



AirJoule Technologies Corporation (Nasdaq: AIRJ)

Q3 2025 Earnings Presentation

November 14, 2025



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 “could,” “may,” “will,” “should,” “anticipate,” “believe,” “intend,” “estimate,” “expect,” “project,” “positioned,” “target”, 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.

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PRESENTERS



Matt Jore
Founder & Chief Executive Officer



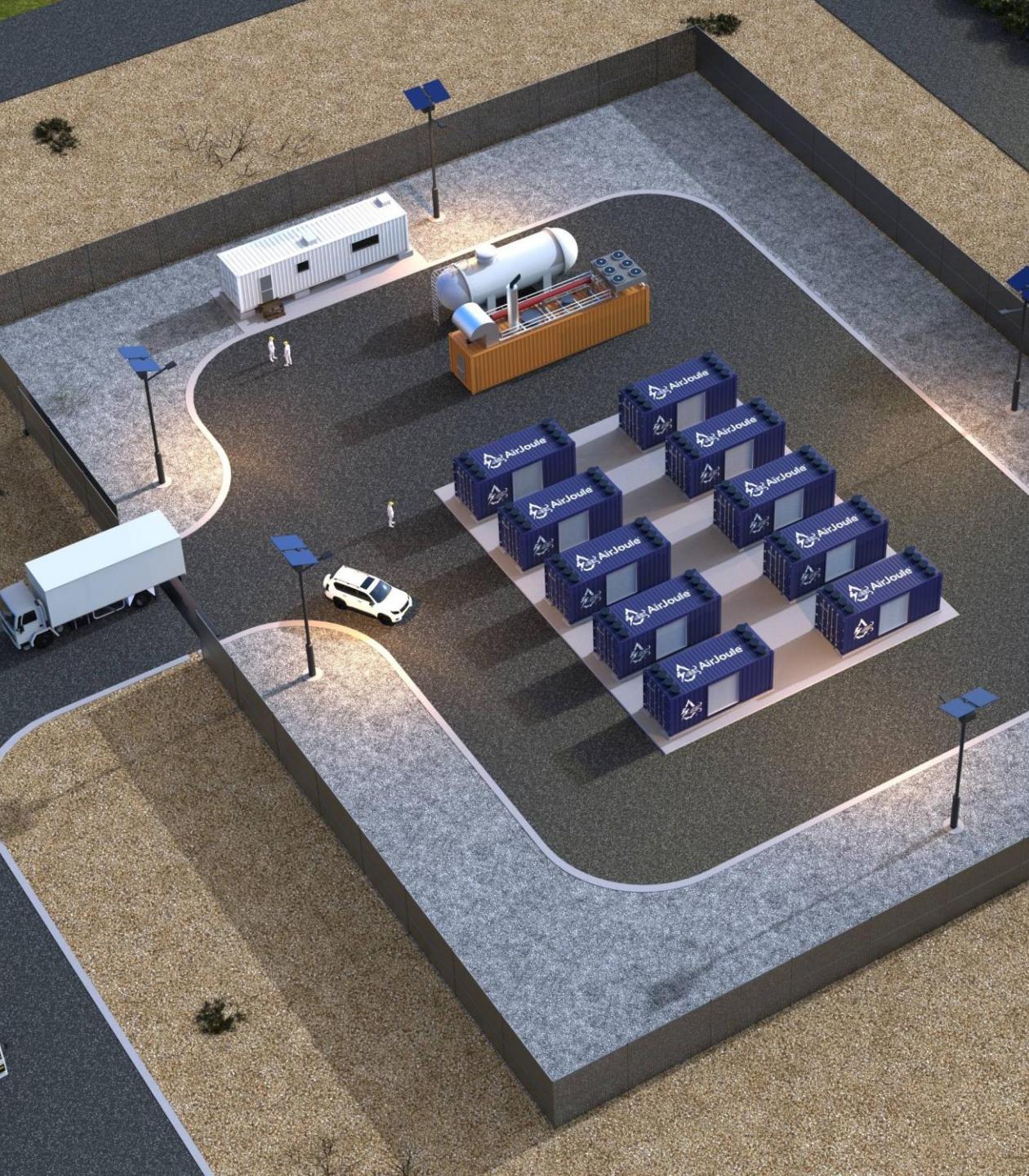
Pat Eilers
Executive Chairman



Bryan Barton
Chief Commercialization Officer



Stephen Pang
Chief Financial Officer





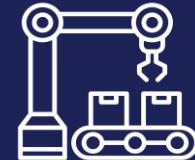
Purpose:

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



AI-driven data center development



Essential need to address water scarcity



Growing focus on energy efficiency



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



GE VERNONA



Field Deployment Collaborations



AirJoule system in Hubbard, Texas

STRATEGIC EXPANSION INTO DEFENSE APPLICATIONS

U.S. Army Engineer Research & Development Center



Collaboration with Defense Contractor for Anti-Corrosion

- 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

- 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

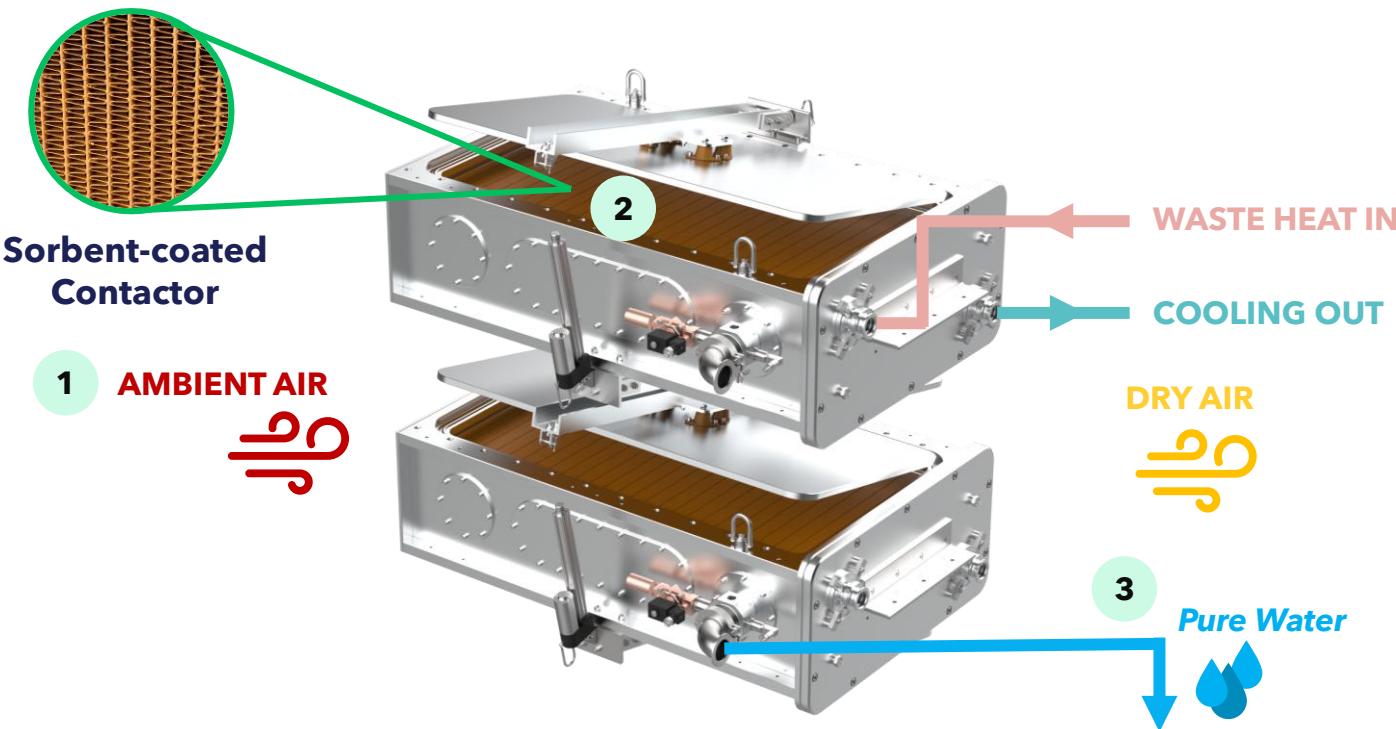
TRIPLE PURIFICATION PRODUCTION OF DISTILLED WATER

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



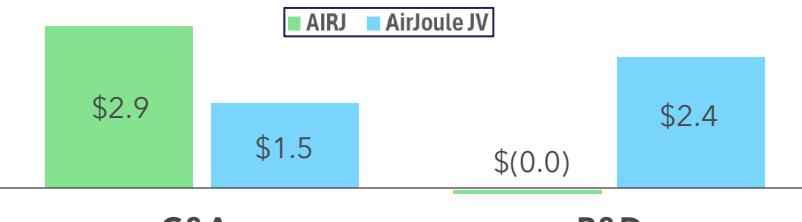
ENSURE RELIABILITY

- 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
Net income / (loss)	\$14.9	\$2.5	\$(4.0)
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
Net cash flow	\$(5.0)	\$7.5	\$(4.5)
Ending cash balance	\$23.0	\$30.5	\$26.0

Q3 2025 Operating Expenses ⁽¹⁾



Ending Cash (9/30/25) ⁽¹⁾



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 ⁽¹⁾

- \$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

INVESTMENT HIGHLIGHTS



TRANSFORMATIONAL TECHNOLOGY

AirJoule Produces Pure Distilled **Water from Air**



LARGE ADDRESSABLE MARKET

Water and Energy Efficiency



GLOBAL PARTNERSHIPS IN PLACE



GE VERNONA



Carrier

CATL

BASF



ENERGETICS DRIVE CUSTOMER RETURNS

Targeted Paybacks of Less than 4 Years



AirJouleTM
THE POWER OF WATER FROM AIR