

# Strategic Asset Company (SAC)

Capital allocator to productive  
digital infrastructure

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# Our Experienced Team

bit-digital.com



**Sam Tabar**  
Chief Executive Officer

Select Experience

Skadden

FLUIDITY

BANK OF AMERICA

## FLUIDITY

- Founded in 2017; acquired by Consensys 2020
- Sam Tabar was Co-Founder and Chief Strategy Officer
- Provided tokenized real estate using blockchain technology
- Developed AirSwap, a DeFi trading platform for global exchange of Ethereum



**Erke Huang**  
Chief Financial Officer & Director

Select Experience



Long Soar Technology Limited



**Brock Pierce**  
Board Member

Select Experience



BitGo.



**Charles d'Haussy**  
Advisor, Crypto

Select Experience



## Ethereum Economic Infrastructure



- Operates Ethereum infrastructure through staking and network participation
- Treats ETH as productive economic infrastructure, not passive inventory



Actively allocates capital across productive strategic assets

Monetize usage, yield, and participation

Built for long-duration relevance, not short-term cycles

## AI/HPC Intelligence Infrastructure



- Majority equity ownership in AI compute and data center infrastructure
- Provides scalable, energy-dense capacity for AI and HPC workloads

We focus on owning **productive infrastructure** that generates yield, usage, and participation, and building operating capabilities around those assets as they compound over time



**SACs participate**, they don't just hold assets on a balance sheet.

## A Strategic Asset Company (SAC):

- Deploys capital into productive infrastructure assets
- Operates those assets to generate durable, usage-driven value

## Bit Digital's Focus

- Economic infrastructure: **Ethereum**
- Intelligence infrastructure: **AI compute** (WhiteFiber)

Strategy & Operations	SAC	DAT	ETF
Deploys capital into productive economic & intelligence infrastructure	✓	X	X
Integrates infrastructure assets into real-world operating models	✓	X	X
Passive balance-sheet exposure	X	✓	✓

Positioned at the infrastructure layer of systems that coordinate value and produce intelligence.

## 2020 - 2021 | Foundations

- Bitcoin mining & commodity compute
- Began converting BTC to ETH
- Formed initial ETH treasury

## 2022 - 2023 | Ethereum Focus

- Scaled ETH treasury & staking
- Shift to productive economic infrastructure

## 2024 | AI Expansion

- Launched cloud services
- Built early AI exposure

## 2024 - 2025 | Infrastructure Scale

- Acquired data center platform
- Built AI infrastructure business
- WhiteFiber IPO: public AI infrastructure business

## 2025+ | Strategic Positioning

- Converted remaining Bitcoin to Ethereum
- 100% Ethereum treasury
- BTC mining wind-down
- Retained majority stake in WYFI
- Transition to **Strategic Asset Company (SAC)**



The core constraint today is not about capital scarcity. **It is about infrastructure scarcity.**

## What Is Becoming Scarce

- Settlement and coordination infrastructure for programmable finance
- Reliable, scalable compute infrastructure for intelligence-driven workloads

## Ethereum and AI Converge

- Ethereum coordinates value, ownership, and execution
- AI infrastructure produces intelligence through compute
- Both reward participants, not passive holders



*Illustrative as of December 31, 2025*

Asset	Holdings	Market Price	Value (\$MM)
♦ Ethereum	155,277.3	\$2,967.00	\$460.7
W- WhiteFiber (WYFI) Stake (70.4% Stake)	27,043,750	\$15.80	\$427.3
<b>Combined Asset Value</b>			<b>\$888.0</b>

Note: BTBT shares outstanding as of December 31, 2025. Illustrative mNAV calculated using ETH price of \$2,967.00 and WYFI price of \$15.80 as of December 31, 2025. WYFI stake shown at prevailing market value. mNAV is a non GAAP metric and may differ from other companies' calculations. Bit Digital's GAAP assets and liabilities as of September 30, 2025 were \$1,113.1 million and \$87.1 million, respectively. See [bit-digital.com](http://bit-digital.com) for a real-time mNAV calculator.

**BTBT Shares Outstanding**

**323.8MM**

**mNAV per Share**

**\$2.74**

**BTBT Share Price**

**\$1.89**

**-31% Discount**

*As of December 31, 2025*

# Implied Value of Bit Digital's Stake in WYFI Represents Significant Discount to Market

<b>BIT DIGITAL</b> NASDAQ: BTBT	Share Price	\$1.89
	Shares Out.	323.8MM
	<b>BTBT Market Cap</b>	<b>\$612.0MM</b>
	ETH Holdings	155,277.3
	Less: ETH Value at 1.0x mNAV <sup>(1)</sup>	(\$460.7MM)
	<b>Implied Value of WYFI Holding</b>	<b>\$151.3MM</b>
	Market Value of WYFI Holding <sup>(2)</sup>	\$427.3MM
	<b>Implied Potential Valuation Upside of WYFI Holding</b>	<b>\$276.0MM</b>
	<i>Value of WYFI Equity Stake as Multiple of NAV<sup>(3)</sup></i>	<i>0.35x</i>

1. Based on ETH price of \$2,967.00 as of December 31, 2025.

2. Based on 27,043,750 WYFI shares held by Bit Digital as of December 31, 2025.

3. Represents Implied Value of WYFI Equity holding divided by Market Value of WYFI Equity holding as of December 31, 2025.

Note: Closing prices sourced from FactSet as of December 31, 2025, market close. No control premium or discount has been applied to BTBT's WYFI stake. Market values change continuously. mNAV is a non-GAAP metric and may differ from other companies' calculations.



**Unique Technical Value:** Primary blockchain platform for DeFi.



**Staking Generates Passive Value:** 3.5% APY staking rewards in December 2025.<sup>(1)</sup>



**Most Active Developer Ecosystem:** Leading platform for blockchain developers.<sup>(2)</sup>



**Second Largest Digital Asset:** ~\$358B Market Cap as of December 2025.<sup>(3)</sup>



**Basis for ~65% of Stablecoins<sup>(4)</sup>:** Foundational to digital dollar infrastructure.



**Preferred Tokenization Platform:** Blackrock, Fidelity, JP Morgan & Chase, Circle, PayPal.

1. Bit Digital monthly production updates.

2. Hashlock – “Blockchains With the Most Developers in 2025” (2025).

3. CoinMarketCap , as of December 31, 2025.

4. KuCoin – “Data: Ethereum-Based Stablecoins Generate \$5 Billion in 2025, Supply Grows to \$50 Billion” (2026).

## Opportunistic Buying

## Capital Raising & Deployment

## mNAV Focus<sup>(1)</sup>

## Why It Works

Staking yield and network participation create a compounding ETH-per-share flywheel.

We utilize multiple capital levers to fund growth and compound intrinsic value per share.

## Strategic Priority

Build a leading ETH treasury & network participant while integrating AI intelligence infrastructure exposure to position Bit Digital as a premier Strategic Asset Company (SAC).

<sup>1</sup>. Market Net Asset Value (mNAV) represents the market value of digital asset holdings and other assets, less liabilities, as of the date indicated. mNAV is a non GAAP metric. Bit Digital's GAAP assets and liabilities as of September 30, 2025 were \$1,113.1 million and \$87.1 million, respectively.



## Existing Native Staking Relationships

- ✓ Institutional-grade validator infrastructure already operational
- ✓ Exclusively stake Bit Digital owned ETH



## Custodial Partnerships

- ✓ Enterprise custody integrations with tier-1 providers
- ✓ Multiple layers of security with validated protocols



## Institutional Scale Deployment

- ✓ Has one of the largest ETH treasuries of any public company today



## Early Mover Experience

- ✓ Multi-year operational track record in ETH staking
- ✓ Public-company transparency and governance standards
- ✓ Battle-tested infrastructure through market cycles



**Figment**



**Fireblocks**

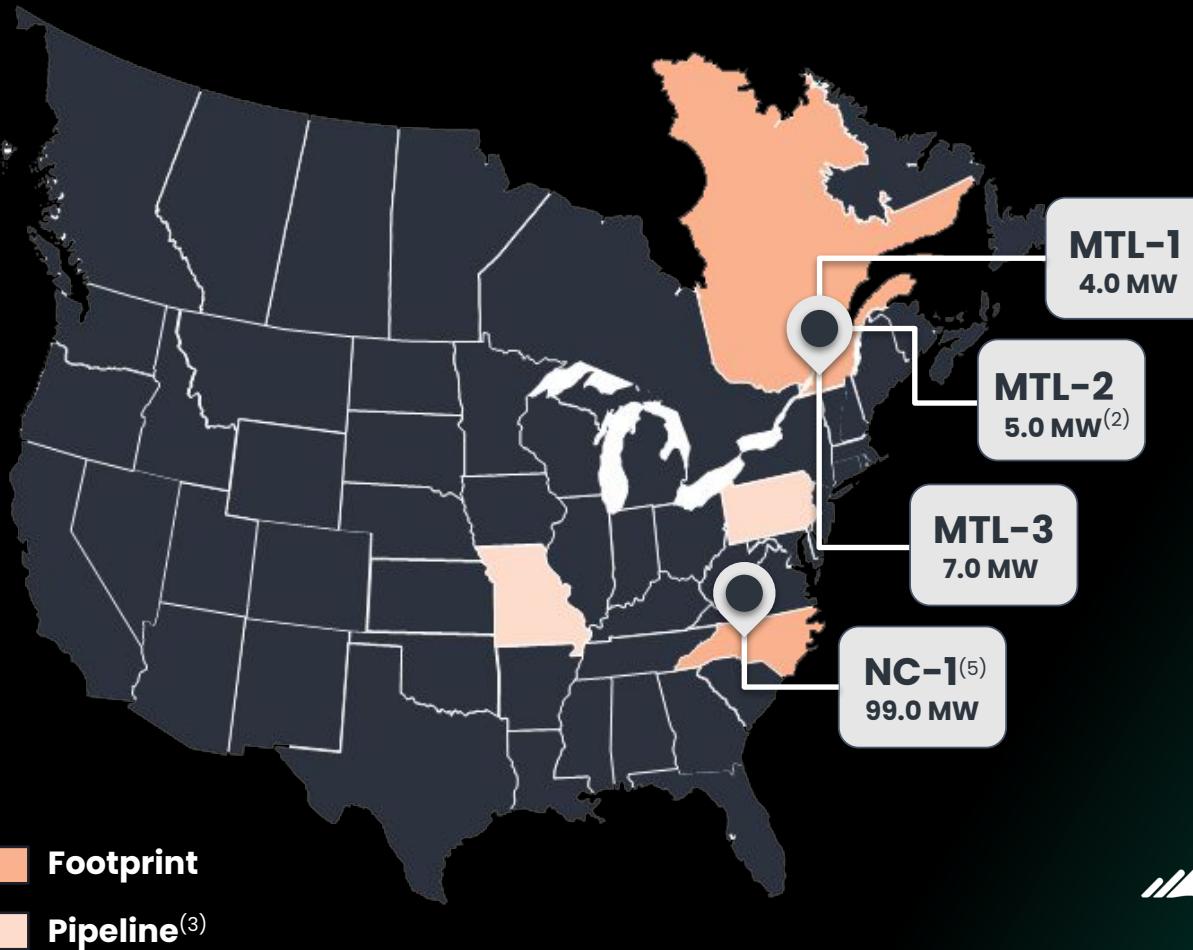


**Cactus Custody**



WHITEFIBER

# Intelligence Infrastructure: WhiteFiber Overview



Iceland<sup>(1)</sup>

~11 MW Online in 2025  
 ~76 MW Online by YE 2026  
 ~1.6 GW Pipeline<sup>(3)</sup>  
 ~4,500 NVIDIA GPUs Deployed  
 20+ Customers<sup>(4)</sup>



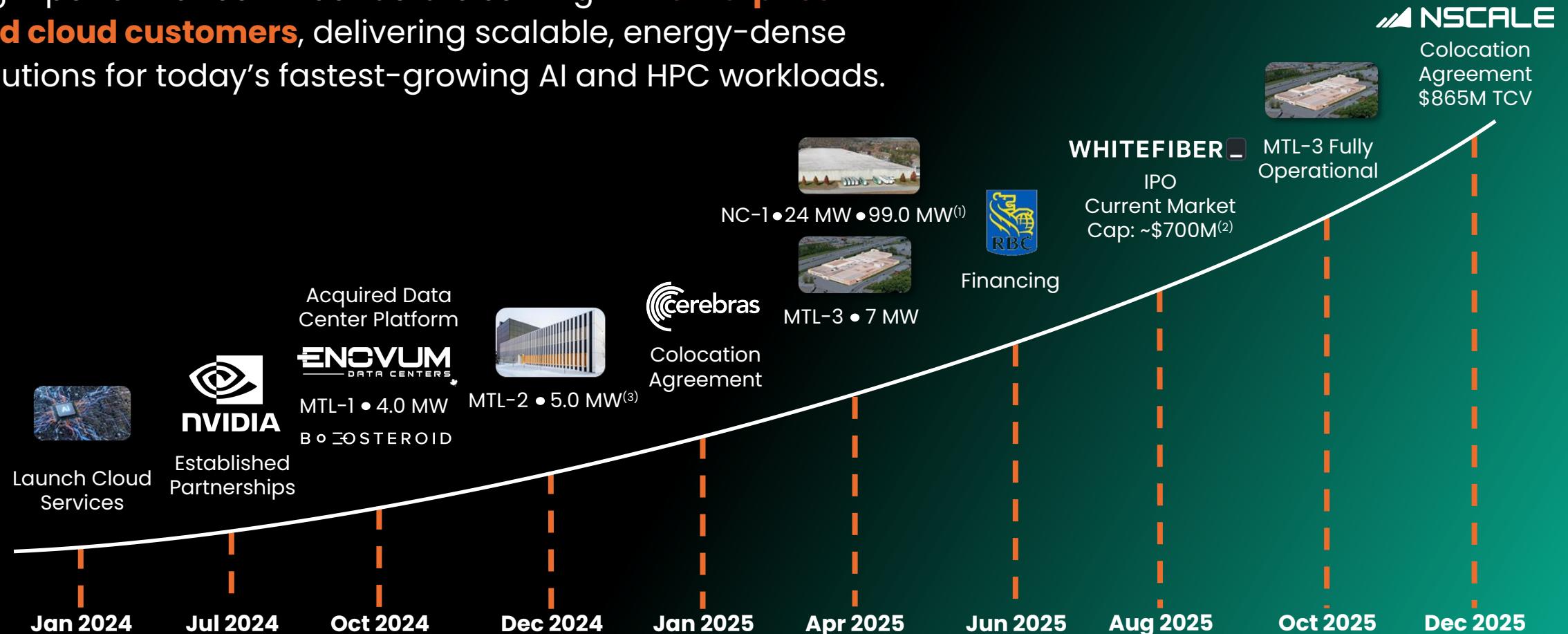
Deep Tech Accelerated Cloud Offering



Source: Company information as of September 30, 2025; Note: All MW reflected on a gross basis.

1. Co-location capacity under rental agreement. 2. Development of MTL-2 has been put on hold. (3) Pipeline defined as data center sites for sale and under evaluation by management. 4. Includes customers that have signed definitive agreements but are not yet generating revenue. 5. Total NC-1 power capacity of at least 99.0 gross MW within four years with additional expansion capacity potentially available. Initial power availability 24.0 gross MW.

High-performance infrastructure serving **20+ enterprise and cloud customers**, delivering scalable, energy-dense solutions for today's fastest-growing AI and HPC workloads.



Source: Company information; Note: all MW reflected on a gross basis.

1. Total NC-1 power capacity of at least 99.0 MW within four years with additional expansion capacity potentially available.

2. Bloomberg as of February 3, 2026.

3. Development of MTL-2 has been put on hold.



**Total ETH Held**

**155,227.3**

As of 12/31/25



**Total ETH Value**

**~\$460.5MM**

As of 12/31/25



**AVG ETH  
Acquisition Price**

**\$3,045.14**

As of 12/31/25



**Total ETH Staked**

**138,263 ETH**

As of 12/31/25



**Staking Rewards**

**644.3 ETH**

For 3Q25



**Annual Yield  
Percentage**

**3.5%**

As of 12/31/25



**WYFI Shares  
Owned**

**~27.0MM**

As of 12/31/25



**WYFI Value**

**\$427.3MM**

As of 12/31/25



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