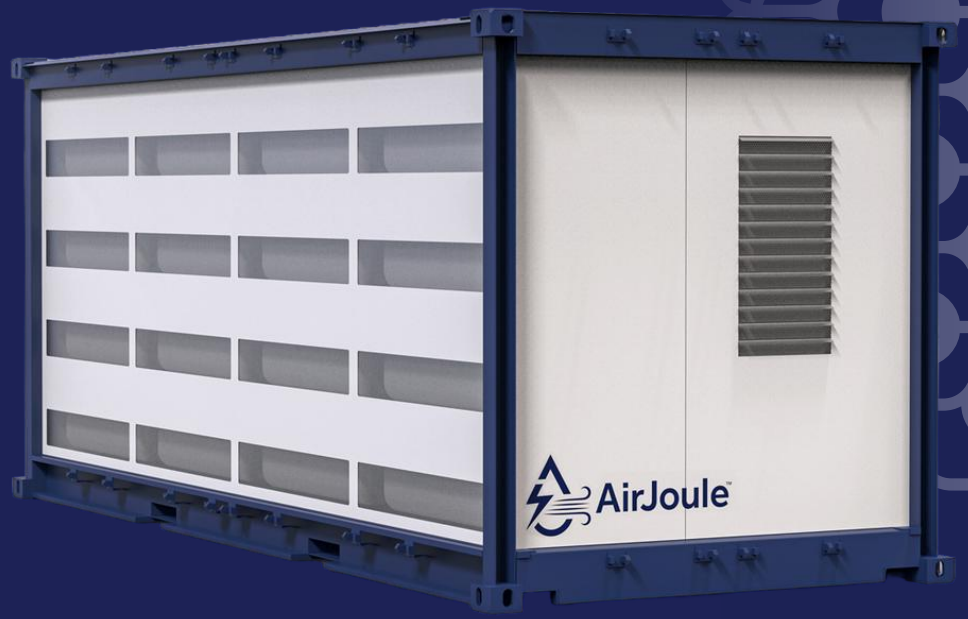
AirJoule Technologies

AirJoule Technologies Corporation

October 2026

NASDAQ | **AIRJ**



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AIRJ Company Overview

Water from waste heat | 50/50 joint venture between AIRJ and GE Vernova

- Proprietary sorption technology that uses low-grade waste heat to separate pure distilled water from air.
- Commercializing the Prime (up to 2,000 L/day) and Core (up to 250 L/day) systems through a 50/50 joint venture with GE Vernova
- Key markets include data centers, residential development, military, and industrial dehumidification

<200 Wh/L
Prime spec with waste heat

Q4 2026
first European data center deployment

50/50
JV with GE Vernova

Cooling and power infrastructure | Wholly owned by AIRJ

- U.S. designer and manufacturer of liquid cooling, power distribution, and modular infrastructure for AI and HPC data centers
- Serves emerging AI operators, modular and sub-50 MW sites, and crypto-mining sites converting to AI and HPC

220+MW
deployed across North America

~40%
historical gross margin

$15M
2027 purchase orders

STRATEGIC PARTNERS

BitSink's closed-loop cooling systems reject the low-grade waste heat that AirJoule can use to produce distilled water from air, creating a path to water-neutral, liquid-cooled infrastructure.

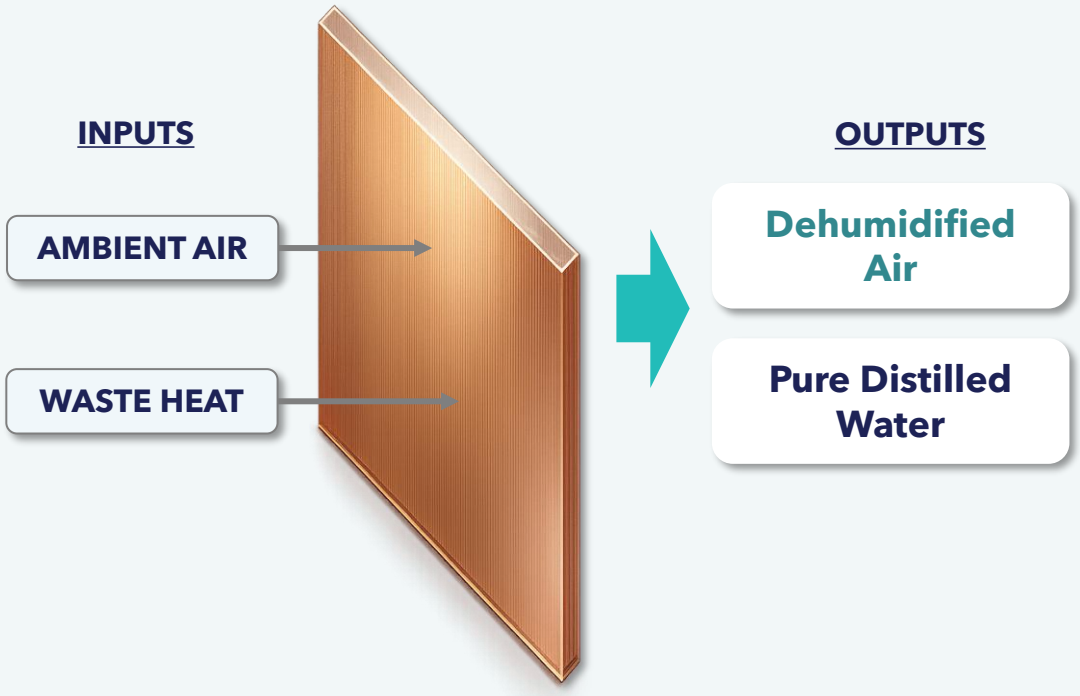
Investment Highlights

1	**Revenue-generating platform**	BitSink adds a profitable operating business, immediately accretive to AIRJ revenue and gross profit, with 220+ MW deployed and $15M of near-term purchase orders.
2	**Proprietary water technology**	AirJoule atmospheric water generation produces pure distilled water from waste heat, commercialized through a 50/50 joint venture with GE Vernova.
3	**Positioned at the intersection of three AI and HPC data center constraints**	Cooling, power and water are converging as the gating factors for new data center capacity. AIRJ addresses all three.
4	**Strong global partners**	GE VERNOVA, Kubota, BASF, TRANSITION EQUITY PARTNERS, Carrier, CATL

AirJoule AWG Provides Pure Distilled Water at Scale

Pure Water from Air

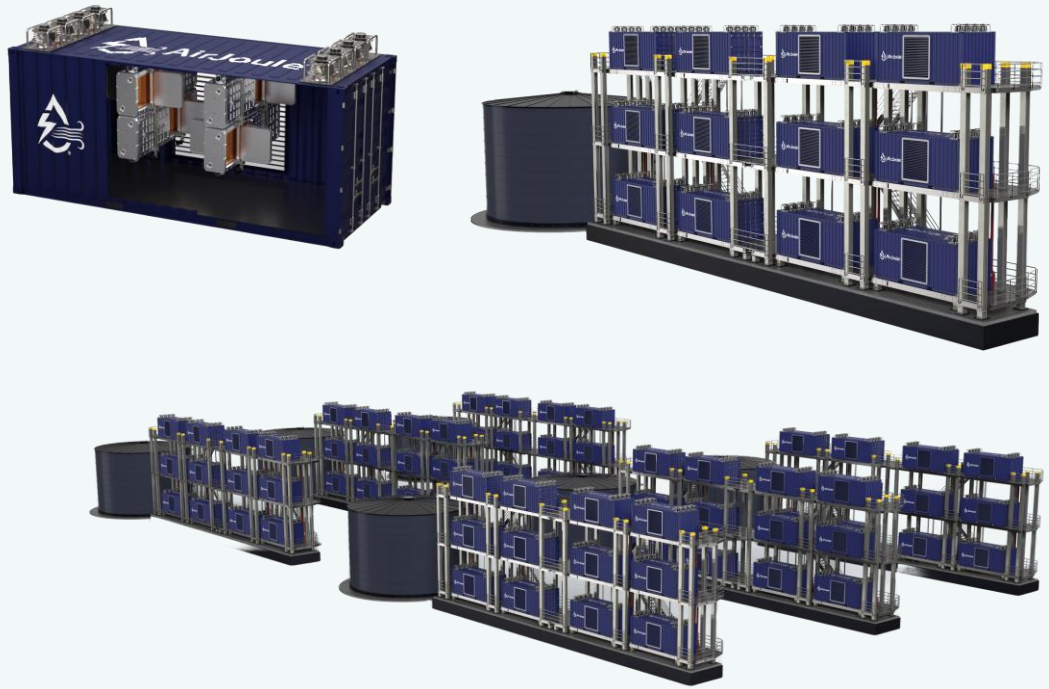
Sorbent-coated contactors selectively extract water vapor from ambient air, using waste heat to drive the chemical processes of adsorption and desorption



Sorbent-coated contactor

Modular Scalability

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



Accelerating Commercial Development

Growing demand pipeline across industry verticals for AirJoule AWG deployments

Deployments structured as sales, leases, or Water Purchase Agreements

Data Centers

Food & Beverage

Industrial Dehumidification

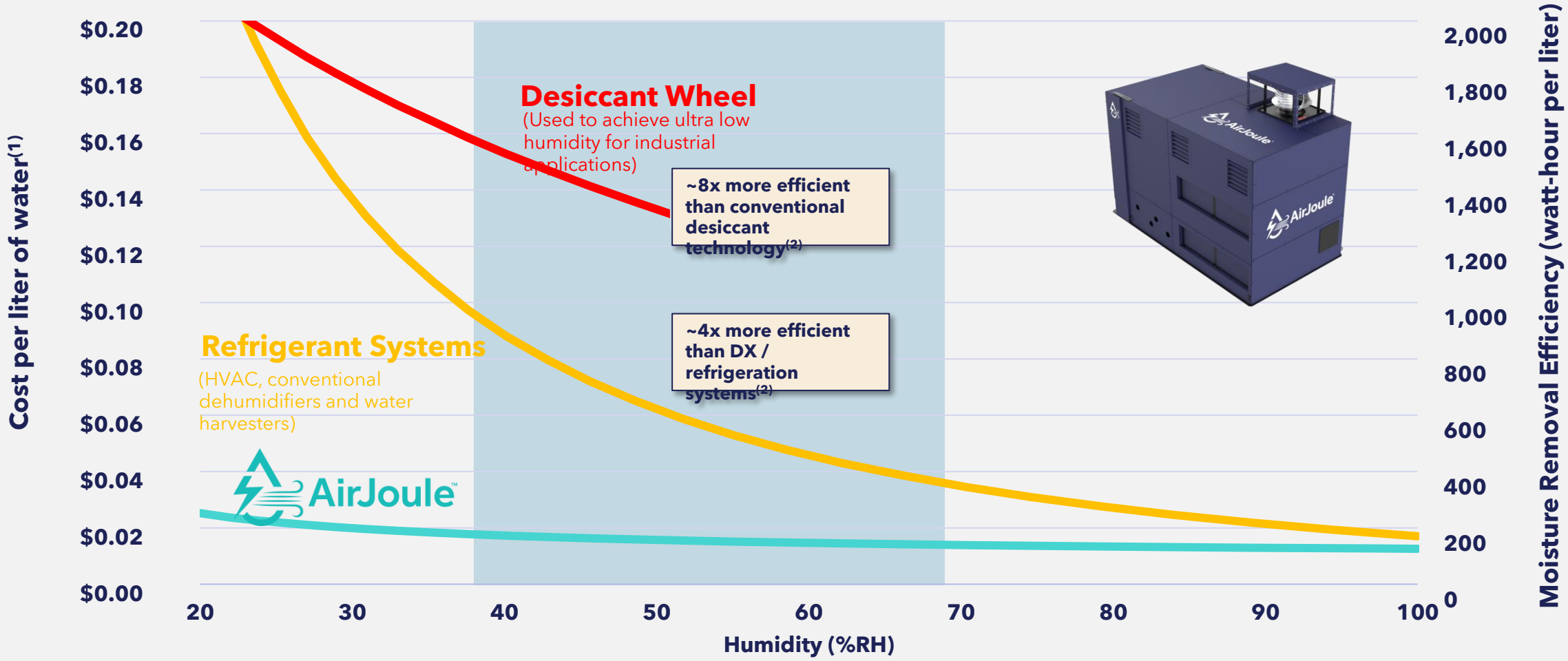
Residential Development

Anti-Corrosion for Military

Military Water Resilience

AirJoule AWG 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
Assuming power cost of $0.10 per kilowatt-hour
At 50% relative humidity

AirJoule AWG Product Portfolio

Distinct offerings meeting the needs of customers across key market segments and regions

AirJoule Core

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 HVAC integration
- Targeting 40%+ energy savings compared to incumbent systems

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

Recent Commercial Milestones

BITSINK

BitSink acquisition closed on September 10, 2026, adding a profitable U.S. manufacturer of cooling and power infrastructure for AI and HPC data centers.

NET ZERO
INNOVATION HUB FOR DATA CENTERS

Completed technology acceleration program and preparing for first Prime deployment to European data center in Q4 2026

Kubota

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

GE VERNOVA

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

EXPO CITY DUBAI

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

AI Infrastructure Growth Is Creating New Cooling, Power & Water Constraints

COOLING

Higher-density AI racks are accelerating the transition toward liquid cooling and advanced heat rejection.

- AI/GPU racks draw 40–150 kW vs. 5–10 kW for traditional servers
- Liquid cooling from $3.7B in 2025 → $11.5B by 2030, a ~25% CAGR[1]
- Modular data center market growing from $29.9B to $79.5B by 2030, a 17.7% CAGR2

POWER

AI compute requires substantially greater electrical infrastructure, increasing demand for switchgear, PDUs and related equipment.

- AI racks draw 3–4x conventional servers – requiring higher-voltage distribution
- Electrical equipment spend from $20B to $65B+ by 2030[3]
- Texas paused pending data center grid interconnections in August 2026 against roughly 474 GW of requests

WATER

Traditional cooling architectures can require significant water consumption, creating challenges in water-constrained markets.

- Closed-loop dry cooling can reduce facility cooling-water use to near zero
- AirJoule AWG: potential for on-site potable water generation.
- New York's July 2026 moratorium applies at 50 MW and above. Smaller sites that are good candidates for modular solutions fall outside the scope of the moratorium

AIRJ + BitSink to address increasing focus on power efficiency and water usage at next-generation data centers.

(1) Bloomberg Intelligence (2) MarketsandMarkets (3) Wood Mackenzie

BitSink Acquisition (September 2026): Key Terms

$18 million cash

Upfront cash consideration

$9 million stock

Upfront stock consideration

Performance-Based Earnout

Up to $40M in AIRJ stock contingent on achieving 2027-2029 revenue milestones(1)

Profitable Business

Immediately accretive to AIRJ revenue and gross profit

No Debt

Cash and stock transaction with no debt assumed from BitSink

AIRJ Retains Strong Balance Sheet

Aug 31, 2026 cash balance was $45 million

Transaction is structured so 60% of consideration is back-end weighted towards achievement of future revenue milestones, which incentivizes performance and aligns interests with AIRJ shareholders

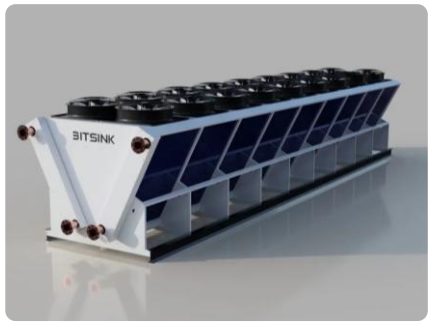
(1) 2027: $30 million; 2028: $63 million; 2029 catch-up: $63 million

BITSINK

Vertically Integrated US Manufacturer of Cooling, Electrical and Modular Infrastructure for Data Centers

BitSink designs and manufactures cooling, electrical and modular infrastructure for high-density compute, with a deployed base of more than 220MW

UL listings for switchboards (508A) and control panels (891)



Existing Customer

Genesis Digital Assets

16MW liquid cooling system – Pyote, TX (2023) + 20MW expansion (2024)

Existing Customer

Dataprana

20MW liquid cooling system

Pipeline

+ Additional Operators

Additional data center customers in AI / HPC and BTC data centers

BitSink's existing customers are transitioning from Bitcoin mining to AI / HPC data centers; the company's products are purpose-built to continue supporting customer's expanded infrastructure requirements

AIRJ and BitSink Are Positioned for a Water-Neutral Approach to Liquid-Cooled AI Infrastructure

THE LIQUID COOLING TRANSITION

AI compute density increases

Liquid cooling adoption expands

Higher-temperature liquid loops enable dry heat rejection

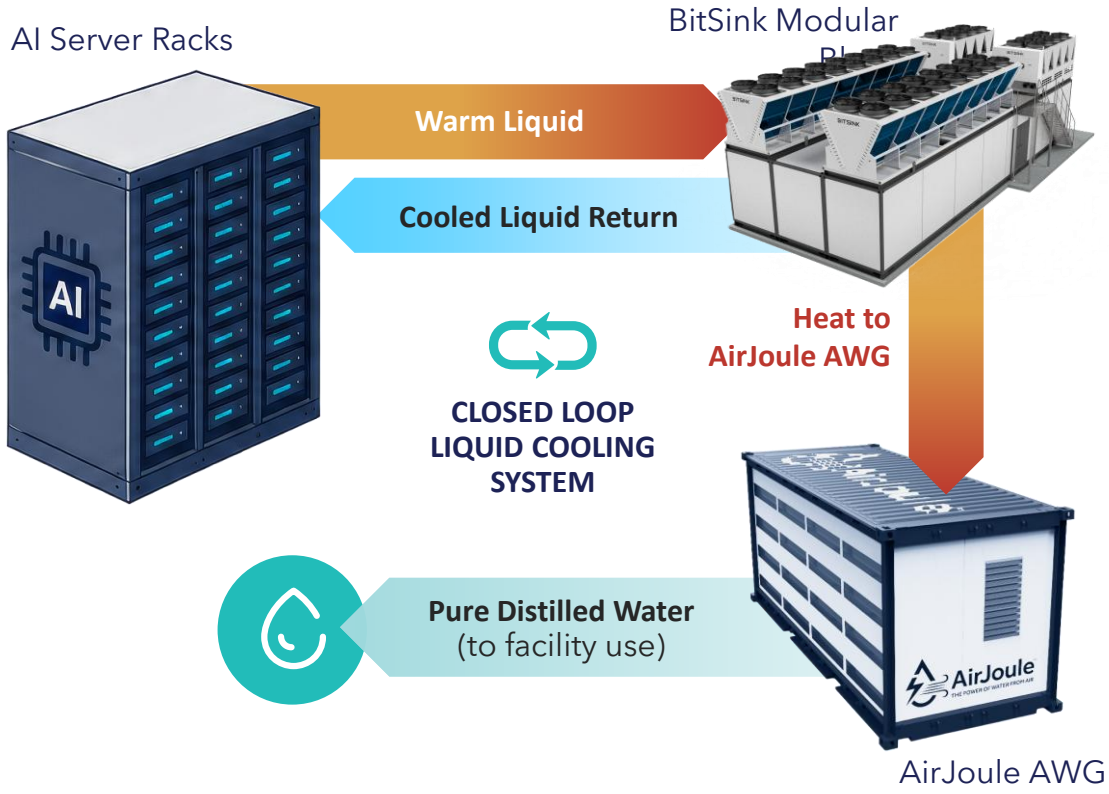
Dry coolers can reduce reliance on evaporative cooling and water

AirJoule AWG enables data centers to produce pure water onsite

(1) NVIDIA Blog, June 21, 2026

NVIDIA's latest AI server architecture uses outdoor dry coolers in a closed loop to reject heat from a 45°C liquid-cooled system, reducing water consumption to near zero[1]. AirJoule AWG uses that same rejected heat to generate water on site.

The combination offers a pathway to water-neutral or water-positive operation, in a market where leading data center operators have committed to replenish more water than they consume by 2030.



*For illustrative purposes only. AirJoule and BitSink are in early-stage evaluation of combined cooling and water solutions.

Outlook for the Remainder of 2026

AirJoule™

- First European data center deployment of Prime: Q4 2026
- Two Kubota Core deployments starting in Q3 2026: Corpus Christi, TX and Irvine, CA
- Core DH deployments to strategic customers for industrial dehumidification
- UAE customer demonstration program starting at Expo City Dubai

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

BITSINK

- Integration of BitSink into AIRJ
- Ramp of the 65,000 sq ft manufacturing facility in Chesnee, SC
- Execute on $15M of purchase orders for 2027 revenue
- First deployments of integrated modular blocks for AI and HPC workloads

Integrate established and profitable BitSink business into AIRJ and support continued growth

Key Takeaways

1. **A revenue-generating platform as of September 2026**
   BitSink adds a profitable U.S. manufacturer of data center cooling and electrical infrastructure with 220 MW+ deployed across North America

2. **Proprietary water technology with world-class partners**
   AirJoule AWG is commercialized through the GE Vernova joint venture. First European data center deployment in Q4 2026, along with Kubota pilots for residential development

3. **Positioned at the intersection of cooling, power and water**
   BitSink and AirJoule together offer a path to water-neutral, liquid-cooled AI infrastructure.

4. **Strong global partners**

GE VERNOVA · Kubota · BASF · TRANSITION EQUITY PARTNERS · Carrier · CATL

APPENDIX

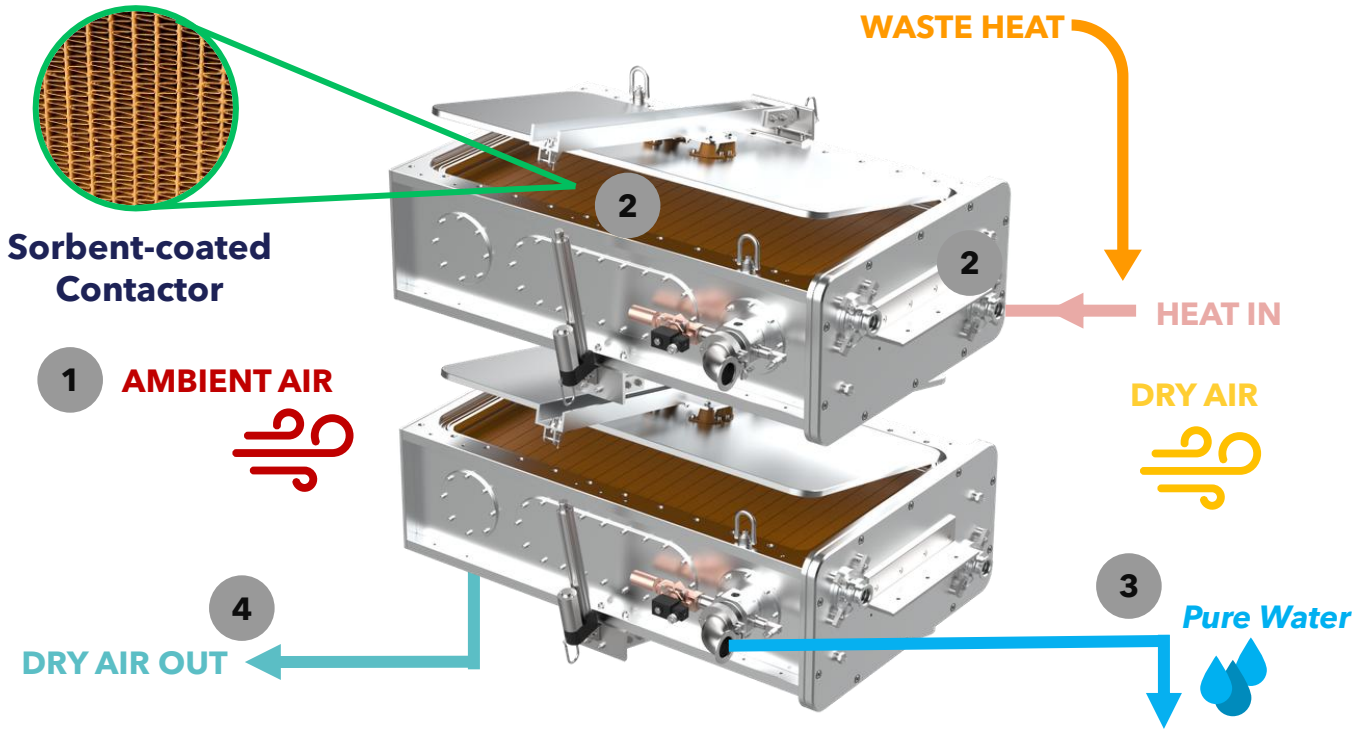
AirJoule
THE POWER OF WATER FROM AIR
GE VERNOVA
Carrier
TRANSITION EQUITY PARTNERS
TenX Investment
KNAACK

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

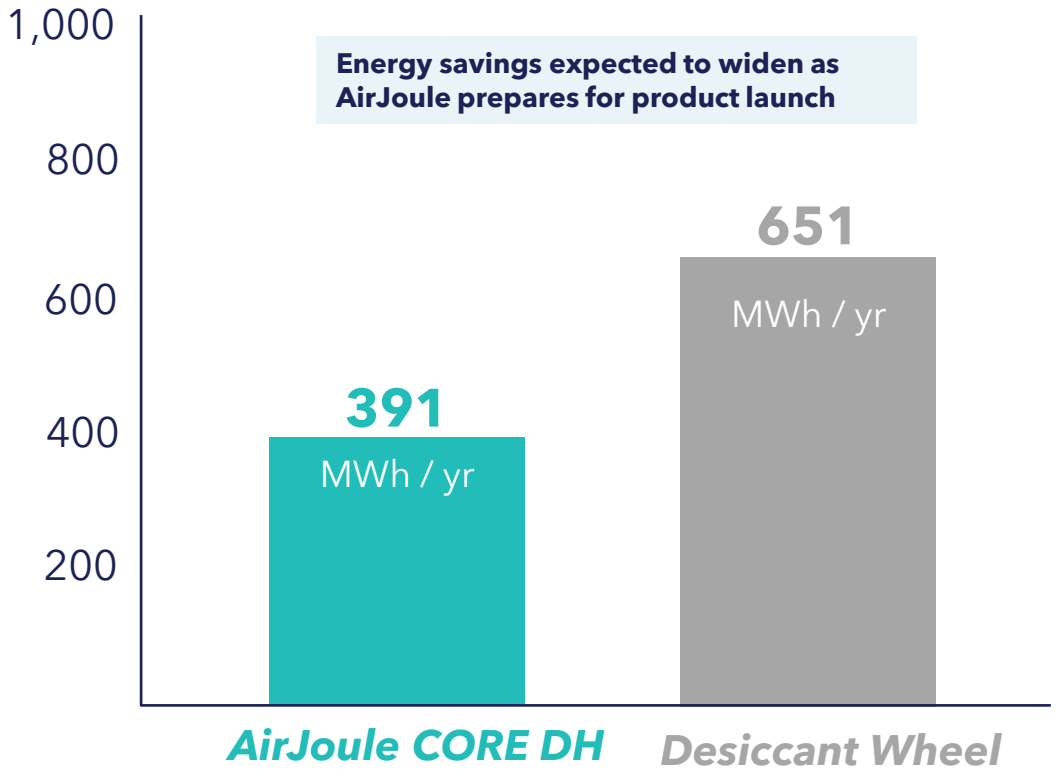


Proprietary AirJoule technology efficiently produces pure distilled water from air using ambient air and waste heat

AirJoule Core - Dehumidification

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

Electrical Energy Demand



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

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 / President of AirJoule JV

- 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

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

Matt Jore

Founder & CEO
AirJoule Technologies

Thomas Murphy

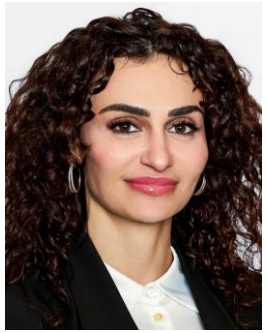
Former Partner
Crowe LLP

Stu Porter

Founder & CEO
Denham Capital

Denise Sterling

Former CFO
Core Scientific, Inc



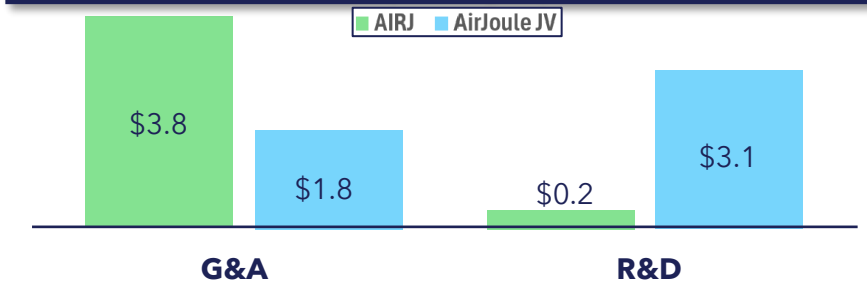
Dr. Marwa Zaatari, Ph.D.

Chief Science Officer
D Zine Partners

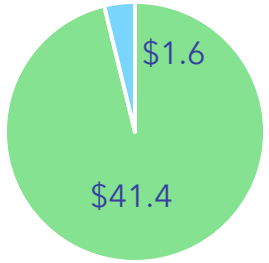
Financial Results

$ 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 (6/30/26)	***$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

AirJoule Technologies

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Investor Relations & Finance

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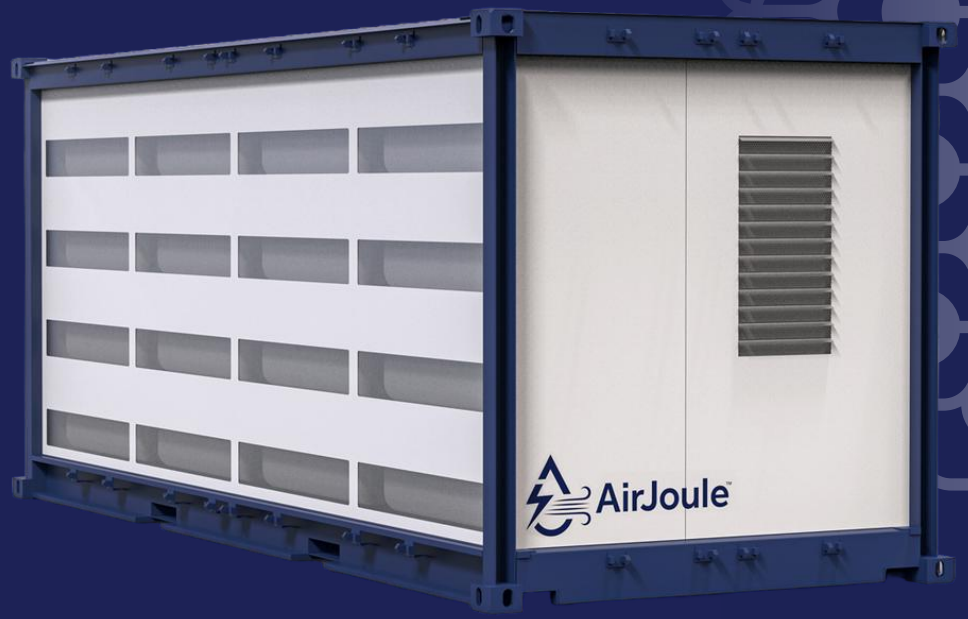
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