

# A Strategic Asset Company

for productive digital infrastructure

Investor Presentation | July 2026



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# Our Experienced Team



**Sam Tabar**  
Chief Executive Officer

Select Experience



## 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



**Brock Pierce**  
Board Member

Select Experience

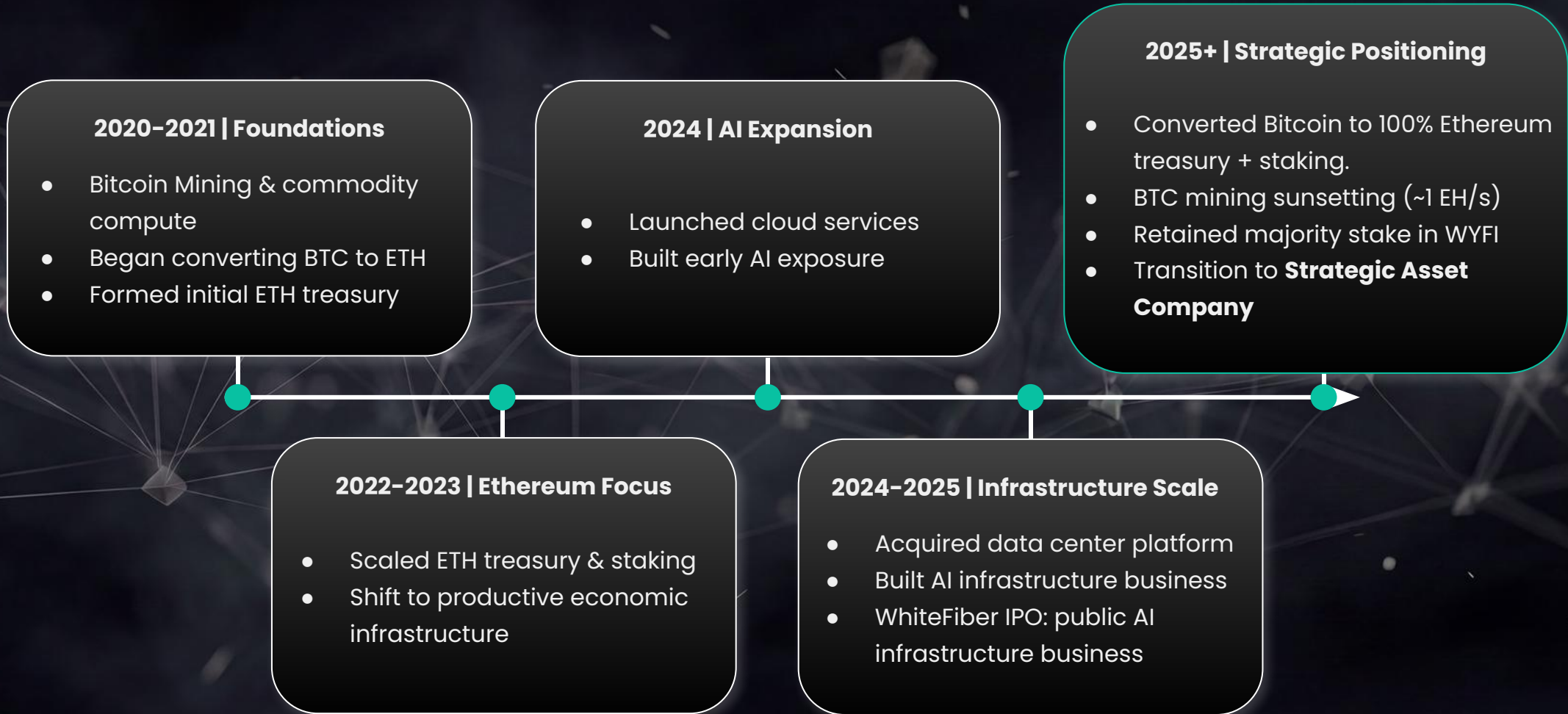


**Amanda Cassatt**  
Board Member

Select Experience



# Bit Digital Growth Journey



# What is a Strategic Asset Company?

## Bit Digital's Focus

- Economic infrastructure: **Ethereum**
- AI infrastructure: **AI compute** ([WhiteFiber](#))
- Generate yield + durable value
- Strategic capital deployment
- Strategic acquisitions of ETH operating businesses

## As a Strategic Asset Company:

- Bit Digital is the 4th largest public ETH holder
- Secures the Ethereum network with over 160,000 ETH owned<sup>(1)</sup>
- Operates assets to generate durable, usage-driven value

1. As of May 31st, 2026

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

## Our Strategic Assets

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

**BIT DIGITAL**   
NASDAQ: BTBT

### Economic Infrastructure

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

**WHITEFIBER**   
NASDAQ: WYFI

### AI Infrastructure

- Majority equity ownership in AI compute and data center infrastructure (~70%)
- Provides scalable, energy-dense capacity for AI and HPC workloads

# Why Infrastructure is the Scarce Asset

“When intelligence is cheap, what becomes expensive?  
Verification... Blockchains address this at the  
infrastructure layer.” – a16z Crypto

## What Is Becoming Scarce

- Reliable, scalable **verification & compute** infrastructure for intelligence-driven workloads



## ETH and AI Converge

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



# mNAV vs BTBT Share Price

*Illustrative as of May 31, 2026*

Asset	Holdings	Market Price	Value (\$MM)
 Ethereum	162,080	\$2,004.00	\$324.8
 WhiteFiber (WYFI) Stake (70.5% Stake)	27,043,750	\$27.94	\$755.6
<b>Combined Asset Value</b>			<b>\$1,080.4</b>

Note: BTBT shares outstanding as of May 31, 2026. Illustrative mNAV calculated using ETH price of \$2,004.00 and WYFI price of \$27.94 as of May 31, 2026. 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 March 31, 2026 were approximately \$1,180.7 million and \$572.0 million, respectively. See [bit-digital.com](https://bit-digital.com) for a real-time mNAV calculator.

**BTBT Shares Outstanding**  
**353.4MM**


**mNAV per Share**  
**\$3.06**


**BTBT Share Price**  
**\$2.02**


**-34% Discount**

*As of May 31, 2026*

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

	Share Price	\$2.02
	Shares Outstanding	353.4MM
	<b>BTBT Market Cap</b>	<b>\$713.9MM</b>

	ETH Holdings	162,080
	Less: ETH Value at 1.0x mNAV <sup>(1)</sup>	(\$324.8MM)
	<b>Implied Value of WYFI Holding</b>	<b>\$389.1MM</b>

	Market Value of WYFI Holding <sup>(2)</sup>	\$755.6MM
	<b>Implied Potential Valuation Upside of WYFI Holding</b>	<b>+\$366.5MM</b>
	<i>Value of WYFI Equity Stake as Multiple of NAV<sup>(3)</sup></i>	<i>0.51x</i>

1. Based on ETH price of \$2,004.00 as of May 31, 2026.

2. Based on 27,043,750 WYFI shares held by Bit Digital as of May 31, 2026.

3. Represents Implied Value of WYFI Equity holding divided by Market Value of WYFI Equity holding as of May 31, 2026.

Note: Closing prices sourced from FactSet as of May 31, 2026, 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.

## ETH as Economic Infrastructure



**Unique Technical Value:** Primary DeFi platform; secures the network.

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**Staking Generates Passive Value:** 3.1% APY staking rewards as of May 2026.<sup>(1)</sup>

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

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**Second Largest Digital Asset:** ~\$245B Market Cap as of May 31, 2026.<sup>(3)</sup>

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

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**Preferred Tokenization Platform:** Blackrock, Fidelity, JPM Chase, Circle, PayPal.

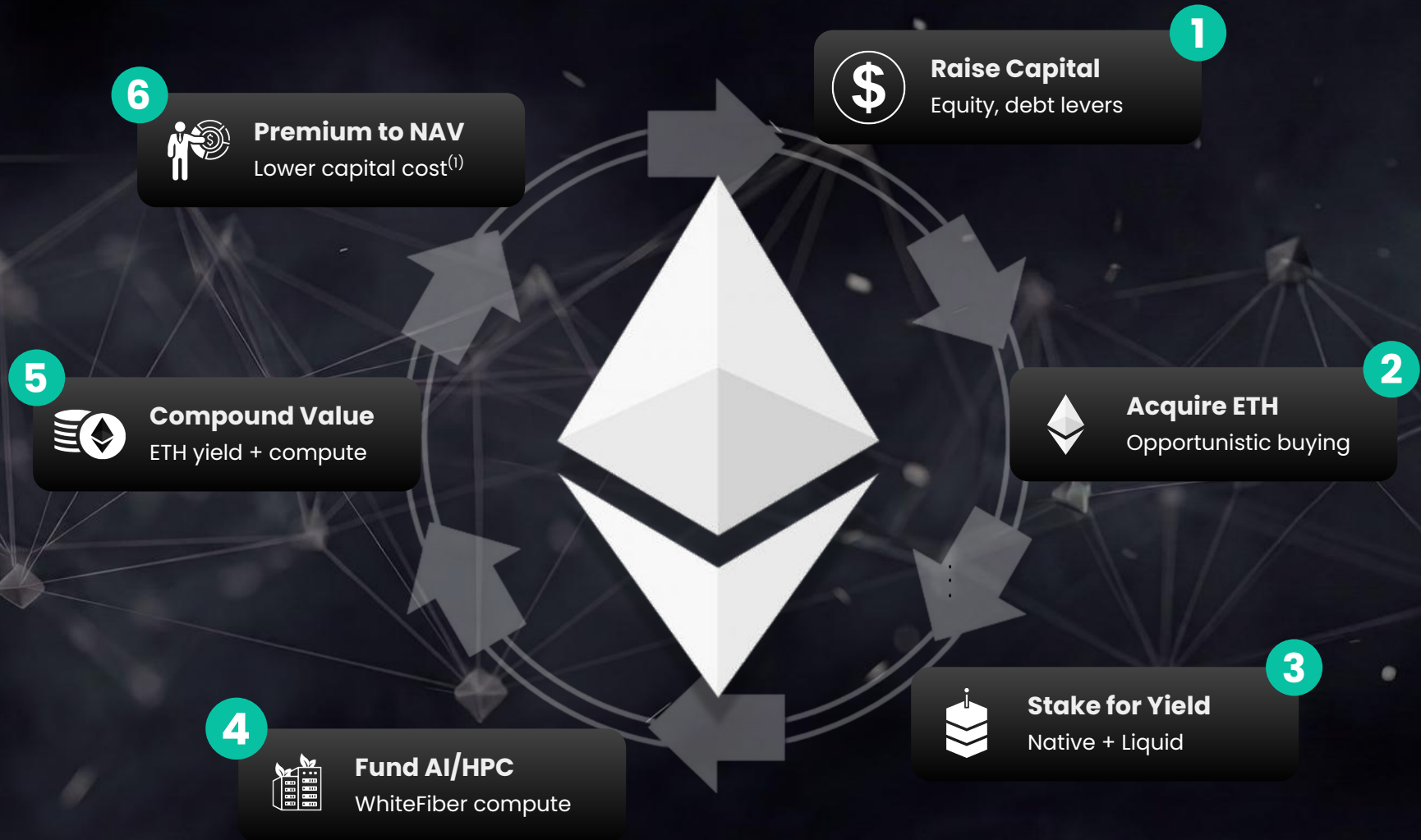
1. Bit Digital monthly production updates.

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

3. CoinMarketCap , as of May 31, 2026.

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

# The Ethereum Flywheel



1. Bit Digital currently trades at a ~34% discount to NAV as of 5/31/26. 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 March 31, 2026 were approximately \$1,180.7 million and \$572.0 million, respectively.

# Ethereum Infrastructure & Partners



## 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



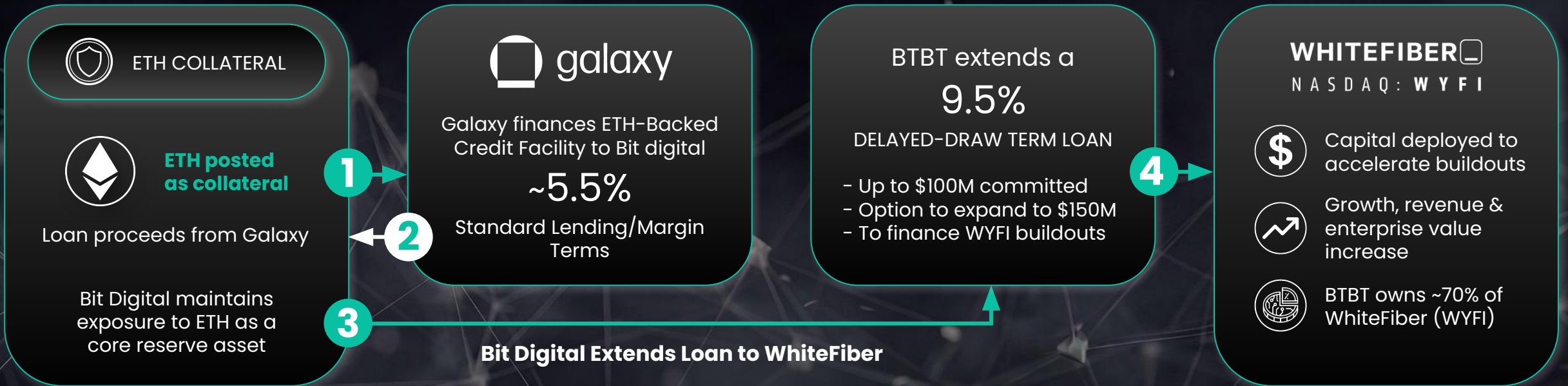
Fireblocks



Cactus Custody

# WYFI ETH-Backed Loan Facility: Structure & Value Creation

Deploying ETH to finance real-world growth with superior returns and equity upside



## WHAT BIT DIGITAL EARNS



### INTEREST SPREAD

Earns 7% spread (9.5% loan to WYFI vs ~2.5% cost of funds, including 3% OID)<sup>(1)</sup>

+



### EQUITY UPSIDE

~70% ownership in WYFI drives potential upside from execution and growth

+

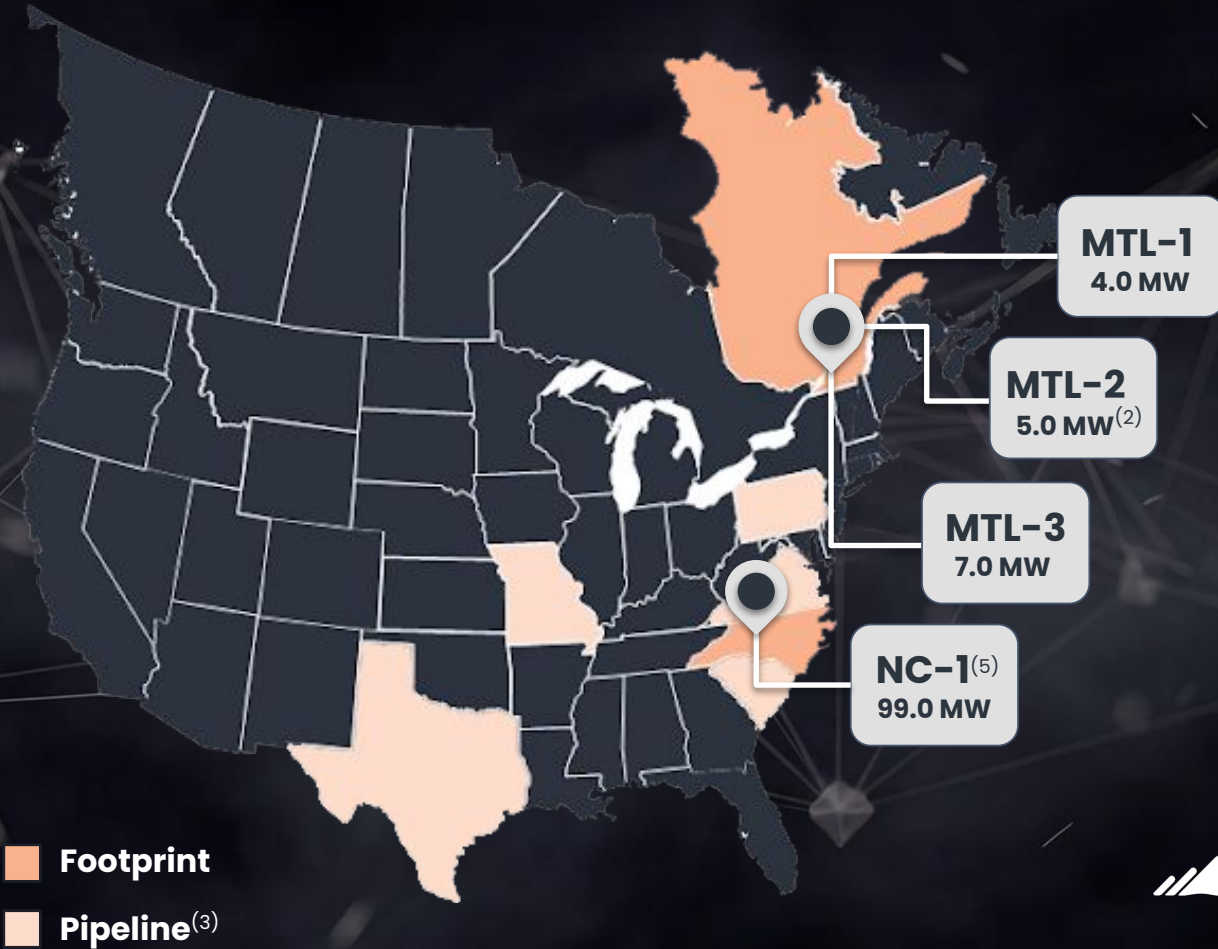


### SUPERIOR RETURNS PROFILE

Higher returns than staking alone + participation in real-world value creation

1. Additional information can be found on Form 8-K filed with the SEC on May 27th, 2026 - [https://www.sec.gov/ix?doc=/Archives/edgar/data/0001710350/000121390026061574/ea0292031-8k\\_bitdigital.htm](https://www.sec.gov/ix?doc=/Archives/edgar/data/0001710350/000121390026061574/ea0292031-8k_bitdigital.htm)

# AI Infrastructure: WHITEFIBER Overview



~11 MW Online in 2025

~76 MW Online by YE 2026

~1.5 GW Pipeline<sup>(3)</sup>

~5,000 NVIDIA GPUs Contracted

20+ Customers<sup>(4)</sup>

✓ Integrated AI Infrastructure Platform

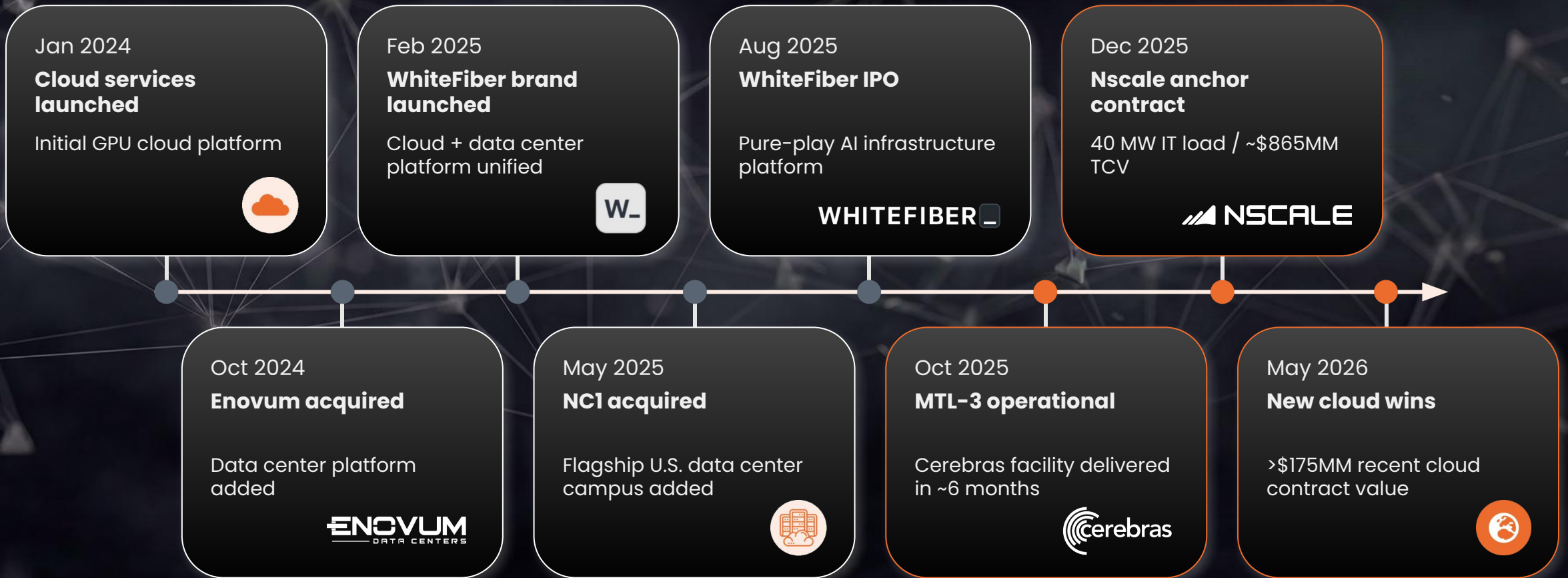


Source: Company information as of May 31, 2026; Note: All MW reflected on a gross basis.

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 by May 2029 with additional expansion capacity potentially available.

# WHITEFIBER Growth Journey

WhiteFiber has scaled from GPU cloud into an integrated AI infrastructure platform across data centers, cloud services and long-duration customer deployments.



A contracted AI infrastructure platform with near-term execution, capital-efficient growth and expansion upside.

- 1 Contracted Flagship Asset:** Anchored by a 10-year, 40 MW IT load agreement with Nscale, with expansion potential beyond the initial deployment.
- 2 Visible Near-Term Execution:** MTL-3 is operational and NC-1 Phases 1 & 2 are contracted, with additional capacity milestones ahead.
- 3 Cloud Services Momentum:** May 2026 wins represent >\$175MM of recent cloud contract value across owned-fleet and project-financed models.
- 4 Capital-Efficient Growth Model:** Customer prepayments, expense pass-throughs and project level financing support growth with reduced corporate balance sheet reliance.
- 5 Robust Retrofit Acquisition Pipeline:** Evaluating retrofit acquisition opportunities where power access, customer demand and speed to market align.
- 6 Pure-Play AI Infrastructure Platform:** Public market exposure to an integrated data center and cloud platform serving long-duration enterprise AI demand.

# Strategic Asset Company Snapshot

All data as of May 31, 2026



**Total ETH Held**

**162,080.6**



**Total ETH Value**

**~\$324.8MM**



**WYFI Shares  
Owned**

**~27.0MM**



**Total ETH Staked**

**74,163 ETH**



**Staking Rewards**

**146.4 ETH**



**WYFI Value**

**\$755.6MM**



**Annual Yield  
Percentage**

**3.1%**



**AVG ETH  
Acquisition Price**

**\$3,007.63**



**BTBT + WYFI  
Delayed-Draw Term Loan**

**Up to \$150MM**

**BIT DIGITAL**

NASDAQ: BTBT



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