



AirJoule™

THE POWER OF WATER FROM AIR

AirJoule Technologies Corporation (Nasdaq: AIRJ)

Q1 2026 Earnings Presentation

May 15, 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.

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 ability to implement business plans and forecasts, including the ability to develop, deploy and commercialize our technology and equipment, risks related to our arrangements with strategic partnerships and other third parties; the availability and cost of materials needed to develop, deploy and commercialize our technology and equipment, our status as an early stage company with limited operating history, 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.

PRESENTERS



Matt Jore

Founder & Chief Executive Officer



Pat Eilers

Executive Chairman



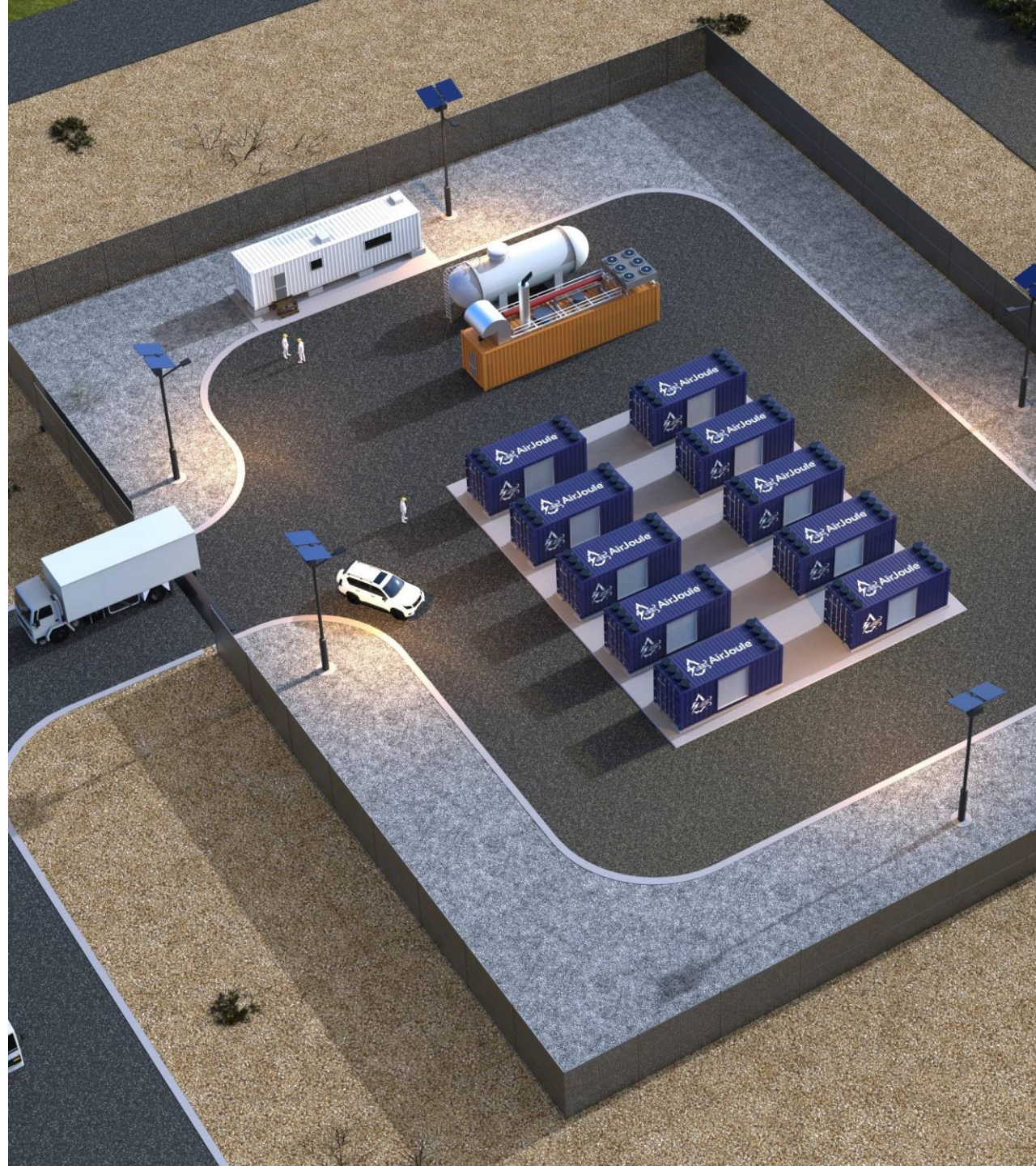
Bryan Barton

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.

WATER RESILIENCE TAILWINDS HAVE ACCELERATED

HYPERSCALER PROJECT CANCELLATIONS, INVESTOR PRESSURE, AND STATE LEGISLATION POINT TO A WIDENING WATER GAP

Hyperscaler Pressure & State Legislation

HEATMAP

Local Opposition to Data Centers Explodes in 2026

- 20+ proposed data center projects canceled after local pushback in Q1 2026 alone, representing \$41.7B in investment and 3.5 GW of demand
- Investors representing more than \$1T in assets pressing hyperscalers for site-by-site water disclosure
- At least a dozen U.S. states have introduced data-center moratorium bills this year

Industry Water Sustainability and AirJoule's Role

Inside Climate News

Texas Data Center Developers Play Offense on Water, Claiming Huge Cuts in Usage

- The most efficient hyperscale facilities operate at WUE near 0.15 L/kWh
- Even efficient sites consume millions of gallons per year due to evaporation, line losses, and high-purity water needs
- AirJoule complements industry water-sustainability efforts with on-site, behind-the-meter water generation

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

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



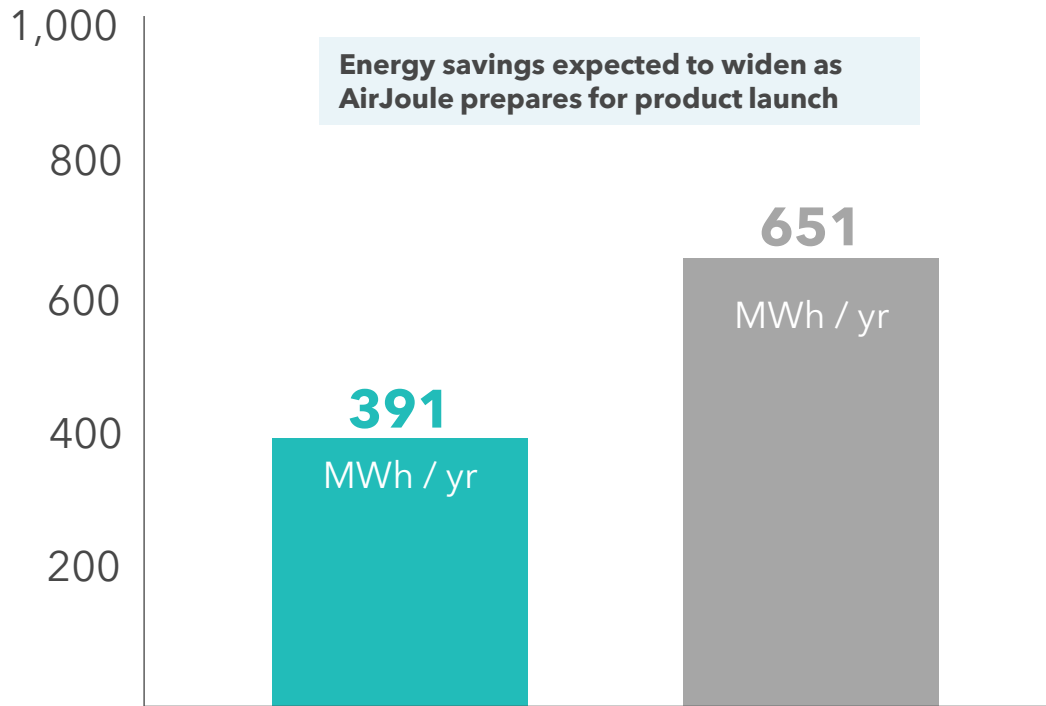
Flagship Product Platform for Industrial and Mass Water

- 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



Energy savings expected to widen as AirJoule prepares for product launch

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

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

Contacting 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+

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 |

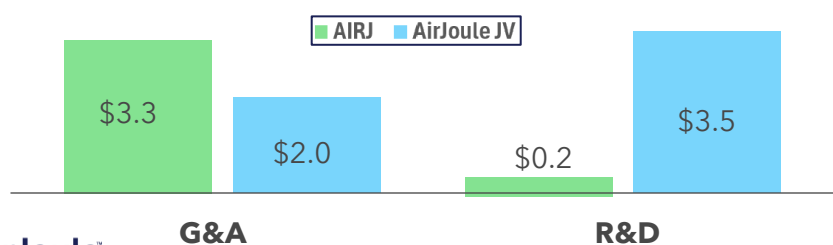
AirJoule Technologies (AIRJ)

- 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

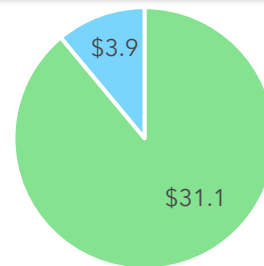
AirJoule JV ⁽¹⁾

- \$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

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 uses Waste Heat to Produce Pure Distilled **Water from Air**



LARGE ADDRESSABLE MARKET

Water and Energy Efficiency



GLOBAL PARTNERSHIPS IN PLACE



GE VERNOVA



CATL



ENERGETICS DRIVE CUSTOMER RETURNS

Targeted Paybacks of Less than 4 Years



AirJoule™

THE POWER OF WATER FROM AIR