



**AirJoule Technologies Corporation (Nasdaq: AIRJ)**

**Q3 2025 Earnings Presentation**

**November 14, 2025**



<https://airjouletech.com>



# DISCLAIMERS

## **Forward Looking Statements**

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# PRESENTERS



**Matt Jore**  
*Founder & Chief Executive Officer*



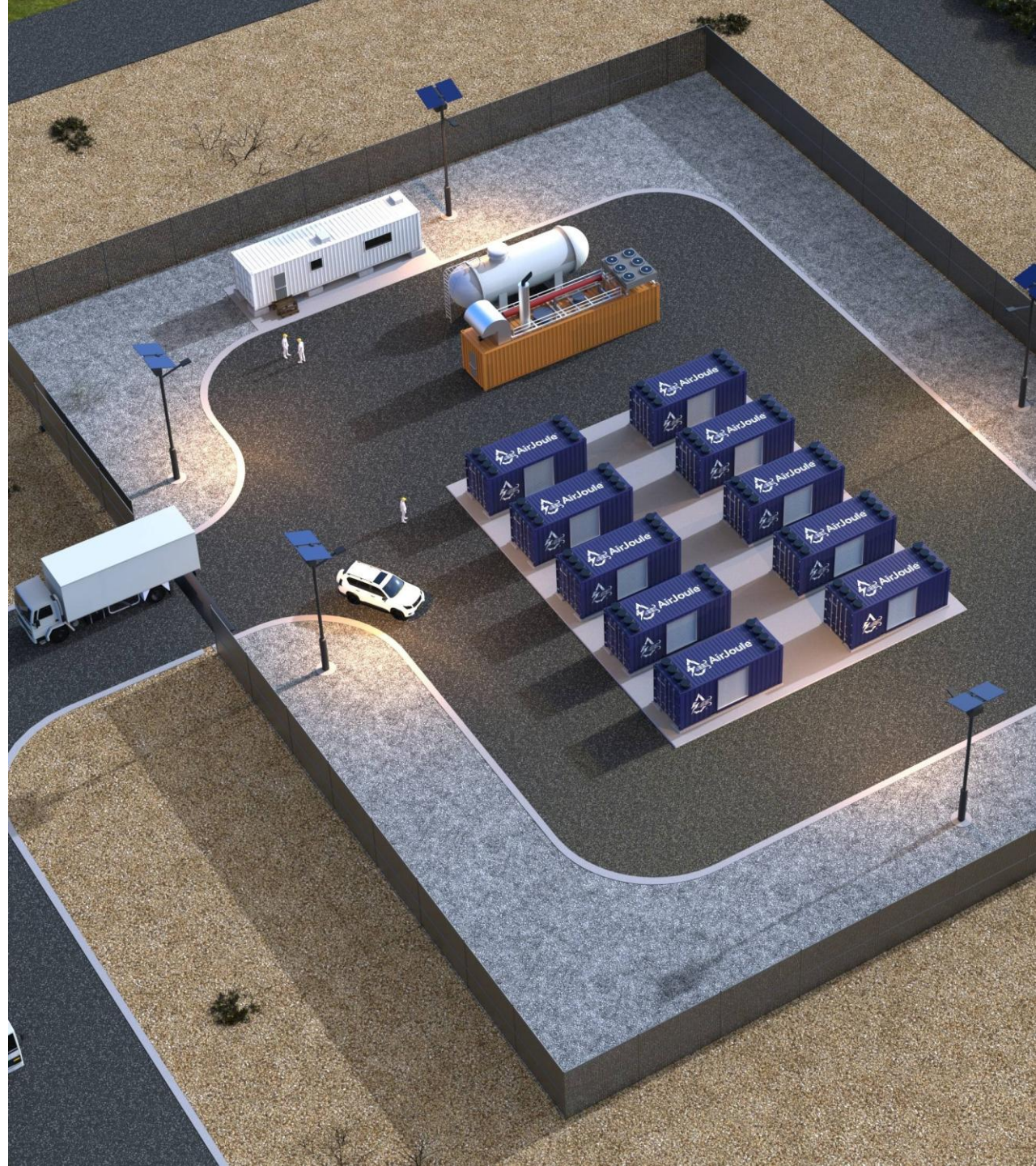
**Pat Eilers**  
*Executive Chairman*



**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.*

# AIRJOULE IS CAPITALIZING ON MACRO TAILWINDS



**Onshoring of advanced  
manufacturing**



**Essential need to address  
water scarcity**



**Growing focus on energy  
efficiency**



**AI-driven data center  
development**



**Mandated phase-out of  
high GWP refrigerants**

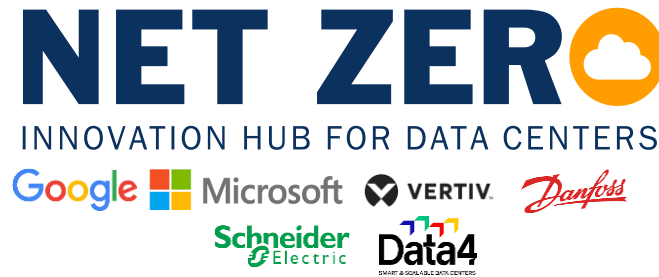
# ADVANCING STRATEGIC COLLABORATIONS & FIELD DEPLOYMENTS

- ✓ **Real-world operational validation** through continuous operation in Hubbard, TX
- ✓ **Industry recognition** from leading data center operators in need of sustainable water solutions
- ✓ **Academic validation** from a premier research institution for atmospheric water harvesting at ASU
- ✓ **Defense sector credibility** through partnerships with ERDC and defense contractor
- ✓ **High value applications** in dehumidification and anti-corrosion

## Commercialization Partners



## Field Deployment Collaborations



*AirJoule system in Hubbard, Texas*

# STRATEGIC EXPANSION INTO DEFENSE APPLICATIONS

## U.S. Army Engineer Research & Development Center



- Executed a Cooperative Research & Development Agreement (CRADA) to integrate AirJoule technology into ERDC's tactical generator waste heat recovery systems
- The goal of the collaboration is to develop a more resilient supply of potable water for military personnel that operates effectively across a broad range of environmental conditions and geographic locations

## Collaboration with Defense Contractor for Anti-Corrosion



- Executed agreement with a U.S. defense contractor to demonstrate AirJoule's energy-efficient dehumidification for critical anti-corrosion applications
- Corrosion costs the U.S. Department of Defense billions of dollars annually in maintenance, equipment replacement, and operational readiness challenges.
- AirJoule is positioned to provide dehumidified air at a fraction of the cost of conventional industrial dehumidifiers, yielding substantial cost savings to the American taxpayer.



# 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***



# TRIPLE PURIFICATION PRODUCTION OF DISTILLED WATER

## AirJoule Process Description

1

Air is drawn through sorbent-coated contactors, and water vapor is selectively captured.

2

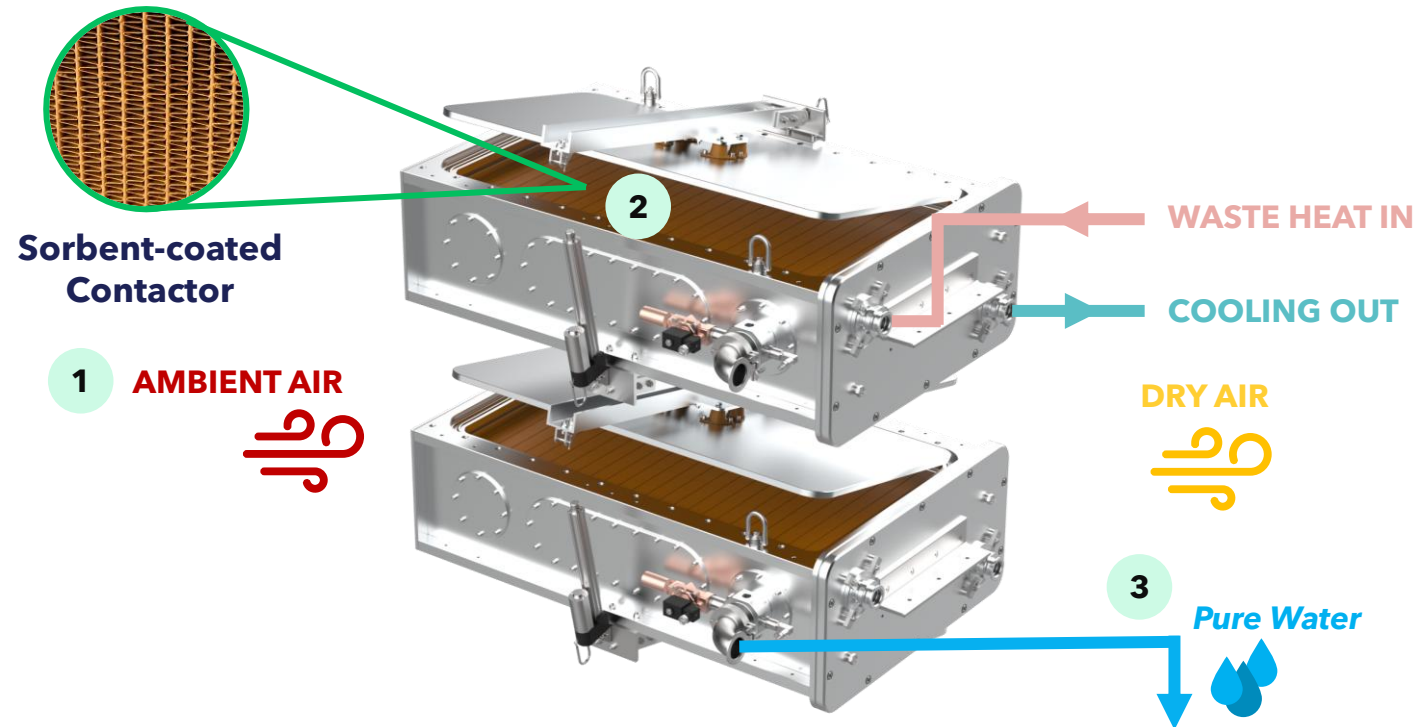
Chamber doors close, vacuum is applied, and heat is added, distilling the water from the sorbent-chamber.

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 which is filtered and treated.

Dry air exhaust is generated which can be a useful input to HVAC systems

## AirJoule Process Diagram



*AirJoule water meets all applicable U.S. EPA and U.S. FDA bottled water quality standards.*

# 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



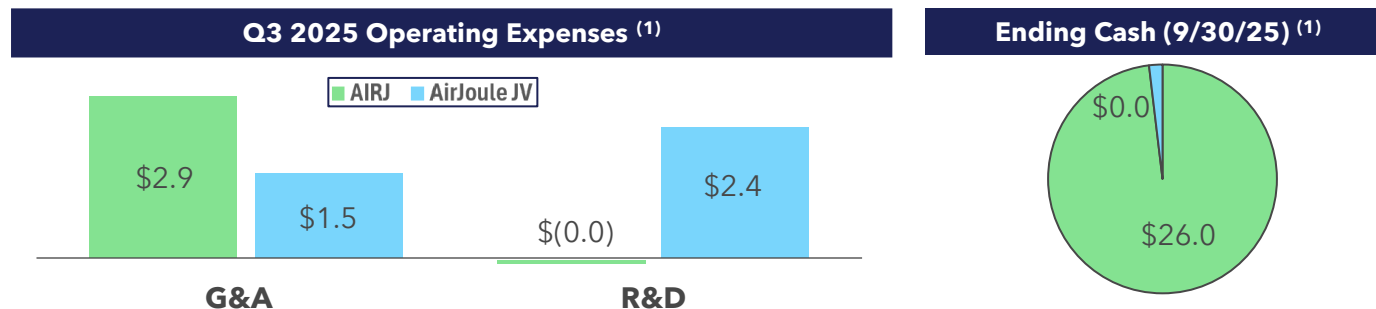
## ENSURE RELIABILITY

- Proven lifecycle components - in house testing
- Quality assurance protocols
- Critical system redundancy



# FINANCIAL RESULTS

\$ in millions	Q1 2025	Q2 2025	Q3 2025
Operating expenses, gross	\$(3.7)	\$(4.7)	\$(3.5)
SOW expense reduction	0.5	0.5	0.5
Operating profit / (loss)	\$(3.2)	\$(4.2)	\$(3.0)
Other income / (loss)	18.7	7.2	(1.5)
Loss from investment in AirJoule JV	(2.2)	(2.1)	(1.9)
Income tax benefit / (expense)	1.6	1.6	2.4
<b>Net income / (loss)</b>	<b>\$14.9</b>	<b>\$2.5</b>	<b>\$(4.0)</b>
Cash from operations	\$0.1	\$(2.2)	\$(1.9)
Cash from investing	(5.1)	(4.9)	(2.8)
Cash from financing	0.0	14.6	0.2
<b>Net cash flow</b>	<b>\$(5.0)</b>	<b>\$7.5</b>	<b>\$(4.5)</b>
<b>Ending cash balance</b>	<b>\$23.0</b>	<b>\$30.5</b>	<b>\$26.0</b>



## AirJoule Technologies (AIRJ)

- Net operating expenses of \$3.0 million in Q3 2025
  - Includes \$0.5 million in expense reduction from AirJoule JV pursuant to Statement of Work reimbursement
- Other income primarily includes:
  - \$1.7 million (non-cash) loss from the increase in fair value of our earnout shares liability
  - \$0.1 million (non-cash) loss from the increase in fair value of our subject vesting shares liability
- \$1.9 million (non-cash) equity loss from investment in AirJoule JV
- Funded \$2.75m capital call to AirJoule JV in Q3 2025
- Ended Q3 2025 with \$26.0 million of cash on the balance sheet; \$5m capital call to AirJoule JV after quarter end

## AirJoule JV <sup>(1)</sup>

- \$1.5 million of G&A expenses and \$2.4 million for R&D activities in Q3 2025
- Ended Q3 2025 with \$37k of cash; \$5m capital call after quarter end

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

# INVESTMENT HIGHLIGHTS



## TRANSFORMATIONAL TECHNOLOGY

AirJoule Produces 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