

# BIT DIGITAL

N A S D A Q : B T B T

May 2024

Bit Digital is a **sustainable platform** for digital asset production and AI infrastructure

# Investor Notice

Investing in our securities involves a high degree of risk. Before making an investment decision, you should carefully consider the risks, uncertainties and forward-looking statements described under “Risk Factors” in Item 3.D of our Annual Report on Form 20-F for the fiscal year ended December 31, 2023. If any material risk was to occur, our business, financial condition or results of operations would likely suffer. In that event, the value of our securities could decline, and you could lose part or all of your investment. The risks and uncertainties we describe are not the only ones facing us. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. In addition, our past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results in the future. Future changes in the network-wide mining difficulty rate or digital asset hash rate may also materially affect the future performance of Bit Digital’s production of digital assets. See “Safe Harbor Statement” below.

## **Safe Harbor Statement:**

This presentation may contain certain “forward-looking statements” relating to the business of Bit Digital, Inc. (the “Company”), and its subsidiaries. All statements, other than statements of historical fact included herein are “forward-looking statements.” These forward-looking statements are often identified by the use of forward-looking terminology such as “believes,” “expects,” or similar expressions, involving known and unknown risks and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. Investors should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. The Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in the Company’s periodic reports that are filed with the Securities and Exchange Commission and available on its website at <http://www.sec.gov>. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these factors. Other than as required under the securities laws, the Company does not assume a duty to update these forward-looking statements.

# Bit Digital Highlights

Bit Digital Inc. (Nasdaq: BTBT) is a sustainable platform for digital asset production and AI infrastructure



## Diversified Revenue Streams

Bit Digital has two primary, noncorrelated revenue streams, bitcoin mining and AI infrastructure services, which are complementary and reduce exposure to digital asset price volatility



## Large Scale Mining Operations

Bit Digital has an institutional scale bitcoin mining business, with a fleet of **more than 48,000** specialized computers, diversified across hosting locations in the U.S., Canada, and Iceland



## Bit Digital AI

A new business line that provides specialized infrastructure to support **generative artificial intelligence (“AI”) workstreams**



## Capital Efficient

Bit Digital **maximizes ROE** by focusing investment on mining assets, while leveraging strategic partnerships for access to physical infrastructure and low-cost energy



## Sustainability Focused

Bit Digital is running approximately **85%** of its miners on **carbon-free energy**

Notes: Miner fleet figures including 4.2 EH/s and 48,898 miners represent bitcoin miners owned or operating (in Iceland) as of 3/31/24. 85% carbon-free power refers to approximate run rate as of 3/31/2024, based on data reported by our hosts, publicly available sources and internal estimates. Not a guarantee of future results.



# Bit Digital Highlights

Bit Digital Inc. (Nasdaq: BTBT) is a sustainable platform for digital asset production and AI infrastructure

**BIT DIGITAL**

N A S D A Q : **BTBT**

As of 1Q 2024

Owned Mining Fleet

**4.2** EH/s

HPC Contract Value

**>\$150** million

Sustainability

**85%** Carbon-Free

Bitcoins Mined

**6,740** BTC

Number of GPUs

**>2,000** GPUs

Notes: Miner fleet figures including 4.2 EH/s and 548 miners represent bitcoin miners owned or operating (in Iceland) as of 12/31/23. 93% carbon-free power refers to approximate run rate as of 12/31/2023, based on data reported by our hosts, publicly available sources and internal estimates. Not a guarantee of future results. <sup>1</sup>Contract value refers to the aggregate expected revenue generation from 2,048 GPUs contracted over three-years.

# Balance Sheet Remains a Competitive Advantage

**ZERO** leverage, **ZERO** unfunded miner purchase obligations, **ZERO** infrastructure capex funding commitments, **Effective** \$500 million ATM (Registration Statement effective with SEC)

**BIT DIGITAL**

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As of 3/31/24

Total Liquidity<sup>1</sup>

**\$163** million

Cash<sup>2</sup>

**\$35.5** million

Digital Assets<sup>3</sup>

**\$127.7** million

Total # of Bitcoin

**956** BTC

Total # of Ethereum<sup>3</sup>

**16,031** ETH

Notes: Data as of 3/31/2024.

<sup>1</sup> Total liquidity includes \$33.1MM of cash and cash equivalents, \$2.4MM of restricted cash, & \$127.7MM worth of BTC, ETH and USDC.

<sup>2</sup> Cash includes \$33.1MM of cash and cash equivalents and \$2.4MM of restricted cash.

<sup>3</sup> Figure excludes 2,701 ETH that were transferred to an internally managed fund.

# First Quarter 2024 Highlights

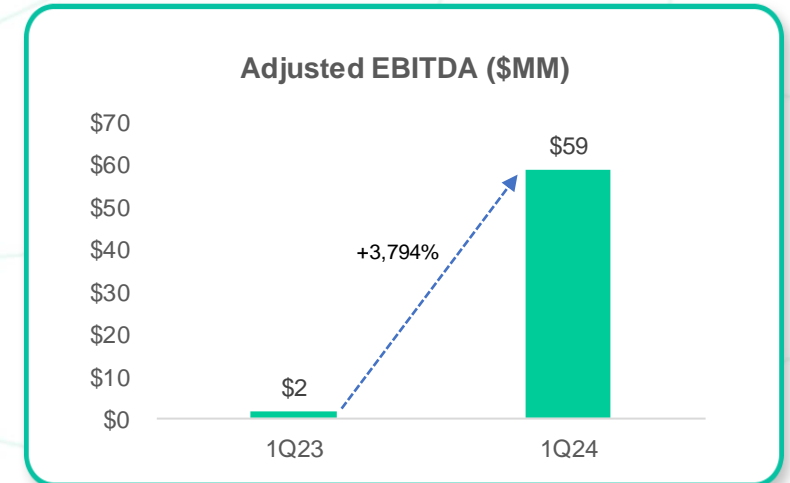
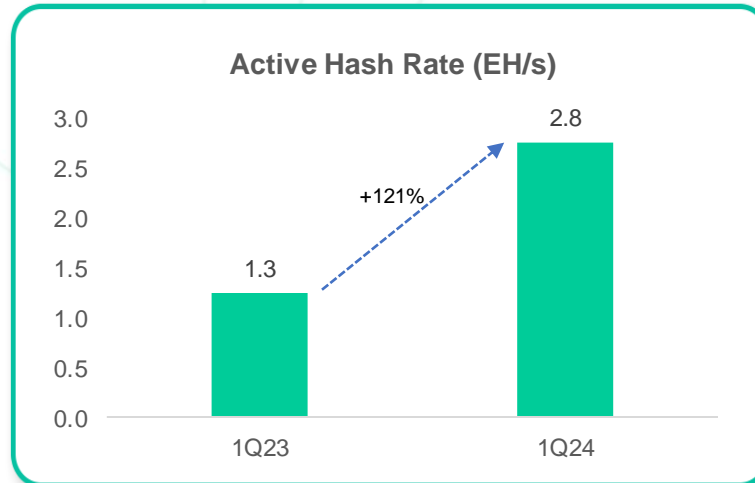
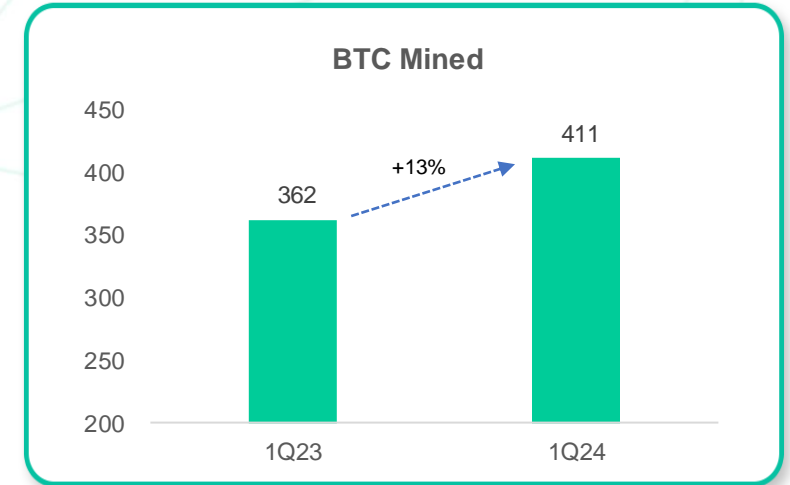
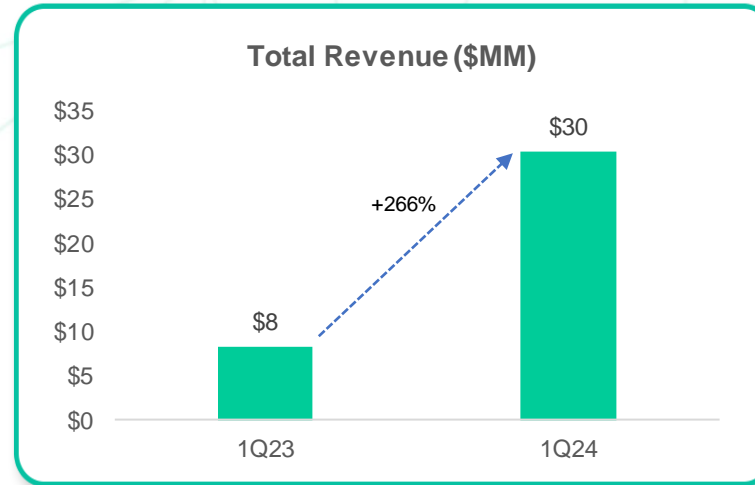
**Total Revenue (\$MM)** increased 266% to \$30 million for Q1 2024

**BTC Mined** increased 13% to 411

**Active Hash Rate (EH/s)** more than doubled to 2.76 EH/s

**Adjusted EBITDA (\$MM)** Improved to \$59 million

**Fully Diluted GAAP EPS** of \$0.43



Notes: Active hash rate as of 3/31/24 compared to 3/31/23



# Strategic Priorities for 2024



## Expand the active bitcoin mining fleet

Target is to approximately double the fleet size to 6.0 EH/s by YE2024



## Diversify and grow Bit Digital AI

Targeting \$100m of run-rate AI revenue by YE2024 through onboarding new customers and expanding the scope of existing contracts



## Maintain a strong and flexible balance sheet

Continued focus on prudent balance sheet management through 2024 and beyond



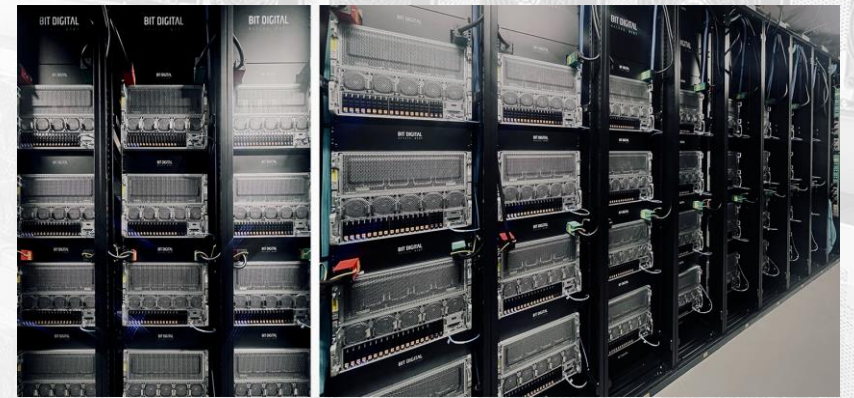
## Expand Proof-of-Stake (PoS)

Continue to systematically convert a portion of its mined bitcoin into ETH for the purpose of staking ETH to generate yield

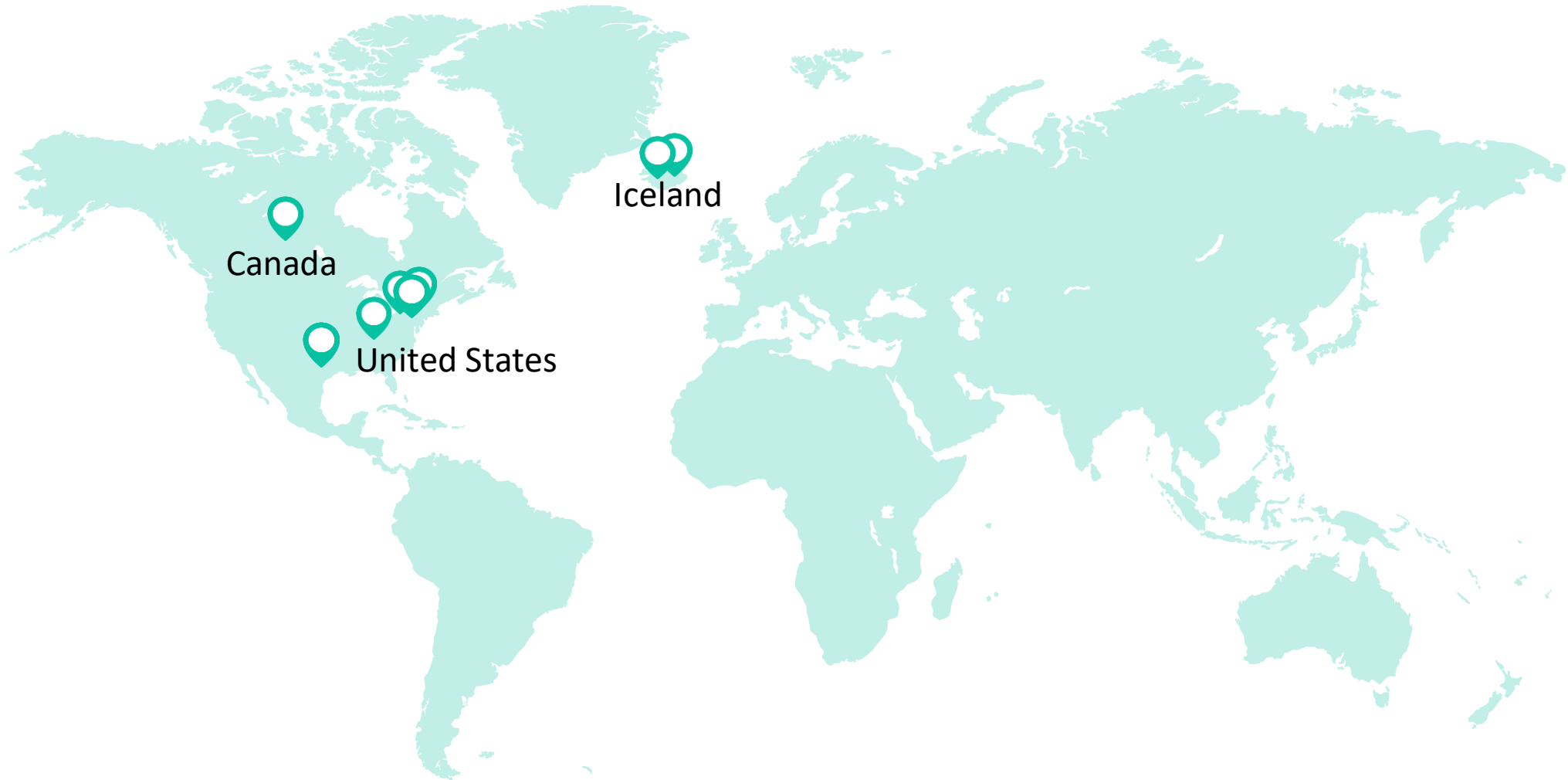


## Continued focus on sustainability

Progress towards goal of becoming entirely carbon-free



# Geographically Diversified Hosting Facilities





# Bit Digital is Infrastructure-light

## Hosting strategy designed to maximize shareholder returns and operational resiliency

- ▶ We partner with leading data center operators, allowing us to specialize in mining
- ▶ Our hosting contracts provide more than enough to power our current fleet, providing substantial room for growth
- ▶ Strong pipeline of new potential hosting partners and locations
- ▶ We aim to optimize and diversify our hosting portfolio to reduce counterparty risk, regulatory risk, and site-specific risk
- ▶ Our goal is to secure hosting capacity that is both cost effective and powered by sustainable energy sources



# The Bit Digital Flywheel

The Bit Digital Flywheel capitalizes off the synergy created between **Bitcoin mining** and **Ethereum staking**, resulting in a perpetual flywheel of generating revenue.

- ▶ Earn rewards by sustainably mining Bitcoin
- ▶ Exchange a portion of Bitcoin mining rewards for Ethereum
- ▶ Stake Ethereum to earn yield and accumulate rewards
- ▶ Use Ethereum yield to reinvest into Bitcoin miners
- ▶ Repeat, creating a perpetual flywheel



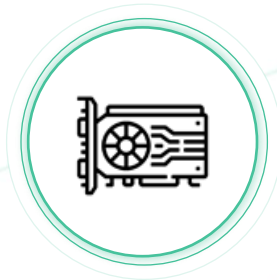
# Introducing Bit Digital AI



**BIT DIGITAL** + **BIT DIGITAL | AI**  
NASDAQ: **BTBT**



# Bit Digital AI Overview



## Tailored HPC Solutions

Bit Digital AI provides customized infrastructure solutions for generative AI workstreams, prioritizing cost-effectiveness and tailor-made solutions for each client's needs.



## Trusted Expertise

With over 2,000 NVIDIA H100 GPUs deployed in a purpose-built data center in Iceland, Bit Digital delivers robust computing resources tailored to our client's generative AI requirements.



## Top Execution and Standard

Positioned as a foundational layer in the AI supply chain with a long-term goal to become the market leading provider of AI infrastructure-as-a-service to the EMEA region.

# Service Model: Flexible HPC and DC Options

Highly adaptable to client requirements by offering hardware with or without data center options.

## HPC only

Comprehensive HPC Services for clients that own their own data centers or utilize partnered data centers, including hardware and software design and deployment.

## HPC + DC

We offer a complete suite of HPC Cloud services, including cluster deployment, data center hosting, and maintenance.

Our diverse data center options are designed to assist our clients in achieving optimal efficiency.

# Anchor Customer Secured

Finalized contract to provide GPU resources to a customer for an initial three-year period

Bit Digital currently provides its customer with computational power from 2,048 GPUs for three years, representing more than \$50M of annualized revenue to Bit Digital

Recognized \$8.1 million of revenue in Q1 2024; significantly higher margins than the Company's core mining operations

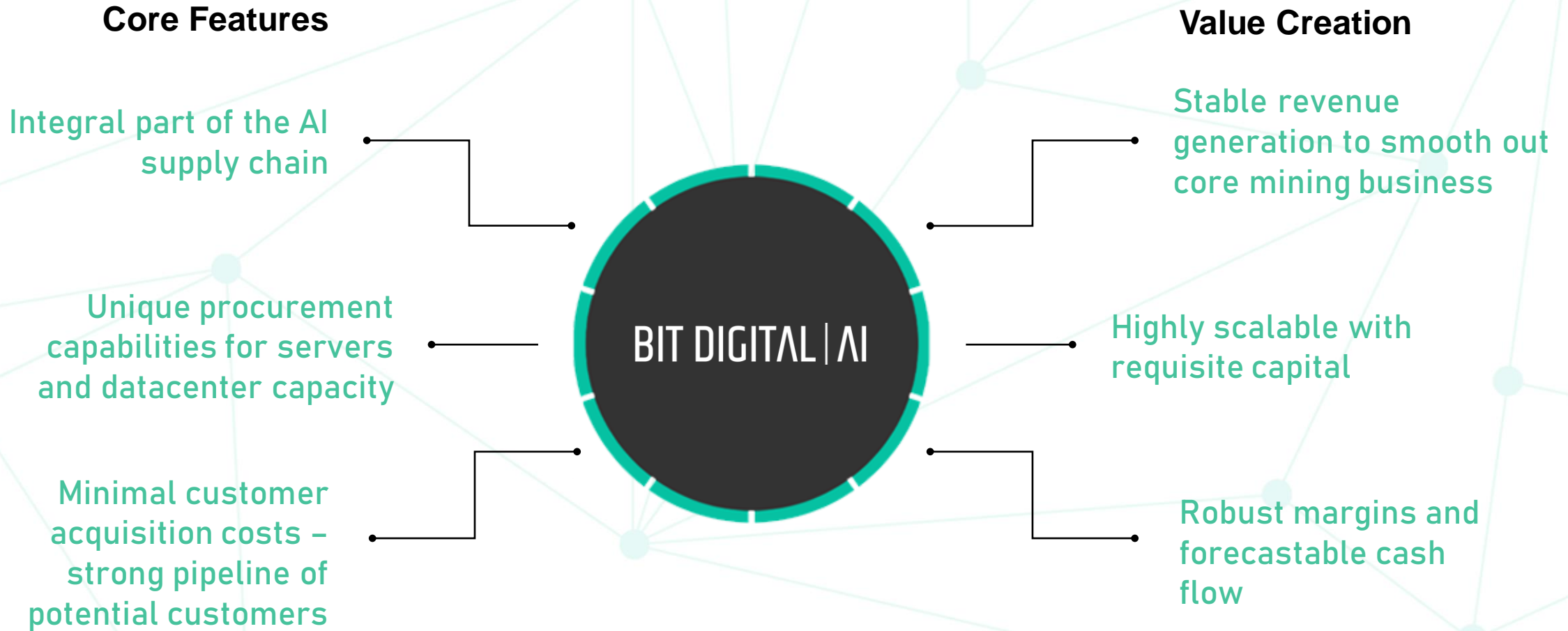


Customer is focused on developing AI applications, including their own proprietary large-language model (LLM), and is well-capitalized following a 2023 funding round

Initial order of 1,504 H100 GPUs began earning revenue in January 2024; second batch commenced revenue generation in February 2024



# Bit Digital AI to drive long-term value creation



# Leadership Team



Diverse, effective strategic vision



International expertise in finance, investment, and technology



Industry leading miner and GPU procurement strategy



**Sam Tabar**  
Chief Executive Officer



**Erke Huang**  
Chief Financial Officer  
and Director



**Cam Schnier**  
Head of Investor  
Relations



**Luna Tan**  
Managing Director

# Advisor Team

Bit Digital has a growing team of veteran independent advisors for digital assets and artificial intelligence.



**David Andre**

Advisor, Artificial Intelligence  
Chief Science Officer, Google X



**Ayesha Khanna**

Advisor, Artificial Intelligence  
Chief Executive Officer, Addo



**Charles d'Haussy**

Advisor, Crypto  
Chief Executive Officer, dYdX  
Foundation. Ex-Head of  
Business Development,  
ConsenSys



**Bryan Bullet**

Advisor, Corporate



**Henri Arslanian**

Advisor, Crypto  
Co-Founder, Nine Blocks, Ex-  
PwC Global Crypto Leader &  
Partner





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