34361 Innovation Drive, Ronan, Montana 59864

NOTICE OF THE 2026 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 28, 2026

To our Stockholders:

AirJoule Technologies Corporation (the "Company" or "AirJoule") will hold its 2026 Annual Meeting of Stockholders (the "Annual Meeting") on Thursday, May 28, 2026 at 11:00 AM Eastern Time. The Annual Meeting will be a virtual meeting conducted online at https://www.cstproxy.com/airjouletech/2026. The Annual Meeting will be held for the following purposes, as more fully described in the accompanying proxy statement (the "Proxy Statement"):

(1) To elect the two Class II director nominees named in the Proxy Statement to serve until the 2029 Annual Meeting of Stockholders or until their successors are duly elected and qualified;

(2) To ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the year ending December 31, 2026; and

(3) To transact any other matters that may properly come before the Annual Meeting or any adjournments or postponements thereof.

These proposals are more fully described in the Proxy Statement following this Notice.

All stockholders of record at the close of business on April 9, 2026, the record date for the Annual Meeting, will be entitled to notice of, and to vote at, the Annual Meeting or any adjournment or postponement thereof.

Instead of mailing a printed copy of the proxy materials, including our Annual Report for the fiscal year ended December 31, 2025, to each stockholder of record, we are providing access to these materials via the internet. This reduces the amount of paper necessary to produce these materials, as well as the costs associated with mailing these materials to all stockholders. Accordingly, on or about April 15, 2026, a Notice Regarding the Internet Availability of Proxy Materials (the "Notice") was mailed to our stockholders of record as of the record date. The Notice contains instructions on how to electronically access the proxy materials on the internet and how to vote the shares. Instructions for requesting a paper copy of the proxy materials are also contained in the Notice.

Your vote is important. Whether or not you expect to attend the Annual Meeting, please vote as promptly as possible by using the internet or telephone voting procedures described in the Notice and in this Proxy Statement or by requesting a printed copy of the proxy materials (including the proxy card) and completing, signing and returning the enclosed proxy card by mail. We thank you for your continued support and cordially invite you to attend the Annual Meeting.

By Order of the Board of Directors,

Chad W. MacDonald
Chief Legal Officer
April 15, 2026

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LEGAL MATTERS

Important Notice Regarding the Availability of Proxy Materials for the 2026 Annual Meeting of Stockholders to Be Held on May 28, 2026. The Proxy Statement and Annual Report for the year ended December 31, 2025 (the "Annual Report") are available at https://www.cstproxy.com/airjouletech/2026.

Forward-Looking Statements. The Proxy Statement may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Please refer to the sections entitled "*Risk Factors*" and "*Cautionary Note Regarding Forward-Looking Statements*" in the Annual Report for a description of the substantial risks and uncertainties related to any forward-looking statements that may be included in this Proxy Statement.

Website References. Website references throughout this document are inactive textual references and provided for convenience only, and the content on the referenced websites is not incorporated herein by reference and does not constitute a part of the Proxy Statement.

QUESTIONS AND ANSWERS ABOUT THE MEETING

What is the date and time of the Annual Meeting?

AirJoule Technologies Corporation's 2026 Annual Meeting will be held virtually on Thursday, May 28, 2026, beginning at 11:00 AM, Eastern Time.

What is the purpose of the Annual Meeting?

At the Annual Meeting, stockholders will act upon the matters outlined in the notice of meeting on the cover page of this Proxy Statement, consisting of 1) election of directors, 2) ratification of the appointment of Deloitte & Touche LLP ("Deloitte") as the Company's independent registered public accounting firm for the year ending December 31, 2026 and 3) any other matters that properly come before the meeting.

Why did I receive a Notice of Internet Availability?

Pursuant to U.S. Securities and Exchange Commission ("SEC") rules, we are furnishing the proxy materials to our stockholders primarily via the internet instead of mailing printed copies. This process allows us to expedite our stockholders' receipt of proxy materials, lower the costs of printing and mailing the proxy materials and reduce the environmental impact of our Annual Meeting. If you received the Notice, you will not receive a printed copy of the proxy materials unless you request one. The Notice provides instructions on how to access the proxy materials for the Annual Meeting via the internet, how to request a printed set of proxy materials and how to vote your shares.

Why are we holding a virtual Annual Meeting?

We have adopted a virtual meeting format for the Annual Meeting to provide a consistent experience to all stockholders regardless of geographic location. We believe this expands stockholder access, improves communications and lowers our costs while reducing the environmental impact of the meeting. In structuring our virtual Annual Meeting, our goal is to enhance rather than constrain stockholder participation in the meeting, and we have designed the meeting to provide stockholders with the same rights and opportunities to participate as they would have at an in-person meeting.

Who is entitled to vote at the meeting?

Only our stockholders of record at the close of business on April 9, 2026, the Record Date for the meeting, are entitled to receive notice of and to participate in the Annual Meeting. If you were a stockholder of record on that date, you will be entitled to vote all of the shares you held on that date at the meeting, or any postponement(s) or adjournment(s) of the meeting. As of the Record Date, there were 68,472,740 shares of common stock outstanding, all of which are entitled to be voted at the Annual Meeting.

What are the voting rights of the holders of our common stock?

Holders of common stock are entitled to one vote per share on each matter that is submitted to stockholders for approval.

How can I participate in the virtual Annual Meeting?

Stockholders of record as of the close of business on the Record Date are entitled to participate in and vote at the Annual Meeting. To participate in the Annual Meeting, including to vote, ask questions and view the list of registered stockholders as of the Record Date during the meeting, stockholders will need to enter their unique Control Number at the following website during the meeting: https://www.cstproxy.com/airjouletech/2026. Regardless of whether you plan to participate in the Annual Meeting, it is important that your shares be represented and voted at the Annual Meeting. Accordingly, we encourage you to log on to https://www.cstproxy.com/airjouletech/2026 and vote in advance of the Annual Meeting.

Stockholders who hold shares of our common stock in "street name" may participate in the Annual Meeting only if they receive a valid legal proxy from their broker and provide the legal proxy to the Transfer Agent, which can then issue the stockholder a control number for participation in the Annual Meeting. Please allow up to five days prior to the Annual Meeting for processing these requests.

If you do not have a control number, or you lose your control number, you may join the Annual Meeting as a "guest" but you will not be able to vote, ask questions or view the list of registered stockholders as of the Record Date.

The meeting webcast will begin promptly at 11:00 AM Eastern Time. Online check-in will begin approximately 15 minutes before then, and we encourage you to allow ample time for check-in procedures. If you have difficulties during the check-in time or during the Annual Meeting, we will have technicians ready to assist you with any difficulties you may have accessing the virtual meeting. If you encounter any difficulties accessing the virtual meeting during the check-in or course of the Annual Meeting, please call 917-262-2373.

Additional information regarding the rules and procedures for participating in the Annual Meeting will be set forth in our meeting rules of conduct, which stockholders can view during the meeting at the meeting website.

What constitutes a quorum?

The presence at the meeting, in person or by proxy, of the holders of common stock representing a majority of the combined voting power of the outstanding shares of stock on the Record Date will constitute a quorum, permitting the meeting to conduct its business. As of the Record Date, there were 68,472,740 shares of common stock outstanding, all of which are entitled to be voted at the Annual Meeting.

What vote is required to approve each item?

For purposes of electing directors at the Annual Meeting, the nominees receiving the support of stockholders representing the greatest numbers of shares of common stock present at the meeting, in person or by proxy and entitled to vote, shall be elected as directors. The affirmative vote of a majority of the shares of common stock present at the meeting in person or by proxy and entitled to vote is required for the ratification of the appointment of Deloitte and approval of any other matter that may be submitted to a vote of our stockholders.

The inspector of election for the Annual Meeting shall determine the number of shares of common stock represented at the meeting, the existence of a quorum and the validity and effect of proxies, and shall count and tabulate ballots and votes and determine the results thereof. If less than a majority of the combined voting power of the outstanding shares of common stock is represented at the Annual Meeting, a majority of the shares so represented may adjourn the Annual Meeting from time to time without further notice.

Proxies received but marked as abstentions and broker non-votes will be included in the calculation of the number of shares considered to be present at the meeting for purposes of determining a quorum. A "broker non-vote" will occur when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary power with respect to that proposal and has not received instructions from the beneficial owner.

Broker non-votes will not be counted as votes cast "for" or votes "withheld" for the election of directors. We do not expect there to be any broker non-votes for the ratification of the appointment of Deloitte since brokers have discretion to cast votes on that matter.

What are the Board's recommendations?

Our Board of Directors recommends a vote FOR the election of the respective nominees for director named in this Proxy Statement; and FOR the ratification of the appointment of Deloitte. Unless contrary instructions are indicated on the enclosed proxy, all shares represented by valid proxies received pursuant to this solicitation (and which have not been revoked in accordance with the procedures set forth below) will be voted (1) FOR the election of the respective nominees for director named in this Proxy Statement; (2) FOR the ratification of the appointment of Deloitte; and (3) in accordance with the recommendation of our Board of Directors, FOR or AGAINST all other matters as may properly come before the Annual Meeting. In the event a stockholder specifies a different choice by means of the enclosed proxy, such shares will be voted in accordance with the specification made.

How do I vote?

Registered Stockholder: Shares Registered in Your Name

If you are the registered stockholder, you may vote your shares online during the virtual Annual Meeting (see "*How Can I Participate in the Virtual Annual Meeting?*" above) or by proxy in advance of the Annual Meeting by internet (at https://www.cstproxy.com/airjouletech/2026) or, if you requested paper copies of the proxy materials, by completing and mailing a proxy card or by telephone (at 1-800-450-7155).

Beneficial Owner: Shares Registered in the Name of a Broker, Fiduciary or Custodian

If your shares of common stock are held in the name of your broker, a bank or other nominee in "street name," that party will give you instructions for voting your shares. If your shares of common stock are held in "street name" and you would like to vote your shares in person at the Annual Meeting, you must contact your broker, bank or other nominee to obtain a proxy form from the record holder of your shares.

Can I change my vote after I return my proxy card?

Yes. The giving of a proxy does not eliminate the right to vote in person should any stockholder giving the proxy so desire. Stockholders have an unconditional right to revoke their proxy at any time prior to the exercise of that proxy, by voting in person at the Annual Meeting, by filing a written revocation or duly executed proxy bearing a later date with our Secretary at our headquarters.

Who pays for costs relating to the proxy materials and Annual Meeting of stockholders?

The costs of preparing, assembling and mailing this Proxy Statement, the notice of meeting on the cover page of this Proxy Statement, the Annual Report and the proxy card, along with the cost of posting the proxy materials on a website, are borne by us. We have engaged Advantage Proxy, Inc. ("Advantage Proxy") to assist in the solicitation of proxies for the Annual Meeting. We have agreed to pay Advantage Proxy a fee of $5,000, plus disbursements. We will also reimburse Advantage Proxy for reasonable out-of-pocket expenses and will indemnify Advantage Proxy and its affiliates against certain claims, liabilities, losses, damages and expenses. In addition, we will reimburse banks, brokers and other custodians, nominees and fiduciaries representing beneficial owners of shares of common stock for their expenses in forwarding soliciting materials to beneficial owners of shares of common stock and in obtaining voting instructions from those owners.

Who can help with my questions?

If you have additional questions about this Proxy Statement or the Annual Meeting or would like to receive additional copies, without charge, of this document or our Annual Report, please contact:

AirJoule Technologies Corporation
34361 Innovation Drive
Ronan, Montana 59864
investors@airjouletech.com

If you have any questions or need assistance voting your shares you may also contact our proxy solicitor at:

Advantage Proxy, Inc.
P.O. Box 10904
Yakima, WA 98909
Attn: Karen Smith
E-mail: ksmith@advantageproxy.com

Stockholders, please call toll free (877) 870-8565
Banks and Brokerage Firms, please call (206) 870-8565

PROPOSAL 1

Election of Directors

Our Board, based on the recommendation of the Nominating and Corporate Governance Committee, proposes that Thomas Murphy and Denise Sterling be elected at the Annual Meeting. Each of the nominees currently serves on the Board. If elected, Mr. Murphy and Ms. Sterling will each hold office until the 2029 Annual Meeting of Stockholders or until their successors are duly elected and qualified or until their earlier resignation or removal.

Our director nominees have indicated that they are willing and able to serve as directors. However, if either of them becomes unable or, for good cause, unwilling to serve, proxies may be voted for the election of such other person as shall be designated by our Board, or the Board may decrease the size of the class and Board.

Information Regarding Director Nominees and Continuing Directors

Our Board is divided into three classes, with members of each class holding office for staggered three-year terms. The terms for the Class II directors will expire at the Annual Meeting. Max Baucus, one of the Class II directors, is retiring from the Board and will not stand for re-election at the Annual Meeting. The other two Class II directors, Mr. Murphy and Ms. Sterling, are up for re-election at the Annual Meeting for a term expiring at the 2029 Annual Meeting of Stockholders.

The continuing directors consist of two Class I directors, whose terms expire at the 2028 Annual Meeting of Stockholders and three Class III directors, whose terms expire at the 2027 Annual Meeting of Stockholders.

Biographical and other information regarding our director nominees and directors continuing in office, including the primary skills and experiences considered by our Nominating and Corporate Governance Committee in determining to recommend them as nominees, is set forth below.

Name	Class	Age(1)	Director Since	Position
Ajay Agrawal (2)	Class III	63	2024	Director
Patrick C. Eilers	Class III	59	2021	Executive Chairman
Matthew B. Jore	Class I	63	2024	Chief Executive Officer and Director
Thomas E. Murphy (2*,4)	Class II	64	2025	Director
Stuart D. Porter (4*)	Class I	58	2024	Director
Denise B. Sterling (2, 3)	Class II	60	2025	Director
Marwa Zaatari (3*,4)	Class III	40	2024	Director

(1) As of April 9, 2026
(2) Member of the Audit Committee
(3) Member of the Compensation Committee
(4) Member of the Nominating and Corporate Governance Committee
(*) Committee Chair

Class II Director Nominees

Thomas Murphy. Mr. Murphy has served as a member of the Board since June 2025. He previously held leadership roles as a Partner in the Audit and Advisory practices at Crowe LLP until his retirement in 2020. During his time at Crowe LLP, Mr. Murphy served as the Partner in Charge of the SEC Commercial Audit Practice, as well as Lead Partner for several prominent private equity clients. He also played a key role in launching the Advisory group's data analytics practice. Prior to joining Crowe in 1993, he served as a Senior Manager at Ernst & Young LLP. Mr. Murphy holds a Bachelor of Business Administration from the University of Notre Dame and is a Certified Public Accountant. We believe that Mr. Murphy is qualified to serve as a member of the Board due to his extensive experience in public accounting, financial reporting and audit oversight, as well as his deep expertise in SEC matters and data-driven advisory services, which provide valuable insight to the Board.

Denise Sterling. Ms. Sterling has served as a member of the Board since June 2025. She most recently served as Chief Financial Officer of Core Scientific, Inc. ("Core Scientific"), a leading data center developer and operator, from 2022 to 2025. Prior to that role, Ms. Sterling also held other positions with Core Scientific, including the Principal Accounting Officer and the Senior Vice President of Finance. Before joining Core Scientific in 2021, she held the position of Senior Vice President of FP&A and Finance at Oportun, a financial services company focused on consumer credit, from 2018 to 2021. Ms. Sterling previously served in various tax and finance roles for Visa from 1995 to 2018, including as Senior Vice President of the Global Risk Management team from 2016 to 2018. Ms.

Sterling holds a Bachelor of Science in Accounting from San Francisco State University and a Master of Science in Taxation from Golden Gate University. She is a Certified Public Accountant. We believe that Ms. Sterling is qualified to serve as a member of the Board due to her extensive leadership experience in finance and accounting, including as a public company Chief Financial Officer, as well as her deep expertise in financial planning, risk management and capital markets, which bring valuable perspective to the Board.

Continuing Directors

Ajay Agrawal. Mr. Agrawal has served as a member of the Board since March 2024. Mr. Agrawal is the Senior Vice President of Global Services and Chief Business Development Officer for Carrier Global Corporation ("Carrier"). He joined Carrier in October 2019, prior to its spin-off from United Technologies Corporation ("UTC"). He is widely recognized as a results-oriented leader with deep strategic expertise, strong global experience and the ability to drive profitable growth and guide complex business transformations. He has led the formulation and execution of Carrier's enterprise and portfolio strategies as an independent public company. This includes transformational moves to focus the company on intelligent climate solutions, resulting in the sale of Chubb, acquisition of Viessmann Climate Solutions, and exit of Fire & Security and Commercial Refrigeration portfolio. He has implemented lifecycle strategies to accelerate Carrier's core aftermarket business, which has grown by a double-digit compound annual growth rate since 2021. Prior to joining Carrier, Mr. Agrawal spent 14 years, from 2005 to 2019, at UTC across multiple divisions and corporate headquarters. Most recently, he served as President, Aftermarket at Collins Aerospace and UTC Aerospace Systems. He led the integration of Rockwell Collins, a large commercial aftermarket business at Pratt & Whitney. In prior work at UTC, he led the large commercial aftermarket business at Pratt & Whitney and led UTC Financial Planning & Analysis. Prior to joining UTC, he spent seven years with Bain & Company, a global strategy consulting firm, where he led broad-based client engagements with mid to large-size companies (both publicly and privately held) across the industrial, healthcare, financial services and retail sectors. Mr. Agrawal holds a Master of Business Administration from Carnegie Mellon University's Tepper School of Business, where he earned their highest honor (Elliott Dunlop Smith Award). He also holds a Ph.D. in Engineering from the University of Missouri. We believe that Mr. Agrawal is qualified to serve as a member of the Board due to his deep extensive industry and public company experience.

Patrick C. Eilers. Mr. Eilers has served as the Executive Chairman of the Board since May 2024 and as a member of the Board since March 2021, which includes his service as a member of the Board of Directors of Power & Digital Infrastructure Acquisition II Corp. ("XPDB") between March 2021 and its merger with the Predecessor (defined below) in March 2024. Prior to such merger closing, Mr. Eilers also served as the Chief Executive Officer of XPDB since its formation in March 2021. Mr. Eilers is the founder and has served since 2019 as the Managing Partner of Transition Equity Partners, LLC ("TEP"), a private equity firm focused on the energy & power transition, in particular its impact on the electrical grid, with an expertise in (i) renewable energy, (ii) energy storage, technology, equipment & services, and (iii) transitional energy infrastructure. Mr. Eilers has over 20 years of investment experience focused on the energy & power transition. Mr. Eilers served as Chief Executive Officer and Director of Power & Digital Infrastructure Acquisition Corp. from December 2020 until the completion of its merger with Core Scientific in January 2022. Prior to founding TEP, Mr. Eilers was a Managing Director on the BlackRock Infrastructure Platform, where he also served as an Investment Committee member for BlackRock's Global Renewable Power Fund, Global Energy & Power Infrastructure Fund, and chaired the Energy & Power Private Equity Fund. Prior to joining BlackRock in 2016, he also worked at Madison Dearborn Partners overseeing the firm's energy, power, and chemicals practices for 10 years. Mr. Eilers holds a Bachelor of Science in Biology and Mechanical Engineering from the University of Notre Dame and a Master of Business Administration from Northwestern University's Kellogg School of Management. We believe Mr. Eilers is well qualified to serve as one of our directors due to his extensive executive, director and leadership experience in private equity and investment banking, including extensive knowledge relating to the power generation, power infrastructure, transmission and battery storage industries.

Matthew B. Jore. Mr. Jore has served as a member of the Board and the Chief Executive Officer of AirJoule since March 2024. Mr. Jore founded Montana Technologies LLC (our "Predecessor") in January 2014, and he served as Chairman and Chief Executive Officer of our Predecessor since its founding. Prior to founding our Predecessor, Mr. Jore founded Core Innovation and Jore Corporation, a power tool and accessories manufacturer that generated in excess of $50 million in annual revenue, which Mr. Jore previously led through a successful initial public offering. Mr. Jore has over thirty years of experience successfully founding and leading innovative product-based companies. Mr. Jore holds a Bachelor of Arts in Political Science and Economics from the University of Montana. We believe that Mr. Jore is qualified to serve on the Board due to his deep knowledge of AirJoule and his general industry experience.

Stuart D. Porter. Mr. Porter has served as a member of the Board since March 2024. Mr. Porter has over 30 years of senior investment experience, including as a Founder and Managing Partner of Denham Capital, where he currently serves as the Chief Executive Officer and Chief Investment Officer. Mr. Porter also serves on Denham Capital's Investment Committee and Valuation Committee. Mr. Porter has served on the Board of Directors of ChampionX Corporation since June 2020 and on the Board of Directors of GameSquare Holdings, Inc. since April 2023. Prior to founding Denham Capital in 2004, Mr. Porter was a founding partner of Sowood Capital Management LP and, prior thereto, was employed as a Vice President and Portfolio Manager at Harvard Management Company, Inc., where he focused on public and private transactions in the energy and commodities sectors. Mr. Porter previously worked for Bacon Investments and at J. Aron, a division of Goldman Sachs. While at J. Aron, he worked on the Goldman Sachs Commodity Index desk. Prior to joining J. Aron, Mr. Porter was a self-employed trader at the Chicago Board of Trade and was employed by Cargill Incorporated in Minnetonka, Minnesota in the Financial Markets Division. Mr. Porter holds a Bachelor of Arts from the University of Michigan and a Master of Business Administration from the University of Chicago Booth School of Business. We believe that Mr. Porter is qualified to serve as a member of the Board due to his extensive senior investment experience and leadership skills.

Marwa Zaatari. Dr. Zaatari has served as a member of the Board since March 2024. Dr. Zaatari is the Chief Engineer of Poppy, a technology company that is focused on HVAC performance monitoring, a position she has held since July 2025. Since November 2025, she has also served as the Vice President of Building Solutions, Commercial for Aeroseal, a climate technology company that is focused on improving the energy efficiency of residential and commercial buildings. In November 2020, Dr. Zaatari co-founded D ZINE Partners and served as the Chief Science Officer of D ZINE Partners through 2025. Prior to co-founding D ZINE Partners, Dr. Zaatari served as the Vice President of Building Solutions of enVerid Systems, Inc. from January 2015 through May 2020. Prior to joining enVerid Systems, Inc., Dr. Zaatari served as a consultant of Trinity Consultants and as the Chair of Indoor Air Quality Procedure of the U.S. Green Building Council ("USGBC"). Since May 2020, Dr. Zaatari has served as a member of the Board of Advisors of enVerid Systems, Inc. Dr. Zaatari also serves as a member of the Board of Directors of USGBC, as a member of the Technical Advisory Committee of the USGBC Center for Green Schools and as a member of various committees of the American Society of Heating, Refrigerating and Air-Conditioning Engineers ("ASHRAE"), including vice chair for ASHRAE Standards 62.1 and the Environmental Health Committee and a voting member for ASHRAE Standard 241. Dr. Zaatari holds a Ph.D. in Architectural and Environmental Engineering from the University of Texas at Austin and a Master of Engineering Management with a specialization in energy management from The American University of Beirut. We believe that Dr. Zaatari is qualified to serve as a member of the Board due to her extensive experience in HVAC design innovation and her deep knowledge of industry standards.

RECOMMENDATION OF THE BOARD OF DIRECTORS

THE BOARD OF DIRECTORS UNANIMOUSLY
RECOMMENDS A VOTE FOR THE ELECTION OF EACH NOMINEE UNDER PROPOSAL ONE

PROPOSAL 2

Ratification of Independent Registered Public Accounting Firm

Our Audit Committee has appointed Deloitte as the Company's independent registered public accounting firm for the year ending December 31, 2026. In this Proposal 2, we are asking stockholders to vote to ratify this appointment. Representatives of Deloitte are expected to be present at the Annual Meeting. They will have the opportunity to make a statement, if they desire to do so, and are expected to be available to respond to appropriate questions from stockholders.

Stockholder ratification of the appointment of Deloitte as the Company's independent auditor is not required by law or our Bylaws. However, we are seeking stockholder ratification as a matter of good corporate practice. If our stockholders do not ratify the appointment of Deloitte, our Audit Committee will consider the engagement of other independent auditors. Even if the appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent auditor at any time during the year if it determines that such a change would be in the best interests of the Company and our stockholders.

Audit and All Other Fees

Deloitte has served as our independent auditor since May 2025. The following table summarizes the fees for services billed and expected to be billed by Deloitte for the fiscal year ended December 31, 2025 and the fees billed by Deloitte for all other services rendered during 2025. All services associated with such fees were pre-approved by our Audit Committee in accordance with the "*Pre-Approval Policies and Procedures*" described below.

Fee Category		**Year Ended December 31, 2025**
Audit Fees(1)	$	1,050,197
Audit-Related Fees		—
Tax Fees		—
All Other Fees		—
Total Fees	$	1,050,197

(1) Consists of fees for the audit of our annual financial statements, reviews of quarterly financial statements and services provided in connection with SEC filings, including consents and comment and comfort letters.

Change in Independent Registered Public Accounting Firm

As previously disclosed, on May 20, 2025, our Audit Committee dismissed BDO USA, P.C. ("BDO") as the Company's independent registered public accounting firm and appointed Deloitte as the Company's new independent registered public accounting firm for the fiscal year ending December 31, 2025.

As previously disclosed in the Company's Current Report on Form 8-K and the Company's Supplement No. 1 to Proxy Statement on Schedule 14A, each filed with the SEC on May 27, 2025, BDO's reports on the Company's consolidated financial statements for each of the fiscal years ended December 31, 2024 and December 31, 2023 did not contain any adverse opinion or a disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

During each of the fiscal years ended December 31, 2024 and December 31, 2023, and the subsequent interim period through May 20, 2025, the date of BDO's dismissal, there were no "disagreements," as that term is defined in Item 304(a)(1)(iv) of the SEC's Regulation S-K ("Regulation S-K"), between the Company and BDO on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of BDO, would have caused BDO to make reference to the subject matter of the disagreement in its reports on the Company's consolidated financial statements for such years.

There were no "reportable events," as that term is defined in Item 304(a)(1)(v) of Regulation S-K, during either of the fiscal years ended December 31, 2024 or December 31, 2023, and the subsequent interim period through the date of dismissal, except that the Company identified a material weakness in its internal control over financial reporting which pertains to internal controls over complex accounting issues, including the application of the reverse recapitalization accounting for the Company's business combination and the variable interest entity accounting for the Company's interest in AirJoule, LLC. As disclosed in Item 9A, Controls and Procedures, of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the "2024 Form 10-K"), the Company remediated this material weakness as of December 31, 2024 through the implementation of remediation steps that improved the Company's disclosure controls and procedures and its internal control over financial reporting. Please refer to the disclosure contained in Item 9A, Controls and Procedures of the 2024 Form 10-K for additional information regarding such remediation. The Audit Committee discussed with BDO the reportable event described above, and the Company has authorized BDO to respond fully to the inquiries of Deloitte concerning this reportable event.

In accordance with Item 304(a)(3) of Regulation S-K, the Company provided BDO with a copy of the foregoing disclosures and requested that BDO provide a letter addressed to the SEC stating whether it agrees with such disclosures. A copy of BDO's letter dated May 22, 2025 is filed as Exhibit 16.1 to the Company's Current Report on Form 8-K filed with the SEC on May 27, 2025.

During each of the fiscal years ended December 31, 2024 and December 31, 2023, and the subsequent interim period through May 20, 2025, neither the Company nor anyone acting on its behalf has consulted with Deloitte regarding (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's consolidated financial statements, and neither a written report, nor oral advice, was provided to the Company that Deloitte concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing, or financial reporting issue; (ii) any matter that was the subject of a disagreement within the meaning of Item 304(a)(1)(iv) of Regulation S-K or a reportable event within the meaning of Item 304(a)(1)(v) of Regulation S-K.

Pre-Approval Policies and Procedures

Our Audit Committee has adopted procedures requiring the pre-approval of all audit and non-audit services performed by our independent auditor in order to assure that these services do not impair the auditor's independence. These procedures generally approve the performance of specific services subject to a cost limit for all such services. This general approval is reviewed, and if necessary modified, at least annually. Management must obtain the specific prior approval of the Audit Committee for each engagement of our auditor to perform other audit-related or other non-audit services. The Audit Committee does not delegate its responsibility to approve services performed by our auditor to any member of management.

RECOMMENDATION OF THE BOARD OF DIRECTORS

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE <u>FOR</u> THE RATIFICATION OF DELOITTE AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

AUDIT COMMITTEE REPORT

The Audit Committee has reviewed and discussed the audited financial statements for the year ended December 31, 2025 with the Company's management and with Deloitte, the Company's independent registered public accounting firm. The Audit Committee has discussed with Deloitte the matters required to be discussed by the applicable standards of the Public Company Accounting Oversight Board ("PCAOB") and the SEC. The Audit Committee has also received the written disclosures and the letter from Deloitte pursuant to applicable PCAOB requirements regarding its communications with the Audit Committee concerning independence, and the Audit Committee has discussed with Deloitte its independence. Based on the foregoing, the Audit Committee recommended to the Board that the audited financial statements be included in the Company's Annual Report for filing with the SEC.

Respectfully submitted,

THE AUDIT COMMITTEE

Thomas E. Murphy, Chair
Ajay Agrawal
Denise B. Sterling

CORPORATE GOVERNANCE

Independence of the Board of Directors

Nasdaq listing standards require that a majority of our Board be independent. An "independent director" is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship which, in the opinion of the company's Board of Directors, would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director.

As a result of the Class A common stock being listed on the Nasdaq, the Company is required to comply with the applicable rules of such exchange in determining whether members of the Board are independent. The Board has determined that Dr. Zaatari, Ms. Sterling, and Messrs. Agrawal, Murphy and Porter are "independent directors" as defined in the Nasdaq listing standards and applicable SEC rules. In making its determination, the Board considered Mr. Porter's beneficial ownership in the Company. In addition, Mr. Baucus, who is not standing for re-election at the Annual Meeting, was determined to be independent during the period he served on the Board. Our independent directors have regularly scheduled meetings at which only independent directors are present.

Lead Independent Director

Our Corporate Governance Guidelines provide that, if the Chairman of the Board is a member of management or does not otherwise qualify as independent, the independent directors may elect a Lead Independent Director. In April 2026, the independent directors elected Mr. Porter to serve as the Board's Lead Independent Director.

The Lead Independent Director's responsibilities include, but are not limited to: (i) presiding over all meetings of our Board at which the Chairman of the Board is not present, including any executive sessions of the independent directors; (ii) approving Board meeting schedules and agendas; and (iii) acting as the liaison between the independent directors and the Chief Executive Officer and Chairman of the Board.

Board Committees

Our Board directs the management of our business and affairs, as provided by Delaware law, and conducts its business through meetings of the Board and standing committees. We have a standing Audit Committee, Nominating and Corporate Governance Committee and Compensation Committee. In addition, from time to time, special committees may be established under the direction of the Board when necessary to address specific issues.

During 2025, the Board held five meetings, the Audit Committee held five meetings, the Compensation Committee held six meetings, and the Nominating and Corporate Governance Committee held five meetings. During 2025, each of the Company's directors attended at least 75% of the Board meetings and the meetings of the committees on which that director served.

Audit Committee

Our Audit Committee currently consists of Ajay Agrawal, Thomas Murphy and Denise Sterling, with Thomas Murphy serving as chairperson. Rule 10A-3 of the Exchange Act and Nasdaq rules require that our Audit Committee must be composed entirely of independent members. Our Board has affirmatively determined that Thomas Murphy, Ajay Agrawal and Denise Sterling each meet the definition of "independent director" for purposes of serving on the Audit Committee under Rule 10A-3 of the Exchange Act and Nasdaq rules. Each member of our Audit Committee also meets the financial literacy requirements of the Nasdaq listing standards. In addition, our Board has determined that Thomas Murphy qualifies as an "audit committee financial expert," as such term is defined in Item 407(d)(5) of Regulation S-K. Our Board adopted a written charter for the Audit Committee, which is available on our corporate website at *www.airjouletech.com*. The information on any of our websites is deemed not to be incorporated in this Proxy Statement or to be part of this Proxy Statement.

The primary purpose of the Audit Committee is to discharge the responsibilities of the Board with respect to AirJoule's corporate accounting and financial reporting processes, systems of internal control and financial statement audits, and to oversee AirJoule's independent registered public accounting firm. Specific responsibilities of our Audit Committee include:

- appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm;
- discussing with our independent registered public accounting firm their independence from management;
- reviewing, with our independent registered public accounting firm, the scope and results of their audit;
- approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the quarterly and annual financial statements that we file with the SEC;
- overseeing our financial and accounting controls and compliance with legal and regulatory requirements;
- reviewing our policies on risk assessment and risk management;
- reviewing related person transactions;
- reviewing our investment philosophy and policies, including the allocation and performance of our investment portfolio; and
- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters.

Compensation Committee

AirJoule's Compensation Committee currently consists of Max Baucus, Denise Sterling and Marwa Zaatari, with Marwa Zaatari serving as chairperson. Our Board has affirmatively determined that Max Baucus, Denise Sterling and Marwa Zaatari each meet the definition of "independent director" for purposes of serving on the Compensation Committee under Nasdaq rules, and are "non-employee directors" as defined in Rule 16b-3 of the Exchange Act. Our Board adopted a written charter for the Compensation Committee, which is available on our corporate website at *www.airjouletech.com*.

The primary purpose of the Compensation Committee is to discharge the responsibilities of the Board in overseeing the compensation policies, plans and programs and to review and determine the compensation to be paid to executive officers, directors and other senior management, as appropriate. Specific responsibilities of the Compensation Committee will include:

- reviewing and approving the corporate goals and objectives, evaluating the performance of and reviewing and approving, (either alone or, if directed by the Board, in conjunction with a majority of the independent members of the Board) the compensation of our Chief Executive Officer;
- overseeing an evaluation of the performance of and reviewing and setting or making recommendations to our Board regarding the compensation of our other executive officers;
- reviewing and approving or making recommendations to our Board regarding our incentive compensation and equity-based plans, policies and programs;
- reviewing and approving all employment agreements and severance arrangements for our executive officers;
- reviewing and administering the stock ownership guidelines for our executive officers;

- making recommendations to our Board regarding the compensation of our directors; and
- retaining and overseeing any compensation consultants.

Nominating and Corporate Governance Committee

AirJoule's Nominating and Corporate Governance Committee currently consists of Max Baucus, Thomas Murphy, Stuart Porter and Marwa Zaatari, with Stuart Porter serving as chairperson. Our Board has affirmatively determined that Max Baucus, Stuart Porter, Thomas Murphy and Marwa Zaatari each meet the definition of "independent director" under Nasdaq rules. Our Board adopted a written charter for the Nominating and Corporate Governance Committee, which is available on our corporate website at *www.airjouletech.com*.

Specific responsibilities of the Nominating and Corporate Governance Committee include:

- identifying individuals qualified to become members of our Board, consistent with criteria approved by our Board;
- overseeing succession planning for our Chief Executive Officer and other executive officers;
- periodically reviewing our Board's leadership structure and recommending any proposed changes to our Board;
- overseeing an annual evaluation of the effectiveness of our Board and its committees; and
- developing and recommending to our Board of Directors a set of corporate governance guidelines.

Risk Oversight

One of the key functions of the Board is informed oversight of AirJoule's risk management process. The Board does not have a standing risk management committee, but rather administers this oversight function directly through the Board as a whole, as well as through various standing committees of the Board that address risks inherent in their respective areas of oversight. In particular, the Board is responsible for monitoring and assessing strategic risk exposure, and AirJoule's Audit Committee has the responsibility to consider and discuss AirJoule's major financial risk exposures and the steps its management will take to monitor and control such exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The Audit Committee also monitors compliance with legal and regulatory requirements. AirJoule's Compensation Committee also assesses and monitors whether AirJoule's compensation plans, policies and programs comply with applicable legal and regulatory requirements.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, or in the past year has served, as a member of the Board or Compensation Committee (or other committee performing equivalent functions) of any entity that has one or more executive officers serving on our Board or Compensation Committee.

Code of Ethics and Conduct

AirJoule has adopted a written Code of Ethics and Conduct that applies to all of its executive officers, directors and employees, including its principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions. The Code of Ethics and Conduct is available at AirJoule's website, *www.airjouletech.com*. In addition, AirJoule intends to post on its website all disclosures that are required by law or the listing standards of Nasdaq concerning any amendments to, or waivers from, any provision of the Code of Ethics and Conduct.

Insider Trading, Hedging and Pledging Policies

We maintain an Insider Trading Policy that governs the purchase, sale and other transactions in our securities by our directors, officers and employees that is reasonably designed to promote compliance with insider trading laws, rules and regulations and Nasdaq listing standards. This policy applies to employees, directors and consultants of the Company ("Covered Individuals") and such persons' immediate family members, persons with whom they share a household, persons who are their economic dependents and any other individuals or entities whose transactions in securities they influence, direct or control ("Related Persons").

Under the policy, Covered Individuals aware of material nonpublic information relating to the Company and their Related Persons may not engage in any transactions with the Company's securities, subject to exceptions permitting option exercises, tax withholding transactions, sell-to-cover transactions, 10b5-1 automatic trading programs and bona fide gifts. The policy applies to securities issued by the Company as well as derivative securities not issued by the Company, such as exchange-traded put or call options or swaps related to the Company's securities. The policy also requires quarterly trading blackout periods during which directors, officers and certain employees and their Related Persons may not conduct any trades in Company securities in the period beginning ten calendar days before the end of each fiscal quarter and ending one full trading day after the Company releases its financial results for that quarter. In addition to the other requirements in the Insider Trading Policy, officers, directors and certain employees are subject to pre-clearance requirements under which they cannot engage in any transaction in the Company's securities without first obtaining pre-clearance from the Company's Chief Legal Officer.

Under the policy, Covered Individuals may not directly or indirectly engage in transactions intended to hedge or offset the market value of Company securities owned by them. In addition, the policy does not allow pledging of Company securities as collateral for a loan or holding Company securities in margin accounts, unless done in accordance with our pledging policy. Pursuant to our pledging policy, any proposed pledge must receive pre-clearance from the Company's Chief Legal Officer and must not exceed 15% of the requesting party's holdings of Company securities.

A copy of our Insider Trading Policy was filed as Exhibit 19.1 to our Annual Report.

Stock Ownership Guidelines

In July 2025, we adopted Stock Ownership Guidelines for our executive officers, as well as for our non-employee directors, which are intended to demonstrate to our stockholders and other employees that the executive officers and non-employee directors are invested in and committed to our Company, and to further align their interests with the interests of our stockholders. Under the guidelines, each executive officer must own Company stock equal to a multiple of his or her base salary, and each non-employee director must own Company stock equal to a multiple of his or her annual cash retainer, as set in the table below:

Position	**Multiple of Base Salary / Cash Retainer**
Chief Executive Officer	5X
Non-Employee Director	4X
Executive Chairman	2X
Chief Financial Officer	2X
Chief Legal Officer	2X

Our executive officers and non-employee directors have five years from the later of the date of adoption of the guidelines or the date she or he became an executive officer or non-employee director to come into full compliance with the guidelines. An executive officer or non-employee director who is not in compliance with the guidelines on the applicable compliance date is prohibited from selling or transferring any company stock, except as needed to pay income tax liabilities relating to the vesting or settlement of equity awards or to pay the exercise price of a stock option, and may be subject to such other discipline as determined by the Compensation Committee. As of December 31, 2025, all of our executive officers and non-employee directors were in compliance with the stock ownership guidelines, either through meeting the ownership requirement or by being within the transition period.

Clawback Policy

We maintain a Compensation Recovery Policy (the "Compensation Recovery Policy"), in compliance with the final clawback rules and regulations adopted by the SEC under the Dodd-Frank Wall Street Reform and Consumer Protection Act and the listing standards adopted by Nasdaq. In the event the Company is required to prepare an accounting restatement, the Compensation Recovery Policy requires us to recover, reasonably promptly, from current and former executive officers (as defined under the applicable rules) any amount of incentive-based compensation that was erroneously awarded (i.e., that was earned, granted or vested based on the achievement of a financial reporting measure), unless the Compensation Committee determines that recovery would be impracticable.

EXECUTIVE OFFICERS

Biographical and other information regarding our executive officers is set forth below. There are no family relationships among any of our directors or executive officers.

Name	Age (1)	Position
Patrick C. Eilers (2)	59	Executive Chairman
Matthew B. Jore (2)	63	Chief Executive Officer and Director
Stephen S. Pang	44	Chief Financial Officer
Chad W. MacDonald	41	Chief Legal Officer

(1) As of April 9, 2026
(2) See "*Information Regarding Director Nominees and Continuing Directors*" above.

Stephen S. Pang has served as the Chief Financial Officer of AirJoule since May 2024. Mr. Pang previously served as Managing Director and Portfolio Manager at TortoiseEcofin Investments ("TortoiseEcofin") and was responsible for TortoiseEcofin's public and private direct investments across its energy transition and infrastructure strategies. At TortoiseEcofin, he served as Chief Financial Officer for Tortoise Acquisition Corp., which merged with Hyliion Inc. in October 2020. After the business combination, he continued to serve as a director and was a member of its audit committee until February 2024. Mr. Pang also served as Chief Financial Officer and a Director of Tortoise Acquisition Corp. II until the completion of its business combination in August 2021 with Volta Industries, Inc. ("Volta"). Volta was subsequently acquired by Shell USA in March 2023. Mr. Pang also currently serves on the Board of Directors of EGH Acquisition Corp., a blank check company which announced that it had entered into a definitive business combination agreement with Hecate Energy Group LLC in January 2026. Before joining Tortoise Capital Advisors in 2014, Mr. Pang was a director in Credit Suisse's Equity Capital Markets Group. Prior to joining Credit Suisse in 2012, he spent eight years in Citigroup Global Market's Investment Banking Division, where he focused on equity underwriting and corporate finance in the energy sector. Mr. Pang holds a Bachelor of Science in Business Administration from the University of Richmond and is a CFA charterholder.

Chad W. MacDonald has served as the Chief Legal Officer of AirJoule since May 2024. Mr. MacDonald previously served as Senior Vice President, Deputy General Counsel and Secretary of Permian Resources Corporation, an upstream oil and gas company, from September 2022 through May 2024. From April 2018 through September 2022, Mr. MacDonald served as VP, Assistant General Counsel of Centennial Resource Development. Before joining Centennial Resource Development in 2018, Mr. MacDonald was a senior associate at Latham & Watkins LLP, where he focused on M&A and capital markets transactions in the energy sector. Mr. MacDonald holds a Juris Doctorate from Vanderbilt University Law School and a Bachelor of Music from the University of Denver.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the compensation arrangements with directors and executive officers described under "*Executive Compensation*" and "*Director Compensation*," the following is a description of each transaction since January 1, 2025 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amount involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or beneficial holders of more than 5% of our capital stock, or any immediate family member of, or person sharing the household with, any of these individuals (other than tenants or employees), had or will have a direct or indirect material interest.

Statement of Work

In November 2024, we executed a statement of work with AirJoule, LLC, our joint venture with GE Vernova, under the Master Services Agreement, dated as of March 4, 2024, by and between us and AirJoule, LLC, pursuant to which we will provide AirJoule, LLC with engineering and administrative services. In November 2025, the statement of work was extended from its original March 2026 maturity to December 2026. Through the statement of work, the Company received approximately $1.0 million from the joint venture for general and administrative and research and development services provided by the Company to the joint venture during 2025.

Once each calendar year, unless otherwise agreed by the AirJoule, LLC Board of Directors ("AJ Board"), we will provide equity awards to AirJoule, LLC employees in amounts approved by the AJ Board.

Statement of Policy Regarding Transactions with Related Persons

We maintain a formal written policy providing that the Company's officers, directors, nominees for election as directors, beneficial owners of more than 5% of our Class A common stock, any member of the immediate family of any of the foregoing persons and any firm, corporation or other entity in which any of the foregoing persons is employed or is a general partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership interest, are not permitted to enter into a related party transaction with AirJoule without the approval of our Audit Committee, subject to certain exceptions.

Indemnification of Directors and Officers

Our Bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by the Delaware General Corporation Law. We have entered into indemnification agreements with each director and our executive officers.

EXECUTIVE COMPENSATION

This section discusses the material components of the executive compensation program for AirJoule's executive officers who are named in the "*Summary Compensation Table*" below. As an "emerging growth company" as defined in the JOBS Act, we are not required to include a Compensation Discussion and Analysis section and have elected to comply with the scaled disclosure requirements applicable to emerging growth companies.

In 2025, AirJoule's "named executive officers" and their positions were as follows:

- Matthew B. Jore, Chief Executive Officer;
- Stephen S. Pang, Chief Financial Officer; and
- Patrick C. Eilers, Executive Chairman.

Summary Compensation Table

The following table sets forth information concerning the compensation of AirJoule's named executive officers for the fiscal years ended December 31, 2025 and 2024.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Option Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)(3)	All Other Compensation ($)(4)	Total
Matthew B. Jore	2025	400,000	—	1,486,886	—	240,000	7,846	2,134,732
Chief Executive Officer	2024	338,462	—	511,500	511,499	180,000	6,000	1,547,461
Stephen S. Pang	2025	333,846	—	618,222	—	187,000	14,000	1,153,068
Chief Financial Officer	2024	193,846	—	600,675	479,711	150,000	—	1,424,232
Patrick C. Eilers	2025	300,000	—	5,243,158	—	142,500	7,899	5,693,556
Executive Chairman	2024	193,846	—	255,750	255,749	120,000	—	825,345

(1) Amounts in this column reflect the aggregate grant date fair value of restricted stock units granted during 2025 computed in accordance with FASB's ASC Topic 718, Stock-based Compensation ("ASC Topic 718"), rather than the amounts paid to or realized by the named executive officer. Assumptions used in calculating the value of all restricted stock unit awards made to the named executive officers are included in Note 11 to AirJoule's consolidated financial statements included in our Annual Report.

(2) Amounts in this column reflect the aggregate grant date fair value of stock options granted during 2024 computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the named executive officer. The amounts shown in this column for Shareholder Return PSU (as defined below) awards represent the grant date fair value of such awards based on a Monte Carlo simulation model. The aggregate grant date value of the Revenue PSU (as defined below) awards, assuming maximum performance, would be $369,752, $92,434 and $2,441,550 for Messrs. Jore, Pang and Eilers, respectively. Assumptions used in calculating the value of all option awards made to the named executive officers are included in Note 11 to AirJoule's consolidated financial statements included in our Annual Report.

(3) Amounts for 2025 were earned in recognition of 2025 performance and were paid to the named executive officers in March 2026. See "*Narrative Disclosure to Summary Compensation Table — Base Salaries and Annual Bonuses — Annual Bonuses*" below for additional information.

(4) Amounts for 2025 in this column reflect matching contributions to the 401(k) Plan made by the Company on the named executive officer's behalf.

Narrative Disclosure to Summary Compensation Table

Base Salaries and Annual Bonuses

Effective as of February 17, 2025, the Compensation Committee approved annual base salaries and annual target bonuses (expressed as a percentage of annual base salary) for each of the named executive officers, as set forth in the following table:

Named Executive Officer	**Annual Base Salary**	**Target Bonus (% of Base Salary)**
Matthew B. Jore	$ 400,000	75%
Stephen S. Pang	$ 340,000	50%
Patrick C. Eilers	$ 300,000	50%

2025 Salaries

The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities. The Summary Compensation Table above shows the actual base salaries paid to each named executive officer in 2025.

Annual Bonuses

In 2025, each of our named executive officers was eligible to earn an annual cash incentive bonus (targeted at the amount set forth in the table above). The actual cash bonuses awarded to each named executive officer for 2025, which were determined by the Compensation Committee based on the achievement of certain Company performance goals and individual performance goals, are set forth in the Summary Compensation Table above.

Equity Compensation

Restricted Stock Units

On February 12, 2025, the Compensation Committee granted Messrs. Jore, Pang and Eilers 90,405, 52,736 and 37,669 time-based restricted stock units, respectively, under the Incentive Plan. Each award is eligible to vest as to 33% of the restricted stock units subject thereto on each of the first three anniversaries of March 1, 2025, subject to the applicable named executive officer's continued service through the applicable vesting date.

Each award of restricted stock units will vest in full (to the extent then-unvested) upon the applicable named executive officer's termination of service due to his death or disability. In addition, if the applicable named executive officer incurs a termination of service (i) without "cause" (as defined in the applicable award agreement) within three months prior to, or 12 months following, a "change in control" of the Company (as defined in the Incentive Plan) or (ii) due to his resignation for "good reason" (as defined in the applicable award agreement) within 12 months following a change in control, then subject to his timely execution and non-revocation of a release of claims, the restricted stock units will vest in full (to the extent then-unvested).

Performance Stock Units

On February 12, 2025, the Compensation Committee granted Messrs. Jore, Pang and Eilers awards of performance-based restricted stock units ("PSUs") under the Incentive Plan. The PSUs are subject to vesting based on the Company's average stock price attaining certain stock price goals (the "Shareholder Return PSUs") or based on the Company's cumulative revenue (the "Revenue PSUs"). The performance period for the awards is the three-year period that commenced on January 1, 2025 and ends on December 31, 2027 (the "Performance Period"). The table below reflects the number of target Shareholder Return PSUs and the target Revenue PSUs granted to the named executive officers:

Named Executive Officer	**Target Units - Shareholder Return PSUs**	**Target Units - Revenue PSUs**
Matthew B. Jore	55,748	22,601
Stephen S. Pang	13,937	5,650
Patrick C. Eilers	368,112	149,239

Shareholder Return PSU Vesting Conditions

Each named executive officer is eligible to vest in a number of restricted stock units ranging from 0% to 200% of the target number of Shareholder Return PSUs granted to such named executive officer, based on the Company's average closing stock price (the "Average Stock Price") over the final 120 consecutive trading days ending on the last day of the Performance Period (the "Shareholder Return Measurement Period").

Subject to the named executive officer's continued service through the applicable vesting date, the actual number of Shareholder Return PSUs that vest will be determined by multiplying (i) the number of Shareholder Return PSUs (at target) granted to such named executive officer, by (ii) the applicable "vesting percentage," which shall be determined based on the Company's average closing stock price over the Shareholder Return Measurement Period, as set forth below:

Shareholder Return Achievement Level	Vesting Percentage
Below Threshold	0%
Threshold	50%
Target	100%
Maximum	200%

The Compensation Committee set specific stock price targets for each of the achievement levels referenced in the table above. If the Average Stock Price falls between the levels specified above, the percentage of Shareholder Return PSUs that vest will be determined using straight line linear interpolation between such levels.

Revenue PSU Vesting Conditions

Each named executive officer is eligible to vest in a number of restricted stock units ranging from 0% to 200% of the target number of Revenue PSUs granted to such named executive officer based on attainment of certain revenue goals for the Performance Period.

Subject to the named executive officer's continued service through the applicable vesting date, the actual number of Revenue PSUs that vest will be determined by multiplying (i) the number of Revenue PSUs (at target) granted to such named executive officer, by (ii) the applicable "vesting percentage," which shall be determined based on the Company's cumulative revenue during the Performance Period, as set forth below:

Revenue Achievement Level	Vesting Percentage
Below Threshold	0%
Threshold	50%
Target	100%
Maximum	200%

The Compensation Committee set specific revenue goals for each of the achievement levels referenced in the table above. If the Company's cumulative revenue during the Performance Period falls between the levels specified above, the percentage of Revenue PSUs that vest will be determined using straight line linear interpolation between such levels.

Determination of Earned and Vested PSUs

Within 120 days after the conclusion of the Performance Period, the Compensation Committee will determine the Company's Average Stock Price and cumulative revenue during the Performance Period and the number of Shareholder Return PSUs and Revenue PSUs that have become vested (the date of determination, the "Measurement Date"). Any Shareholder Return PSUs or Revenue PSUs that do not vest on or prior to the Measurement Date will be forfeited without consideration.

Change in Control

If a change in control of the Company (as defined in the Incentive Plan) is consummated, subject to the named executive officer's continued service immediately prior to the change in control, then each award of Shareholder Return PSUs and Revenue PSUs will be deemed to convert into a number of unvested time-based restricted stock units immediately prior to such change in control (x) for the Shareholder Return PSUs, based on the applicable "vesting percentage" set forth in the table above, determined solely based on the per-share consideration paid or payable (as applicable) in the change in control, and (y) for the Revenue PSUs, based on the target level of performance or, if greater and reasonably determinable at the time of the change in control, the number of Revenue PSUs that would vest had the Performance Period ended at the end of the fiscal quarter ending immediately prior to the date of the change in control. The resulting time-based restricted stock units will be eligible to vest in full on the last day of the Performance Period based solely on the named executive officer's continued service through such date (or, if the applicable PSUs are not assumed, replaced or substituted in connection with the change in control, will vest in full upon the change in control).

Certain Terminations of Service. If the named executive officer's service is terminated by the Company without "cause" (as defined in the applicable award agreement) within three months prior to the consummation of a change in control of the Company, then, subject to his timely execution and non-revocation of a release of claims, each award of Shareholder Return PSUs and Revenue PSUs shall be deemed converted into a number of time-based restricted stock units (as described above) upon the change in control and will vest in full upon the consummation of such change in control. If the named executive officer's service is terminated by the Company without "cause" or due to his resignation for "good reason" (each as defined in the applicable award agreement), in either case, within 12 months following the date on which a change in control is consummated, then, subject to his timely execution and non-revocation of a release of claims, all of the time-based restricted stock units into which the Shareholder Return PSUs or Revenue PSUs (as applicable) converted upon the change in control shall vest in full upon the date on which the release of claims becomes effective.

If, during the Performance Period and prior to the date on which a change in control is consummated, the named executive officer's service is terminated by reason of his death or due to his "disability" (as defined in the Incentive Plan), a number of Shareholder Return PSUs or Revenue PSUs (as applicable) will vest on the date on which the named executive officer's service is terminated based on the target level of performance (or, solely with respect to the Revenue PSUs, if greater and reasonably determinable at the time of the termination, the number of Revenue PSUs that would vest had the Performance Period ended at the end of the fiscal quarter ending immediately prior to the date of the termination).

If, during the Performance Period and on or after the date on which a change in control is consummated, the named executive officer's service is terminated by reason of his death or due to his disability, all then-unvested time-based restricted stock units into which the Shareholder Return PSUs or Revenue PSUs (as applicable) converted upon the change in control shall vest in full.

If, following the conclusion of the Performance Period but prior to the Measurement Date, the named executive officer's service is terminated by the Company by reason of his death or disability, or without "cause" or due to his resignation for "good reason" (each as defined in the applicable award agreement), then (subject, in the case of a termination without cause or due to the named executive officer's resignation for good reason, to his timely execution and non-revocation of a release of claims), the Shareholder Return PSUs and Revenue PSUs shall remain outstanding and eligible to vest upon the Measurement Date.

Except as described above, if the named executive officer's service with the Company terminates for any reason prior to the Measurement Date, any then-unvested Shareholder Return PSUs or Revenue PSUs will be cancelled and forfeited without consideration therefor and the named executive officer will have no further right or interest in or with respect to such forfeited PSUs.

Payment

Any PSUs that become vested will be paid to the applicable named executive officer in shares of Class A common stock or cash (as determined by the Company) as soon as administratively practicable after the PSUs vest.

Equity Award Timing Policies and Practices

We do not grant equity awards in anticipation of the release of material nonpublic information and we do not time the release of material nonpublic information based on equity award grant dates or for the purpose of affecting the value of executive compensation. In addition, we do not take material nonpublic information into account when determining the timing and terms of such awards. Although we do not have a formal policy with respect to the timing of our equity award grants, the Compensation Committee has historically granted such awards on a predetermined annual schedule.

Other Elements of Compensation

Health and Welfare Benefits

Our named executive officers are eligible to participate in our employee health and welfare plans (including medical, dental and vision plans), to the same extent as our other full-time employees, subject to the terms and eligibility requirements of those plans.

We believe these benefits are appropriate and provide a competitive compensation package to our named executive officers. We do not currently, and we did not during 2025, provide material perquisites to any of our named executive officers.

Retirement Plan

In January 2025, we implemented a 401(k) retirement savings plan for our employees, including the named executive officers, who satisfy certain eligibility requirements. Our named executive officers are eligible to participate in the 401(k) plan on the same terms as other full time employees. The 401(k) plan permits eligible employees to defer a portion of their compensation, within prescribed limits, on a pre-tax basis through contributions to the 401(k) retirement savings plan. The 401(k) retirement savings plan provides for matching contributions of up to 4% of employees' eligible compensation contributed to the 401(k) retirement savings plan, and these matching contributions are fully vested as of the date on which the contribution is made. We believe that providing a vehicle for tax-deferred retirement savings adds to the overall desirability of our executive compensation package and further incentivizes our employees, including our named executive officers, in accordance with our compensation policies.

No Tax Gross-Ups

AirJoule does not make gross-up payments to cover its named executive officers' personal income taxes that may pertain to any of the compensation or perquisites paid or provided by AirJoule.

Outstanding Equity Awards at 2025 Fiscal Year-End

The following table sets forth information regarding outstanding equity awards as of December 31, 2025 for each of our named executive officers.

			Option Awards				**Stock Awards**			
Name	**Grant Date**	**Vesting Commencement Date**	**Number of Securities Underlying Unexercised Options Exercisable (#)[1]**	**Number of Securities Underlying Unexercised Options Unexercisable (#)[1]**	**Option Exercise Price ($)**	**Option Expiration Date**	**Number of Shares or Units of Stock That Have Not Vested (#)**	**Market Value of Shares or Units of Stock That Have Not Vested ($)[2]**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)**	**Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[2]**
Matthew B. Jore	2/12/2025	3/1/2025	—	—	—	—	90,405[3]	356,196	—	—
	2/12/2025	N/A	—	—	—	—	—	—	27,874[4]	109,824
	2/12/2025	N/A	—	—	—	—	—	—	11,301[5]	44,524
	6/6/2024	6/6/2024	49,374	82,290	10.23	6/6/2034	—	—	—	—
	6/6/2024	6/6/2024	—	—	—	—	37,500[6]	147,750	—	—
Stephen S. Pang	2/12/2025	3/1/2025	—	—	—	—	52,736[3]	207,780	—	—
	2/12/2025	N/A	—	—	—	—	—	—	6,969[4]	27,456
	2/12/2025	N/A	—	—	—	—	—	—	2,825[5]	11,131
	6/6/2024	6/6/2024	24,687	41,145	10.23	6/6/2034	—	—	—	—
	6/6/2024	6/6/2024	—	—	—	—	18,750[6]	73,875	—	—
	9/9/2024	6/6/2024	66,655	111,092	10.23	6/6/2034	—	—	—	—
	9/9/2024	6/6/2024	—	—	—	—	50,625[6]	199,463	—	—
Patrick C. Eilers	2/12/2025	3/1/2025	—	—	—	—	37,669[3]	148,416	—	—
	2/12/2025	N/A	—	—	—	—	—	—	184,056[4]	725,181
	2/12/2025	N/A	—	—	—	—	—	—	74,620[5]	294,001
	6/6/2024	6/6/2024	24,687	41,145	10.23	6/6/2034	—	—	—	—
	6/6/2024	6/6/2024	—	—	—	—	18,750[6]	73,875	—	—

(1) Represents options to purchase shares of Class A common stock, which are eligible to vest as to 25% of the underlying shares on the first anniversary of the applicable vesting commencement date and as to the remaining underlying shares in 12 substantially equal quarterly installments thereafter, subject to the named executive officer's continued service through the applicable vesting date. These options are subject to accelerated vesting in connection with certain terminations of the named executive officer's service with the Company, as follows: (i) the option will vest in full (to the extent then-unvested) upon the applicable named executive officer's termination of service due to his death or disability; and (ii) if the applicable named executive officer incurs a termination of service (x) without "cause" (as defined in the applicable award agreement) within three months prior to, or 12 months following, a "change in control" of the Company (as defined in the Incentive Plan) or (y) due to his resignation for "good reason" (as defined in the applicable award agreement) within 12 months following a change in control, then subject to his timely execution and non-revocation of a release of claims, the option will vest in full (to the extent then-unvested).

(2) Represents the market value of shares of Class A common stock underlying unvested restricted stock units and PSUs, calculated based on the closing price of our Class A common stock as of December 31, 2025, which was $3.94 per share.

(3) Represents awards of restricted stock units, which are eligible to vest as to 1/3 of the restricted stock units subject thereto on each of the first three anniversaries of the applicable vesting commencement date, subject to the named executive officer's continued service through the applicable vesting date. These awards of restricted stock units are subject to accelerated vesting in connection with certain terminations of the named executive officer's service with the Company, as further described under the section titled "*Narrative Disclosure to Summary Compensation Table — Equity Compensation — Restricted Stock Units*" above.

(4) Represents awards of Shareholder Return PSUs that vest based on the Average Stock Price during the Performance Period, as further described under the section titled "*Narrative Disclosure to Summary Compensation Table — Equity Compensation — Performance Stock Units*" above. The number of Shareholder Return PSUs reported is based on vesting of the number of Shareholder Return PSUs granted to each named executive officer at the "threshold" level of performance. These awards of Shareholder Return PSUs are subject to accelerated vesting in connection with certain terminations of the named executive officer's service with the Company, as further described under the section titled "*Narrative Disclosure to Summary Compensation Table — Equity Compensation — Performance Stock Units*" above.

(5) Represents awards of Revenue PSUs that vest based on the Company's cumulative revenue during the Performance Period, as further described under the section titled "*Narrative Disclosure to Summary Compensation Table — Equity Compensation — Performance Stock Units*" above. The number of Revenue PSUs reported is based on vesting of the number of PSUs granted to each named executive officer at the "threshold" level of performance. These awards of Revenue PSUs are subject to accelerated vesting in connection with certain terminations of the named executive officer's service with the Company, as further described under the section titled "*Narrative Disclosure to Summary Compensation Table — Equity Compensation — Performance Stock Units*" above.

(6) Represents awards of restricted stock units, which are eligible to vest as to 25% of the restricted stock units subject thereto on each of the first four anniversaries of the applicable vesting commencement date, subject to the named executive officer's continued service through the applicable vesting date. These awards of restricted stock units are subject to accelerated vesting in connection with certain terminations of the named executive officer's service with the Company, as further described under the section titled "*Narrative Disclosure to Summary Compensation Table — Equity Compensation — Restricted Stock Units*" above.

Executive Compensation Arrangements

Offer Letters

The Company is and was during 2025 party to an offer letter with each of the named executive officers, which sets forth the terms and conditions of employment for each named executive officer, including his base salary, target bonus, eligibility to receive equity awards and eligibility to participate in our employee benefit plans.

Executive Severance Plan

In August 2025, the Company adopted an Amended and Restated Executive Severance Plan (the "Executive Severance Plan"), pursuant to which certain employees with a title of Vice President or higher selected by the Compensation Committee to participate in the Executive Severance Plan are eligible for severance benefits upon certain terminations of employment. Each of Messrs. Jore, Pang and Eilers were participants in the Executive Severance Plan.

Under the Executive Severance Plan, in the event of a named executive officer's termination of employment by the Company without "cause" or by the executive for "good reason" (each as defined in the Executive Severance Plan) (each, a "Qualifying Termination"), the executive will be eligible to receive the following payments and benefits:

- continued payment of the executive's base salary for nine months (or, for Mr. Jore, 12 months) following the Qualifying Termination; and
- company-subsidized COBRA continuation for the executive and his covered dependents for a period of up to nine months (or, for Mr. Jore, 12 months) following the Qualifying Termination.

In the event of the applicable named executive officer's Qualifying Termination during the 12-month period following the consummation of a "change in control" of the Company (as defined in the Incentive Plan) or, solely if such Qualifying Termination is by reason of a termination by the Company without "cause," during the three month period prior to the consummation of a change in control, then in lieu of the payments and benefits described above, the executive will be eligible to receive following payments and benefits:

- an amount equal to 18 months (or, for Mr. Jore, 24 months) of base salary, payable in a lump-sum;
- an amount equal to 18 months (or, for Mr. Jore, 24 months) of the Company's portion of monthly COBRA premium contributions for the executive and his covered dependents, payable in a lump-sum; and
- an amount equal to 150% (or, for Mr. Jore, 200%) of the executive's target annual cash performance bonus for the calendar year in which such Qualifying Termination occurs, payable in a lump-sum.

The Executive Severance Plan provides that each outstanding Company equity award held by the applicable named executive officer as of the date of his Qualifying Termination will be treated in accordance with the terms and conditions of the applicable Company equity plan and award agreement governing such equity award.

The applicable named executive officer's right to receive the applicable severance payments and benefits described above is subject to his execution and non-revocation of a general release of claims in favor of the Company and its affiliates, and his continued compliance with any applicable restrictive covenants.

In the event that any payments under the Executive Severance Plan, together with any other amounts paid to a named executive officer, would subject the executive to an excise tax under Section 4999 of the Internal Revenue Code, such payments will be reduced to the extent that such reduction would produce a better net after-tax result for the executive.

DIRECTOR COMPENSATION

Director Compensation

In May 2025, our Board adopted an Amended and Restated Non-Employee Director Compensation Program (the "Non-Employee Director Compensation Program"), which is designed to provide competitive compensation necessary to attract and retain high quality non-employee directors and to encourage ownership of AirJoule stock to further align their interests with those of our stockholders. The Non-Employee Director Compensation Program provides the following compensation for eligible non-employee directors:

Cash compensation

- An annual cash retainer of $55,000 for each non-employee director.
- An additional annual cash retainer for serving as a committee chair in the following amounts: (i) $15,000 for the Audit Committee chair, (ii) $15,000 for the Compensation Committee chair, (iii) $15,000 for the Nominating and Corporate Governance Committee chair and (iv) $15,000 for the Lead Independent Director.

Annual cash retainers are paid in quarterly installments in arrears and pro-rated for any partial calendar quarter of service.

Equity compensation

- An annual equity award with a target value of $120,000, granted 100% in the form of restricted stock units, in each case, to be granted on the date of each annual or special meeting of the Company's stockholders, eligible to vest in full on the earlier to occur of (i) the one year anniversary of the applicable grant date and (ii) the day of the next annual meeting of the Company's stockholders following the grant date, subject to the applicable non-employee director's continued service through the applicable vesting date.

If a non-employee director is first appointed or elected on a date other than the date of an annual or special meeting of the Company's stockholders, such director will be granted an equity award with a target value pro-rated for any partial year of service.

Each annual equity award granted under our Non-Employee Director Compensation Program will vest (and become exercisable, as applicable) in full (i) immediately prior a "change in control" of the Company (as defined in the Incentive Plan, or similar term as defined in the then-applicable plan), subject to the applicable non-employee director's continued service until immediately prior to the change in control, if the non-employee director will not become a member of the Board or board of directors of the successor to the Company (or any parent thereof) as of immediately following the change in control, and (ii) if a non-employee director incurs a termination of service with the Company due to his or her death or disability.

Compensation under our Non-Employee Director Compensation Program is subject to the annual limits on non-employee director compensation set forth in the Incentive Plan.

2025 Director Compensation Table

The following table contains information concerning the compensation of our non-employee directors for 2025.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)	Total ($)
Ajay Agrawal	53,241	110,746	163,987
Max S. Baucus	66,484	110,746	177,230
Paul Dabbar(2)	32,280	110,746	143,026
J. Kyle Derham(2)	29,822	110,746	140,568
Thomas E. Murphy(3)	35,959	130,493	166,452
Stuart D. Porter	53,241	110,746	163,987
Denise B. Sterling(3)	28,253	130,493	158,747
Marwa Zaatari	66,484	110,746	177,230

(1) Amounts in this column reflect the aggregate grant date fair value of restricted stock units granted during 2025 computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the named individual. Assumptions used in calculating the value of all restricted stock unit awards made to the directors are included in Note 11 to AirJoule's consolidated financial statements included in our Annual Report.

(2) Messrs. Dabbar and Derham resigned from the Board on June 25, 2025.

(3) Ms. Sterling and Mr. Murphy were each appointed to the Board on June 25, 2025.

The following table shows the aggregate numbers of unvested restricted stock units and option awards (exercisable and unexercisable) held as of December 31, 2025 by each non-employee director who served during 2025:

Name	Unvested RSU Awards Outstanding at Fiscal Year End (#)	Options Outstanding at Fiscal Year End (#)
Ajay Agrawal	28,037	14,220
Max S. Baucus	28,037	14,220
Paul Dabbar	—	—
J. Kyle Derham	—	—
Thomas E. Murphy	25,487	—
Stuart D. Porter	28,037	14,220
Denise B. Sterling	25,487	—
Marwa Zaatari	28,037	14,220

STOCK OWNERSHIP

The following table sets forth information known to us regarding the beneficial ownership of our Class A common stock as of April 9, 2026 by:

- each person who is the beneficial owner of more than 5% of the outstanding shares of our Class A common stock;
- each of AirJoule's named executive officers and directors; and
- all of our executive officers and directors of AirJoule as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. Except as described in the footnotes below and subject to applicable community property laws and similar laws, we believe that each person listed above has sole voting and investment power with respect to such shares. Unless otherwise noted, the address of each beneficial owner is c/o AirJoule Technologies Corporation, 34361 Innovation Drive, Ronan, Montana 59864.

The beneficial ownership of our Class A common stock is based on 68,472,740 shares of Class A common stock issued and outstanding as of April 9, 2026.

Each share of Class A common stock entitles the record holder thereof as of the applicable Record Date to one vote per share in person or by proxy on all matters submitted to a vote of the stockholders.

Name of Beneficial Owners	Number of Shares of Class A Common Stock Beneficially Owned	Percentage of Outstanding Class A Common Stock
5% Stockholders:		
James J. Pallotta	3,507,095	5.1%
Directors and Executive Officers:		
Matthew B. Jore[(1)]	7,817,581	11.4%
Stephen Pang[(2)]	175,974	*
Chad W. MacDonald[(3)]	173,176	*
Patrick C. Eilers[(4)]	6,781,247	9.6%
Ajay Agrawal[(5)]	47,657	*
Max S. Baucus[(6)]	166,649	*
Thomas E. Murphy[(7)]	57,437	*
Denise B. Sterling[(8)]	25,487	*
Stuart D. Porter[(9)]	19,574,910	28.6%
Marwa Zaatari[(10)]	47,657	*
All directors and executive officers as a group (10 individuals)	34,867,775	50.9%

* Less than one percent.

(1) Includes (i) 7,739,249 shares of Class A common stock, (ii) 65,832 underlying options that will become exercisable within 60 days after such date and (iii) 12,500 restricted stock units that will vest within 60 days after such date. As of the date of this Proxy Statement, a total of 1,150,000 shares of Class A common stock owned by Mr. Jore are pledged as collateral to secure certain personal indebtedness (see the section titled “Corporate Governance—Insider Trading, Hedging and Pledging Policies” for more information regarding the Company’s policies on pledging),

(2) Includes (i) 31,060 shares of Class A common stock, (ii) 121,789 underlying options that will become exercisable within 60 days after such date and (iii) 23,125 restricted stock units that will vest within 60 days after such date.

(3) Includes (i) 28,262 shares of Class A common stock, (ii) 121,789 underlying options that will become exercisable within 60 days after such date and (iii) 23,125 restricted stock units that will vest within 60 days after such date.

(4) Includes (i) 4,602,658 shares of Class A common stock, (ii) 2,139,423 warrants, (iii) 32,916 underlying options that will become exercisable within 60 days after such date and (iv) 6,250 restricted stock units that will vest within 60 days after such date.

(5) Includes (i) 5,400 shares of Class A common stock, (ii) 14,220 underlying options that will become exercisable within 60 days after such date and (iii) 28,037 restricted stock units that will vest within 60 days after such date.

(6) Includes (i) 52,997 shares of Class A common stock, (ii) 71,395 shares of Class A common stock issuable upon the exercise of the Assumed Options, which are fully vested and exercisable, (iii) 14,220 underlying options that will become exercisable within 60 days after such date and (iv) 28,037 restricted stock units that will vest within 60 days after such date.

(7) Includes (i) 31,950 shares of Class A common stock and (ii) 25,487 restricted stock units that will vest within 60 days after such date.

(8) Includes (i) 25,487 restricted stock units that will vest within 60 days after such date.

(9) Includes (i) 776,879 shares of Class A common stock held of record by Stuart D Porter, (ii) 18,755,774 shares of Class A common stock held of record by Three Curve Capital LP, (iii) 14,220 underlying options that will become exercisable within 60 days after such date and (iv) 28,037 restricted stock units that will vest within 60 days after such date. Three Curve Capital LP is controlled by Stuart D. Porter. Accordingly, all of the shares held by Three Curve Capital LP may be deemed to be beneficially held by Mr. Porter. Mr. Porter disclaims beneficial ownership of these securities, except to the extent, if any of his pecuniary interest therein. As of the date of this Proxy Statement, a total of 2,408,478 shares of Class A common stock owned by Three Curve Capital LP are pledged as collateral to secure certain personal indebtedness (see the section titled “Corporate Governance—Insider Trading, Hedging and Pledging Policies” for more information regarding the Company's policies on pledging),

(10) Includes (i) 5,400 shares of Class A common stock, (ii) 14,220 underlying options that will become exercisable within 60 days after such date and (iii) 28,037 restricted stock units that will vest within 60 days after such date.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table contains information about our equity compensation plan as of December 31, 2025.

Plan Category	Number of Securities to Be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted- Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	3,111,523 (1)	10.23 (2)	4,892,118 (3)
Equity compensation plans not approved by security holders	878,022 (4)	0.15	—
Total	3,989,545	6.30	4,892,118 (3)

(1) Includes 2,253,189 shares of Class A common stock subject to stock options, 1,039,534 shares of Class A common stock subject to outstanding time-based restricted stock units and 696,822 shares of Class A common stock subject to outstanding PSUs, in each case under the Incentive Plan, that were outstanding on December 31, 2025. The number of PSUs included was determined based on the achievement of the specified performance criteria at the “target” level of performance.

(2) Reflects the weighted-average exercise price of outstanding stock options under the Incentive Plan. The weighted-average exercise price does not take into account shares issuable upon vesting of outstanding restricted stock unit awards, which have no exercise price.

(3) The number of shares of Class A common stock available for issuance under the Incentive Plan will automatically increase on January 1 of each year (continuing until, and including, January 1, 2034) by a number of shares equal to 5% of our outstanding shares of Class A common stock as of the preceding December 31 (or such lesser number of shares as may be approved by the Board).

(4) Represents shares of Class A common stock subject to stock options which were assumed by the Company upon the closing of the Business Combination and, prior to the closing, covered Legacy Montana Class C common units. The non-plan option agreements covering such options have not been approved by the Company’s stockholders.

Non-Plan Option Agreements

In March 2024, AirJoule assumed certain options to purchase Legacy Montana Class C common units and the non-plan option agreements evidencing the grants of such options (together, the “Option Agreements”) at the closing of the business combination between XPDB and the Predecessor. At the closing, such options were assumed by the Company and converted into options covering shares of Class A common stock as set forth in the Merger Agreement (the “Assumed Options”). The material terms of the Option Agreements are described below:

Administration. The Board or a committee thereof administers the Option Agreements.

Vesting and Exercisability. The Assumed Options were fully vested and exercisable as of the grant date. To exercise an Assumed Option, the grantee must deliver written notice to the Company specifying the grantee’s election to exercise the Assumed Option, the number of shares of Class A common stock for which it is being exercised and the form of payment of the exercise price for the shares of Class A common stock being purchased upon such exercise. The exercise price may be paid in cash or by the grantee surrendering shares of Class A common stock already owned by the grantee or that would otherwise be issued upon exercise of the Assumed Option that have a fair market value equal to the aggregate exercise price of the Assumed Option.

Termination. In the event that an Assumed Option is not exercised prior to the expiration date set forth in the applicable Option Agreement, the Assumed Option will terminate and be forfeited and cancelled without consideration on the expiration date.

Adjustments. If the Company, by subdivision, combination, reclassification of securities or otherwise, changes the shares of Class A common stock into the same or a different number of securities of any class or classes, the number and kind of securities subject to any Assumed Option will be adjusted as if the Assumed Option had been exercised in full for cash immediately prior to such change. The exercise price of such Assumed Option will also be adjusted if and to the extent necessary to reflect such change.

If the shares of Class A common stock or other securities issuable upon exercise of an Assumed Option are subdivided or combined into a greater or smaller number of shares, the shares of Class A common stock issuable pursuant to the Assumed Option and the exercise price will be proportionately reduced or increased, as applicable.

Termination or Amendment. The Board (or a committee thereof) may amend, modify or terminate any Option Agreement at any time; provided, that any such amendment, modification or termination that materially and adversely affects a grantee requires the grantee's consent.

OTHER MATTERS

Stockholder Proposals and Director Nominations for Next Year's Annual Meeting

Pursuant to Rule 14a-8 of the Exchange Act, stockholders who wish to submit proposals for inclusion in the proxy statement for the 2027 Annual Meeting of Stockholders must send such proposals to our Chief Legal Officer at the address set forth on the first page of this Proxy Statement. Such proposals must be received by us as of the close of business (6:00 PM Eastern Time) on December 16, 2026 and must comply with Rule 14a-8 of the Exchange Act. The submission of a stockholder proposal does not guarantee that it will be included in the proxy statement.

As set forth in our Bylaws, if a stockholder intends to make a nomination for director election or present a proposal for other business (other than pursuant to Rule 14a-8 of the Exchange Act) at the 2027 Annual Meeting of Stockholders, the stockholder's notice must be received by our Chief Legal Officer at the address set forth on the first page of this Proxy Statement no earlier than the 120th day and no later than the 90th day before the anniversary of the last annual meeting; provided, however, that if the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, the stockholder's notice must be delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the date on which the first public announcement of the date of such annual meeting is made by the Company. Therefore, unless the 2027 Annual Meeting of Stockholders is more than 30 days before or more than 60 days after the anniversary of the Annual Meeting, notice of proposed nominations or proposals (other than pursuant to Rule 14a-8 of the Exchange Act) must be received by our Chief Legal Officer no earlier than January 28, 2027 and no later than the close of business (6:00 PM Eastern Time) on February 27, 2027. Any such director nomination or stockholder proposal must be a proper matter for stockholder action and must comply with the terms and conditions set forth in our Bylaws. If a stockholder fails to meet these deadlines and fails to satisfy the requirements of Rule 14a-4 of the Exchange Act, we may exercise discretionary voting authority under proxies we solicit to vote on any such proposal as we determine appropriate.

In addition to satisfying the deadlines in the advance notice provisions of our Bylaws, to comply with the universal proxy rules, a stockholder who intends to solicit proxies in support of nominees submitted under these advance notice provisions for the 2026 Annual Meeting must provide the notice required under Rule 14a-19 of the Exchange Act to our Chief Legal Officer in writing not later than the close of business (6:00 PM Eastern Time) on March 30, 2027. If the 2027 Annual Meeting is set for a date that is not within 30 calendar days of the anniversary of the date of the 2026 Annual Meeting, then notice must be provided by the later of 60 calendar days prior to the date of the 2027 Annual Meeting or by the close of business on the tenth calendar day following the day on which a public announcement of the date of the 2027 Annual Meeting is first made. We reserve the right to reject, rule out of order or take other appropriate action with respect to any nomination or proposal that does not comply with these and other applicable requirements.

Delivery of Documents to Stockholders Sharing an Address

A number of brokerage firms have adopted a procedure approved by the SEC called "householding." Under this procedure, certain stockholders who have the same address and do not participate in electronic delivery of proxy materials will receive only one copy of the proxy materials, including this Proxy Statement, the Notice and our Annual Report for the year ended December 31, 2025, until such time as one or more of these stockholders notifies us that they wish to receive individual copies. This procedure helps to reduce duplicate mailings and save printing costs and postage fees, as well as natural resources. If you received a "householding" mailing this year and would like to have additional copies of the proxy materials mailed to you, please send a written request to our Chief Legal Officer at the address set forth on the first page of this Proxy Statement, or call (800) 942-3083, and we will promptly deliver the proxy materials to you. Please contact your broker if you received multiple copies of the proxy materials and would prefer to receive a single copy in the future, or if you would like to opt out of "householding" for future mailings.

Availability of Additional Information

We will provide, free of charge, a copy of our Annual Report for the year ended December 31, 2025, including exhibits, on the written or oral request of any stockholder of the Company. Please send a written request to our Chief Legal Officer at the address set forth on the first page of this Proxy Statement or call the number above.