

BIT DIGITAL

N A S D A Q : B T B T

March
2024

Bit Digital is a sustainable platform
for digital asset production and AI
infrastructure

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 AI infrastructure

Diversified Revenue Streams

Bit Digital has two primary, noncorrelated revenue streams, bitcoin mining and AI infrastructure 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 45,000** specialized computers, diversified across hosting locations in the U.S., Canada, and Iceland

Bit Digital AI

Bit Digital AI is a new business line that provides specialized infrastructure to support **generative artificial intelligence (“AI”) workstreams**

Capital Efficient

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

Sustainability Focused

Bit Digital is running approximately **93%** of its miners on **carbon-free energy**

3.9 EH/s

Owned mining fleet

6,342 BTC

Mined through January '24

>\$150 million

Contract value¹

>2,000 GPUs

Owned/leased as of 1/31/24

93% Carbon-Free

As of 4Q 2023

Notes: Miner fleet figures including 3.9 EH/s and 548 miners represent bitcoin miners owned or operating (in Iceland) as of 12/31/23. 93% carbon-free power refers to approximate run rate as of 12/31/2023 based on data reported by our hosts, publicly available sources and internal estimates. Not a guarantee of future results. ¹Contract value refers to the aggregate expected revenue generation from 2,048 GPUs contracted over three-years.

Balance Sheet Remains a Competitive Advantage

Strong liquidity position to weather potential downturns

Balance Sheet as of February 29, 2023:

- ▶ \$140M total liquidity → cash (\$34.1M) + digital assets (\$105.4M)
 - ▶ Total number of BTC: 847.7
 - ▶ Total number of ETH: 15,593.1
- ▶ **ZERO** leverage
- ▶ **ZERO** unfunded miner purchase obligations
- ▶ **ZERO** infrastructure capex funding commitments

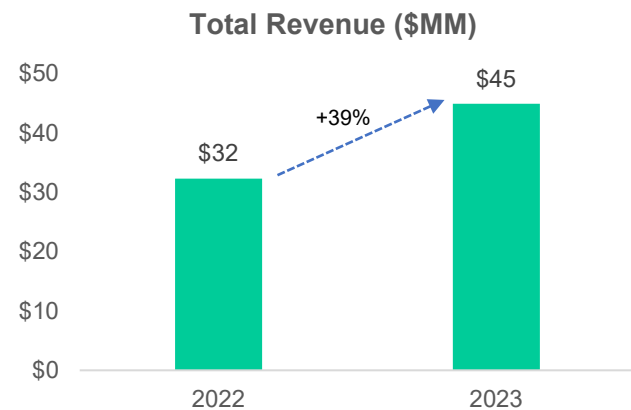
Capital Markets:

- ▶ **EFFECTIVE** \$500 million ATM (Registration Statement effective with SEC)

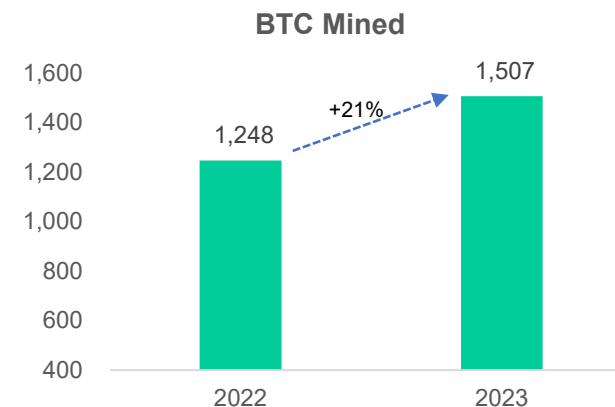
Notes: Data as of 12/31/2023. Figures are unaudited. \$68.2 million represents fair market value of digital assets as of 12/31/23

Fiscal Year 2023 Highlights

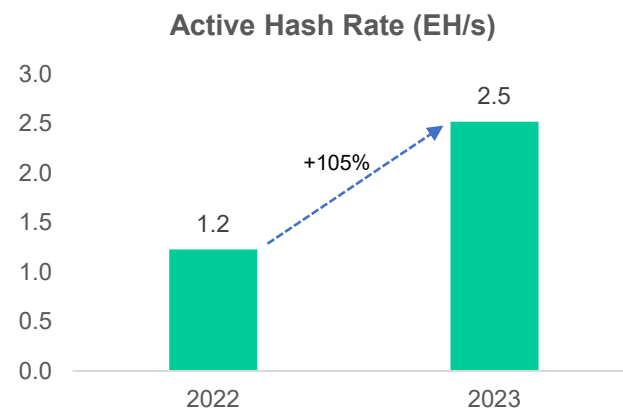
Total Revenue (\$MM) increased 39% to \$45 million for 2023



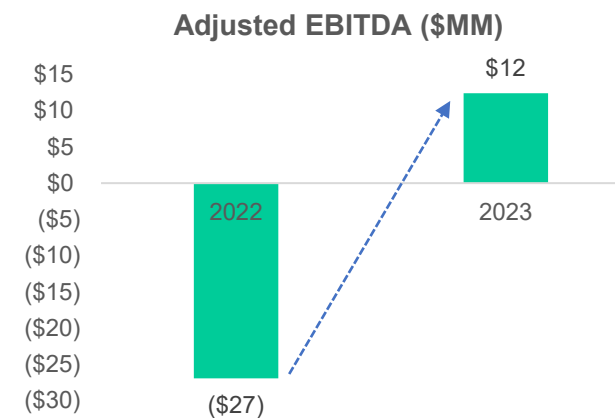
BTC Mined increased 21% to 1,507



Active Hash Rate (EH/s) more than doubled to 2.5 EH/s



Adjusted EBITDA (\$MM)
Improved from \$(27) million to \$12 million in 2023



Notes: Active hash rate as of 12/31/23 compared to 12/31/22

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



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

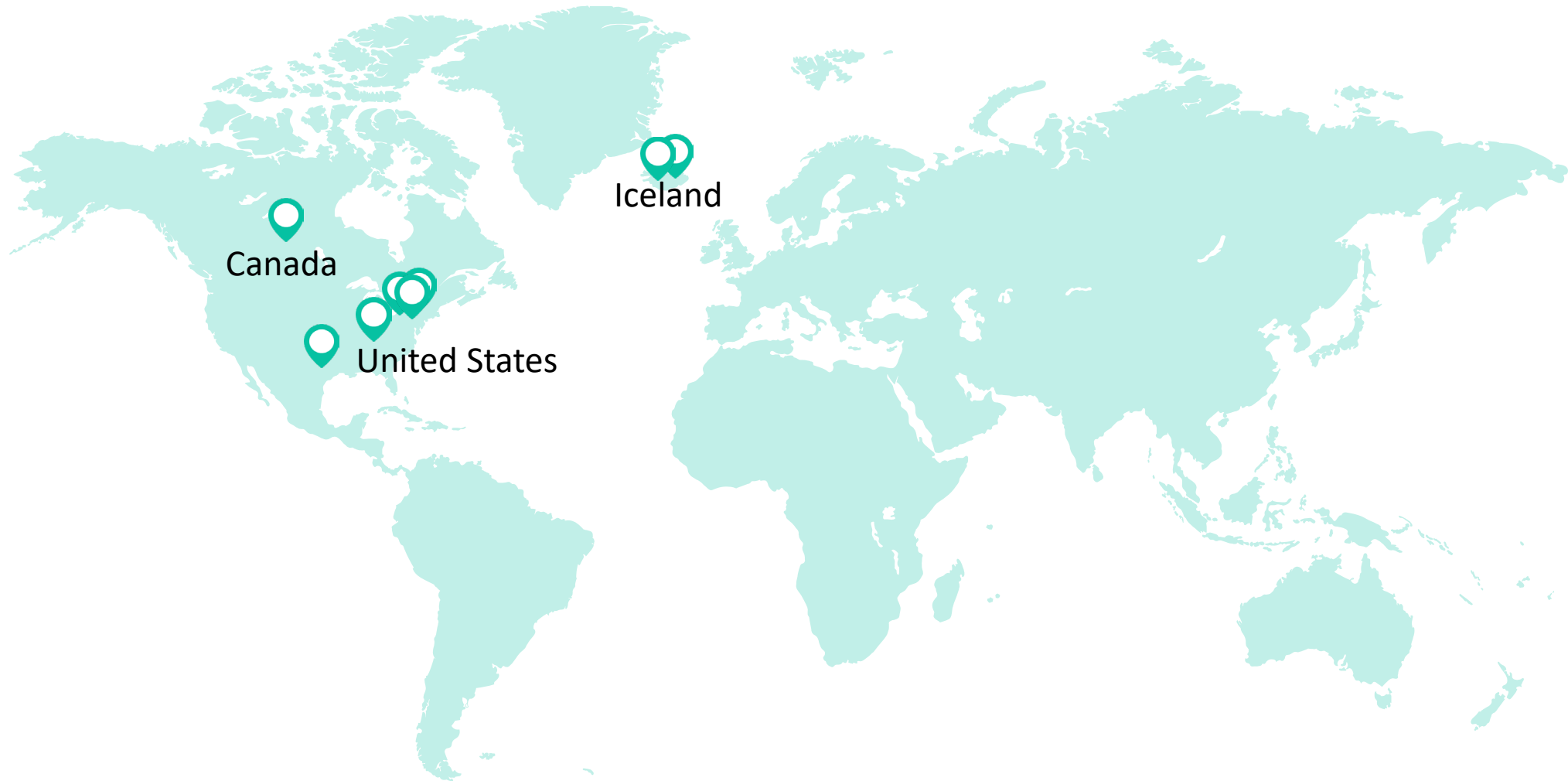


Continued focus on sustainability

Progress towards goal of becoming entirely carbon-free



Geographically Diversified Hosting Facilities



Bit Digital is Infrastructure-light

Hosting strategy designed to maximize shareholder returns and operational resiliency

- ▶ We partner with leading data center operators, allowing us to specialize in mining
- ▶ Our hosting contracts provide more than enough to power our current fleet, providing substantial room for growth
- ▶ Strong pipeline of new potential hosting partners and locations
- ▶ We aim to optimize and diversify our hosting portfolio to reduce counterparty risk, regulatory risk, and site-specific risk
- ▶ Our goal is to secure hosting capacity that is both cost effective and powered by sustainable energy sources



ESG: We are a **Leader** in Digital Asset **Sustainability**

Our fleet was running on 93% carbon-free energy as of December 31, 2023, without using carbon-credits or offsets



Inspired by the Paris Climate Agreement, the CCA is a private sector-led initiative for the entire crypto community, focused on decarbonizing the cryptocurrency and blockchain industry.



BMC is a voluntary and open forum of Bitcoin miners committed to the network and its core principles. BMC promotes transparency, shares best practices, and educates the public on benefits of bitcoin and mining.



We became the first listed miner we are aware of to engage an independent ESG consultancy to provide ongoing ESG reviews for greater transparency.



Bit Digital covets hosting facilities that draw power from sustainable energy sources. Our mining operations are primarily powered by hydroelectric, geothermal, wind, and solar energy sources.



Our long-term goal is for our mining operations to become entirely carbon-free.

Recognized thought leadership

Bloomberg



THE WALL STREET JOURNAL.

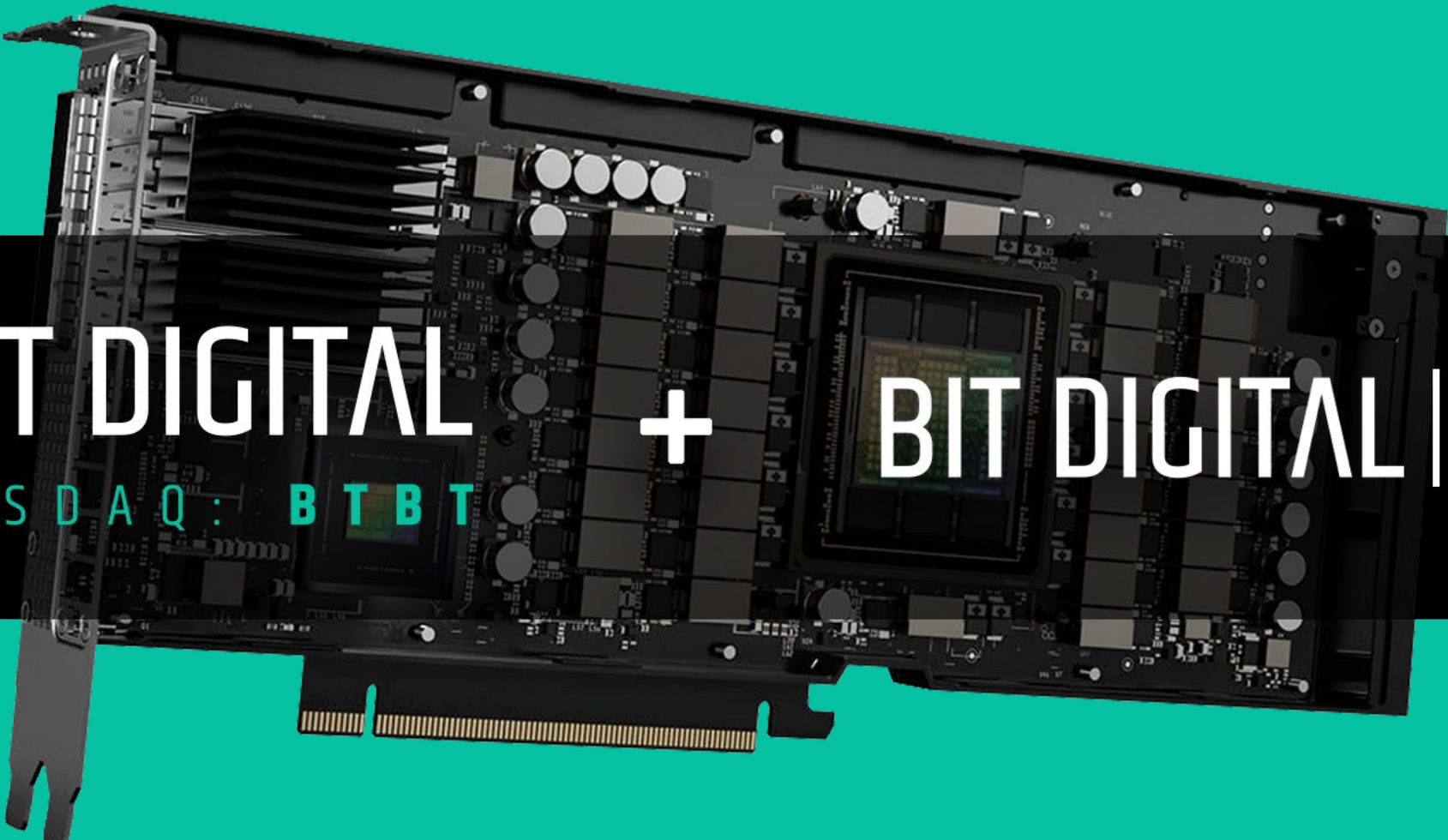


The Bit Digital Flywheel

- ▶ Earn rewards by sustainably mining Bitcoin
- ▶ Exchange 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

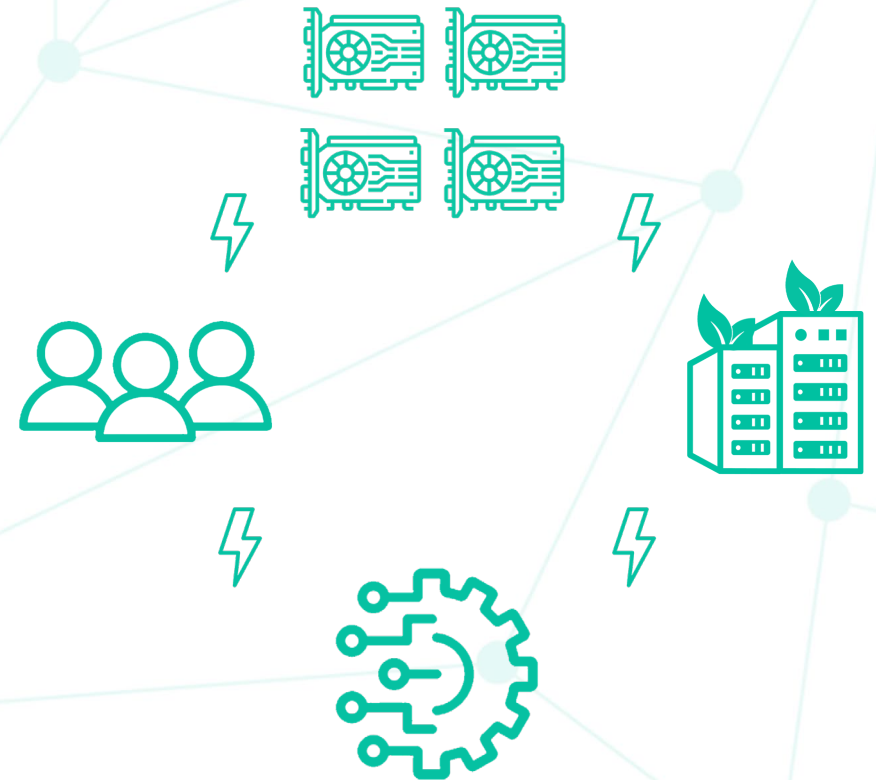


BIT DIGITAL + **BIT DIGITAL | AI**
NASDAQ: BTBT

Bit Digital AI Overview

- ▶ Bit Digital AI is a new business line that provides specialized infrastructure to support generative artificial intelligence (“AI”) workstreams.
- ▶ Bit Digital has procured a fleet of state-of-the-art NVIDIA H100 GPUs that have been deployed at a purpose-built datacenter
- ▶ We will provide the GPU computing resources to power our clients’ AI workstreams.
- ▶ Bit Digital AI positioned as a foundational layer in the AI supply chain.
- ▶ Long-term Goal: ***To become the market leading provider of AI infrastructure-as-a-service to the EMEA region¹***

Notes:(1) EMEA refers to Europe, the Middle East, and Asia



Generative AI Poised for Robust Growth

Generative AI's ability to learn from data and produce original outputs is not just streamlining workflows but also pioneering new forms of creativity and problem-solving. With its robust adaptability and escalating advancements, generative AI is set to become a cornerstone of the digital economy, driving a new era of growth that is as creative as it is computational.

McKinsey
& Company

BLOOMBERG
INTELLIGENCE

FORRESTER®

McKinsey estimates that generative AI features stand to add up to **\$4.4 trillion** annually to the global economy

Bloomberg Intelligence forecast generative AI becoming a **\$1.3 trillion** market by 2032, representing a **~42%** growth CAGR from 2020.

According to Forrester's new forecast, generative AI will have an average annual growth rate of **36%** up to 2030, capturing **55%** of the AI software market.

Anchor Customer Secured

Finalized contract to provide GPU resources to a customer for an initial three-year period

Bit Digital will provide its customer with computational power from 2,048 GPUs for three years, representing more than \$50M of annualized revenue to Bit Digital

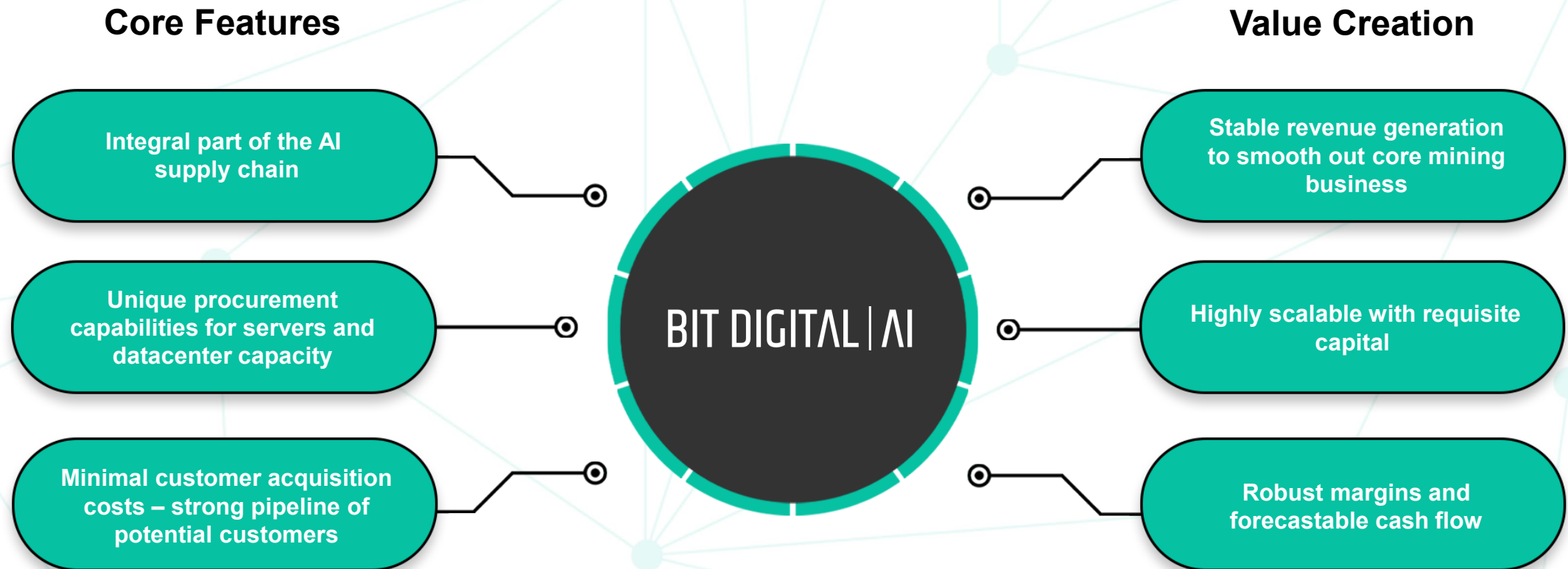
Contract generated ~\$4MM of revenue in February 2024; significantly higher margins than the Company's core mining operations



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

Initial order of 1,504 H100 GPUs began earning revenue in January 2024; second batch commenced revenue generation in February 2024

Bit Digital AI to drive long-term value creation



Leadership Team



SAM V. TABAR
Chief Executive Officer

Mr. Tabar served as Chief Strategy Officer of Bit Digital from 2021 to 2023. He served as the Co-Founder and Chief Strategy Officer of Fluidity from April 2017 to June 2020. Prior to this, he held the title of Partner at FullCycle Fund which he served from December 2015 to April 2017. Prior thereto, he served as Director and Head of Capital Strategy (Asia Pacific Region) for Bank of America Merrill Lynch from February 2010 to April 2011. Prior to this, he was Co-Head of Marketing at Sparx Group from January 2004 to 2010. Prior thereto, he was an associate at Skadden, Arps, Meagher, Flom LLP & Affiliates from September 2001 to January 2004. Mr. Tabar received his Bachelor of Arts from Oxford University in 2000, and received his Master of Law (LL.M.) from Columbia University School of Law in 2001. He was associate editor of the Columbia Law Business Law Journal in 2000 and is a current member of the New York State Bar Association. He holds Series 79 and 63 licenses.



ERKE HUANG
Chief Financial Officer & Director

Mr. Huang has served as Chief Financial Officer of Bit Digital since October 18, 2019. Prior to that, Mr. Huang had served as a Co-Founder and advisor of Long Soar Technology Limited from August 2019, and also served as the Founder and CEO of Bitotem Investment Limited from May 2018 to October 2019, as well as being an Investment Manager of Guojin Capital from June 2016 to May 2018. He had also previously worked as an Engineering Analyst of Crowncastle International from March 2013 to November 2014, bringing a wealth of experience to his current role. Mr. Huang received a Master's degree in Civil & Environmental Engineering from Carnegie Mellon University, and received his Bachelor's degree in Environmental Engineering from Southwest Jiaotong University.

Leadership Team



BRYAN BULLETT
Senior Advisor

Mr. Bullett served as Chief Executive Officer of Bit Digital from 2021 to 2023. From August 2016 to June 2019, Mr. Bullett served as Executive Vice President for US affiliates of the company now known as E&P Financial Group. From August 2012 to July 2016, Mr. Bullett served as a Senior Vice President at FBR & Co. During 2011 and 2012, Mr. Bullett served as a Vice President at Keefe, Bruyette & Woods. During the years 2006 through 2010, Mr. Bullett served as a Vice President and as an Associate at Bank of America Merrill Lynch (formerly Banc of America Securities). During the years 2004 through 2006, Mr. Bullett served as an Associate at Deutsche Bank Securities. Prior thereto, Mr. Bullett served as an early or founding employee of several technology and/or media-related startup companies. Mr. Bullett received a bachelor's degree from Brown University and an MBA from Columbia Business School and holds Series 7 and Series 63 licenses.



BROCK PIERCE
Director

Mr. Pierce has served as Chairman of the Board for Bitcoin Foundation and Integro Foundation since June 2014 and December 2017, respectively, and has served on the board for SRAX since 2021. He is a Founder and has served as a Managing Member of Percival Services since 2019. He is the Co-founder of EOS Alliance, Block.one, Blockchain Capital, and Tether. He has served as Advisor to Open Data Exchange, Paybook, The Element Group, Blog Inc., Metronome Token, Shyft Network, BLOCKv, and AirSwap. Pierce has been involved in Bitcoin mining since its genesis days, acquiring a significant portion of the first batch of Avalons and managed KNC's China operation, one of the world's first large-scale mining operations. He was also a seed investor in BitFury through Blockchain Capital and established the largest Bitcoin mining operation in Washington State. Pierce was on the first-ever Forbes List of "Richest People in Cryptocurrency" and was an Independent Party candidate for President of the United States.



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