



AirJoule Technologies Acquires BitSink

September 14, 2026

NASDAQ | AIRJ



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AirJoule Technologies Acquires BitSink, Adding Profitable AI & HPC Infrastructure Cooling Business



AI & Data Center infrastructure demand is accelerating

Rising compute density is driving requirements for cooling and electrical infrastructure.



The build is shifting toward modular and edge

Permitting, power and community constraints, as well as the growing need for inference workloads, are pushing new capacity into smaller, factory-built sites; the modular data center market expected to grow from \$29.9B in 2024 to \$79.5B by 2030, a 17.7% CAGR.⁽¹⁾



BitSink's heritage supports ongoing conversion of crypto-mining sites to AI / HPC

10-15 GW of crypto-mining conversion potential in the U.S.⁽²⁾



Water usage has become a permitting condition

Projects are increasingly evaluated on water draw, favoring closed-loop cooling paired with on-site water generation.



BitSink expands AIRJ's data center addressable market

BitSink and AIRJ form a broader platform that addresses the growing cooling, power and water constraints faced by next-generation data centers



The transaction structure is accretive to AIRJ shareholders

Equity earnout consideration contingent on future revenue performance.



Key Transaction Highlights

\$18 million cash

Upfront cash consideration

\$9 million stock

Upfront stock consideration

Performance-Based Earnout

Up to \$40M in AIRJ stock contingent on achieving 2027-2029 revenue milestones⁽¹⁾

Profitable Business

Immediately accretive to AIRJ revenue and gross profit

No Debt

Cash and stock transaction with no debt assumed from BitSink

AIRJ Retains Strong Balance Sheet

Aug 31, 2026 cash balance was \$45 million

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

⁽¹⁾ 2027: \$30 million; 2028: \$63 million; 2029 catch-up: \$63 million

Strategic Rationale

With BitSink, AIRJ adds a revenue-generating, AI & HPC infrastructure platform with a proven deployment track record.



Compelling Industrial Logic

- BitSink’s closed-loop dry coolers reject heat with zero evaporative water use, and AIRJ’s AWG systems produce water on-site using waste heat
- Together: a pathway to water-neutral or water-positive operation in water-constrained data center markets



Immediate, de-risked market entry

- 220MW+ deployed across North America
- UL-listed switchgear and control panel
- \$15M in binding 2027 purchase orders
- 65,000 sq ft facility in South Carolina broadens manufacturing capability



A sector with strong secular growth

- US data center capacity projected to grow ~4x by 2030 (24 → 110GW)¹
- 10 – 15 gigawatts of potential conversion from Bitcoin mining to AI / HPC²
- Electrical equipment spend from \$20B → \$65B+ by 2030¹
- Liquid cooling from \$3.7B in 2025 → \$11.5B by 2030, a ~25% CAGR³
- The modular data center market is forecast to grow from \$29.9B in 2024 to \$79.5B by 2030, a 17.7% CAGR⁴

⁽¹⁾ Wood Mackenzie ⁽²⁾ Morgan Stanley ⁽³⁾ Bloomberg Intelligence ⁽⁴⁾ MarketsandMarkets

THE NEW AIRJ INTEGRATED PLATFORM POST-BITSINK

REVENUE GENERATION

Delivers revenue-generating AI infrastructure platform. Provides pathway to revenue and operating cash flow.

DEPLOYMENT TRACK RECORD

BitSink’s 220 MW+ deployed across North America and an active pipeline converting from crypto-mining to AI & HPC.

EXPANDED TAM

BitSink expands AIRJ’s data center opportunity set from AWG to cooling infrastructure.

MULTIPLE LEVERS TO VALUE CREATION

BitSink’s existing customer relationships create potential cross-sell opportunities for the AirJoule AWG technology — building toward a differentiated cooling, electrical, and water platform for AI & HPC data centers and industrial manufacturing.

AI Infrastructure Growth Is Creating New Cooling, Power & Water Constraints

COOLING

Higher-density AI racks are accelerating the transition toward liquid cooling and advanced heat rejection.

- AI/GPU racks draw 40–150 kW vs. 5–10 kW for traditional servers
- Liquid cooling from \$3.7B in 2025 → \$11.5B by 2030, a ~25% CAGR¹
- Modular data center market growing from \$29.9B to \$79.5B by 2030, a 17.7% CAGR²

POWER

AI compute requires substantially greater electrical infrastructure, increasing demand for switchgear, PDUs and related equipment.

- AI racks draw 3–4x conventional servers — requiring higher-voltage distribution
- Electrical equipment spend from \$20B to \$65B+ by 2030³
- Texas paused pending data center grid interconnections in August 2026 against roughly 474 GW of requests

WATER

Traditional cooling architectures can require significant water consumption, creating challenges in water-constrained markets.

- Closed-loop dry cooling can reduce facility cooling-water use to near zero
- AirJoule AWG: potential for on-site potable water generation.
- New York's July 2026 moratorium applies at 50 MW and above. Smaller sites that are good candidates for modular solutions fall outside the scope of the moratorium

AIRJ + BitSink to address increasing focus on power efficiency and water usage at next-generation data centers.

⁽¹⁾ Bloomberg Intelligence ⁽²⁾ MarketsandMarkets ⁽³⁾ Wood Mackenzie

BITSINK

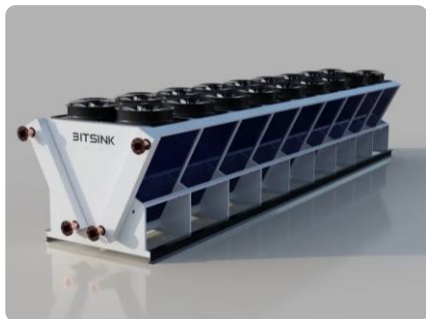
Vertically Integrated US Manufacturer of Cooling, Electrical and Modular Infrastructure for Data Centers



BitSink designs and manufactures cooling, electrical and modular infrastructure for high-density compute, with a deployed base of more than 220MW



UL listings for switchboards (508A) and control panels (891)



Existing Customer

Genesis Digital Assets

16MW liquid cooling system – Pyote, TX (2023) + 20MW expansion (2024)

Existing Customer

Dataprana

20MW liquid cooling system

Pipeline

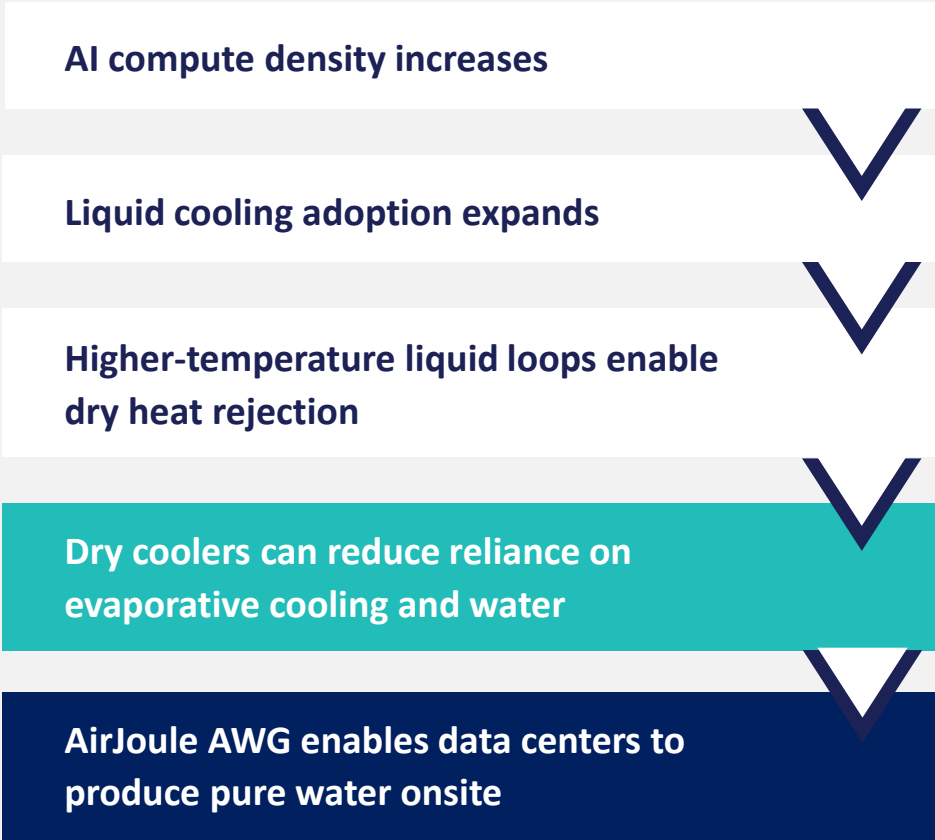
+ Additional Operators

Additional data center customers in AI / HPC and BTC data centers

BitSink's existing customers are transitioning from Bitcoin mining to AI / HPC data centers; the company's products are purpose-built to continue supporting customer's expanded infrastructure requirements

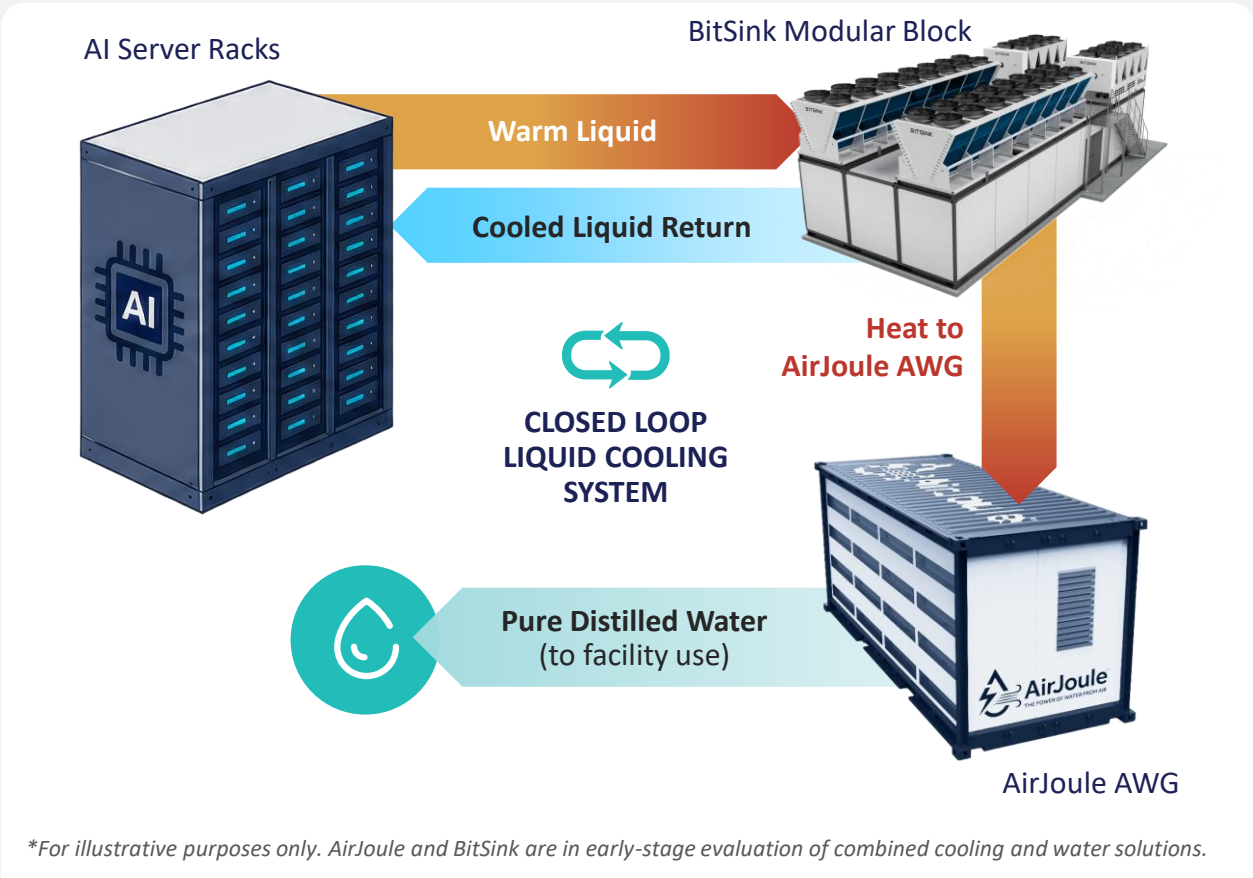
AIRJ and BitSink Are Positioned for a Water-Neutral Approach to Liquid-Cooled AI Infrastructure

THE LIQUID COOLING TRANSITION



NVIDIA's latest AI server architecture uses outdoor dry coolers in a closed loop to reject heat from a 45°C liquid-cooled system, reducing water consumption to near zero¹. AirJoule AWG uses that same rejected heat to generate water on site.

The combination offers a pathway to water-neutral or water-positive operation, in a market where leading data center operators have committed to replenish more water than they consume by 2030.



⁽¹⁾ NVIDIA Blog, June 21, 2026

Why AIRJ + BitSink

Building a Differentiated Cooling and Water Platform for Modular and High-Density AI Infrastructure



Proprietary atmospheric water generation (AWG)

- Proprietary atmospheric water generation technology
- Capital to expand manufacturing
- Public-company platform
- Strategic relationships
- Commercialization resources



BITSINK

Field-proven cooling & electrical infrastructure

- Revenue-generating operating business
- Cooling + electrical infrastructure products
- Modular containerized systems
- UL-listed electrical equipment
- Established customer relationships with 220MW+ deployed

With BitSink, AIRJ adds a revenue-generating, AI & HPC infrastructure platform with a proven deployment track record.

Key Takeaways

1. Expands the data center opportunity set to the full cooling, electrical and modular stack

Positions AirJoule Technologies in cooling, electrical and modular infrastructure for high-density computing.

2. Broadens AIRJ into a cooling and water platform

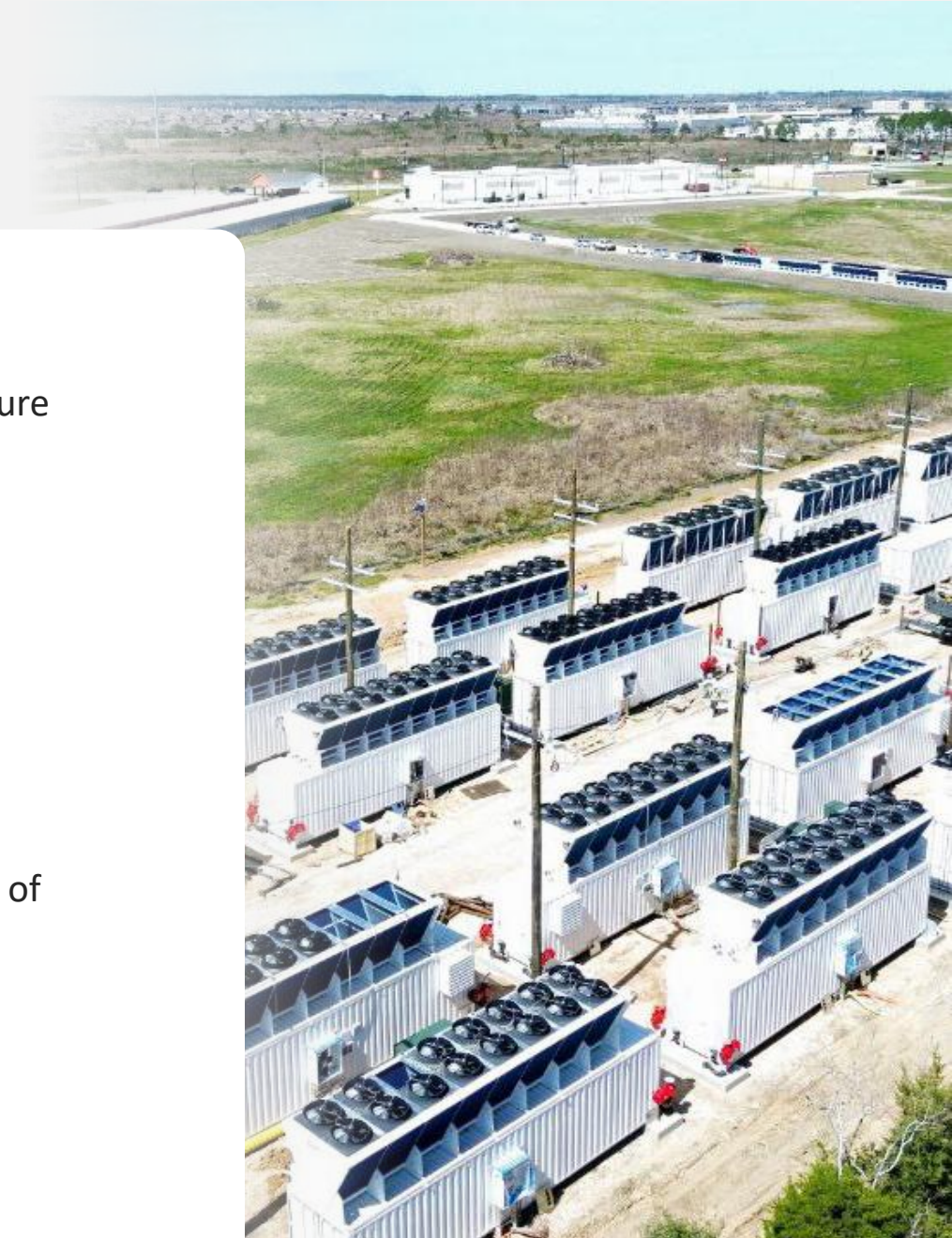
BitSink's infrastructure adds data center entry points for the AirJoule atmospheric water generation technology and creates pathway for water-neutral operations

3. Adds an established and revenue-generating operating business

Revenue, customer relationships, U.S. manufacturing capability and 220MW of equipment deployed.

4. Shareholder-aligned transaction structure

60% of maximum consideration is contingent on future revenue milestones.





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