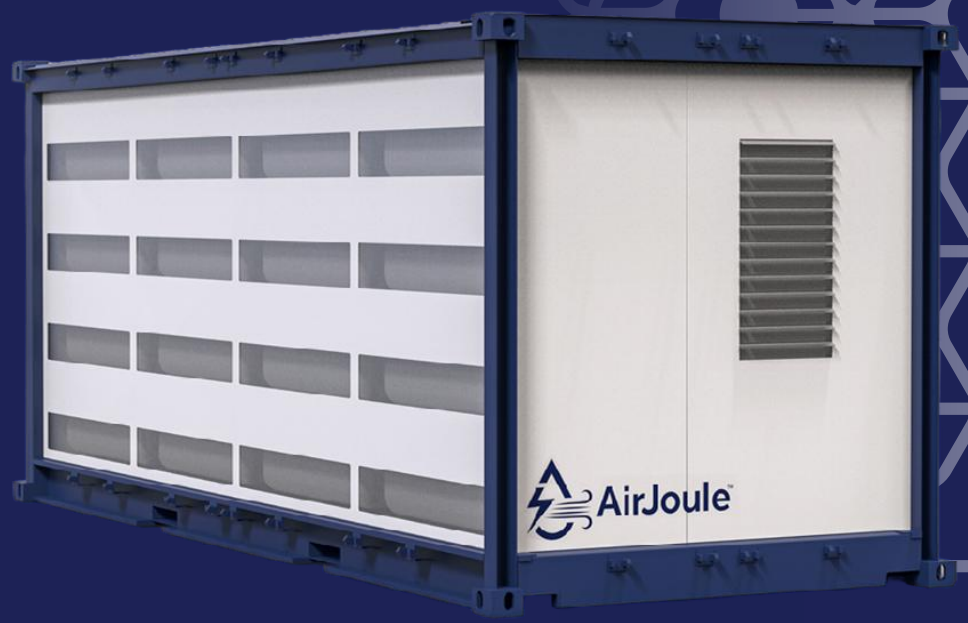
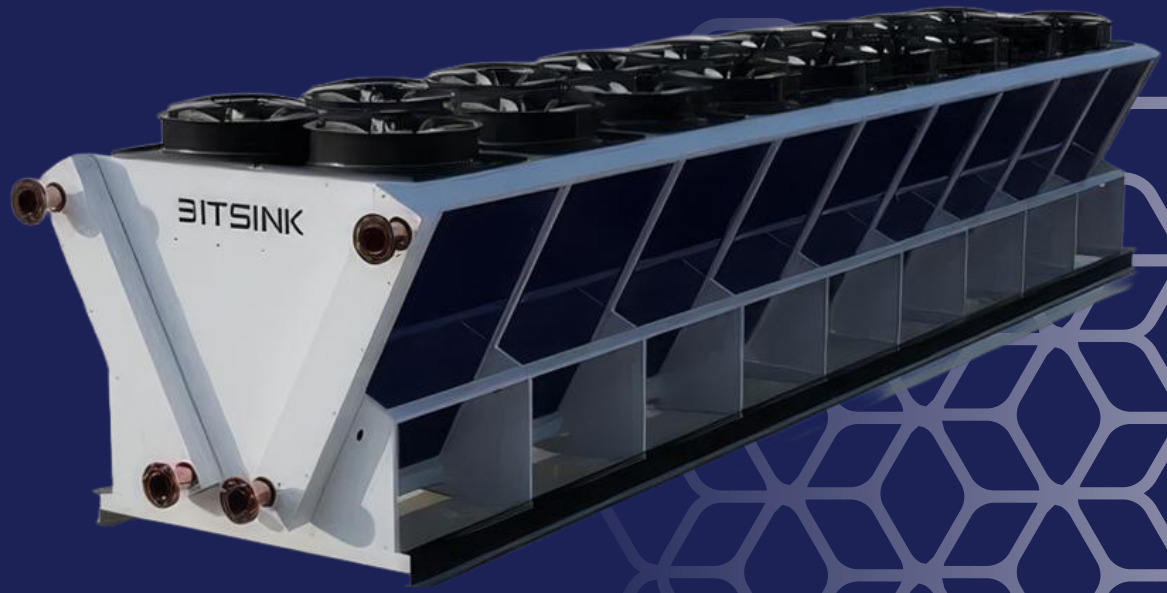
AirJoule Technologies



AirJoule Technologies Corporation

Q3 2026 Earnings Presentation

November 16, 2026



NASDAQ | **AIRJ**

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Presenters



Matt Jore

Founder & Chief Executive Officer



Stephen Pang

Chief Financial Officer



Bryan Barton

President, AirJoule JV



Stan Dyshko

Chief Operating Officer, BitSink

Corporate Structure

Two businesses under one public company:
BitSink and the AirJoule JV with GE Vernova

AirJoule Technologies | NASDAQ: AIRJ

BITSINK BY AirJoule Technologies

Wholly-owned and consolidated into AIRJ

- Cooling & electrical infrastructure for AI and HPC
- Modular containerized systems, dry coolers and electrical switchgear
- $15M signed purchase orders
- 220MW+ deployed

AirJoule™

50/50 joint venture with GE Vernova; equity method

AirJoule Prime

- Atmospheric water generation
- Data centers, residential, industrial, defense

AirJoule Core DH

- Dehumidification
- Dry storage, cold storage, manufacturing

Q3 Advanced AIRJ Toward Commercialization

AIRJ strengthened its commercial foundation and sharpened execution priorities

01

Expanded operating capabilities

- Acquired BitSink
- Adding modular data center infrastructure, manufacturing capacity
- Established customer relationships and $15M in signed purchase orders

BUILD / PARTNER / BUY

02

Advanced customer evidence

- Delivered the first Prime system to Data4
- Progressed Kubota field measurement
- Moved Core DH toward its next validation stage

EVALUATION / DEPLOYMENT / MARKET VALIDATION / COMMERCIALIZATION

03

Focused the AirJoule product roadmap

- Prime for atmospheric water generation
- Core DH for dehumidification

TWO PURPOSE-BUILT PRODUCTS

Q3 Expansion & Deployments

BITSINK BY AirJoule Technologies

Kubota

Data4 SMART & SCALABLE DATA CENTERS

Acquisition of BitSink

- Accelerates entry into the data center infrastructure market
- Brings established operating business and customer relationships
- $15M - $20M of anticipated 2027 revenue

Partnership and pilot projects with Kubota Corporation

- Bring AirJoule AWG to residential development in water scarce areas
- Goal is to integrate AirJoule systems into Kubota's water solution
- 2 initial pilot projects underway in Irvine, CA and Corpus Christi, TX

First AirJoule deployment to an operating data center

- AirJoule Prime to be commissioned at Data4 campus in France (Dec 2026)
- Prime unit will utilize waste heat to produce pure distilled water onsite
- Collaboration grew out of Net Zero Innovation Hub for Data Centers

A Focused Roadmap Built Around Two Purpose-built Products

Each platform is designed for a distinct customer need and measurable economic outcome.

WATER GENERATION

Prime

Atmospheric water generation



CUSTOMER VALUE

On-site water where access, quality, reliability or resilience create economic value

INITIAL END MARKETS

Residential development • Data centers
Manufacturing & industrial • Defense

DEHUMIDIFICATION

Core DH

Energy-efficient humidity control



CUSTOMER VALUE

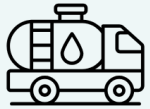
Reduce operating costs by targeting >40% energy savings versus desiccant systems

INITIAL APPLICATIONS

Dry storage • Cold storage
Humidity-controlled manufacturing

The Economic Value of Water Extends Beyond Its Price

Different markets value on-site water for different reasons.

TARGET MARKET	CUSTOMER CONSTRAINT	POTENTIAL ECONOMIC VALUE
 **Residential**	Water access or utility infrastructure delays or limits development.	Avoided infrastructure spend and value from enabling projects to proceed.
 **Data centers**	Water scarcity, regulatory requirements, permitting hurdles, and community opposition.	Faster approvals, reduced delays, regulatory compliance, and stronger community support.
 **Industrial**	Production processes need dependable water volume and specified quality; remote locations increase transport costs.	Lower delivered-water and handling costs; reduced treatment costs; greater on-site supply reliability.
 **Defense**	Remote locations, costly water logistics, and growing water independence requirements.	Lower logistics costs, greater self-sufficiency, and improved mission readiness.

AirJoule Commercialization Pathway

Each end market advances when the customer need, operating performance and economics support the next investment

01 Evaluate	02 Deploy	03 Validate	04 Commercialize
Define the customer problem and potential economic value	Place systems in customer operating environments and quantify performance against customer priorities	Confirm performance with customers and validate market demand	Translate demonstrated value into paid, repeatable orders
GATE: Customer need + economic case	**GATE: Real-world installation**	**GATE: Verified technical + commercial case**	**GATE: Paid orders + execution**

AirJoule Commercialization Pathway – By Market Vertical

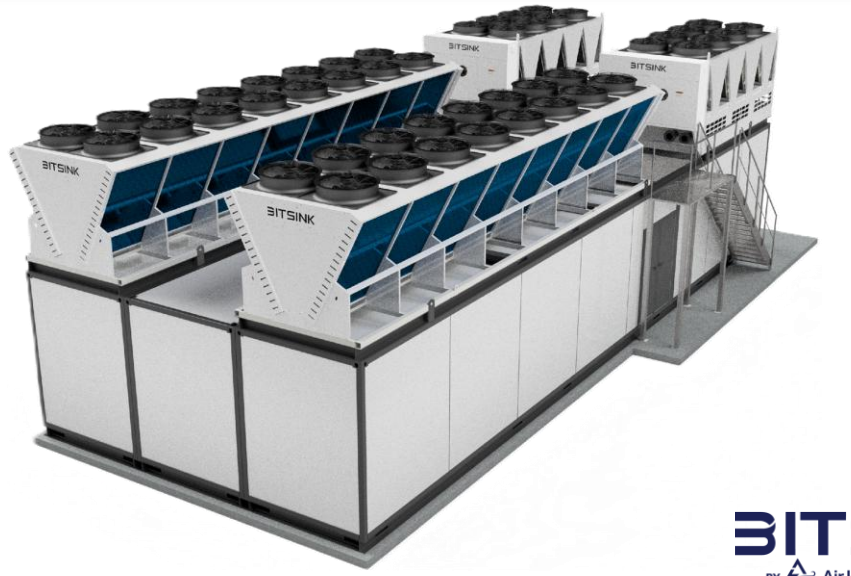
BitSink is commercial, with water generation and dehumidification in the deployment stage.

Business line	Market vertical	Commercial stage (Evaluate · Deploy · Validate · Commercialize)	What we measure	Next milestones
BitSink	Data center operators	Commercialize	Deliveries, revenue and free cash flow	Bring Chesnee to full production capacity with first deliveries in the coming months
Water generation: Prime	Data centers: Data4	Deploy	Water output, energy per liter, uptime and usable waste heat	Start operations by end of 2026
	Residential: Kubota	Deploy	Water output, uptime, certification and developer commitments	Commission the Corpus Christi unit
	Industrial, food and beverage	Evaluate	Projects scoped and quoted	Deploy at first customer site
	Defense	Evaluate	Demonstrations and funded pilots	Present AirJoule to DOW (Dec 2026)
Dehumidification: Core DH	Dry and cold storage, humidity-controlled manufacturing	Deploy	Energy savings vs. desiccant systems (target >40%), cost and partner decisions	Complete product development and secure additional pilots in early 2027

NEXUS 3.0

BitSink's modular AI infrastructure block, built and tested in Chesnee, SC.

BitSink NEXUS 3.0 Modular AI Block



A Complete Data Center Building Block

- **Complete package.** Liquid cooling, heat rejection, power distribution, UPS and on-site battery storage arrive on a prepared pad
- **Factory-built in Chesnee, SC.** Built and tested before shipment; blocks produced in weeks for approved reference designs
- **Engineered for uptime.** Four independent power paths; major cooling components serviceable at full load
- **No ongoing water use.** Sealed, closed-loop cooling
- **Built for leading AI systems.** Initial blocks designed to support NVIDIA GB300 and Cerebras CS-3, with flexibility for other AI architectures

3.0 MW	2.5 MW	16	~1.15	$15M
total power per block	critical IT load	liquid-cooled rack positions(1)	expected PUE(2)	NEXUS 3.0 purchase orders in hand

(1) Based on NVIDIA GB300 NVL72 configuration
(2) Expected power usage effectiveness based on BitSink modeling at ambient temperatures below approximately 25°C (77°F), which prevail for the large majority of operating hours in most North American markets. Site-specific results will vary.

Data4 Deployment

Our first Prime system at an operating data center will turn its waste heat into water.

TODAY

Delivered
Marcoussis campus, France

Install and commission
Over the coming weeks

Operation begins
Expected by end of 2026

Initial operating update
Expected Q1 2027

What we will measure

- Water production
- Energy consumption and uptime
- Usable waste-heat availability
- Temperature and humidity on site

Why it matters

- European rules require data centers to reuse waste heat where feasible
- Reuse today mostly goes to district heating; Prime turns that heat into water on-site
- A reference site for other operators; Data4 runs ~1.5 GW across six countries

Kubota Deployments

Field results and drinking-water approval are the gates to a follow-on order.

- Irvine, CA system commissioned in October 2026
- Corpus Christi, TX system commissioning expected in December 2026
- Systems are serving as demonstration units for residential developer customers



AirJoule system deployed to Irvine, CA

Path to a follow-on order

1 Field performance
Underway in Irvine

2 Water certification
Texas TCEQ; California State Water Resources Control Board

3 Follow-on order of Prime
From Kubota for developer projects

AirJoule Core DH

40% energy savings is a compelling value proposition for dehumidification customers



Q3 2026 pilot deployment

- Ran several weeks with strong moisture removal
- The partner wants to bring Core DH to market
- Simpler thermal management should improve reliability and lower bill of materials

40%+

target energy savings vs. desiccant systems[1]

Next steps

- More pilot systems over the next few quarters
- Then complete market validation and begin commercialization
- Broader HVAC uses are a later option, not in the outlook

(1) Based on head to head testing under the following conditions: 40,000 sq ft area, 20 ft ceiling, 0.2 ACH infiltration, RH controlled 35-45%, 25º C indoor / 70% outdoor RH

BitSink Acquisition – Transaction Highlights

$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

Accretive to AIRJ revenue and gross profit

No Debt

Cash and stock transaction with no debt assumed from BitSink

AIRJ Retains Strong Balance Sheet

Sept 30, 2026 cash balance was $31.2 million, no debt

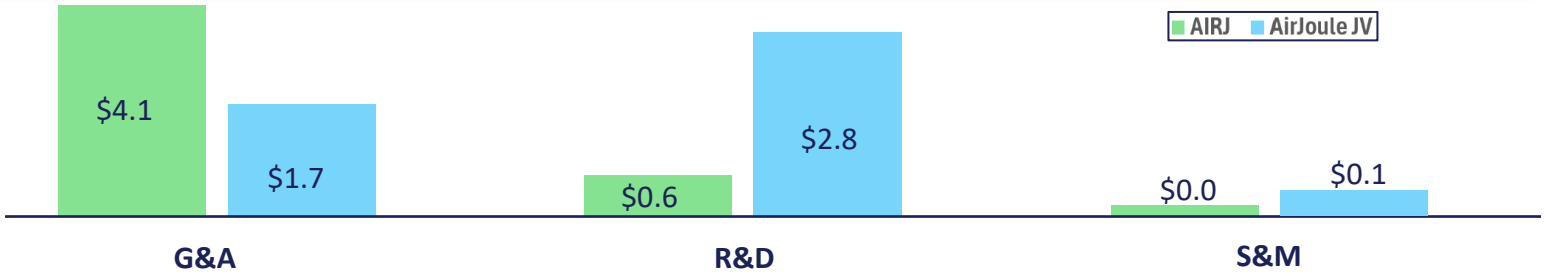
Transaction is structured so 60% of consideration is back-end weighted towards achievement of future revenue milestones, which incentivizes performance and aligns interests with AIRJ shareholders.

[(1)] 2027: $30.0 million; 2028: $63.6 million; 2029 catch-up: $63.6 million

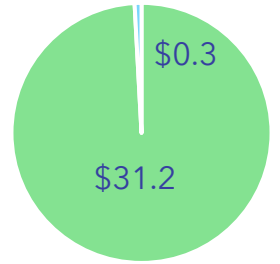
Financial Results

$ in millions	Q1 2026	Q2 2026	Q3 2026
Operating expenses, gross	$(4.4)	$(4.9)	$(6.1)
SOW expense reduction	0.8	0.8	0.7
Operating loss	$(3.6)	$(4.1)	$(5.5)
Other income / (expense)	2.2	(4.8)	5.4
Loss from investment in AirJoule JV	(63.1)	(2.5)	(25.8)
Income tax benefit / (expense)	14.7	2.9	6.1
Net income / (loss)	**$(49.8)**	**$(8.5)**	**$(19.8)**
Cash used in operations	$(2.3)	$(1.4)	$(1.2)
Cash used in investing	(10.0)	(2.5)	(18.8)
Cash from financing	21.6	14.2	9.8
Net cash flow	**$9.2**	**$10.3**	**$(10.2)**
Ending cash balance	***$31.1***	***$41.4***	***$31.2***

Q3 2026 Operating Expenses [1][2]



Ending Cash (9/30/26) [1]



1. AIRJ accounts for its investment in the AirJoule JV through the equity method
2. Excluding BitSink acquisition-related expenses of $0.7 million

Liquidity and Financial Guidance



Financial Guidance

Combined 2026 cash burn (AIRJ corporate + JV, excluding BitSink)	~$27 - $28M
2027 BitSink Revenue	$15 - $20M
2027 BitSink Cash Flow	Neutral to Positive

(1) Excluding AIRJ's transaction fees for the BitSink transaction of $0.7 million

Investment Highlights

1	**Revenue-generating platform**	BitSink adds a profitable operating business, accretive to AIRJ revenue and gross profit, with 220+ MW deployed and $15M of near-term purchase orders.
2	**Proprietary water technology**	AirJoule Prime AWG 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 Technologies

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