



AirJoule Technologies Corporation (Nasdaq: AIRJ)

Q2 2026 Earnings Presentation

August 14, 2026



<https://airjouletech.com>

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PRESENTERS



Matt Jore
Founder & Chief Executive Officer



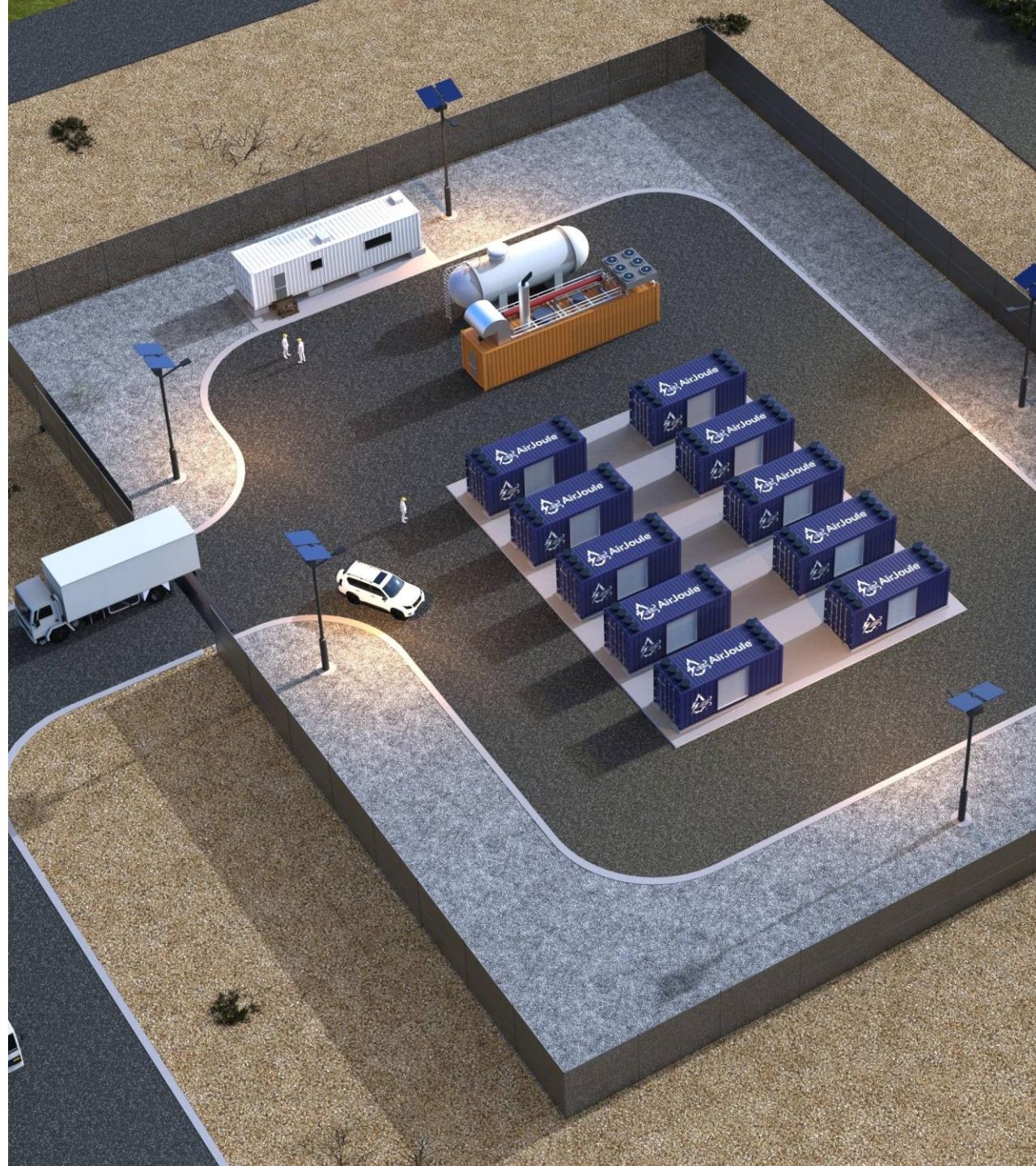
Pat Eilers
Executive Chairman



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.

WATER IS NOW THE GATING ITEM FOR DEVELOPMENT

STATE MORATORIA, PERMIT PAUSES, AND SHRINKING MUNICIPAL SUPPLY ARE CONVERGING ON THE SAME CONSTRAINT

The New York Times

**New York Enacts Nation's First Statewide
Moratorium on Data Centers**

**Houston
Public Media**  **PBS**

**Gov. Greg Abbott pauses new data centers
until ERCOT, PUCT audit energy, water
usage**

HOUSTON★CHRONICLE

**Willie Nelson joins backlash to 'water
thieving, light polluting' data centers**

The Washington Post

**A desert town may run out of water.
Others could face the same fate.**

AIRJOULE SHOWCASE AT GE VERNOVA

CORE SYSTEM IS OPERATING AT GE VERNOVA'S NEW ADVANCED RESEARCH CENTER FRONTIER CAMPUS



"The Frontier Campus was designed to bring customers and partners closer to the technologies we are developing. Having an AirJoule system operating here lets visitors see firsthand how our joint venture is turning water vapor from air into a high-purity, distributed water source for industrial and data center applications."

Dave Vernooy, Vice President of GE Vernova's Advanced Research Center



"One of the technologies that GE Vernova unveiled on Thursday was the AirJoule. It's a technology that can pull water directly out of the air and can be used for everything from dehumidifiers to pure drinking water."

Bianca Caputo, News10 Albany

Q2 2026 & RECENT HIGHLIGHTS

IMPORTANT MILESTONES ON THE PATH TO COMMERCIALIZATION



Exclusive agreement with Kubota Corporation to deploy AirJoule systems for residential development in Texas and California



AirJoule Core system operating at GE Vernova's Advanced Research Center Frontier Campus



Completed technology acceleration program and preparing for first Prime deployment to Europe in Q3 2026



Received one of the first Expo City Dubai Green Licences and shipped AirJoule Core system for customer demonstrations

UAE DEVELOPMENTS

AIRJOULE CORE SYSTEM DEPLOYMENT & EXPO CITY DUBAI GREEN LICENCE ARE IMPORTANT MILESTONES



- AirJoule Core system to be deployed at several sites across the UAE for customer demonstrations
- First deployment will take place at Expo City Dubai, a landmark showcase for the innovative, sustainable technologies shaping the future



- AirJoule joined Dubai's Green Innovation District and received one of the first Green Licences from Expo City
- The Green Licence is the key enabler of the Green Innovation District, a landmark initiative designed to connect sustainability-led businesses under a shared goal of driving environmental and economic impact

KUBOTA COLLABORATION

EXCLUSIVE RESIDENTIAL SALES CHANNEL AND INITIAL DEPLOYMENTS WITH A GLOBAL WATER INFRASTRUCTURE LEADER



Kubota collaboration is an important commercial milestone

- Establishes sales partnership with a global infrastructure partner across two of the largest water-constrained U.S. markets
- Kubota Corporation, founded in 1890, is a global leader in water and environmental infrastructure with operations in 150+ countries
- Potential to pair AirJoule atmospheric water generation with Kubota wastewater treatment, reclamation, and digital infrastructure, opening a path to broader U.S. collaboration
- Initial deployments in Texas and California will generate operational data across varied conditions, validating performance and accelerating commercial adoption



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

Complete

Outdoor commissioning at Newark and official Prime unveiling with elected officials

European Deployment

Planned for Q3 2026

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

Additional Prime Builds

Planned for H2 2026

Prime systems will serve as on-site customer showcase units

2026 OUTLOOK

Product Launches

AirJoule Prime System Operational

Build Completed

Full-scale system at Newark for customer validation

AirJoule Core DH Deployments

Q3 2026

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

Customer Deployments

Kubota Partnership

Beginning Q3 2026

Initial deployments with Kubota Corporation in Corpus Christi, TX and Irvine, CA

Net Zero Innovation Hub for Data Centers

On Track

AirJoule system deployment in Q3 2026 to show waste-heat-to-water capability

Middle East Deployments

Q3 2026

AirJoule Core system shipped to UAE for customer demonstrations and performance validation

Manufacturing & Scale

Productization

Underway

Optimizing AirJoule systems to reflect improvements in cost, manufacturability, reliability, and long-term competitiveness

Contract Manufacturing

Preparing

Design simplification and supplier optimization across subsystems

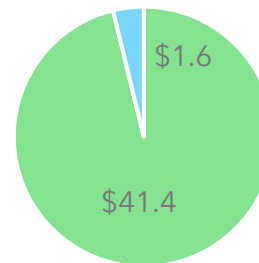
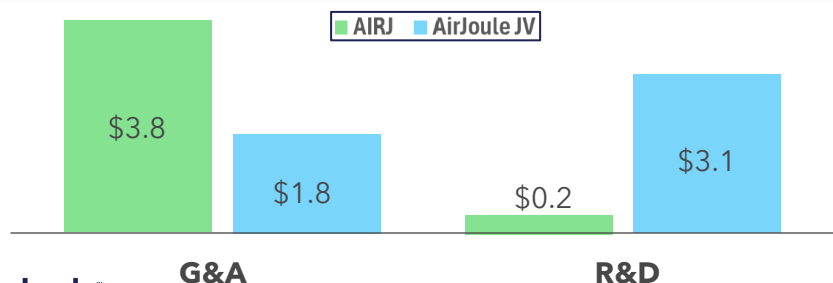
Continued progress towards initial commercialization in 2026 and scaled commercial activity in 2027+

FINANCIAL RESULTS

\$ in millions	Q1 2026	Q2 2026
Operating expenses, gross	\$(4.4)	\$(4.9)
SOW expense reduction	0.8	0.8
Operating loss	\$(3.6)	\$(4.1)
Other income / (expense)	2.2	\$(4.8)
Loss from investment in AirJoule JV	(63.1)	(2.5)
Income tax benefit / (expense)	14.7	2.9
Net income / (loss)	\$(49.8)	\$(8.5)
Cash used in operations	\$(2.3)	\$(1.4)
Cash used in investing	(10.0)	(2.5)
Cash from financing	21.6	14.2
Net cash flow	\$9.2	\$10.3
Ending cash balance	\$31.1	\$41.4

Q2 2026 Operating Expenses ⁽¹⁾

Ending Cash (6/30/26) ⁽¹⁾



AirJoule Technologies (AIRJ)

- Net operating expenses of \$4.1 million in Q2 2026
 - Includes \$0.8 million in expense reduction from AirJoule JV pursuant to Statement of Work reimbursement
 - Includes \$1.8 million of non-cash stock compensation
- Other expense primarily includes:
 - \$2.4 million (non-cash) loss from the increase in fair value of our earnout shares liability
 - \$2.7 million (non-cash) loss from the increase in fair value of our subject vesting shares liability
- \$2.5 million (non-cash) equity loss from investment in AirJoule JV
- Funded \$2.5 million in capital contributions to AirJoule JV in Q2 2026
- Raised \$14.2 million of net proceeds via registered direct offering; ended Q2 2026 with \$41.4 million of cash

AirJoule JV ⁽¹⁾

- \$5.0 million in operating expenses
- Ended Q2 2026 with \$1.6 million of cash

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

BALANCE SHEET AND LIQUIDITY

SUFFICIENTLY FUNDED INTO 2028



Key Financial Metrics

Combined 2026 cash burn (AIRJ corporate + JV)	~\$27 - \$28M
Cash runway	Into 2028
2026 JV operating budget	~\$18 - \$19M
2026 AIRJ corporate cash spend	~\$9M

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

■ BASF



ENERGETICS DRIVE CUSTOMER RETURNS

Targeted Paybacks of Less than 4 Years



AirJoule™
THE POWER OF WATER FROM AIR