BIT DIGITAL
NASDAQ: BTBT

# A Strategic Asset Company

## for productive digital infrastructure

Investor Presentation | September 2026

# Investor Notice

Investing in our securities involves risks worth considering before making an investment decision. All current and potential investors are advised to regularly review the risks, uncertainties and forward-looking statements described under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 (Annual Report) and any subsequently filed quarterly reports on Form 10-Q and any Current Reports on Form 8-K. If any material risks were to occur – including those not presently known to us or currently deemed immaterial – our business operations may be impaired, and our financial condition or operating results would likely suffer. In that event, the value of our securities could decline, and you could lose part or all of your investment. 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. See "Safe Harbor Statement" below.

**About this Presentation:** This presentation has been prepared by Bit Digital, Inc. ("Bit Digital" or the "Company") solely for information purposes. This presentation and its contents are confidential and may be deemed to contain material non-public information about the Company and its affiliates. This presentation may not, in whole or in part, be disclosed, reproduced, disseminated or quoted at any time or in any manner without the Company's prior written consent (whether or not attributed directly to the Company as a source).

The information contained herein also includes information provided by third parties, such as market data and industry forecasts that were obtained from industry publications. Neither Bit Digital, its affiliates or any third parties that provide information to Bit Digital guarantee the accuracy, completeness, timeliness or availability of any such information. Neither Bit Digital, its affiliates or any third parties that provide information to Bit Digital are responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. Neither Bit Digital nor any of its affiliates give any express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein.

Information contained herein may include information respecting prior performance of Bit Digital. Information respecting prior performance, while a useful tool, is not necessarily indicative of actual results to be achieved in the future, which is dependent upon many factors, many of which are beyond the control of Bit Digital. Certain financial information is based on estimates of management of Bit Digital. These estimates, which are based on the reasonable expectations of management, are subject to change and there can be no assurance that they will prove to be correct.

The information contained herein does not purport to be all-inclusive or contain all information that an investor may require in order to properly evaluate the business, prospects or value of Bit Digital. Neither Bit Digital nor any of its affiliates has any obligation to update this presentation and the information may change at any time without notice. Neither Bit Digital nor any of its affiliates makes any representation or warranty, expressed or implied, with respect to the fairness, correctness, accuracy, reasonableness, or completeness of any of the information contained herein (including but not limited to information obtained from third parties related or unrelated to Bit Digital), Bit Digital and its affiliates expressly disclaim any responsibility or liability arising therefrom.

Unless otherwise indicated, financial information in this presentation is as of the dates shown herein and other statements in this presentation are made as of the date hereof, and no implication should be made that the information contained herein is correct as of any other time subsequent to such date.

**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.

BIT DIGITAL
NASDAQ: BTBT

# Strategic Asset Company Snapshot

All data as of July 31, 2026

| | | |
|---|---|---|
| **Total ETH Held**<br>**164,842.2**<br>ETH/lsETH | **Total ETH Value**<br>**~$306.7M**<br>USD | **WYFI Shares Owned**<br>**~27.0M**<br>$WYFI Shares |
| **Total ETH Staked**<br>**74,174**<br>ETH/lsETH | BIT DIGITAL<br>NASDAQ: BTBT | **Total WYFI Value**<br>**$640.9M**<br>USD |
| **ETH Staking Yield %**<br>**3.2%**<br>Annual Yield Percentage | **AVG ETH Acquisition Price**<br>**$3,007.63**<br>USD | **BTBT + WYFI Delayed Draw Term Loan**<br>**Up to $150M**<br>USD |

Note: The preliminary estimated financial results represents only preliminary consolidated financial results and is based on information available to management as of the date of this presentation. Consolidated results includes, among other entities, WhiteFiber's results.

BIT DIGITAL
NASDAQ: **BTBT**

# Bit Digital Growth Journey

### 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 Bitcoin to 100% Ethereum treasury + staking.
- BTC mining sunsetting (~1 EH/s)
- Retained majority stake in WYFI
- Transition to **Strategic Asset Company**

### 2026+ | Produce & Compound

- Recycle what our productive assets produce into highest return opportunities
- Repetitive, flywheel model

# What differentiates a Strategic Asset Company?

BIT DIGITAL
NASDAQ: BTBT

**Bit Digital's Focus**

- Economic infrastructure: **Ethereum**
- AI infrastructure: **AI compute** (WhiteFiber)
- Treasury yield + durable value generation
- Strategic capital deployment
- ETH ecosystem development

**As a Strategic Asset Company:**

- Bit Digital is the 4th largest public ETH holder
- Secures the Ethereum network with over 164,000 ETH/lsETH owned[(1)]
- Operates assets to drive long-term, usage-driven value

| 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 | ✔ | ✔ |

1. ETH/lsETH owned as of July 31st, 2026

BIT DIGITAL
NASDAQ: BTBT

# 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 (~60%)
- Provides scalable, energy-dense capacity for AI and HPC workloads

# ETH as Economic Infrastructure

- **Unique Technical Value:** Primary DeFi platform; secures the network.
- **Staking Generates Passive Value:** 3.2% APY staking rewards as of July 31, 2026.(1)
- **Most Active Developer Ecosystem:** Leading platform for blockchain developers.(2)
- **Second Largest Digital Asset:** ~$228B Market Cap as of July 31, 2026.(3)
- **Basis for ~65% of Stablecoins(4):** Foundation of digital dollar infrastructure.
- **Preferred Tokenization Platform:** Blackrock, Fidelity, JPM Chase, Circle, PayPal.

1. Bit Digital monthly production updates.
2. ThirdWeb – "Ethereum Crosses 1 Million Developers: What the Milestone Means for Builders" (June 16, 2026).
3. CoinMarketCap , as of July 31, 2026.
4. KuCoin – "Data: Ethereum-Based Stablecoins Generate $5 Billion in 2025, Supply Grows to $50 Billion" (January 25, 2026).

BIT DIGITAL
NASDAQ: BTBT

# 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

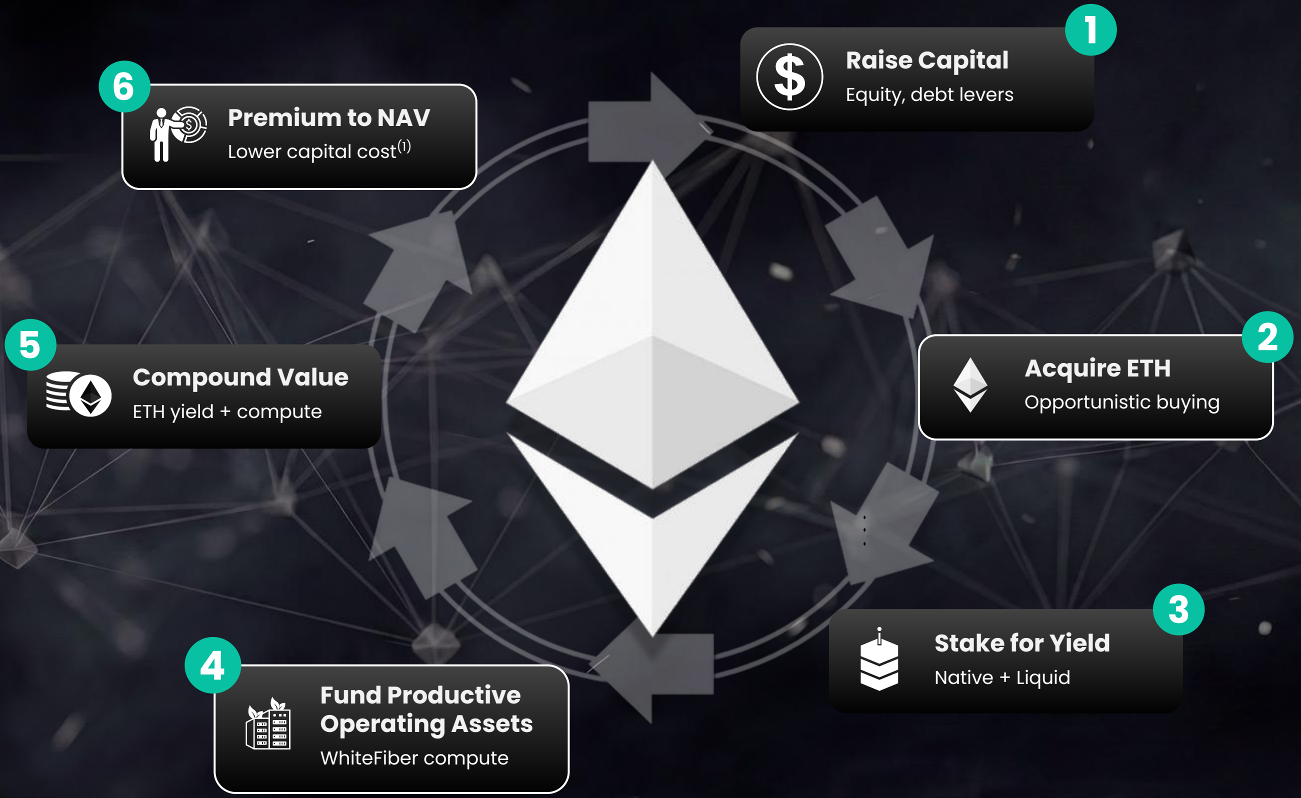
### Institutional Scale Deployment
✓ Has one of the largest ETH treasuries of any public company today

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

galaxy
Figment
Fireblocks
Cactus Custody

BIT DIGITAL
NASDAQ: BTBT

# The Ethereum Flywheel




1. Bit Digital currently trades at a ~41% discount to NAV as of 7/31/26. 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 June 30, 2026 were approximately $1,235.9 million and $703.8 million, respectively.

BIT DIGITAL
NASDAQ: BTBT

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

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

ETH COLLATERAL

**ETH posted as collateral**

Loan proceeds from Galaxy

Bit Digital maintains exposure to ETH as a core reserve asset

1

2

galaxy

Galaxy finances ETH-Backed Credit Facility to Bit digital

~5.45%

Standard Lending/Margin Terms

3

**Bit Digital Extends Loan to WhiteFiber**

BTBT extends a

9.5%

DELAYED-DRAW TERM LOAN

- Up to $100M committed
- Option to expand to $150M
- To finance WYFI buildouts

4

WHITEFIBER
NASDAQ: WYFI

Capital deployed to accelerate buildouts

Growth, revenue & enterprise value increase

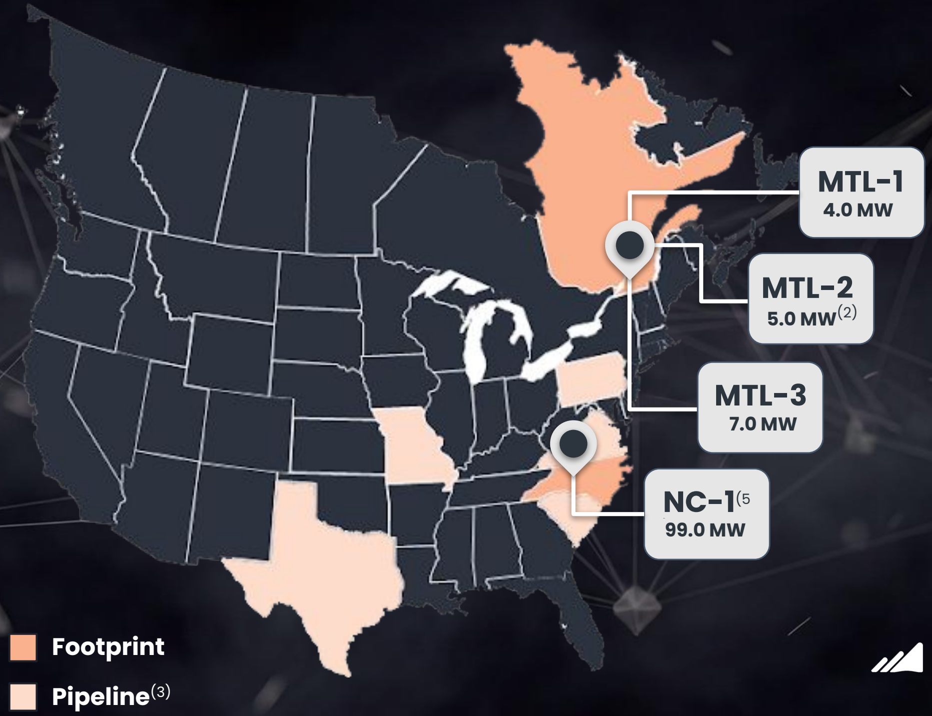
BTBT owns ~60% of WhiteFiber (WYFI)

- Borrower: Enovum NC-1 Venture (WYFI sub); guaranteed by WhiteFiber OP
- Use: NC-1 Phase 1 buildout, pending permanent financing
- 9.5% interest, steps down to 8.0% on NC-1 milestones; 3% original issue discount (OID)
- 1.1x minimum multiple on invested capital (MOIC)
- Funded by initial $50M Galaxy draw at 5.45%; ETH retained as collateral

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

BIT DIGITAL
NASDAQ: BTBT

# AI Infrastructure: WHITEFIBER_ Overview





~11 MW Online in 2025

~70 MW Online by end of 2026

~1.5 GW Pipeline(3)

~7,500 NVIDIA GPUs Contracted

20+ Customers(4)

✓ Integrated AI Infrastructure Platform

DELL SUPERMICRO hp
NSCALE cerebras NVIDIA

Source: Company information as of July 31, 2026; Note: All MW reflected on a gross basis.
(1) Co-location capacity under rental agreement. (2) MTL-2 COD expected near year end of fiscal year (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.

BIT DIGITAL
NASDAQ: BTBT

# 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.

**Jan 2024**
**Cloud services launched**
Initial GPU cloud platform

**Oct 2024**
**Enovum acquired**
Data center platform added
ENOVUM DATA CENTERS

**Feb 2025**
**WhiteFiber brand launched**
Cloud + data center platform unified
W_

**May 2025**
**NC-1 acquired**
Flagship U.S. data center campus added

**Aug 2025**
**WhiteFiber IPO**
Pure-play AI Infrastructure platform
WHITEFIBER

**Oct 2025**
**MTL-3 operational**
Cerebras facility delivered in ~6 months
cerebras

**Dec 2025**
**Nscale anchor contract**
40 MW IT load / ~$865M TCV
NSCALE

**June 2026**
**New cloud wins**
$550M recent aggregate cloud contract value

**Aug 2026**
**NC-1 active customer deployment**
Initial billing has commenced

BIT DIGITAL
NASDAQ: BTBT

WHITEFIBER

# Key Investment Takeaways

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:** July 2026 wins represent >$540M of recent aggregate 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:** Just under $1 billion in Remaining Performance Obligations (RPOs) as of June 30, not yet reflected on our balance sheet.
6. **Pure-Play AI Infrastructure Platform:** Public market exposure to an integrated data center and cloud platform serving long-duration enterprise AI demand.

BIT DIGITAL
NASDAQ: BTBT

# mNAV vs BTBT Share Price

*Illustrative as of July 31, 2026*

| Asset | Holdings | Market Price | Value ($M) |
|---|---|---|---|
| Ethereum | 164,842 | $1,860.35 | $306.7 |
| WhiteFiber (WYFI) Stake (~60% Stake) | 27,043,750 | $23.70 | $640.9 |
| BTBT + WYFI Convertible Note | $150,000,000 | | ($150.0) |
| **Combined Asset Value** | | | **$797.6** |

Note: BTBT shares outstanding as of July 31, 2026. Illustrative mNAV calculated using ETH price of $1,860.35 and WYFI price of $23.70 as of July 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 June 30, 2026 were approximately $1,235.9 million and $703.8 million, respectively. See bit-digital.com for a real-time mNAV calculator.

**BTBT Shares Outstanding**
360.6M

**mNAV per Share**
$2.21

**BTBT Share Price**
$1.31

***-41% Discount***

***As of July 31, 2026***

BIT DIGITAL
NASDAQ: BTBT

# Our Experienced Team

## 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**

CROWN CASTLE
Long Soar Technology Limited

## Brock Pierce
Board Member

**Select Experience**

tether
BitGo
THE BITCOIN FOUNDATION

## Amanda Cassatt
Board Member

**Select Experience**

consensys

BIT DIGITAL
NASDAQ: BTBT

31 Hudson Yards, Floor 11
New York, NY
10001 United States
+1 212 463 5121
IR@bit-digital.com