

BIT DIGITAL

NASDAQ: BTBT

March 2025

Bit Digital is a global platform for high-performance computing (HPC) infrastructure and digital asset production

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 1A of our Annual Report on Form 10K for the fiscal year ended December 31, 2024 ("Annual Report"). Notwithstanding the fact that Bit Digital Inc. has not conducted operations in the PRC since September 30, 2021 we have previously disclosed under Risk Factors in our Annual Report: "We may be subject to fines and penalties for any noncompliance with or any liabilities in our former business in China in a certain period from now on." Although the statute of limitations for non-compliance by our former business in the PRC is generally two years and the Company has been out of the PRC, for more than two years, the Authority may still find its prior bitcoin mining operations involved a threat to financial security. In such event, the two-year period would be extended to five years. 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 bitcoin hash rate may also materially affect the future performance of Bit Digital's production of bitcoin. Actual operating results will vary depending on many factors including network difficulty rate, total hash rate of the network, the operations of our facilities, the status of our miners, and other factors. See "Safe Harbor Statement" below.

Safe Harbor Statement:

This press release may contain certain "forward-looking statements" relating to the business of Bit Digital, Inc., and its subsidiary companies. 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 press release. 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.

Key Investment Considerations



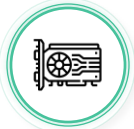
Diversified Revenue Model

Diversified revenue model across HPC colocation, GPU cloud services, bitcoin mining, and Ethereum staking



Cash Flowing Data Center

Cash-flowing data center business with a +500MW development pipeline



Growing Cloud Services Business

Growing GPU cloud business supported by multi-year contracts and proprietary technology stack



Experienced Leadership Team

Experienced leadership team with domain expertise in HPC, AI, and digital assets



Exposure to Digital Assets

Exposure to digital assets via mining and staking operations and balance sheet



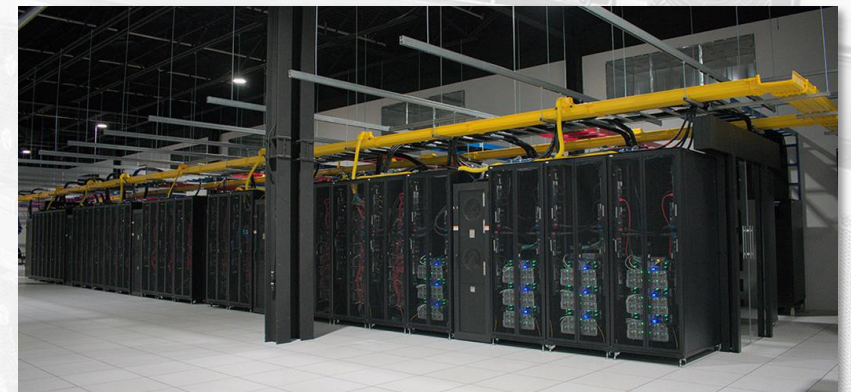
Strong Liquidity Position

Robust liquidity position with no debt



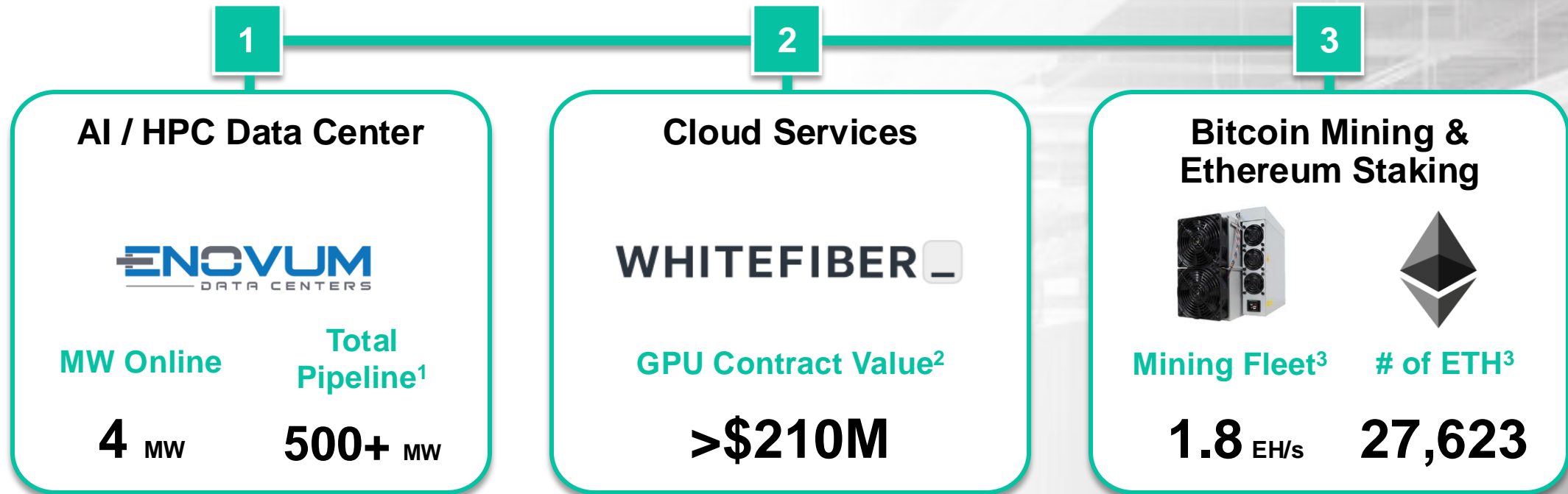
Trading at a Discount

Trading at a relative valuation discount to bitcoin miners and infrastructure peers



The New Bit Digital Bridging Digital Infrastructure and Assets

Distinct and established business lines across three high-value markets, providing maximum operating flexibility and driving shareholder value.



1. Defined as MW under exclusive LOI, non-exclusive LOI, pending due diligence, or in active discussions

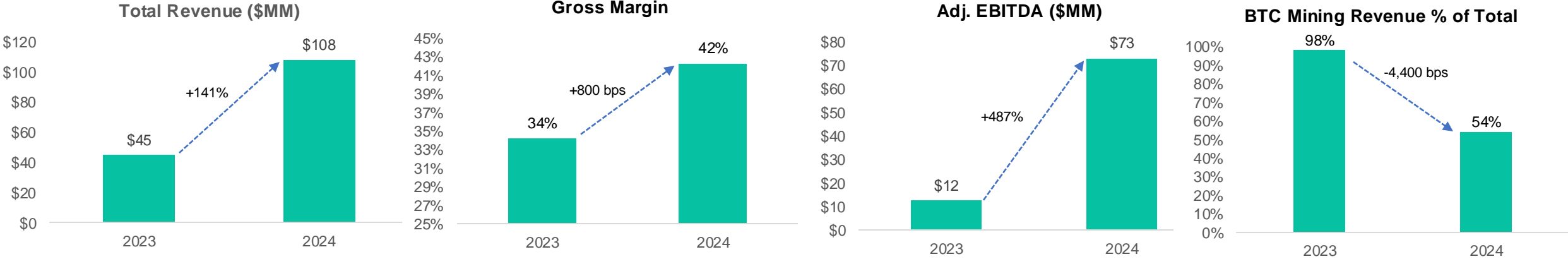
2. Defined as GPU contracts currently under MSA; excludes revenue potential from signed term sheets; as of March 11, 2025.

3. Active hash rate and ETH balance as of December 31, 2024

Fiscal Year 2024 Highlights



Sustainability
85% carbon-free



Total Revenue (\$MM)

Increased 141% to \$108.1MM in 2024

Gross Margin

Expanded ~800 bps to 42.3%

Adjusted EBITDA

Increased 487% to \$73.0MM

BTC Mining Revenue

Decreased to 54% of total revenue

Notes: FY24 figures compared to FY2023

Balance Sheet Remains a Competitive Advantage

Bit Digital's balance sheet remains debt-free with a robust liquidity position.

BIT DIGITAL

NASDAQ: BTBT

As of 12/31/24

Total Liquidity¹

\$260.7 million

Cash

\$98.9 million

Digital Assets

\$170.3 million

Total # of Bitcoin

742 BTC

Total # of Ethereum

27,623 ETH

Notes: Data as of 12/31/2024.

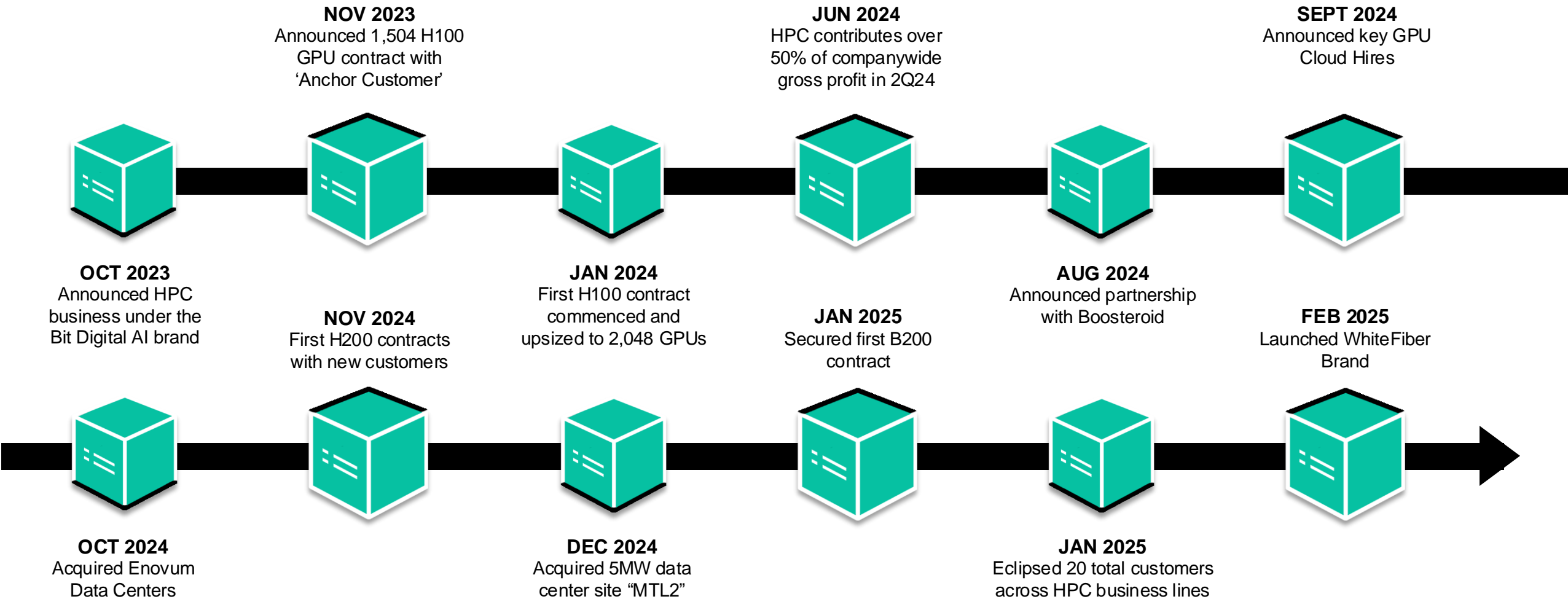
¹ Total liquidity includes \$98.9MM of cash and cash equivalents and restricted cash & \$170.3MM worth of BTC, ETH and USDC.

WHITEFIBER

/SCALING THE FUTURE OF HPC



WhiteFiber Historical Milestones



WhiteFiber: Powering AI from the Ground Up

Data Center Colocation

We design, develop, and operate high-density, AI-optimized HPC data centers, offering hosting and colocation services. Our facilities meet Tier-3 standards, ensuring power redundancy, concurrent maintainability, and highly reliable cooling to support the most demanding workloads. With high-speed networking, multi-cloud interconnectivity, and strict monitoring, we provide the backbone for enterprise AI and HPC applications.

Cloud Services

High-performance GPU cloud solutions for AI model training and inference. Our platform delivers on-demand, bare-metal and virtualized compute infrastructure, backed by high-speed networking, scalable storage, enterprise-grade security, and advanced observability tools to optimize performance and reliability.



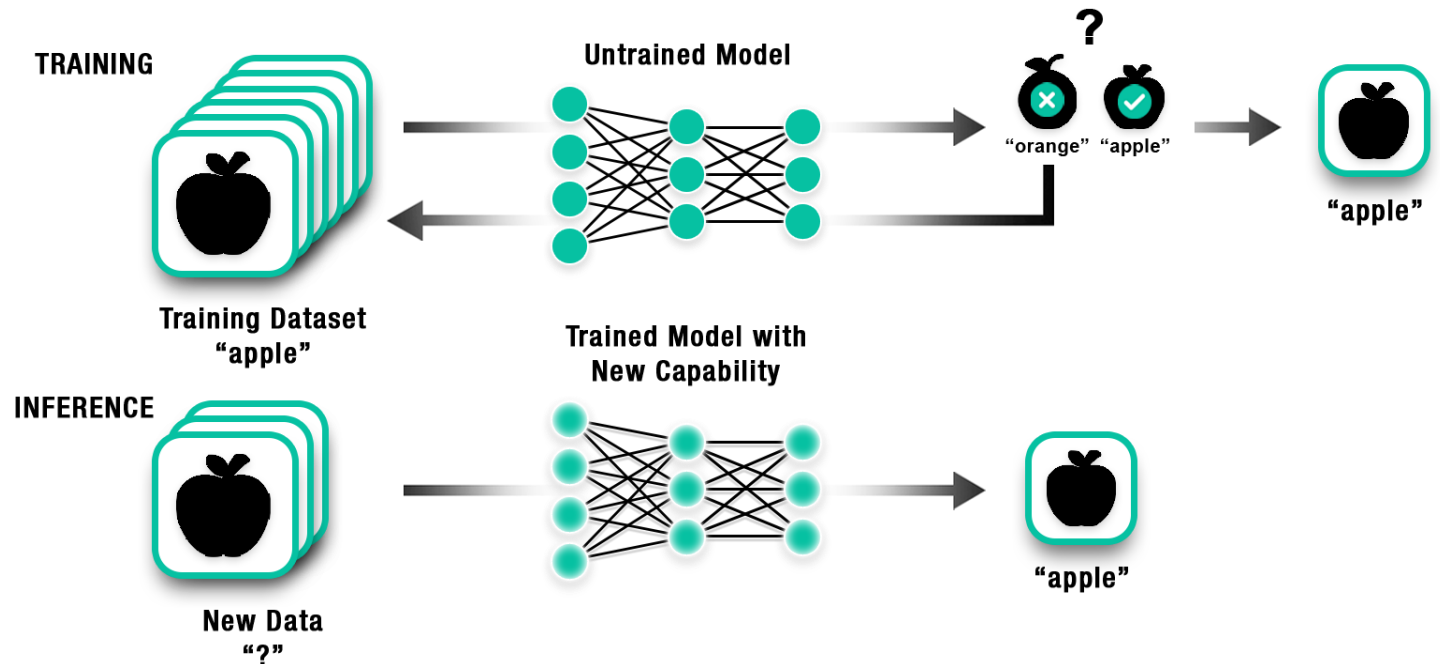
WhiteFiber: Powering AI from the Ground Up

Training & Inference Workloads

WhiteFiber is designed to support both training and inference workloads, with a strong focus on inference as demand shifts toward sustained AI-driven services.

Inference workloads are more predictable, stable, and recurring—making them akin to an operating expense.

As AI adoption grows, inference demand is expected to surpass training, driving sustained demand for cloud and colocation services.



Diversified Customer Base

WhiteFiber has a diverse base of more than 20 clients across its data center colocation and cloud services business lines with a potential customer base expanding as AI is democratized and monetized.

Data Center

Pure colocation customers with contracts typically ranging from 4-12 years

Majority AI/ML focused customers, with a small amount of VFX

Mix of private enterprises and SMID¹ cap public companies

Cloud Services

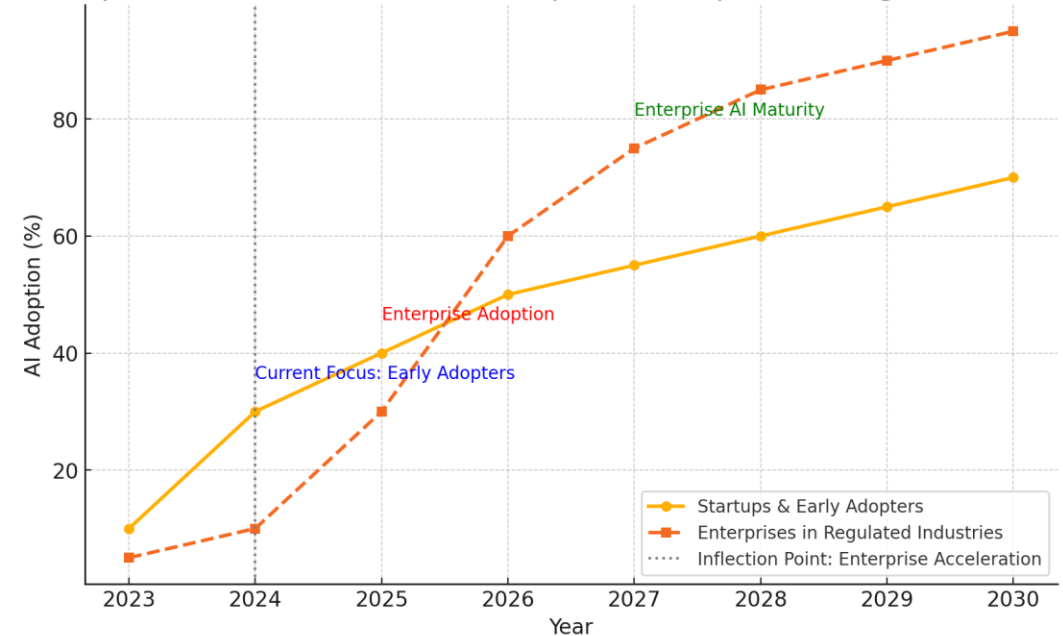
Reserve contracts typically span 1-3 years

Client base includes well capitalized AI startups, cloud gaming companies, Neoclouds, and SMID cap public companies

Current workloads skew towards model training, with leading-edge demand driven by inference

AI Adoption Curve

AI Adoption Curve (2023-2030): Startups vs. Enterprises in Regulated Industries



Source: Maximize Market Research

1. Defined as public companies with market capitalizations between \$300MM and \$10B.

Synergistic Business Lines

Vertical integration enables us to respond with agility to both emerging hardware trends and real-time usage metrics gleaned from our cloud services

WhiteFiber Synergies

- ✓ Ability to provide an integrated offering of GPUs and data center services which is more attractive to clients
- ✓ Capture margins at all levels of a vertically integrated value chain and removes supplier dependency
- ✓ Leverage Enovum platform across a large portfolio of sites
- ✓ Cloud services customers could be colocated in future Enovum sites, creating cost synergies from the elimination of a third-party hosting intermediary
- ✓ Balances business volatility and improves balance strength as data center contracts are financeable
- ✓ Opportunity for revenue synergies from Remote Hand services for GPU customers hosted at Enovum



Enovum Data Center Key Features

Our datacenters are designed to tier 3 standards, with multiple layers of redundancy and unparalleled uptime.



2N Electrical Architecture

- ✓ 2N redundant power distribution system
- ✓ A and B independent power distribution paths available
- ✓ Allows for maintenance on entire system without disrupting operations



2N Diesel Generators

- ✓ 2N diesel generator redundancy provides 2x the IT load capacity
- ✓ 2 days of fuel kept onsite
- ✓ Supply agreement for unlimited resupplies. Suppliers' service level agreement is to supply within 4 hours



2N UPS

- ✓ Full fault tolerance with 2N UPS onsite
- ✓ 2x capacity requirement to provide uninterrupted service to customers



N+1 Cooling

- ✓ HVAC backup onsite for cooling redundancy
- ✓ Montreal's geographic location is an optimal location for natural cooling

MTL1 Data Center Overview

MTL1 Site Overview

- ✓ Prime metropolitan location in heart of Montreal, Canada
- ✓ ~65,000 sq. ft. of facility space
- ✓ Fully powered by sustainable, hydroelectric power
- ✓ Leased through 2036 with two 5-year extension options
- ✓ Tier 3 equivalent with 2N electrical distribution
- ✓ Unparalleled smart hands capabilities
- ✓ High density server racks to accommodate generative artificial intelligence workloads



**SOC 2
TYPE II
CERTIFIED**



MTL2 Data Center Overview

MTL2 Site Overview

- ✓ Prime location in the “datacenter highway” of Montreal, Canada
- ✓ Acquired in December 2024 for CAD \$33.5MM
- ✓ ~160,000 sq. ft. of facility space
- ✓ Fully powered by hydroelectric power
- ✓ Developing to Tier-3 standards with initial gross load of 5MW
- ✓ Targeted to become operational by mid 2025
- ✓ Designed with direct-to-chip liquid cooling and peak rack density of up to 150kW
- ✓ The site offers the potential to expand, enabling scalable growth aligned with market demand.

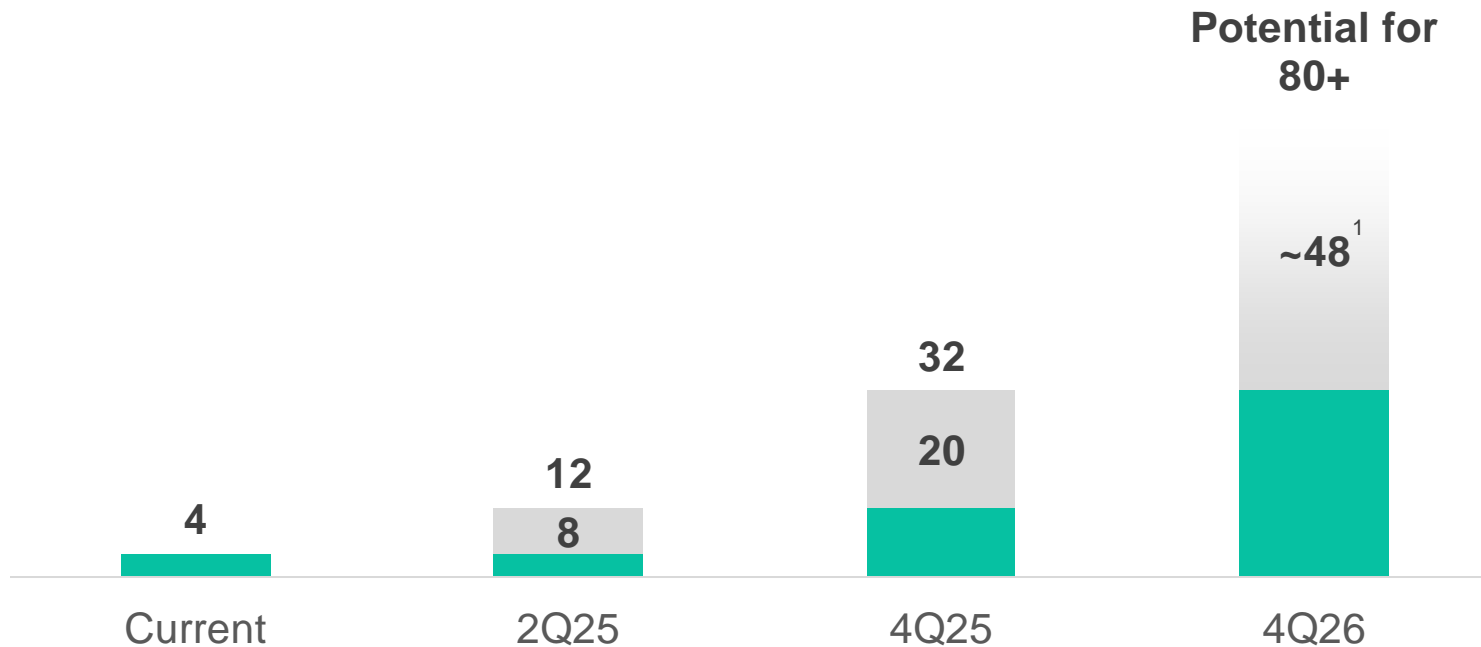


Platform Expansion Roadmap +500 MW Pipeline

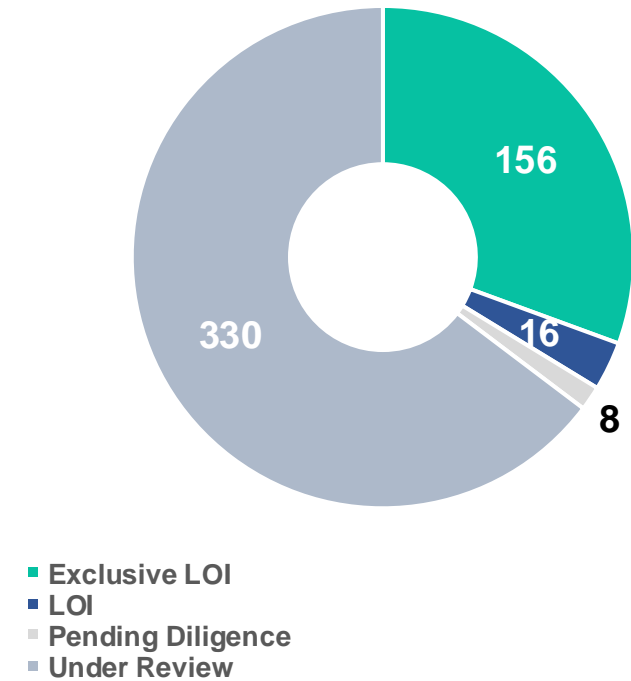
Letters of Intent cover 170+ MWs, with a below market, average buildout cost of \$8.0 million USD per MW.

Data Center Expansion (MW Capacity)

■ Existing Capacity ■ Incremental Capacity



Pipeline Breakout (MW Capacity)²



1. Assumes adequate access to financing options and sufficient equipment lead time
 2. Represents capacity for future site expansion. Sites under exclusive/non-exclusive LOI are with respective landlords/sellers.

Expansion Strategies

The Enovum team’s experience and unique market opportunity provide Bit Digital with a robust platform for significant expansion and growth.

Development Pipeline

150+ MW under exclusive or non-exclusive letters of intent with significant near-term actionability



Target Criteria

Actively targeting sub 20 MW sites with partial infrastructure in place and proximity to metro areas to reduce per MW buildout cost and allow for high speed to market

“Modular” Build Strategy

Allows for capital flexibility and diversification

Customer Demand

Growing demand from new and existing customers for HPC colocation services

Lease/Purchase Structure

Lease agreements and outright purchase agreements are being negotiated in parallel for all expansion sites

Sustainability

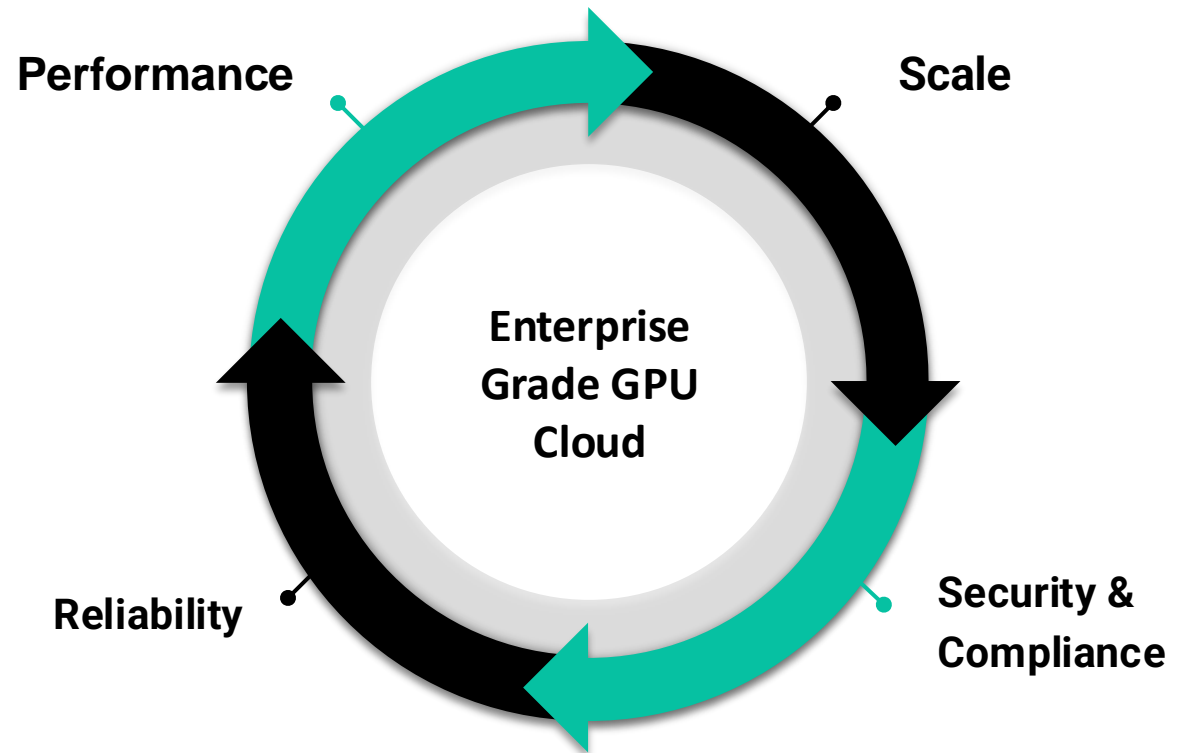
Expansion sites are majority sustainable energy with special consideration paid to sites with existing heat recycling capabilities to garner government support

WhiteFiber Cloud Services: Powering AI at Scale

A comprehensive cloud services platform delivering scalable, high-performance AI compute with enterprise-grade reliability, security, and efficiency

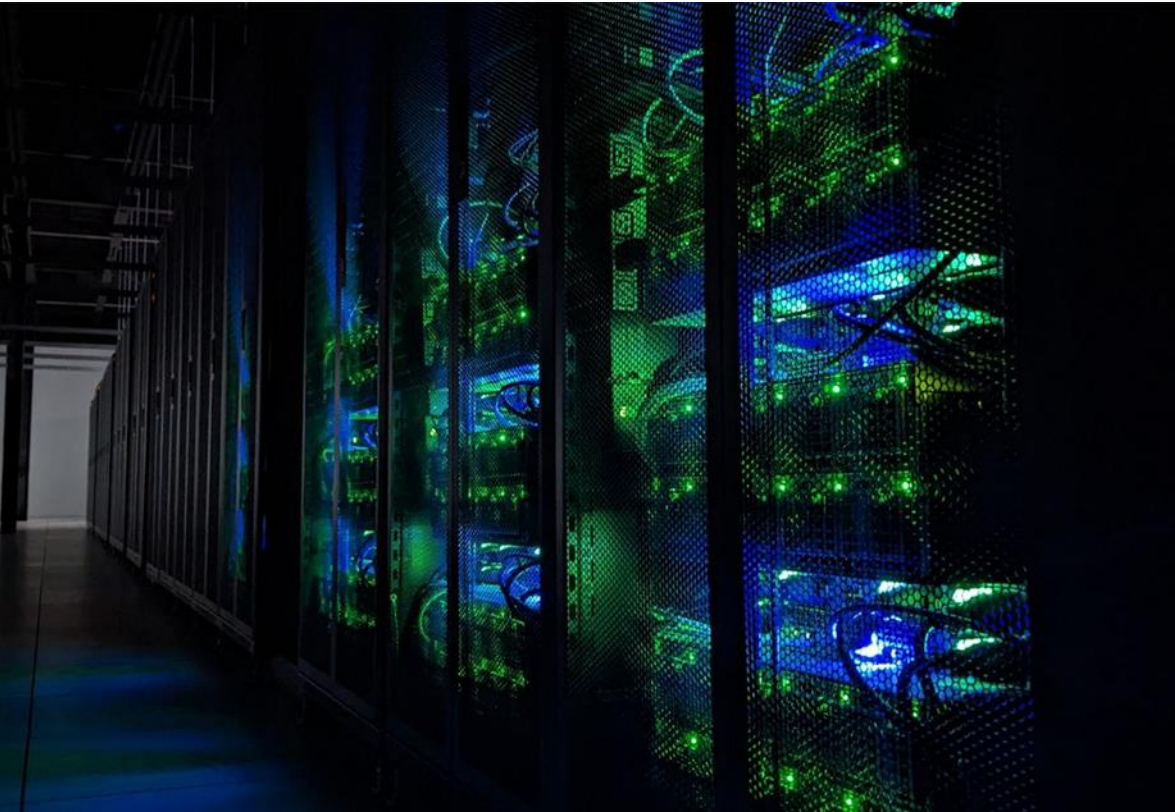
Our Platform Provides

- ✓ **Compute** → Bare metal & virtualized GPU cloud for AI & HPC workloads
- ✓ **Storage** → Scalable, high-speed data storage for AI pipelines
- ✓ **Network** → Low-latency, high-bandwidth connectivity for distributed AI workloads
- ✓ **Observability** → Advanced monitoring & optimization for AI infrastructure
- ✓ **Security** → Enterprise-grade compliance & protection for mission-critical AI



WhiteFiber Cloud Services: Powering AI at Scale

The demand for AI compute continues to grow rapidly—WhiteFiber is well-positioned to capture high-margin, recurring cloud revenue with cutting-edge infrastructure and cost-efficient scalability



Why WhiteFiber Cloud?

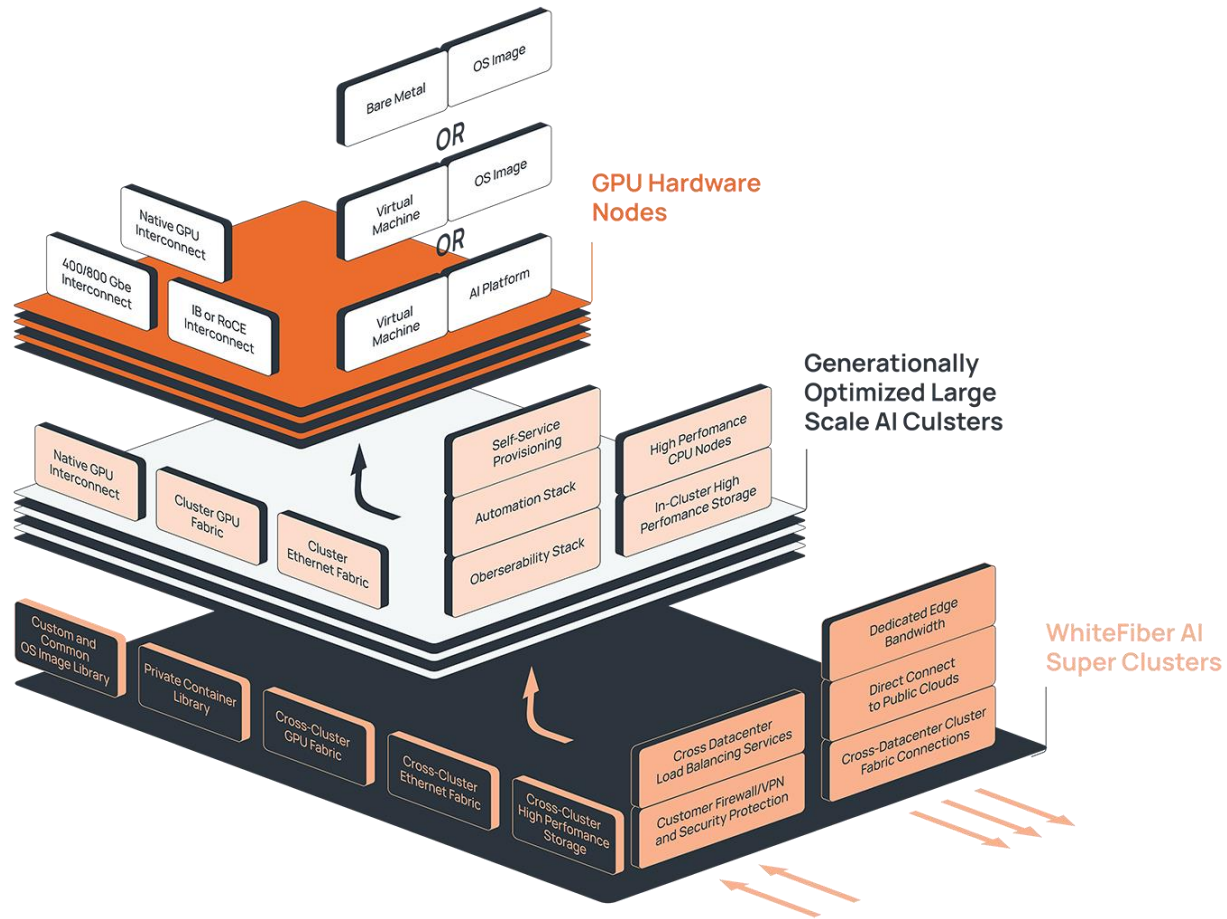
- ✓ **Cutting-Edge AI Hardware** → NVIDIA H100, H200, B200, GB200 GPUs
- ✓ **Optimized for AI & HPC** → High performance, low latency compute
- ✓ **Scalability & Flexibility** → Seamless deployment for AI workloads
- ✓ **Infrastructure-Agnostic** → Deploy across regions, no vendor lock-in
- ✓ **Cost & Performance Leadership** → Lower TCO vs. hyperscalers

WhiteFiber Technology Partners

As official partners with leading technology and hardware providers, WhiteFiber 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.



WhiteFiber AI Superclusters



WhiteFiber Cloud Product Roadmap: 2025 Goals

Q1

IaaS Stack Ready for Production: Scalable, production-ready infrastructure for onboarding customer

Industry Standard High Performance Storage Deployed: Designed for data-heavy workloads in HPC environments

Q2

Next-Gen Ethernet Prototype: First-to-market network fabric delivering ultra-low latency and unmatched throughput for GPU clusters

Launch GB200 & B200 clusters

WhiteFiber to offer on-demand B200s and High-Trust GB200 Clusters

Q3

Cross-DC GPU Fabric Performance Results Published:

Showcasing unmatched performance of cross-data center GPU superclusters interconnected via dark fiber—setting the standard for scalability and ultra-low latency AI/ML workloads

Q4

On-Demand Service: Flexible, pay-as-you-go GPU provisioning tailored for experiments, cost conscious startups, and bursting workloads

SOC2/FedRAMP Certifications: Secure, compliant infrastructure unlocking access to regulated industries

Customer Spotlight

BOOSTEROID

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.



Notes:

1: Subject to market conditions and Boosteroid's deployment plan.

Master Service Agreement: Boosteroid has placed an initial purchase order for a starting quantity of GPU servers with a **5-year service duration**.

Current Scope: Currently running ~500 GPUs that are expected to generate **\$7.9 million in revenue**, or **~\$1.6 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 million₂** 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 began earning revenue in November 2024.

Illustrative Economics Colocation & On Demand Computing

The Enovum acquisition unlocks capital allocation optionality across our Cloud Services and AI/HPC businesses, while maximizing growth potential and generating synergies.

(\$ in USD)

	AI/HPC Colocation	Cloud Services
Customer	Enterprises, GPU compute providers	Well-funded startups, Enterprises
Contract Term	4 – 12 years	2 – 5 years
Annual Revenue per MW	\$2 million ¹ dependent on location	\$14 – 19 million ²
Gross Margins	70 – 80%	65 – 75%
Capex per MW	~\$8.0 million	\$26 – 30 million ³
Financing	Equity and Debt	Equity and Debt

1. Inclusive of energy expense

2. Assumes \$2.00 - \$2.75 per GPU hour for illustrative purposes

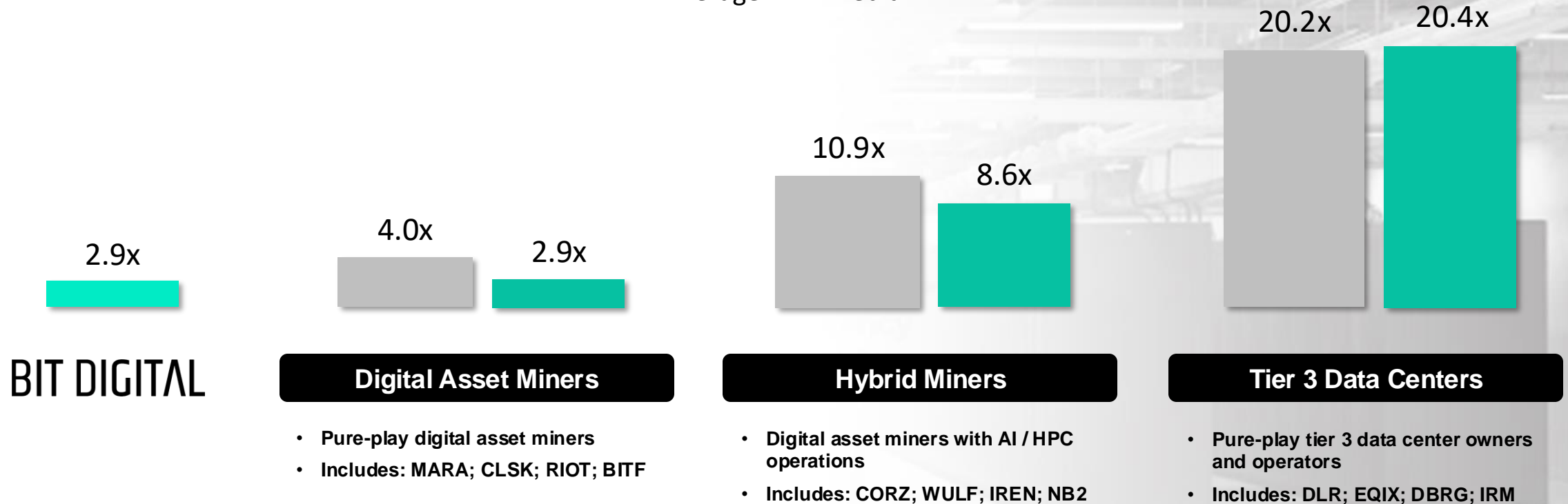
3. Assumes GPU capacity is 100% owned

Select Comparable Company Analysis

The acquisition enhances Bit Digital's exposure to the rapidly expanding HPC infrastructure segment, adding significant growth and multiple expansion potential.

Comparable Companies – EV / 2025E EBITDA

■ Average ■ Median



Source: CapIQ, Company Filings. Market data as of 2/7/25 close. Enterprise Value adjusted for latest publicly disclosed digital currency balances and 3/11/25 digital currency pricing.

Bitcoin Mining: Optimizing for profitability



Active Hash Rate of ~1.8 EH/s as of December 31, 2024

- Reduction in hash rate due to changes in hosting portfolio and ongoing fleet redeployment and miner upgrade program
- Near-term plans to return to ~3 EH/s and refresh miner fleet to improve efficiency
- Targeting a ~25% improvement in efficiency from 26.2 J/TH as of 12/31/2024



~950 Bitcoin Mined in 2024



~85% Carbon-Free Energy¹

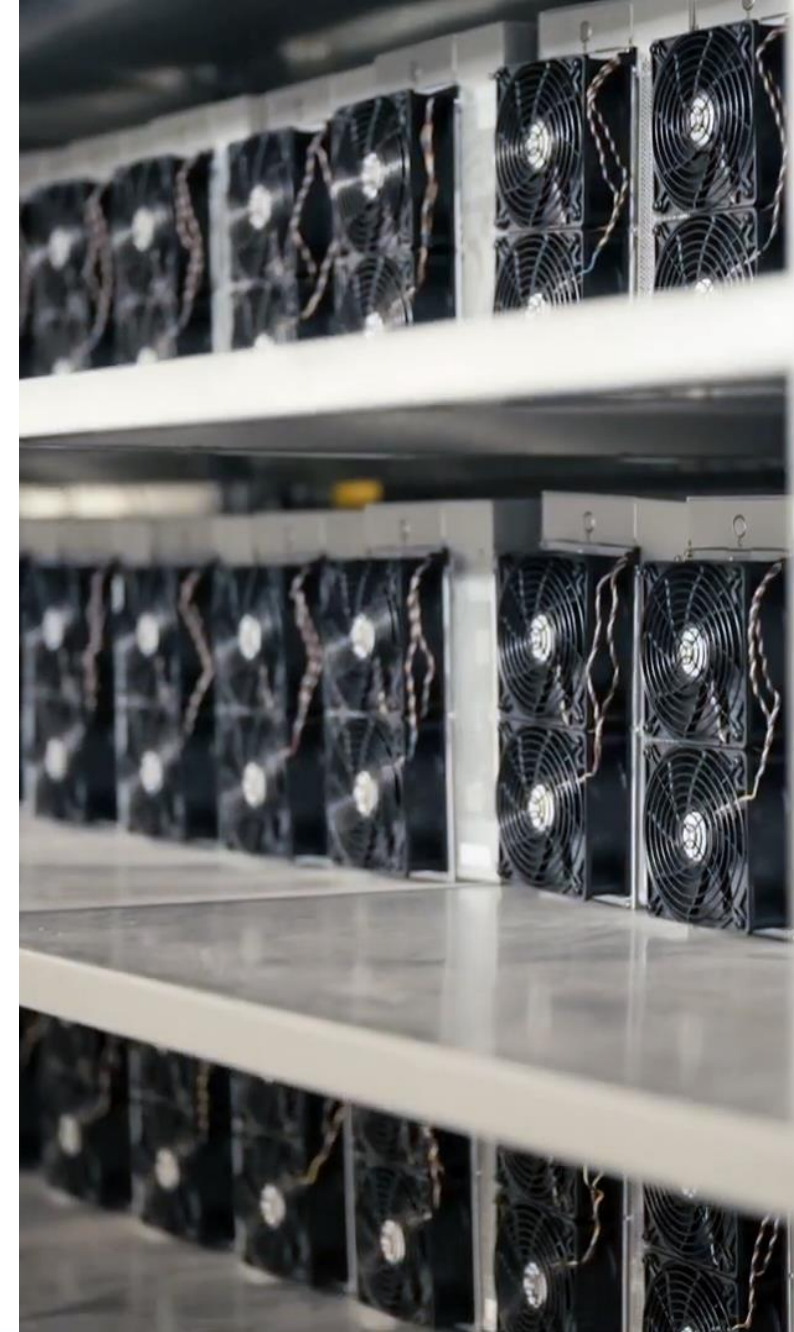


Five hosting sites across New York, Kentucky, Texas, and Iceland



2024 Average electricity cost per bitcoin produced of ~\$32K

1. Approximately 85% of our fleet's run-rate electricity consumption was generated from carbon-free energy sources as of December 31, 2024. These figures are based on data provided by our hosts, publicly available sources, and internal estimates, demonstrating our commitment to sustainable practices in the digital asset mining industry.



The Bit Digital Flywheel

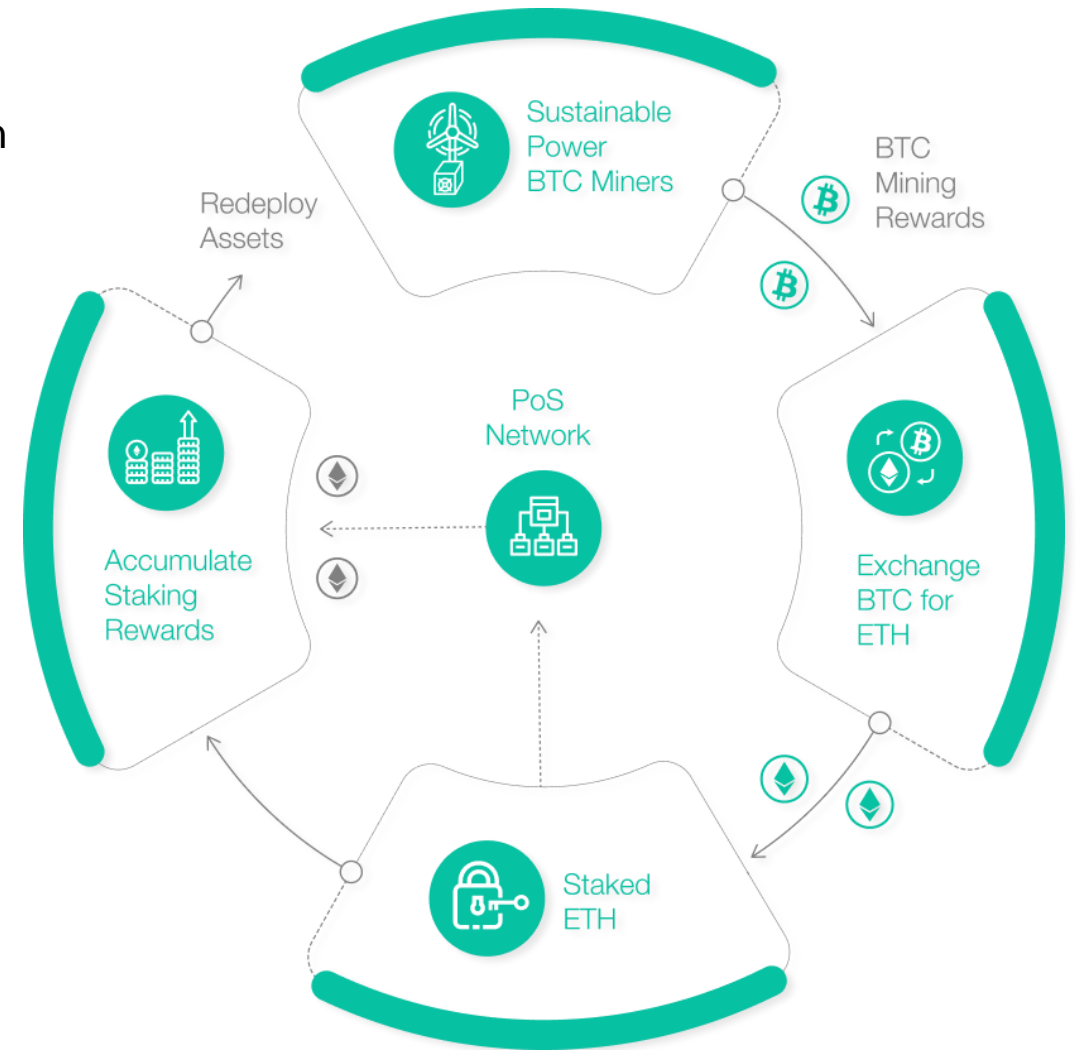
The Bit Digital Flywheel capitalizes off the synergy created between **Bitcoin mining** and **Ethereum staking**, resulting in a perpetual flywheel of generating revenue.

- ▶ 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



Ethereum Treasury Holdings: 27,689 ETH

As of January 31, 2025



Bit Digital Leadership Team

BIT DIGITAL
NASDAQ: BTBT



Sam Tabar
Chief Executive Officer



Erke Huang
Chief Financial Officer
and Director



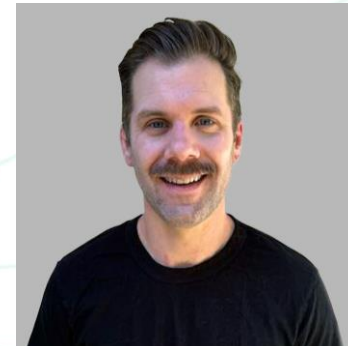
Cam Schnier
Head of Investor
Relations



Luna Tan
Managing Director



Justin Zhu
Senior Vice President of
Finance



Benjamin Lamson
Head of Revenue



Tom Sanfilippo
Chief Technology Officer

Enovum Management Team

Enovum brings an experienced development team to lead Bit Digital expansion into data centers



Billy Krassakopoulos

CEO, Enovum

- Brings more than 20 years experience in the data center and managed hosting industry
- Founder of Netelligent Hosting Services, the first high density capable data center in Canada



David Bayle

Chief Technology Officer, Enovum

- Over 15 years of experience in high-availability hosting specializing in AI / HPC
- Former experience IT Director at Cyberlogic and network administrator at Infrastructure Manager at Bitfarms and GloboTech Communications
- Previously worked at Image et Technologie where he worked on supercomputers for MILA and McGill University



Roberto D'Errico

CFO, Enovum

- Extensive knowledge in financial reporting, accounting and business advisory
- Formerly served as Senior Manager at EY in Montreal and Manager at Nexia Friedman



Simon Hamelin-Choquette

CSCO, Enovum

- Responsible for Enovum's growth strategy
- Formerly Director of Corporate Finance at BMO Financial Group
- Specialized in knowledge-based industries / technology

Advisor Team

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



David Andre

Advisor, Artificial Intelligence
Chief Science Officer, Google X



Charles d’Haussy

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



Bryan Bullet

Advisor, Corporate

2024 Statement of Operations

	For the Years Ended December 31,	
	2024	2023
Revenues		
Digital asset mining	\$ 58,591,608	\$ 44,240,418
Cloud services	45,727,735	-
Colocation services	1,361,241	-
ETH staking	1,819,876	675,713
Other	550,260	-
Total Revenues	\$ 108,050,720	\$ 44,916,131
Operating costs and expenses		
Cost of revenues (exclusive of depreciation shown below)		
Digital asset mining	(42,307,012)	(29,505,783)
Cloud services	(19,508,252)	-
Colocation services	(490,501)	-
ETH staking	(72,067)	(50,802)
Depreciation and amortization expenses	(32,311,056)	(14,426,733)
General and administrative expenses	(41,508,279)	(27,668,592)
Gains on digital assets	55,709,711	-
Realized gain on exchange of digital assets	-	18,789,998
Impairment of digital assets	-	(6,632,437)
Impairment of property and equipment	-	-
Loss on write-off of deposit to hosting facility	-	(2,041,491)
Total operating expenses	(80,487,456)	(61,535,840)
(Loss) income from operations	27,563,264	(16,619,709)
Net (loss) gain from disposal of property and equipment	(859,083)	(165,160)
Gain from sale of investment security	-	8,220
Other income (expense), net	5,579,796	3,162,412
Total other income (expense), net	4,720,713	3,005,472
Income (loss) before income taxes	32,283,977	(13,614,237)
Income tax (expenses) benefits	(3,978,167)	(279,044)
Net Income (loss)	\$ 28,305,810	\$ (13,893,281)
Other comprehensive income (loss)		
Foreign currency translation adjustment	(1,565,496)	-
Comprehensive income (loss)	\$ 26,740,314	\$ (13,893,281)
Weighted average number of ordinary share outstanding		
Basic	140,346,322	87,534,052
Diluted	141,507,497	87,534,052
Earning (loss) per share		
Basic	\$ 0.20	\$ (0.16)
Diluted	\$ 0.19	\$ (0.16)

2024 Balance Sheet

	December 30, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 95,201,335	\$ 16,860,934
Restricted cash	3,732,792	1,320,000
Accounts receivable	5,267,863	0
USDC	411,413	405,596
Digital assets	161,377,344	40,456,083
Digital assets held in fund	0	6,115,538
Net investment in lease - current	2,546,519	0
Other current assets	28,319,669	18,188,032
Total Current Assets	296,856,935	83,346,183
Non-Current Assets		
Loans receivable	400,000	400,000
Deposits for property and equipment	39,059,707	4,227,371
Property, plant, and equipment, net	107,302,458	81,474,649
Goodwill	19,383,291	0
Intangible Assets	13,028,730	0
Operating lease right-of-use assets	14,967,569	6,216,255
Net investment in lease - non-current	6,782,479	0
Investment securities	30,797,365	4,373,685
Deferred tax asset	89,246	0
Other non-current assets	9,579,884	9,290,239
Total Non-Current Assets	241,390,729	105,982,199
Total Assets	\$ 538,247,664	\$ 189,328,382
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ 3,418,172	\$ 2,316,343
Current portion of deferred revenue	30,698,458	13,073,449
Current portion of operating lease liability	4,529,291	1,864,779
Income tax payable	1,595,308	50,973
Dividend payable	800,000	0
Other payables and accrued liabilities	13,985,375	9,775,718
Total Current Liabilities	55,026,604	27,081,262
Non-Current Liabilities		
Other long-term liabilities	785,372	1,883,333
Non-current portion of deferred revenue	73,494	0
Non-current portion of operating lease liability	9,276,926	4,351,476
Long-term income tax payable	3,196,204	3,196,204
Deferred tax liability	6,409,915	112,251
Total Non-Current Liabilities	19,741,911	9,543,264
Total Liabilities	74,768,515	36,624,526
Total Shareholders' Equity	463,479,149	152,703,856
Total Liabilities and Shareholders' Equity	\$ 538,247,664	\$ 189,328,382

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