

# Q2 2024 EARNINGS PRESENTATION

**Montana Technologies**  
energy innovation



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# EARNINGS CALL PRESENTERS



**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



**Pat Eilers**  
*Executive Chairman*

- Founder & Managing Partner of Transition Equity Partners
- 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



**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

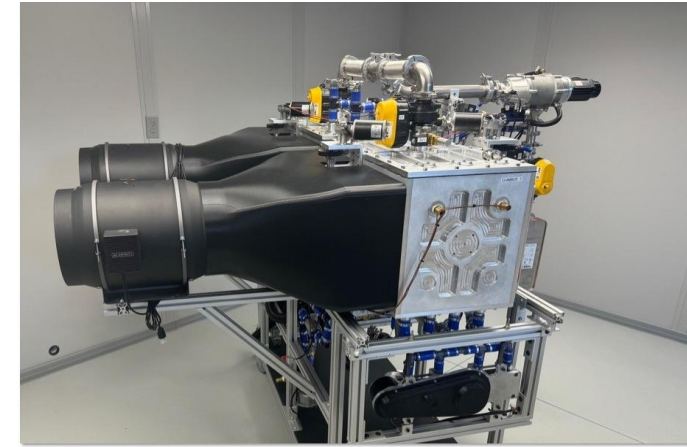


**Bryan Barton**  
*Chief Commercialization Officer*

- 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

# Q2 2024 AND RECENT HIGHLIGHTS

- Announced agreements to collaborate on AirJoule® deployment in the UAE and Australia
- Advancing towards commercialization for AirJoule® applications in dehumidification and atmospheric water generation
- New operations facility in Newark, DE for AirJoule® product engineering and initial manufacturing line
- Completed \$12 million private placement financing from new and existing investors
- Ended the quarter with \$35 million of cash on the balance sheet
  - Sufficient liquidity to support operations and capital plan through expected commercialization in 2025



**Current Pre-Production Prototype in Montana**

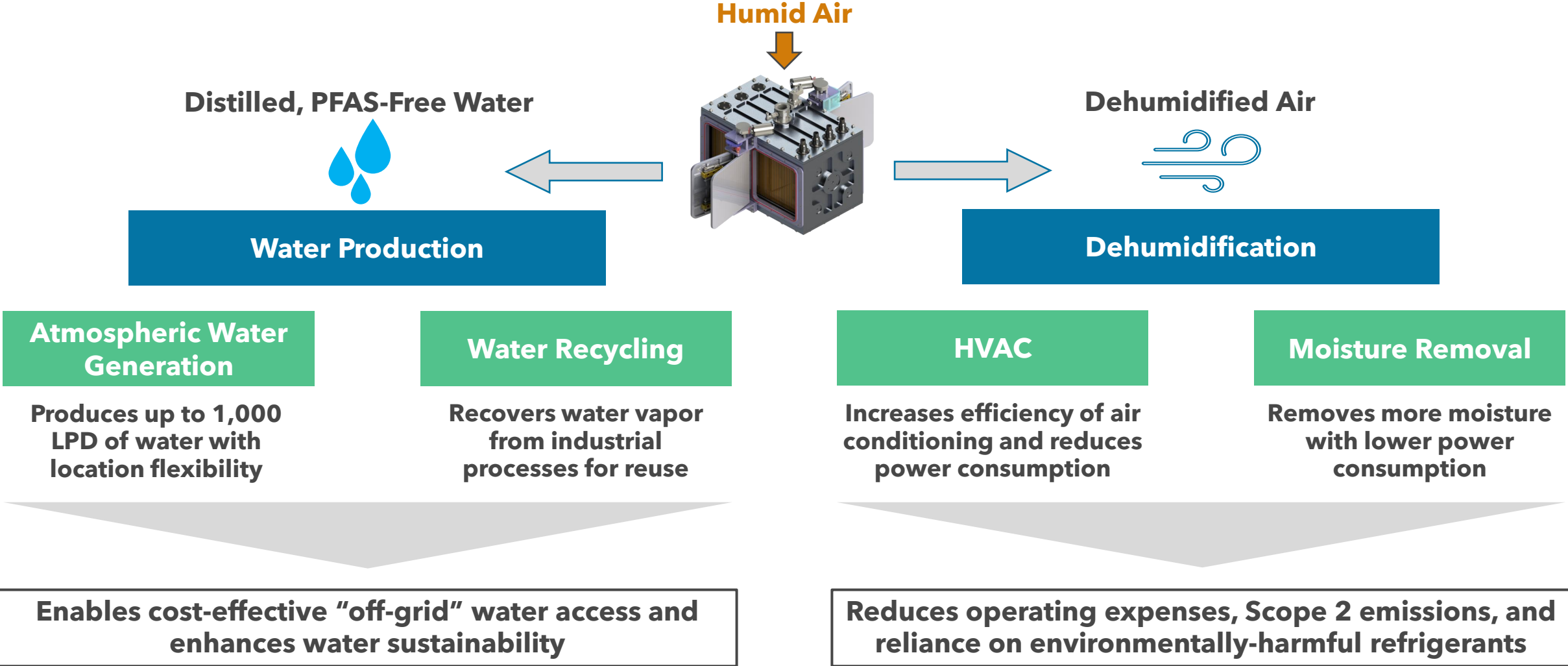


**The Montana Technologies team rang the Nasdaq opening bell on May 22, 2024**



# AIRJOULE TECHNOLOGY HAS MULTIPLE USE CASES

TRANSFORMATIONAL MOISTURE REMOVAL EFFICIENCY UNLOCKS ARRAY OF SOLUTIONS



# COMMERCIAL UPDATE: GLOBAL AGREEMENTS

## United Arab Emirates: TenX Investment in Energy Enterprises & Management Co. LLC ("TenX")



- Signed Memorandum of Understanding
- TenX provides sustainable water and energy solutions to customers in the UAE
- Montana Technologies and TenX will explore the deployment of AirJoule® to enhance water security, with an initial focus on industrial water recovery and community water needs
- Potential for AirJoule® integration into renewable energy projects

## Australia: Climate Impact Corporation ("CIC")



- Signed Memorandum of Understanding
- CIC is developing solar-powered hydrogen production in the Australian desert
- Montana Technologies and CIC will collaborate on using AirJoule® to supply water for electrolysis
- Support ongoing work with CIC's engineering partners, Worley Consulting and GE Vernova

# Q2 2024 FINANCIAL RESULTS

<b>\$ in millions</b>	<b>Q1 2024<sup>1</sup></b>	<b>Q2 2024</b>
Operating expenses	\$(1.7)	\$(4.3)
DeSPAC transaction expenses	(54.7)	-
Operating profit / (loss)	\$(56.4)	\$(4.3)
Other income / (expense)	323.7	16.5
Income tax benefit / (expense)	(85.7)	1.2
<b>Net income / (loss)</b>	<b>\$181.6</b>	<b>\$13.4</b>
Cash from operations	\$(6.4)	\$(11.2)
Cash from investing	(10.0)	(0.0)
Cash from financing	43.4	18.4
<b>Net cash flow</b>	<b>\$27.0</b>	<b>\$7.2</b>
<b>Ending cash balance</b>	<b>\$27.4</b>	<b>\$34.6</b>

- Operating expenses increased from \$1.7 million in Q1 to \$4.3 million in Q2, driven primarily by increased G&A and R&D
- Q1 restatement items:
  - Gain on the investment in the AirJoule JV of \$333.5 million (due to equity method accounting)
  - Change in accounting treatment of deSPAC transaction expenses of \$54.7 (nearly all is non-cash)
- In Q2, other income includes a \$13.1 million gain in the fair value of our earnout liabilities and a one-time gain from a settlement on legal fees of \$2.2 million
- Ended the quarter with \$34.6 million of cash on the balance sheet
  - Does not include \$9.6 million of cash at the AirJoule JV

# INVESTMENT HIGHLIGHTS



**TRANSFORMATIONAL TECHNOLOGY:** **AirJoule** Low Cost of Energy and Water



**~\$450 BILLION ADDRESSABLE MARKET:** Air Conditioning and Air to Water



**GLOBAL PARTNERSHIPS IN PLACE:** **BASF** **GE VERNOVA** **CATL** **Carrier**



**CAPITAL EFFICIENT BUSINESS MODEL:** Key Components **"AirJoule Inside"**

