

# BIT DIGITAL

NASDAQ: BTBT

Aug 2024

Bit Digital is a sustainable platform  
for digital asset production and  
HPC Services

# 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 HPC services



## Diversified Revenue Streams

Bit Digital has two primary, noncorrelated revenue streams, **bitcoin mining** and **high performance computing (“HPC”) 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 50,000** specialized computers, diversified across hosting locations in the U.S., Canada, and Iceland



## Bit Digital AI

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



## Capital Efficient

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



## Sustainability Focused

Bit Digital is running approximately **86%** of its miners on **carbon-free energy**

Notes: Miner fleet figures including 4.3 EH/s and 50,044 miners represent bitcoin miners owned or operating (in Iceland) as of 6/30/24. 86% carbon-free power refers to approximate run rate as of 6/30/2024, 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 HPC services

**BIT DIGITAL**

N A S D A Q : B T B T

As of 2Q 2024

**Owned Mining Fleet**

**4.3** EH/s

**HPC Contract Value**

**>\$275** million

**Sustainability**

**86%** Carbon-Free

**Bitcoins Mined**

**6,912** BTC

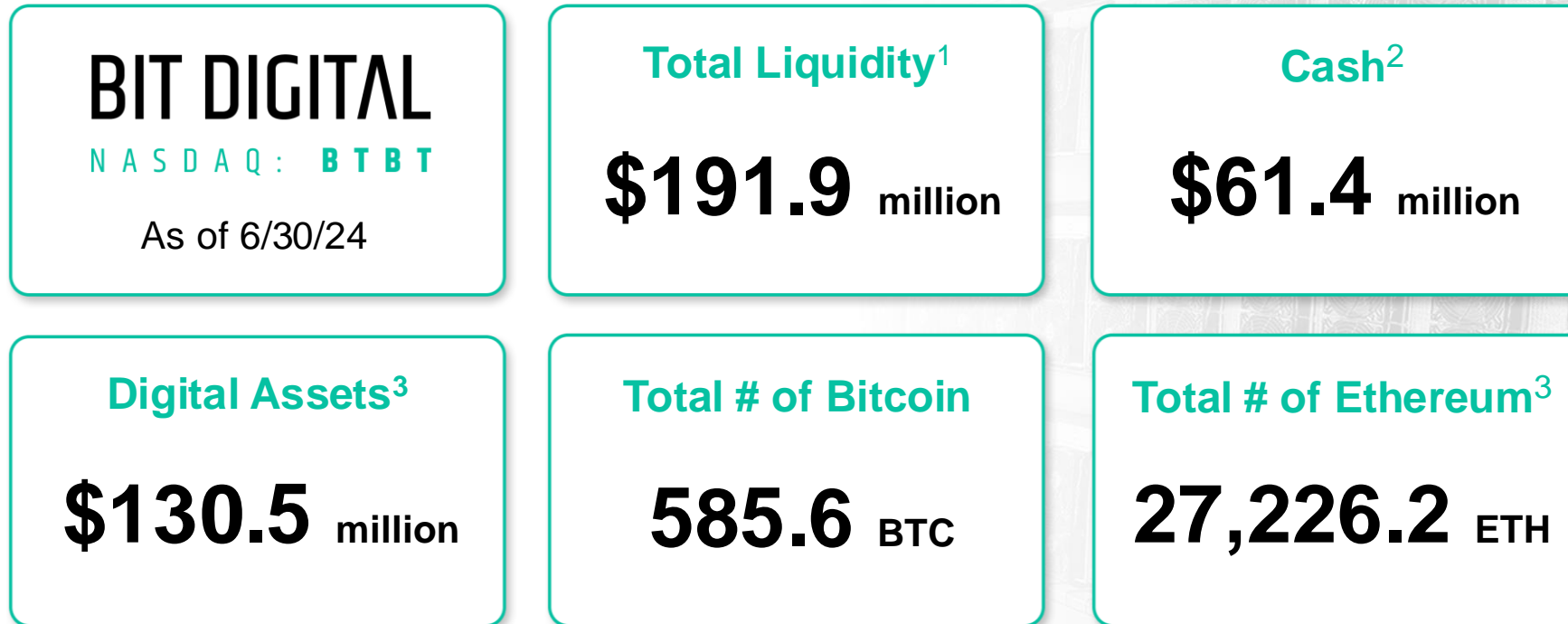
**Number of GPUs**

**>2,000** GPUs

Notes: Miner fleet figures including 4.3 EH/s and 6,912 BTC mined represent data as of 6/30/24. 86% carbon-free power refers to approximate run rate as of 6/30/2024, based on data reported by our hosts, publicly available sources and internal estimates. Not a guarantee of future results. Contract value refers to the contracted, aggregate expected revenue generation from 4,096 GPUs contracted over three-years.

# Balance Sheet Remains a Competitive Advantage

**ZERO** debt, **ZERO** unfunded miner purchase obligations, **ZERO** infrastructure capex funding commitments



Notes: Data as of 6/30/2024.

<sup>1</sup> Total liquidity includes \$59.0MM of cash and cash equivalents, \$2.4MM of restricted cash, & \$130.5MM worth of BTC, ETH and USDC.

<sup>2</sup> Cash includes \$59.0MM 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.

# Second Quarter 2024 Highlights

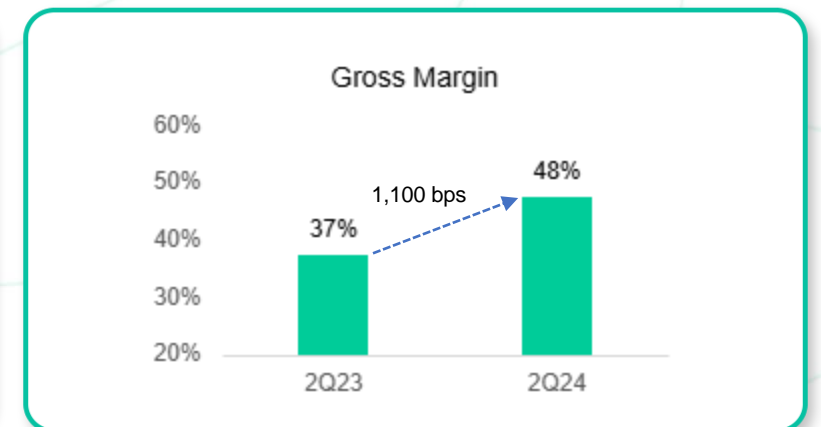
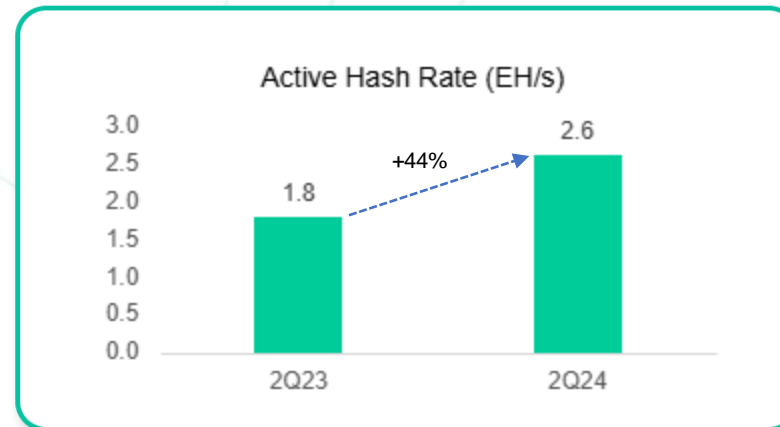
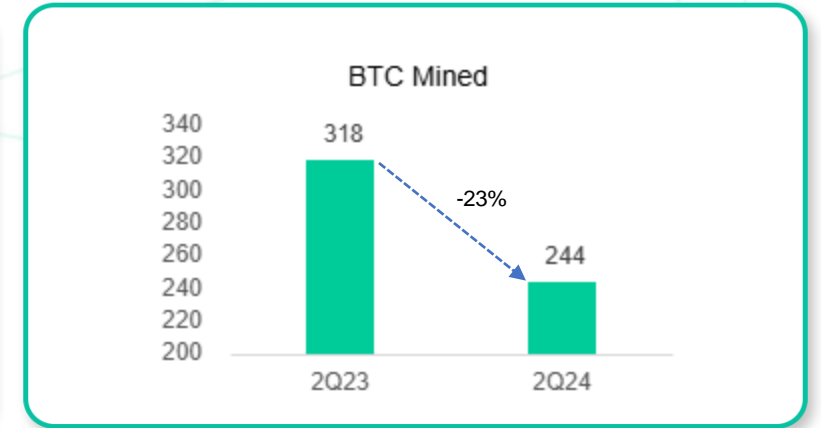
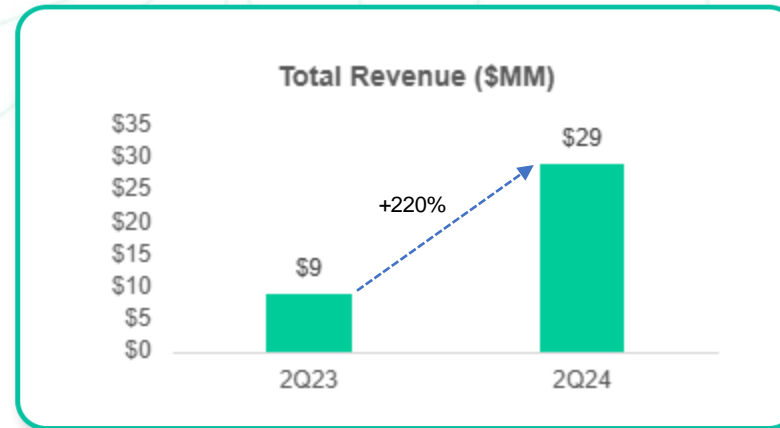
**Total Revenue (\$MM)** increased 220% to \$29 million for Q2 2024

**BTC Mined** decreased 23% to 244

**Active Hash Rate (EH/s)** increased 44% to 2.6 EH/s

**Gross Margin** increased ~1,110 bps to 47.6%

**GAAP loss per share** of \$(0.09)



Notes: Active hash rate as of 6/30/24 compared to 6/30/23

# 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. Near-term focus on improving fleet efficiency and reducing production costs



## 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

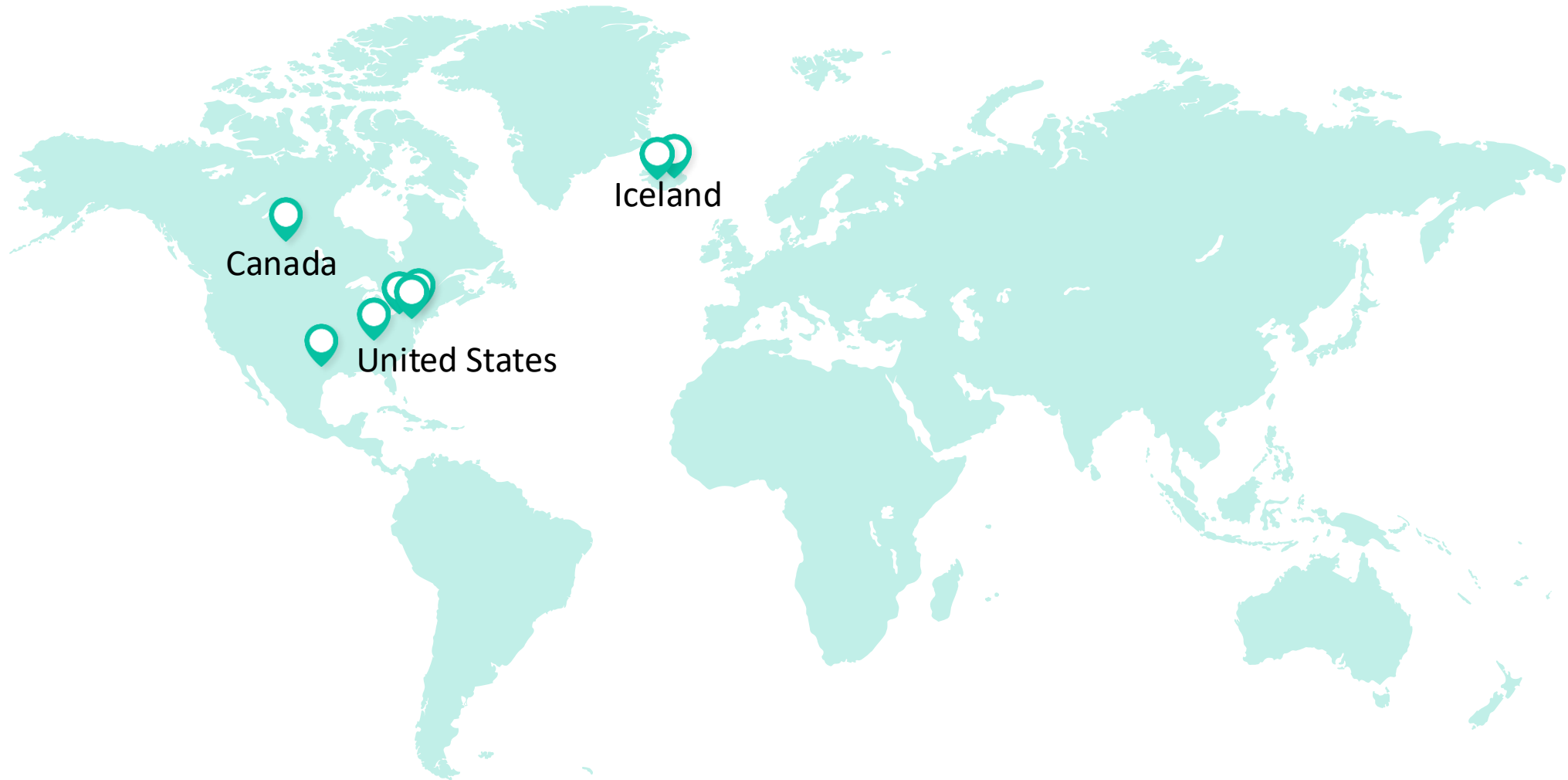


## Continued focus on sustainability

Progress towards goal of becoming entirely carbon-free



# Geographically Diversified Hosting Facilities

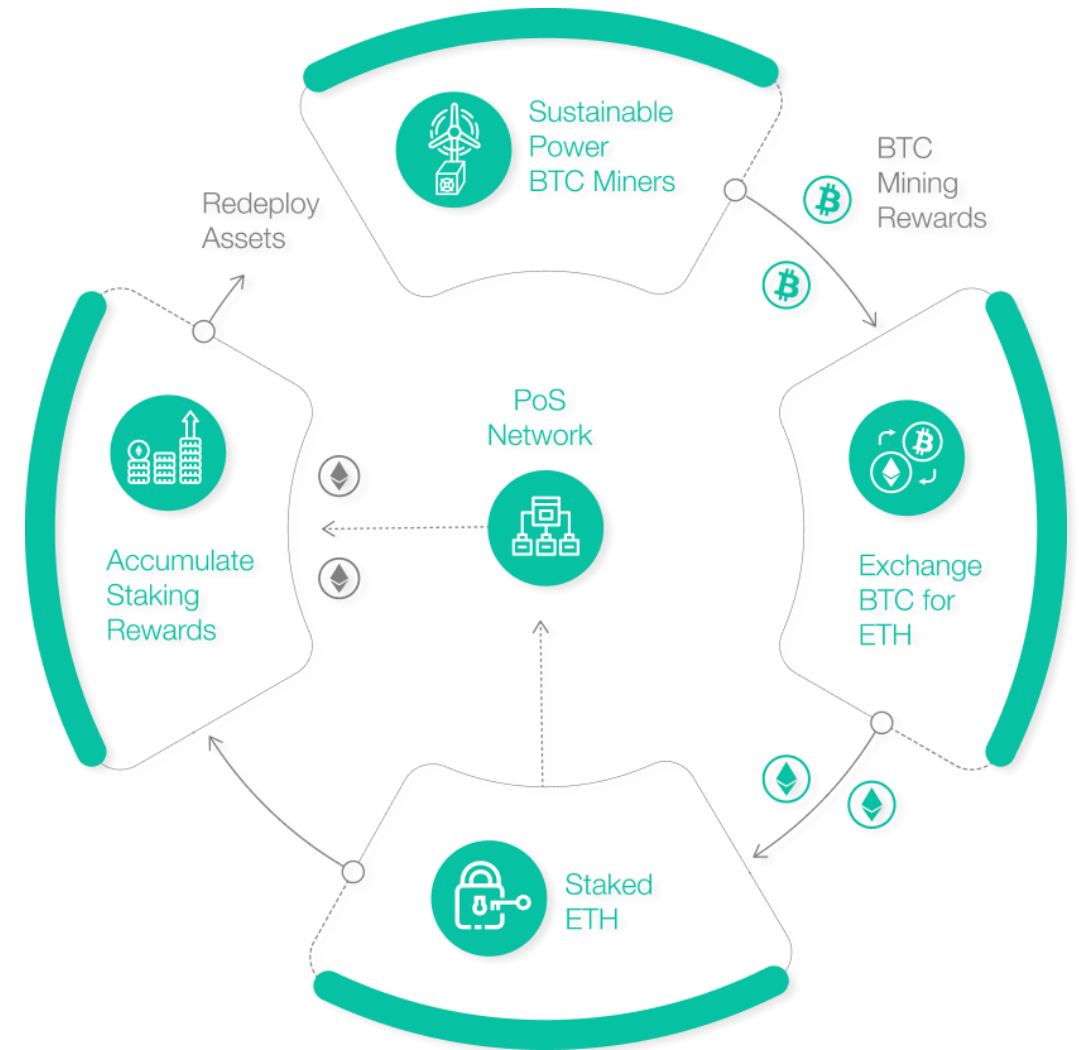




# The Bit Digital Flywheel

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

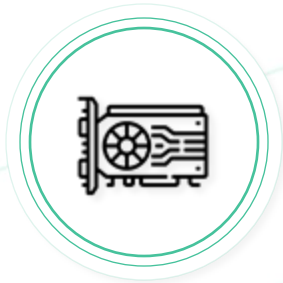


# Introducing Bit Digital AI



**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.

# Bit Digital AI Technology Partners

As official partners with the NVIDIA Partner Network and Dell Technology Partner Program, Bit Digital AI enhances its capabilities to deliver robust and scalable cloud solutions. Leveraging these partnerships enables Bit Digital to offer comprehensive cloud services, including high-performance computing (HPC), data storage, and AI-driven solutions to its customers with enhanced performance, security, and scalability.



**BIT DIGITAL**  
NASDAQ: BTBT



**DELL**  
Technologies

# 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 \$12.5 million of revenue in Q2 2024; significantly higher margins than the Company's core mining operations



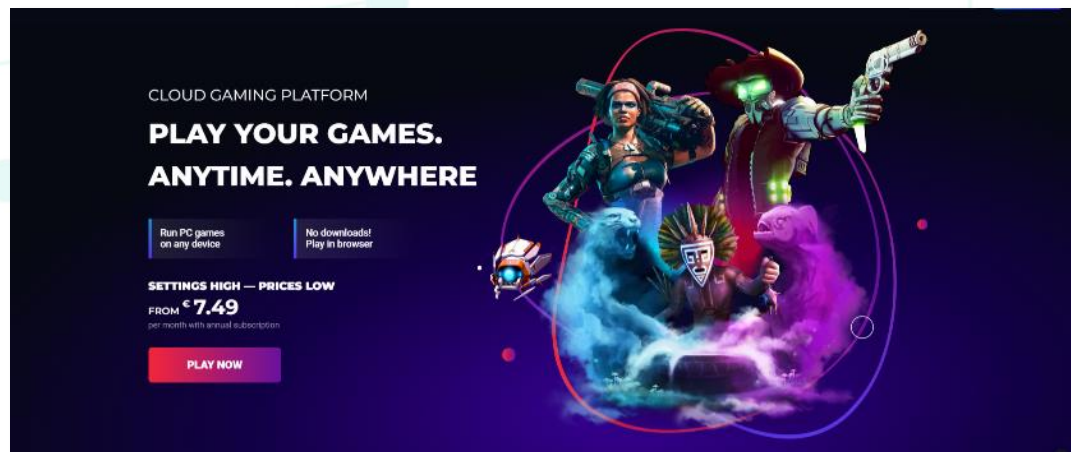
Customer is focused on developing AI applications, including their own proprietary large-language model (LLM), and is well-capitalized following a 2023 funding round

Customer contract signed for an additional 2,048 GPUs that will contribute approximately \$42 million of incremental revenue

# Customer Spotlight

## B O O S T E R O I D

Boosteroid is the world's third-largest cloud gaming provider, following Microsoft and Nvidia. With a GPU-based infrastructure network spanning 22 data centers and 10 more launching by the end of 2024, Boosteroid serves over 5.7 million users across Europe, North America, and South America.



**Initial Agreement:** Upon signing the MSA<sub>1</sub>, Boosteroid will place an initial purchase for a starting quantity of GPU servers with a **5-year service duration**.

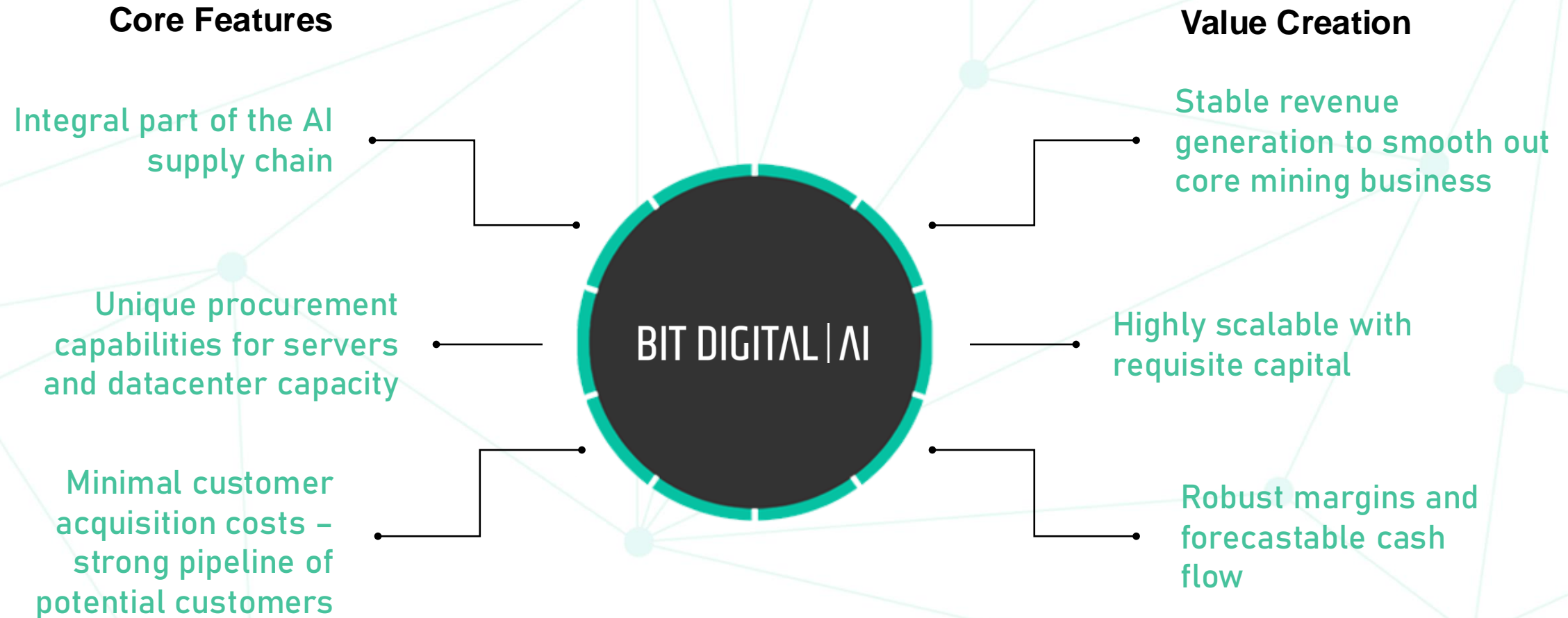
**Revenue Impact:** Initial order is expected to generate **~\$13 million in revenue**, or **~\$2.6 million per year** over the 5-year term.

**Scalability:** Bit Digital will provide options to draw down additional servers in multiples of 100, **up to a total of 50,000 GPU servers** within 5 years. 50,000 GPU deployment represents an aggregate revenue opportunity in excess of **\$700 million<sub>2</sub>** over the 5-year term.

**Technology & Deployment:** Initial purchase includes GPU servers based on **AMD EPYC 4th Gen CPUs** and **RX7900XT GPUs** customized for Boosteroid. The initial deployment is scheduled to begin over the next **2 to 3 months**.

*Notes: 1: Bit Digital's entry into a MSA is conditioned upon further diligence of Boosteroid, customary legal and business reviews, internal approvals, and execution of an acceptable MSA. 2: Subject to market conditions and Boosteroid's deployment plan.*

# Bit Digital AI to drive long-term value creation





# Leadership Team

Bit Digital's mission is to build the premier digital asset mining and HPC services platform while setting the industry standard for sustainability.

**BIT DIGITAL**  
NASDAQ: BTBT



**Sam Tabar**  
Chief Executive Officer



**Erke Huang**  
Chief Financial Officer  
and Director



**Cam Schnier**  
Head of Investor  
Relations



**Luna Tan**  
Managing Director



**Justin Zhu**  
Senior Vice President  
of Finance



Diverse, effective strategic vision



International expertise in finance, investment, and technology



Industry leading miner and GPU procurement strategy

# Advisor Team

Bit Digital has a 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

# Q2 2024 Statement of Operations

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Revenues</b>				
Revenue - digital asset mining	\$ 16,079,893	\$ 8,911,943	\$ 37,971,653	\$ 17,126,333
Revenue - high performance computing services	12,497,197	-	20,566,781	-
Revenue - ETH staking	373,812	125,659	699,558	176,268
<b>Total Revenues</b>	<b>28,950,902</b>	<b>9,037,602</b>	<b>59,237,992</b>	<b>17,302,601</b>
<b>Operating costs and expenses</b>				
Cost of revenue (exclusive of D&A shown below)				
Cost of revenue - digital asset mining	(10,537,841)	(5,653,797)	(23,522,773)	(10,818,897)
Cost of revenue - high performance computing services	(4,595,301)	-	(7,752,628)	-
Cost of revenue - ETH staking	(24,456)	(9,192)	(40,889)	(10,386)
Depreciation and amortization expenses	(8,346,633)	(3,725,152)	(15,192,582)	(7,371,200)
General and administrative expenses	(5,480,519)	(5,390,204)	(11,436,259)	(10,547,659)
Gains (losses) on digital assets	(11,538,949)	-	34,193,628	-
Realized gains on exchange of digital assets	-	4,443,689	-	9,325,626
Impairment of digital assets	-	(1,351,331)	-	(3,584,996)
<b>Total operating expenses</b>	<b>(40,523,699)</b>	<b>(11,685,987)</b>	<b>(23,751,503)</b>	<b>(23,007,512)</b>
<b>Income (loss) from operations</b>	<b>(11,572,797)</b>	<b>(2,648,385)</b>	<b>35,486,489</b>	<b>(5,704,911)</b>
Other income, net	161,478	330,802	4,761,399	1,180,666
<b>Total other income, net</b>	<b>161,478</b>	<b>330,802</b>	<b>4,761,399</b>	<b>1,180,666</b>
<b>Income (loss) before income taxes</b>	<b>(11,411,319)</b>	<b>(2,317,583)</b>	<b>40,247,888</b>	<b>(4,524,245)</b>
Income tax expenses	(541,781)	(109,427)	(2,119,131)	(163,070)
<b>Net income (loss)</b>	<b>\$ (11,953,100)</b>	<b>\$ (2,427,010)</b>	<b>\$ 38,128,757</b>	<b>\$ (4,687,315)</b>
<b>Weighted average number of ordinary share outstanding</b>				
Basic	128,053,586	83,062,519	121,362,883	82,781,060
Diluted	128,053,586	83,062,519	122,374,103	82,781,060
<b>Earnings (loss) per share</b>				
Basic	\$ (0.09)	\$ (0.03)	\$ 0.31	\$ (0.06)
Diluted	\$ (0.09)	\$ (0.03)	\$ 0.31	\$ (0.06)

# Q2 2024 Balance Sheet

	June 30, 2024	December 31, 2023
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 59,020,014	\$ 16,860,934
Restricted cash	2,404,150	1,320,000
Accounts receivable	4,127,532	-
USDC	340,106	405,596
Digital assets	130,173,439	40,456,083
Digital assets held in fund	8,791,775	6,115,538
Net investment in lease - current	1,046,625	0
Income tax receivable	0	0
Other current assets	11,279,188	18,188,032
<b>Total Current Assets</b>	<b>217,182,829</b>	<b>83,346,183</b>
<b>Non-Current Assets</b>		
Loans receivable	400,000	400,000
Deposits for property and equipment	2,348,749	4,227,371
Property and equipment, net	73,720,951	81,474,649
Operating lease right-of-use assets	5,283,258	6,216,255
Net investment in lease - non-current	1,828,814	0
Investment securities	6,011,182	4,373,685
Other non-current assets	8,721,545	9,290,239
<b>Total Non-Current Assets</b>	<b>98,314,499</b>	<b>105,982,199</b>
<b>Total Assets</b>	<b>\$ 315,497,328</b>	<b>\$ 189,328,382</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 3,157,603	\$ 2,316,343
Deferred revenue	0	13,073,449
Current portion of operating lease liability	2,002,049	1,864,779
Income tax payable	681,184	50,973
Other payables and accrued liabilities	4,420,889	9,775,718
<b>Total Current Liabilities</b>	<b>10,261,725</b>	<b>27,081,262</b>
<b>Non-Current Liabilities</b>		
Other long-term liabilities	1,883,333	1,883,333
Non-current portion of operating lease liability	3,281,209	4,351,476
Long-term income tax payable	3,196,204	3,196,204
Deferred tax liability	1,593,172	112,251
<b>Total Non-Current Liabilities</b>	<b>9,953,918</b>	<b>9,543,264</b>
<b>Total Liabilities</b>	<b>20,215,643</b>	<b>36,624,526</b>
<b>Commitments and Contingencies</b>		
<b>Shareholders' Equity</b>		
Preferred shares, \$0.01 par value, 10,000,000 and 10,000,000 shares authorized, 1,000,000 and 1,000,000 shares issued and outstanding of June 30, 2024 and December 31, 2023, respectively	9,050,000	9,050,000
Ordinary shares, \$0.01 par value, 340,000,000 and 340,000,000 shares authorized, 137,491,039 and 107,421,813 shares issued, 137,361,053 and 107,291,827 shares outstanding as of June 30, 2024 and December 31, 2023, respectively	1,374,910	1,074,218
Treasury stock, at cost, 129,986 and 129,986 shares as of June 30, 2024 and December 31, 2023, respectively	(1,171,679)	(1,171,679)
Additional paid-in capital	373,615,169	290,660,609
Accumulated deficit	(87,586,715)	(146,909,292)
<b>Total Shareholders' Equity</b>	<b>295,281,685</b>	<b>152,703,856</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 315,497,328</b>	<b>\$ 189,328,382</b>

# BIT DIGITAL

N A S D A Q : B T B T

31 Hudson Yards, Floor 11  
New York, NY  
10001 United States

+1 212 463 5121  
IR@bit-digital.com