

**MONTANA TECHNOLOGIES CORPORATION**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)**

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>Assets</b>		
Current assets		
Cash	\$ 34,648,611	\$ 375,796
Prepaid expenses and other current assets	1,307,501	126,971
<b>Total current assets</b>	<b>35,956,112</b>	<b>502,767</b>
Operating lease right-of-use asset	162,476	49,536
Property and equipment, net	8,085	3,832
Investment in AirJoule, LLC	342,892,830	—
<b>Total assets</b>	<b>\$379,019,503</b>	<b>\$ 556,135</b>
<b>Liabilities and Stockholders' equity (deficit)</b>		
Current liabilities		
Accounts payable	\$ 768,438	\$ 2,518,763
Accrued transaction fees	50,000	3,644,100
Other accrued expenses	2,275,904	244,440
Operating lease liability, current	25,368	22,237
True Up Shares liability	422,000	—
<b>Total current liabilities</b>	<b>3,541,710</b>	<b>6,429,540</b>
Earnout Shares liability	48,329,000	—
Subject Vesting Shares liability	12,458,000	—
Operating lease liability, non-current	139,999	27,299
Deferred tax liability	84,487,339	—
<b>Total liabilities</b>	<b>\$148,956,048</b>	<b>\$ 6,456,839</b>
Commitments and contingencies (Note 12)		
Stockholders' equity (deficit)		
Preferred stock, \$0.0001 par value; 25,000,000 authorized shares and 0 shares issued and outstanding as of June 30, 2024 and December 31, 2023	\$ —	\$ —
Class A Common stock, \$0.0001 par value; 600,000,000 authorized shares and 51,016,028 and 32,731,583 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively	5,110	3,274
Class B Common stock, \$0.0001 par value; 50,000,000 authorized shares and 4,759,642 shares issued and outstanding as of June 30, 2024 and December 31, 2023	476	476
Additional paid-in capital	52,240,783	11,263,647
Retained earnings (accumulated deficit)	177,817,086	(17,168,101)
<b>Total stockholders' equity (deficit)</b>	<b>230,063,455</b>	<b>(5,900,704)</b>
<b>Total liabilities and stockholders' equity (deficit)</b>	<b>\$379,019,503</b>	<b>\$ 556,135</b>

**MONTANA TECHNOLOGIES CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Costs and expenses:				
General and administrative	\$ 3,211,205	\$ 1,813,014	\$ 4,024,444	\$ 2,031,189
Research and development	1,050,804	1,099,143	1,896,961	1,704,087
Sales and marketing	74,841	128,153	112,566	138,576
Transaction costs incurred in connection with business combination	—	—	54,693,103	—
Depreciation and amortization	1,216	1,085	2,301	2,170
Loss from operations	(4,338,066)	(3,041,395)	(60,729,375)	(3,876,022)
Other income, net:				
Interest income	216,480	3,551	242,626	3,551
Gain on contribution to AirJoule, LLC	—	—	333,500,000	—
Equity loss from investment in AirJoule, LLC	(580,788)	—	(607,170)	—
Change in fair value of Earnout Shares liability	13,064,000	—	5,392,000	—
Change in fair value of True Up Shares liability	(136,000)	—	133,000	—
Change in fair value of Subject Vesting Shares	1,759,000	—	(666,000)	—
Gain on settlement of legal fees	2,207,445	—	2,207,445	—
Total other income (expenses), net	16,530,137	3,551	340,201,901	3,551
<b>Income (loss) before income taxes</b>	12,192,071	(3,037,844)	279,472,526	(3,872,471)
Income tax benefit (expense)	1,237,824	—	(84,487,339)	—
<b>Net income (loss)</b>	<u>\$13,429,895</u>	<u>\$ (3,037,844)</u>	<u>\$194,985,187</u>	<u>\$ (3,872,471)</u>
Weighted average Class A common stock outstanding, basic				
	49,560,529	32,667,171	43,357,928	32,633,380
Basic net income (loss) per share, Class A common stock				
	\$ 0.25	\$ (0.08)	\$ 4.05	\$ (0.10)
Weighted average Class A common stock outstanding, diluted				
	51,358,716	32,667,171	44,995,234	32,633,380
Diluted net income (loss), per share, Class A common stock				
	\$ 0.24	(0.08)	\$ 3.92	\$ (0.10)
Weighted average Class B common stock outstanding, basic and diluted				
	4,759,642	4,759,642	4,759,642	4,759,642
Basic net income (loss) per share, Class B common stock				
	\$ 0.25	\$ (0.08)	\$ 4.05	\$ (0.10)
Diluted net income (loss) per share, Class B common stock				
	\$ 0.24	(0.08)	\$ 3.92	(0.10)

**MONTANA TECHNOLOGIES CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**

	<b>For the Six Months Ended</b>	
	<b>June 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash Flows from Operating Activities</b>		
Net income (loss)	\$ 194,985,187	\$(3,872,471)
Adjustment to reconcile net income (loss) to cash used in operating activities:		
Depreciation and amortization	2,301	2,170
Deferred tax expense	84,487,339	—
Amortization of operating lease right-of-use assets	59,709	10,483
Change in fair value of Earnout Shares liability	(5,392,000)	—
Change in fair value of True Up Shares liability	(133,000)	—
Change in fair value of Subject Vesting Shares liability	666,000	—
Gain on contribution to AirJoule, LLC	(333,500,000)	—
Equity loss from investment in AirJoule, LLC	607,170	—
Non-cash transaction costs in connection with business combination	53,721,000	—
Gain on settlement of legal fees	(2,207,445)	—
Share-based compensation	150,519	52,000
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(806,153)	(100,733)
Operating lease liabilities	(56,818)	(10,483)
Accounts payable	(3,157,317)	121,883
Due to related party	(1,440,000)	—
Accrued expenses, accrued transaction costs and other liabilities	(5,563,053)	1,940,339
<b>Net cash used in operating activities</b>	<b>(17,576,561)</b>	<b>(1,856,812)</b>
<b>Cash Flows from Investing Activities</b>		
Purchases of fixed assets	(6,554)	(96,025)
Investment in AirJoule, LLC	(10,000,000)	—
<b>Net cash used in investing activities</b>	<b>(10,006,554)</b>	<b>(96,025)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from the exercise of warrants	45,760	8,580
Proceeds from the exercise of options	60,170	—
Proceeds from the issuance of common stock pursuant to subscription agreements	61,750,000	—
Issuance of preferred units	—	255,861
<b>Net cash provided by financing activities</b>	<b>61,855,930</b>	<b>264,441</b>
Net increase (decrease) in cash	34,272,815	(1,688,396)
Cash, beginning of period	375,796	5,211,486
<b>Cash, end of the period</b>	<b>\$ 34,648,611</b>	<b>\$ 3,523,090</b>
<b>Supplemental Non-Cash investing and financing activities:</b>		
Initial recognition of True Up Shares liability	\$ 555,000	\$ —
Initial recognition of Subject Vesting Shares liability	\$ 11,792,000	\$ —

Initial recognition of ROU asset and operating lease liability	\$	172,649	\$	—
Liabilities combined in recapitalization, net	\$	8,680,477	\$	—
Contribution to AirJoule, LLC of license to technology	\$	333,500,000	\$	—
<b>Supplemental Cash flow information:</b>				
Taxes paid	\$	—	\$	—