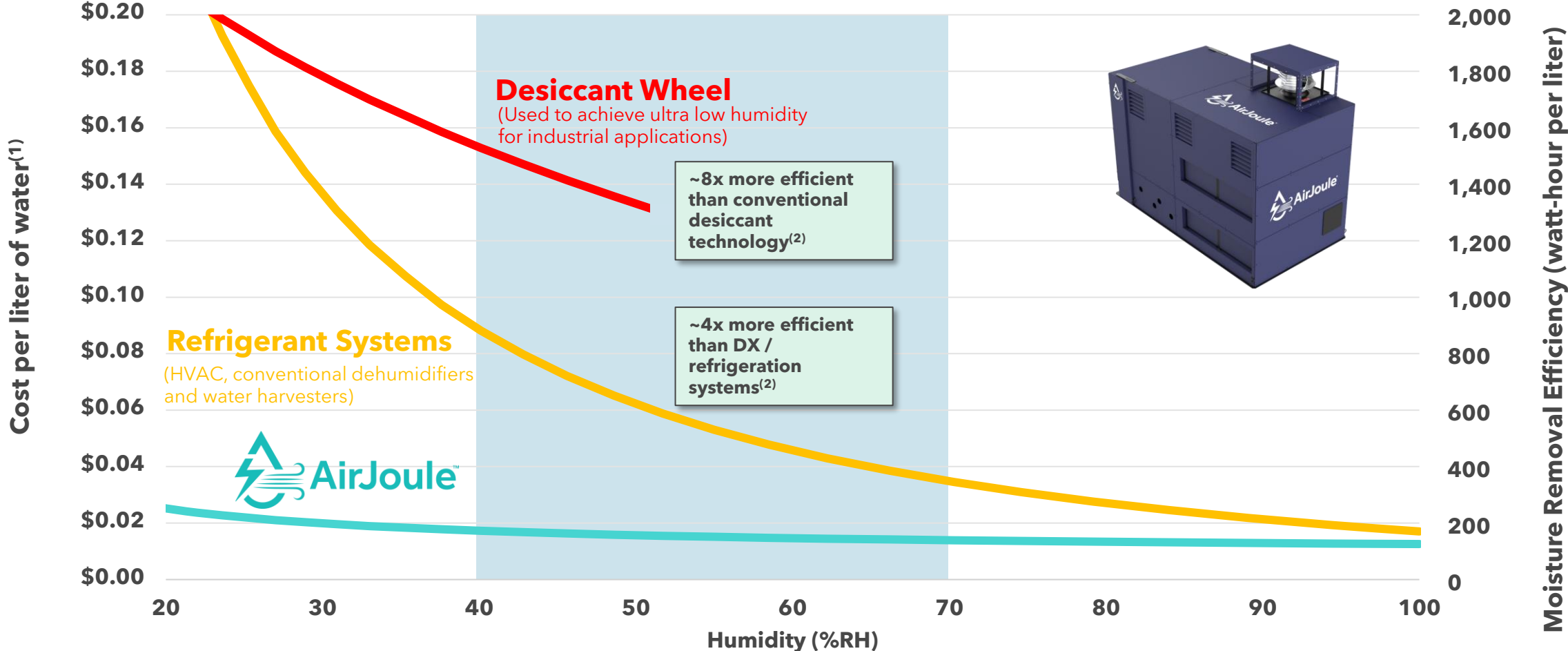
Anti-Corrosion for Military



Military Water Resilience

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

Q1 2026 MILESTONES AT A GLANCE

DISCIPLINED EXECUTION TOWARDS 2026 OBJECTIVES



Core Performance

Core performance improving through optimization



Prime Build

First full-scale system built and operational at Newark



Dehumidification

Up to ~40% energy savings vs. desiccant wheels



Certification

UL & NSF preliminary technical reviews initiated



Industry Recognition

Cleantech Breakthrough Water Tech of the Year

Q1 2026 Commercial Engagement

- **Net Zero Innovation Hub** – kicked off technology program and presented AirJoule to consortium members; first Prime planned for European deployment in H2 2026
- **Data Centers** – detailed economic and technical analysis with a leading hyperscale operator
- **U.S. Military** – ERDC CRADA progressing; Core AWG variant targeted for tactical distributed water generation
- **Red Dot Ranch** – Pescadero, CA Core pilot completed in Q1 2026; collaboration expansion expected over coming quarters
- **Arizona State University** – ongoing third party validation and technical evaluation
- **Middle East** – TenX exclusive distribution agreement across six Gulf countries

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

PRODUCT PORTFOLIO

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

AirJoule Core AWG / DH



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



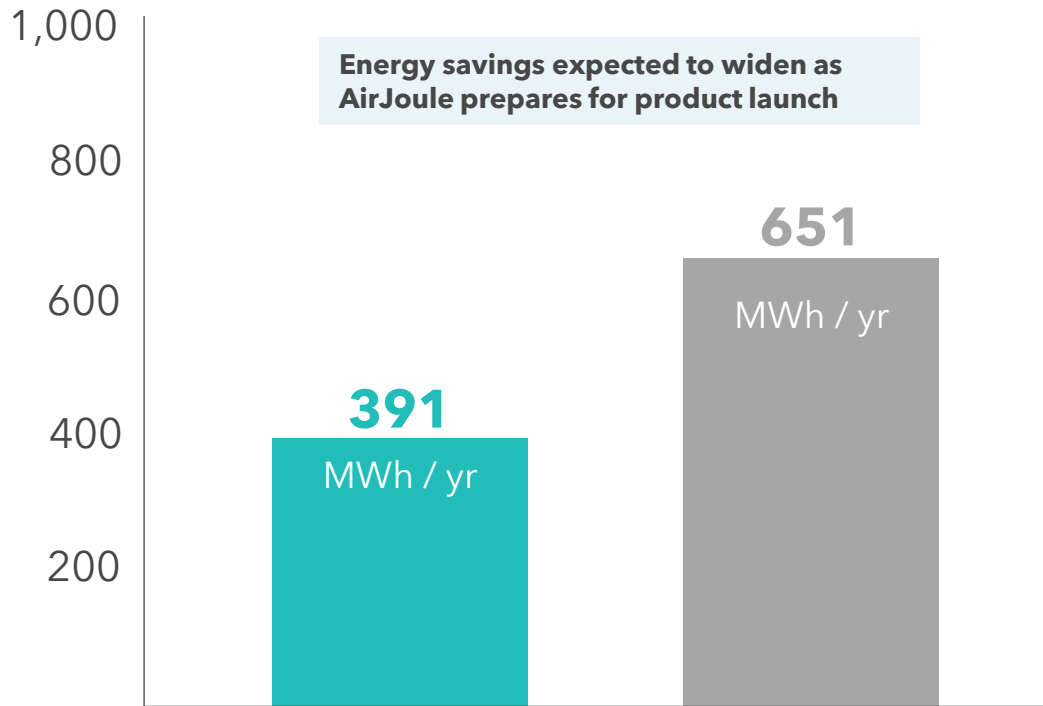
Flagship Product Platform for Industrial and Mass Water

- 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

AIRJOULE CORE - DEHUMIDIFICATION

UP TO ~40% ENERGY SAVINGS VS. CONVENTIONAL DESICCANT WHEELS

Electrical Energy Demand



AirJoule CORE DH *Desiccant Wheel*

40,000 sq ft area | 20 ft ceiling | 0.2 ACH infiltration
RH controlled 35-45% | 25° C indoor / 70% outdoor RH



Major energy savings

Lower-temperature regeneration combined with adsorption-heat recovery drives energy savings



Simpler installation

No gas piping, no burner, no reactivation exhaust duct, no post-cooling coil.



Distilled water co-product

AirJoule extracts pure distilled water that complies with FDA and California drinking water standards

AIRJOULE PRIME - FIRST FULL SCALE BUILD COMPLETE

16-CHAMBER UNIT BUILT AND OPERATIONAL AT NEWARK; EUROPEAN DEPLOYMENT VIA NET ZERO INNOVATION HUB PLANNED



Build & Deployment Plan

Mechanical Build

Complete

First full-scale 16-chamber Prime built; system operational at Newark facility

Commissioning & Shake-Down

Underway

Outdoor commissioning at Newark over the next several weeks

European Deployment

Planned for H2 2026

First Prime planned for deployment in Europe via Net Zero Innovation Hub for Data Centers

Additional Prime Build

Planned for Q2 2026

Prime system will serve as on-site customer showcase unit

AIRJOULE PRIME: EASING PRESSURE ON LOCAL WATER RESOURCES

DATA CENTERS FACE INCREASING SCRUTINY OVER WATER USAGE



AirJoule Prime system operating outside at the Newark, DE facility

Reduces external water requirements & eases permitting process

100MW Data Center Generates \$3M - \$5M per day revenue

AirJoule capex can be recovered in days of avoided permit delay

Minimal capex compared to full data center build

\$3B - \$5B Total Capex for 100MW Data Center

AirJoule capex represents just 1 – 3% of total facility build.

Operational resiliency

On-site Distilled Water Generation

Reducing dependence on municipal supply, drought, or allocation cuts

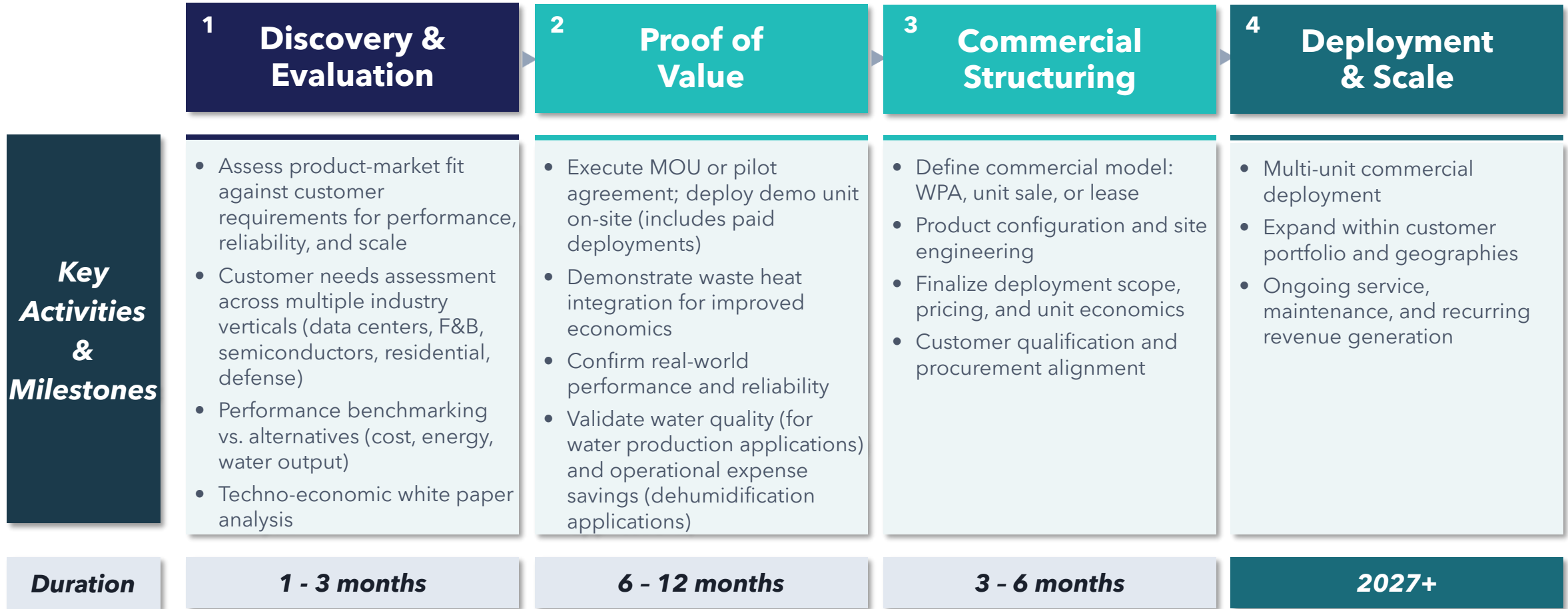
Water stewardship and community license

Net-Positive Water for the Local Community

Water-neutral facilities, water-positive campuses

CUSTOMER ENGAGEMENT CYCLE

DEFINED PATH FROM INITIAL EVALUATION TO COMMERCIAL DEPLOYMENT



2026 OUTLOOK

Product Launches

AirJoule Core AWG Commercial Launch

Q4 2026

First commercial products following certifications

AirJoule Prime Showcase Operational

Build Completed

Full-scale system at Newark for customer validation

AirJoule Core DH Commercial Launch

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 in H2 2026

Middle East Deployments

Planning

Exclusive distribution agreement with TenX in six Gulf countries

Strategic Customers

Planning

Planning deployments with customers in residential and industrial dehumidification applications

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

Milestones lay the foundation for initial commercialization in 2026 and scaled commercial activity in 2027+

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



AirJoule™

THE POWER OF WATER FROM AIR

APPENDIX

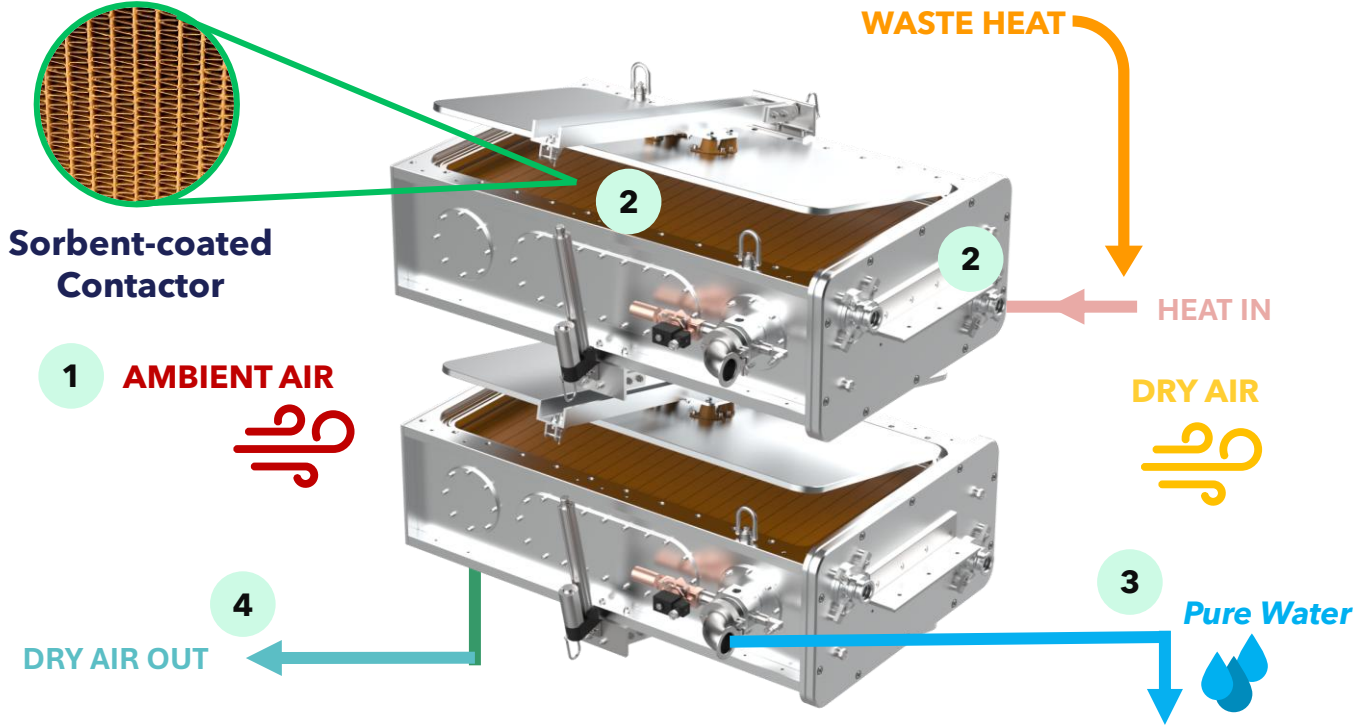


AIRJOULE - TRIPLE PURIFICATION PRODUCTION OF DISTILLED WATER

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

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

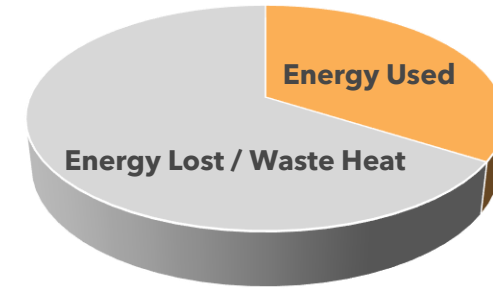
- Power generation and heavy industrial activities release large amounts of waste heat

~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



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*



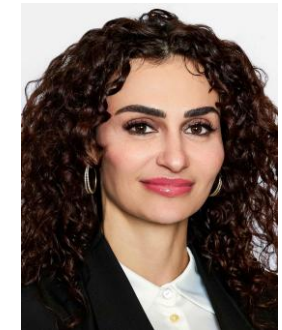
Thomas Murphy
*Former Partner
Crowe LLP*



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

AIRJ EQUITY OWNERSHIP

Strong insider alignment

- 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

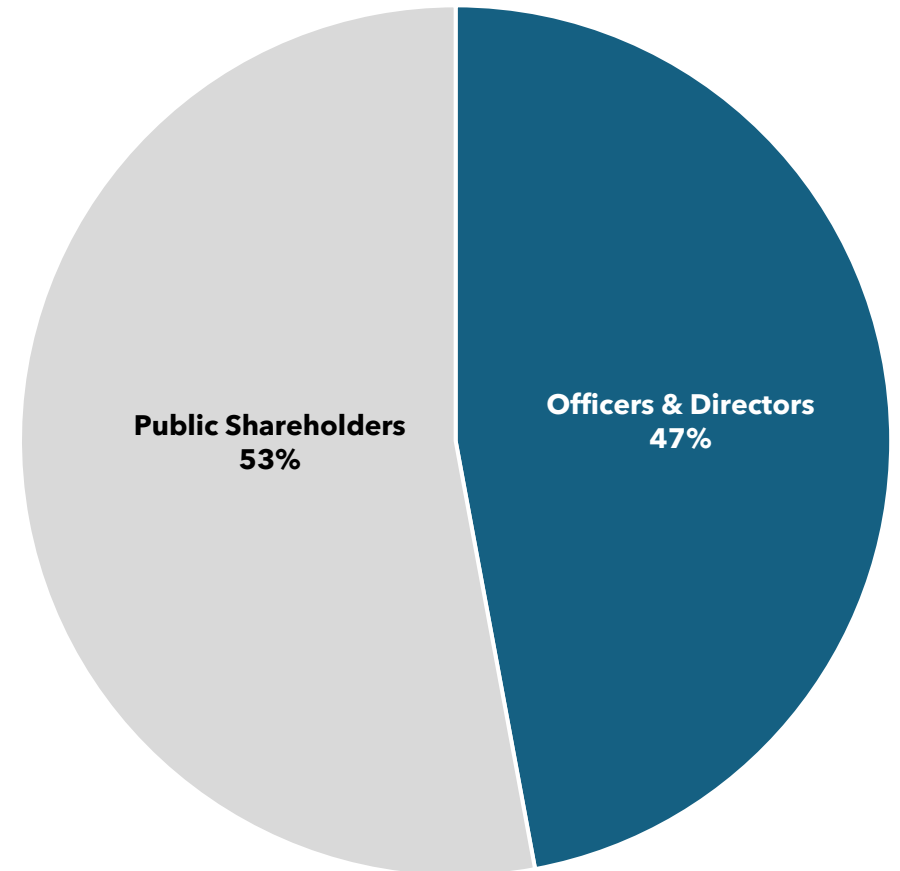
Continued insider confidence

- 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 - 68.5m shares outstanding⁽¹⁾



FINANCIAL RESULTS

\$ in millions	Q1 2026
Operating expenses, gross	\$(4.4)
SOW expense reduction	0.8
Operating loss	\$(3.6)
Other income	2.2
Loss from investment in AirJoule JV	(63.1)
Income tax benefit / (expense)	14.7
Net income / (loss)	\$(49.8)
Cash used in operations	\$(2.3)
Cash used in investing	(10.0)
Cash from financing	21.6
Net cash flow	\$9.2
Ending cash balance	\$31.1

AirJoule Technologies (AIRJ)

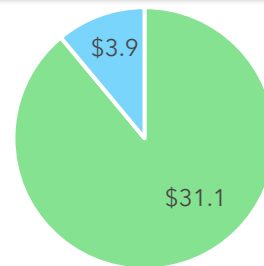
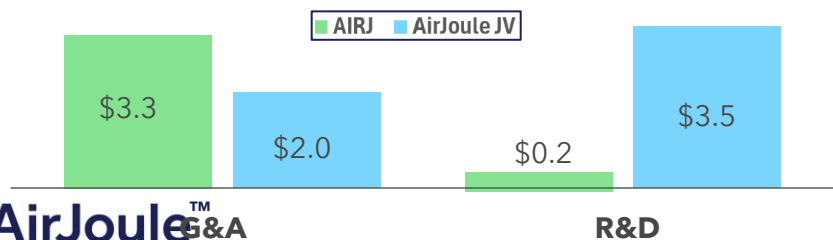
- Net operating expenses of \$3.6 million in Q1 2026
 - Includes \$0.8 million in expense reduction from AirJoule JV pursuant to Statement of Work reimbursement
 - Includes \$1.3 million of non-cash stock compensation
- Other income primarily includes:
 - \$1.4 million (non-cash) gain from the decrease in fair value of our earnout shares liability
 - \$0.4 million (non-cash) gain from the decrease in fair value of our subject vesting shares liability
- \$63.1 million (non-cash) equity loss from investment in AirJoule JV
 - Includes \$55.2 million of (non-cash) impairment of in-process R&D and \$5.0 million adjustment to carrying value of investment in AirJoule JV
- Funded \$10.0 million in capital contributions to AirJoule JV in Q1 2026
- Raised \$22.1 million of net proceeds via public offering; ended Q1 2026 with \$31.1 million of cash

AirJoule JV ⁽¹⁾

- \$5.5 million in operating expenses
- Ended Q1 2026 with \$3.9 million of cash

Q1 2026 Operating Expenses ⁽¹⁾

Ending Cash (3/31/26) ⁽¹⁾



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