

Investor Presentation

September 2025

**BITCOIN
FULFILLS
THE FUTURE**



Disclaimer

This presentation does not constitute an offer to sell or issue or solicitation of an offer to buy or acquire securities of BitFuFu Inc. (the "Company") in any jurisdiction or an inducement to enter into investment activity, nor may it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. This presentation does not contain all relevant information relating to the Company or its securities, particularly with respect to the risks and special considerations involved with an investment in the securities of the Company. This presentation does not constitute legal, regulatory, accounting or tax advice to you. We recommend that you seek independent third party legal, regulatory, accounting and tax advice regarding the contents of this presentation. This presentation does not constitute and should not be considered as any form of financial opinion or recommendation by the Company or any other party.

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of BitFuFu's management and are not predictions of actual performance. These statements involve risks, uncertainties and other factors that may cause BitFuFu's actual results, levels of activity, performance, or achievements to be materially different from those expressed or implied by these forward-looking statements. Although the Company believes that it has a reasonable basis for each forward-looking statement contained in this presentation, the Company cautions you that these statements are based on a combination of facts and factors currently known and projections of the future, which are inherently uncertain. All information provided in this presentation is as of the date of this presentation and the Company does not undertake any duty to update such information, except as required under applicable law.

The Company uses certain financial measures that are not recognized under generally accepted accounting principles in the United States ("GAAP") in evaluating its business. These non-GAAP financial measures have limitations as analytical tools. One of the key limitations of using non-GAAP financial measures is that they do not reflect all items of income and expense that affect the Company's operations. Further, the non-GAAP measures may differ from the non-GAAP measures used by other companies, including peer companies, and therefore their comparability may be limited. The use of such non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP.

Who We Are



- ♦ BitFuFu is a world-leading Bitcoin miner and mining services innovator.
- ♦ BitFuFu is committed to empowering the global Bitcoin network through its industry-leading cloud mining platform, rapidly scaling datacenter infrastructure, and innovative mining services.
- ♦ Our mission is to make Bitcoin mining accessible to everyone.

#1 World Cloud Mining Service Provider¹

Trusted by **636K+** Registered Users

Solid Mining Operation Foundation²

Managed Hashrate	Total Capacity	HODL
35.6 EH/s	628 MW	1,899 BTC

Vertical Integration and Horizontal Innovation

Vertical Integration

Self-Mining

FY2024 Produced **2,537 BTC**

Mining Rig

Self-Mining

- Strong sourcing power of latest Antminer series
- Favorable payment terms

S21 Series Purchase
Framework Agreement

80,000 Units

Data Center

Hosting

- Global facilities with low power costs
- 164 MW of secured capacity at under \$0.045 kWh

2026 Secured Power
Capacity Expansion Target

+1GW

Horizontal Innovation

Mining Services

FY2024 Produced **4,947 BTC**

Cloud

Cloud Mining

- Proprietary hashrate allocation technology
- Flexible and diversified Bitcoin investment options

Global Registered Users

629K+

Software

BitFuFuPool and BitFuFuOS

- Low fee pool and firmware solutions
- Improved User Experience through efficient, transparent tools

All-in-one mining

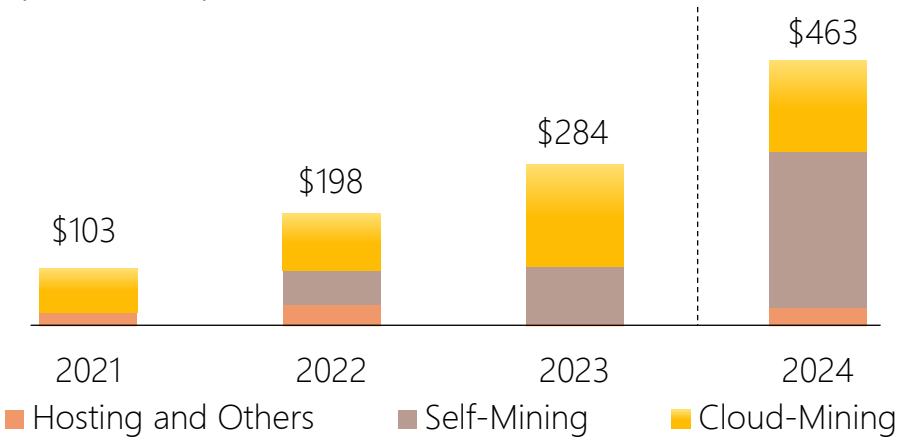
APP Integration

Strong Synergy to Drive the Growth Flywheel

Track-record of **Growth** and **Industry Leading Financials**

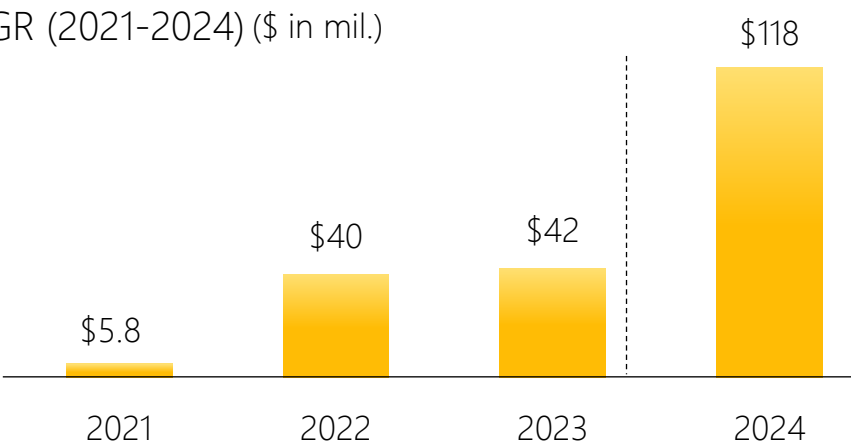
Revenue CAGR (2021-2024) (\$ in mil.)


65%



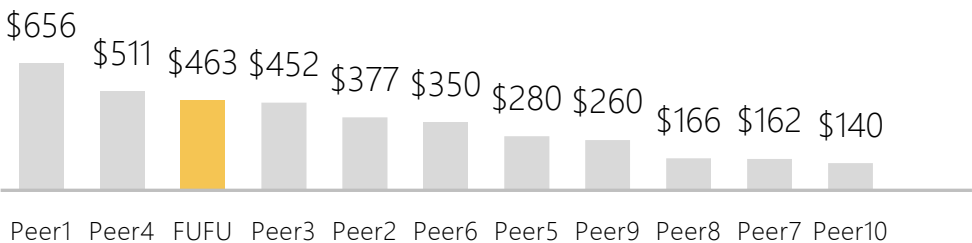
Adj. EBITDA CAGR (2021-2024) (\$ in mil.)


173%



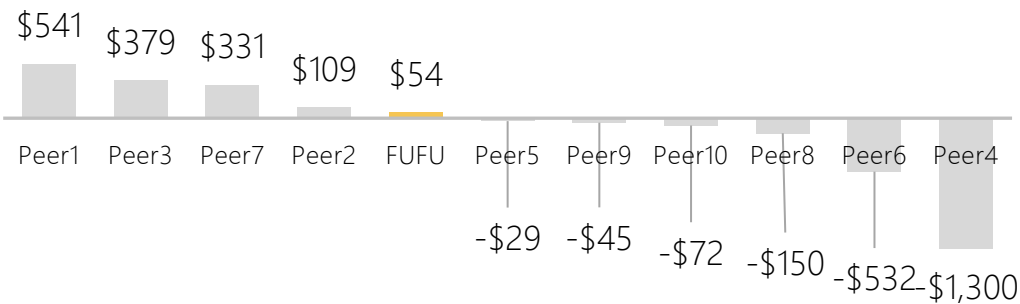
4 years consecutive revenue growth and positive net income

FY2024 Revenue (\$ in mil.)



One of the few public Bitcoin miners who **generate positive Net Income** every year since 2021

FY2024 Net Income/Loss (\$ in mil.)



Vertical Integration into Datacenters

Global Operation

628MW¹

Total Operation in US

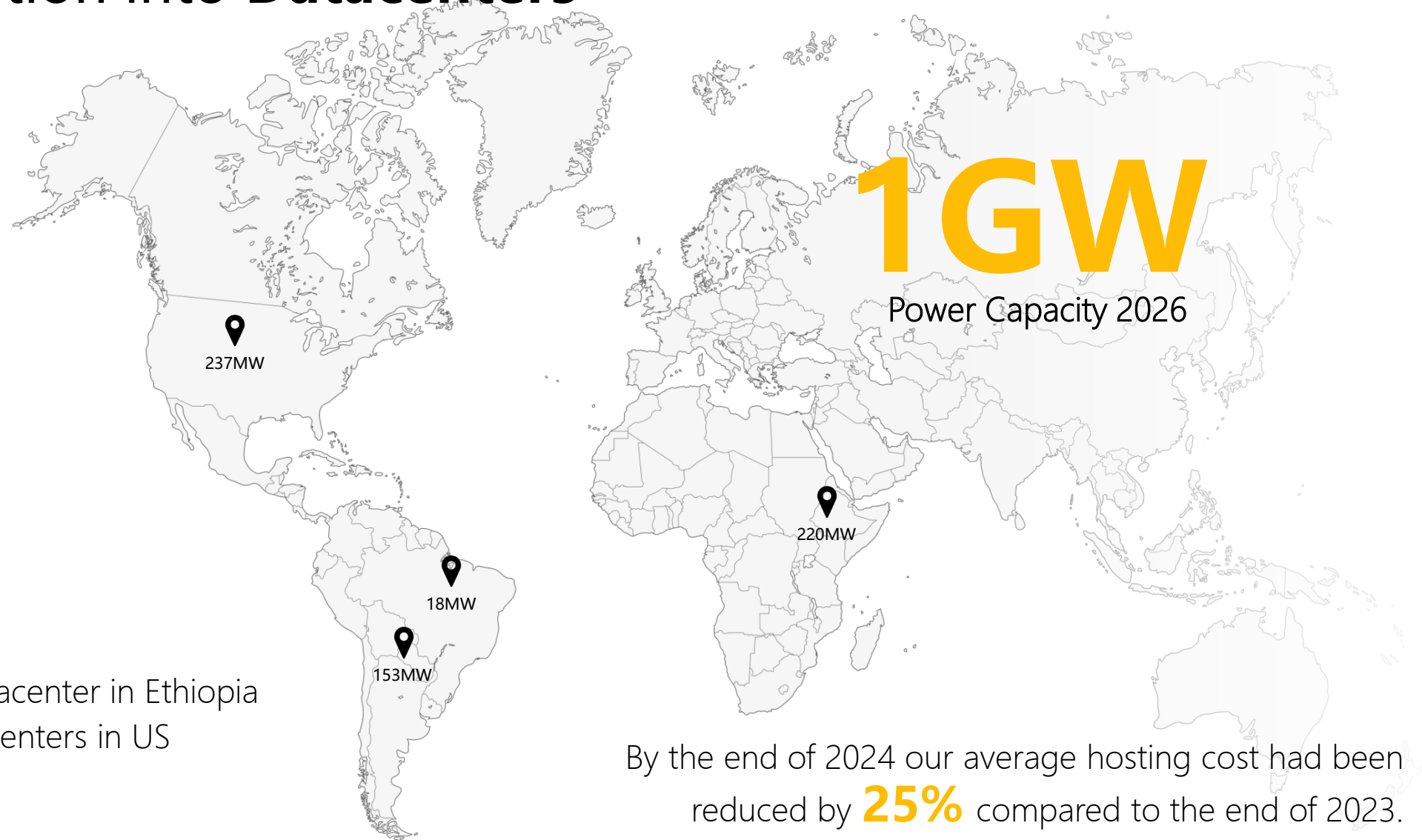
237MW¹

Secured Datacenters

164MW¹

80MW hydro power datacenter in Ethiopia

84MW grid power datacenters in US



By the end of 2024 our average hosting cost had been reduced by **25%** compared to the end of 2023.

¹As of August 31, 2025

Horizontal Innovation in **One-Stop** Mining Service Platform

Before Energizing

MINER Services

Miner Sales

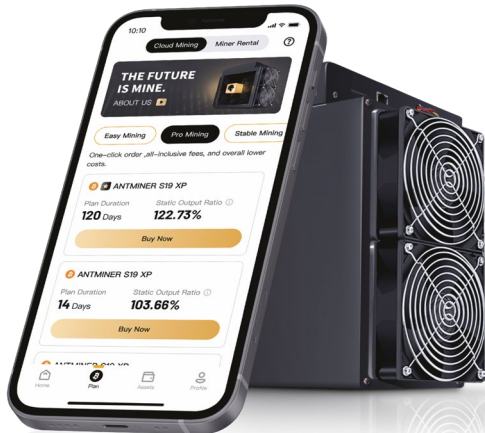
Miners available for purchase by individuals and enterprises.

Miner Hosting

End-to-end hosting solutions covering deployment, monitoring, maintenance, power supply, and infrastructure.

BITMAIN ×  **BitFuFu**

Transparent
Flexible
All-in-one



After Energizing

HASHRATE Services

Cloud-Mining

Hassle-free cloud contracts that let users purchase hashrate and earn digital asset rewards effortlessly.

Mining Pool (BitFuFuPool)

Combine hashrate with other miners to improve the odds of earning Bitcoin rewards.

Mining Software (BitFuFuOS)

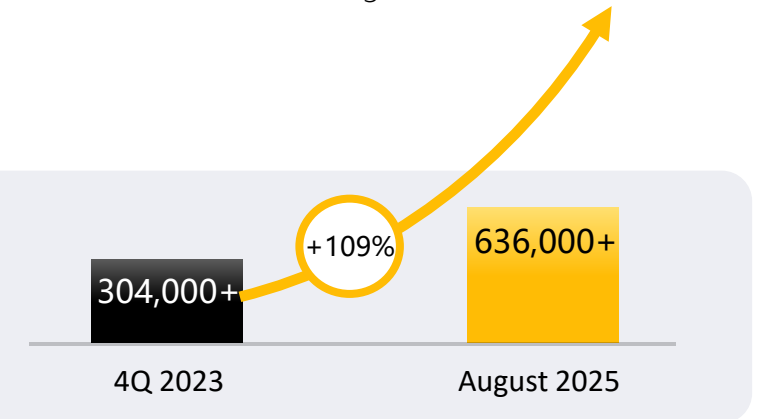
Built-in overclocking and underclocking tools to optimize operations and boost returns by up to 20%.

Monitoring Software (BitFuFu Sentry)

Real-time tracking of mining machine performance, status, and earnings.

More To Expect...

Cloud-Mining
Registered Users



How Cloud-Mining Benefit Users

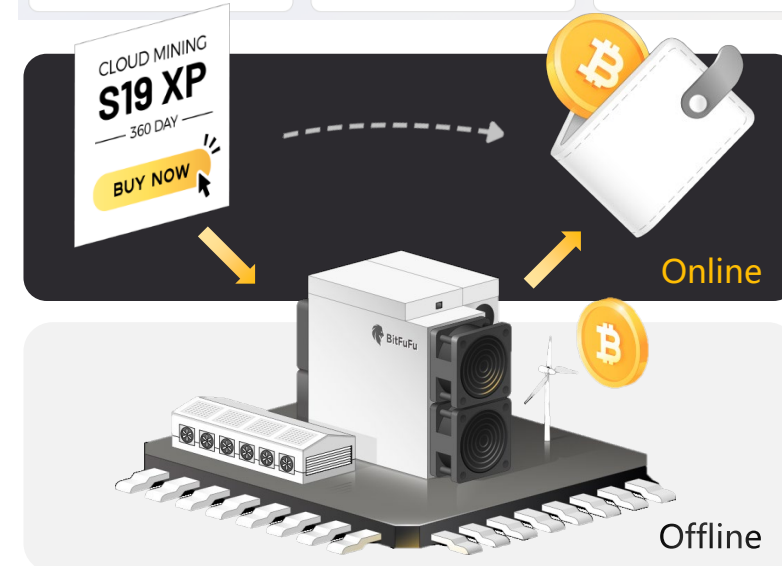
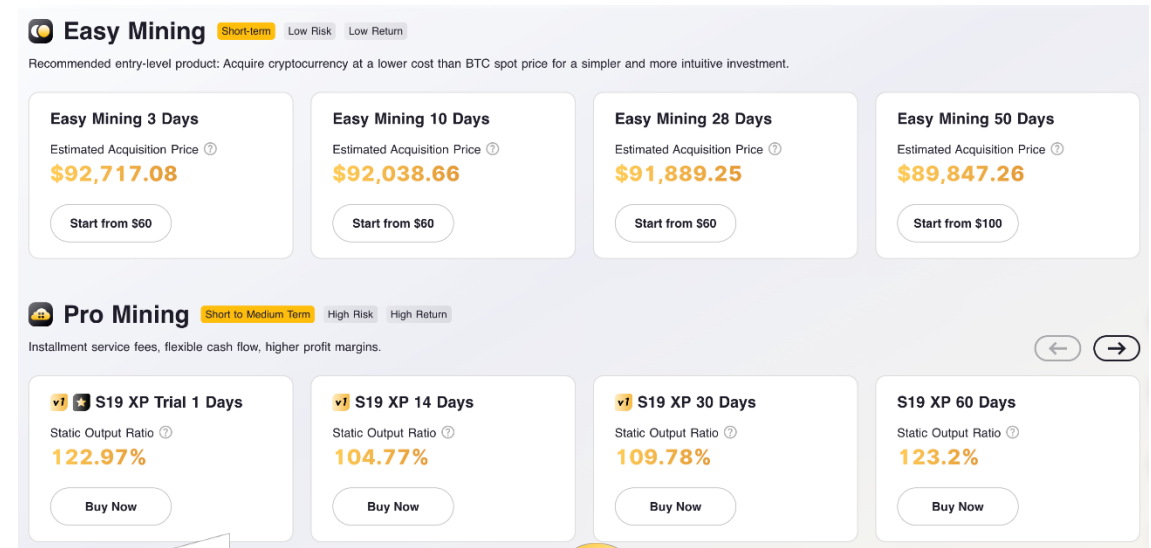
01 Obtain more BTC than direct purchase¹
On an annual basis customers can usually acquire more BTC with cloud-mining compared to purchasing BTC at market prices

02 Use installment payment to leverage ROI
Pay down payment as low as 30% with installment plan

03 Start mining BTC wherever and whenever you want

- Start Bitcoin mining with a few clicks, no need to buy any expensive mining machine, nor to wait for shipment or installation
- Stop Bitcoin mining whenever you want, without worrying about selling mining machine

04 Stable BTC Output from cloud-mining
Excluding the impact of any force majeure events, 95%+ extremely high guaranteed uptime rate for mining machines, which is crucial to generate stable BTC output

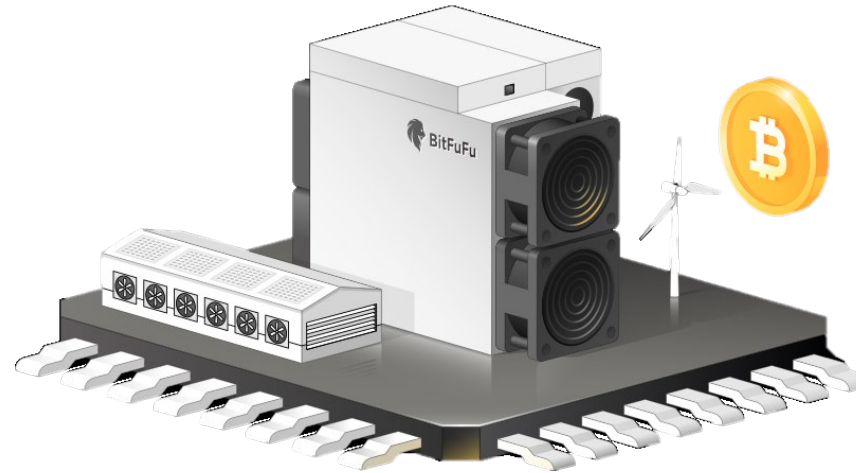


- ✓ High Leverage
- ✓ Resilient Operation
- ✓ 95% Uptime Guaranteed

Self-Mining: How it Works at BitFuFu

BitFuFu purchases Hashrate from various suppliers, and connects them to mining pools

Hashrate

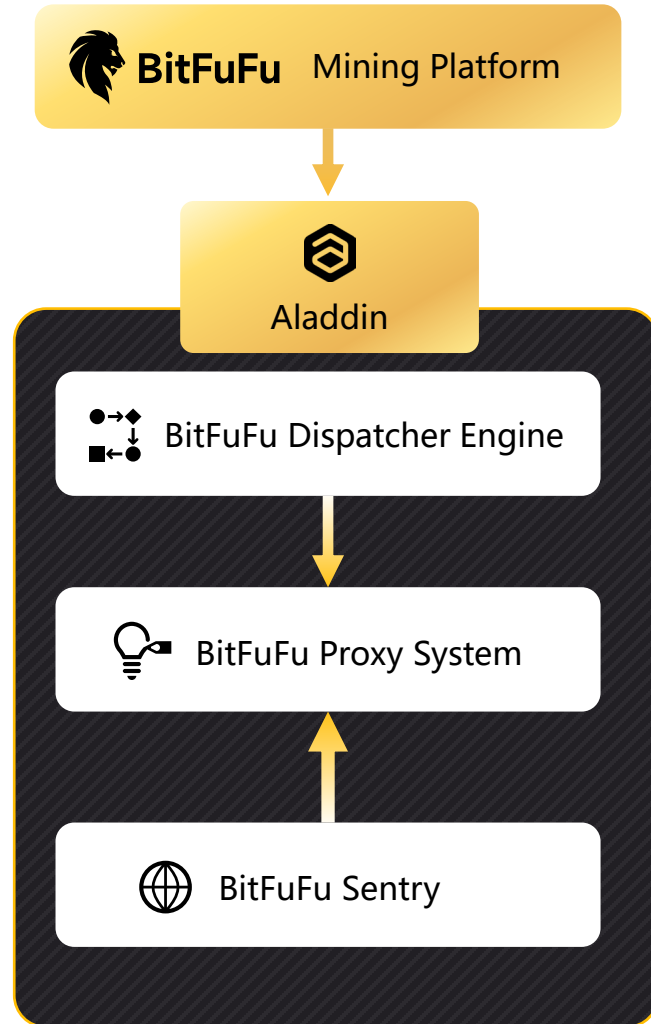


BitFuFu purchases mining machines from suppliers and hosts them in mining datacenters

Mining Machines

- Consolidate Hashrate and utilize it to mine Bitcoin for BitFuFu's own account
- Allocate more Hashrate to Self-mining during Bear market for Bitcoin, and to allocate more to Cloud-mining during Bull market

Proprietary Technology to Deliver Operational Excellence



- Aladdin is BitFuFu's proprietary ultra-large scale hashrate management and dispatching system
- Aladdin consists of three core systems: Dispatcher Engine, Proxy System and BitFuFu Sentry, the miner monitoring system.
- Capable of hosting millions of mining machine, offering efficiency, authenticity and security to hash power for users around the world.

100,000,000+

Scalable Capability

Capable of managing millions of mining machine simultaneously

95%+

High Uptime

Provided users with a stable cloud-mining service with 95% uptime rate¹

¹excluding the impact of any force majeure events.



APPENDIX

Q2 2025 Operational Highlights

Bitcoin Production	Q2 2025	Q2 2024	Year-Over-Year Change	Aug-25	Jul-25	Month-Over-Month Change
Self-Mined Bitcoin (#BTC)	143	780	(637)	55	83	(28)
Cloud-Mined Bitcoin by Customers (#BTC)	917	1,272	(355)	353	384	(31)
Total Bitcoin Mined (#BTC)	1,060	2,052	(992)	408	467	(59)
Average BTC produced per day BitFuFu (#BTC)	1.6	8.6	(7.0)	1.8	2.7	(0.9)
Average BTC produced per day by Customers (#BTC)	10.1	14.0	(3.8)	11.4	12.4	(1.0)
Average BTC produced per day by Customers and BitFuFu Combined	11.7	22.5	(10.8)	13.2	15.1	(1.9)
End of period Bitcoin held	1,792	1,721	71	1,899	1,784	115
Mining Capacity						
End of period mining capacity under management (EH/s)	36.2	24.7	11.5	35.6	38.6	(3.0)
Hosting Capacity (MW)	728	522	206	628	752	(124)
Average Fleet Efficiency (J/T)	20.1	21.1	(1.0)	17.5	19.5	(2.0)
Cloud-Mining registered users	623,114	395,056	228,058	636,798	629,487	7,311
Revenue and profit¹						
Cloud-Mining revenue	\$94.3	\$77.1	22.3%			
Self-Mining revenue	14.8	51.1	-71.0%			
Mining equipment sales revenue	5.2	0.1	NA			
Other revenue	1.1	1.1	0.0%			
Total Revenue	\$115.4	\$129.4	-10.8%			
Adjusted EBITDA	\$60.7	\$8.6	605.4%			
Net Income	\$47.1	\$1.33	3440.6%			
Diluted EPS	\$0.28	\$0.01	\$0.27			

¹\$ in mil. except per share data

Reconciliation of GAAP and non-GAAP Results

Adjusted EBITDA Reconciliation (\$ in mil.)	Q2 2025 ¹	Q2 2024 ²	Year-Over-Year Change	FY2024 ³	FY2023	FY2022	FY2021
Net profit	\$47,141	\$1,331	3441.8%	\$53,963	\$10,494	\$2,443	\$4,926
Add: Interest expense/(income), net	1,573	753	108.9%	4,704	4,481	2,174	(135)
Add: Income tax expense/(benefit)	4,395	125	3416.0%	7,668	2,183	(666)	1,044
Add: Depreciation	7,401	6,097	21.4%	24,733	24,501	18,156	3
Add: Share-based compensation	175	-	NA	26,065	-	-	-
Add: Impairment loss of mining equipment and receivables	-	-	NA	8,076	-	21,677	-
Minus: Gain on sale of recovery rights to assets held by FTX	-	-	NA	(7,270)	-	-	-
Minus: Realized fair value gain on digital asset borrowing	-	-	NA	-	-	(4,206)	-
Adjusted EBITDA	\$60,685	\$8,306	630.6%	\$117,939	\$41,659	\$39,578	\$5,838

¹Includes \$8.3 million unrealized fair value gain on digital asset receivables and \$31.3 million unrealized fair value gain on digital assets

²Includes \$16.4 million unrealized fair value loss on digital assets

³Includes \$44.3 million unrealized fair value gain on digital assets

Make Bitcoin Mining Accessible To Everyone.



Charley Brady

Vice President, Investor Relations

✉ Email: charley.b@bitfufu.com

🌐 Website: ir.bitfufu.com

Calla Zhao

CFO

✉ Email: calla.zhao@bitfufu.com

A World-Leading Bitcoin
Miner and Mining Services
Innovator.