



Investor Presentation

November 2025

**BITCOIN
FULFILLS
THE FUTURE**



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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 **645K+** Registered Users

Solid Mining Operation Foundation²

Managed Hashrate

30.5 EH/s

Total Capacity

555 MW

HODL

1,953 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

645K+

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.)



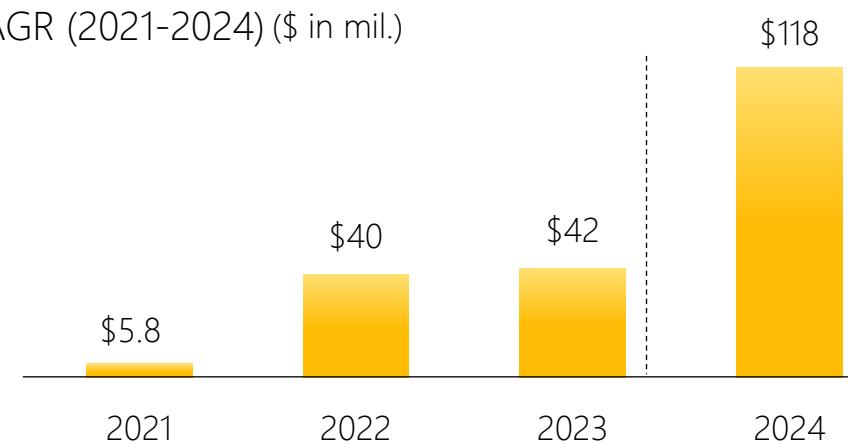
65%



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



173%



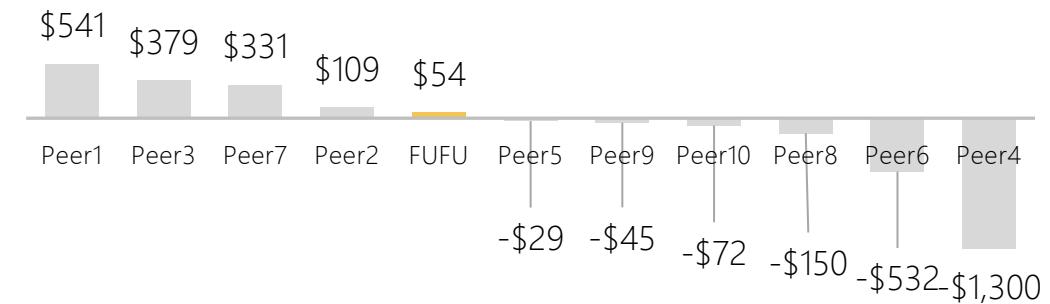
4 years consecutive revenue growth and positive net income

FY2024 Revenue (\$ in mil.)



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

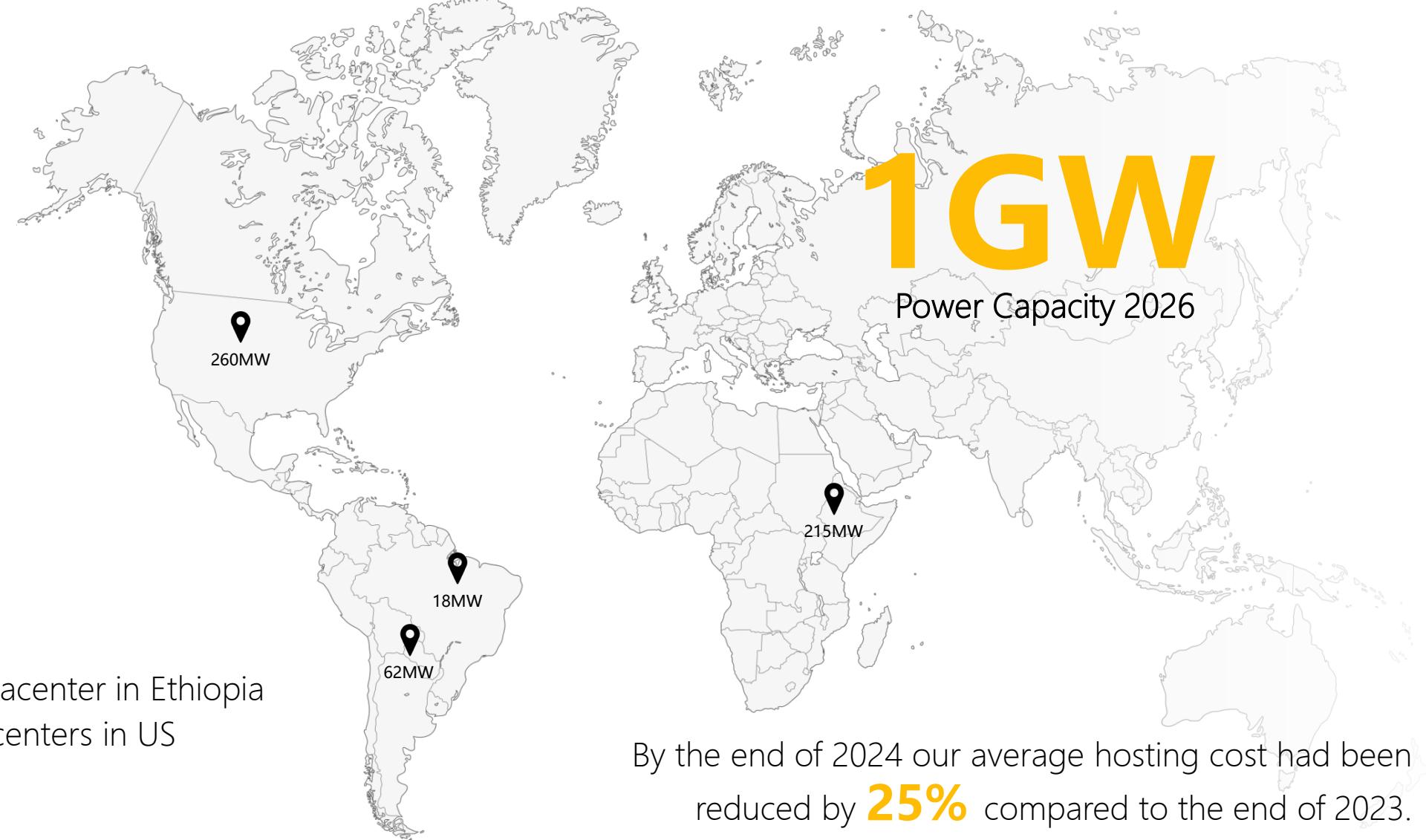
FY2024 Net Income/Loss (\$ in mil.)



Vertical Integration into Datacenters

Global Operation

555MW¹



Total Operation in US

260MW¹

Secured Datacenters

164MW¹

80MW hydro power datacenter in Ethiopia

84MW grid power datacenters in US

¹As of October 31, 2025

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

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)

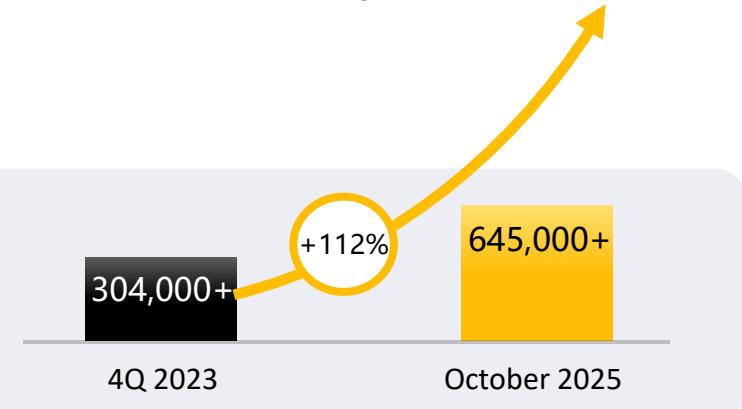
Built-in overclocking and underclocking tools to optimize operations and boost returns by up to 20%.

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

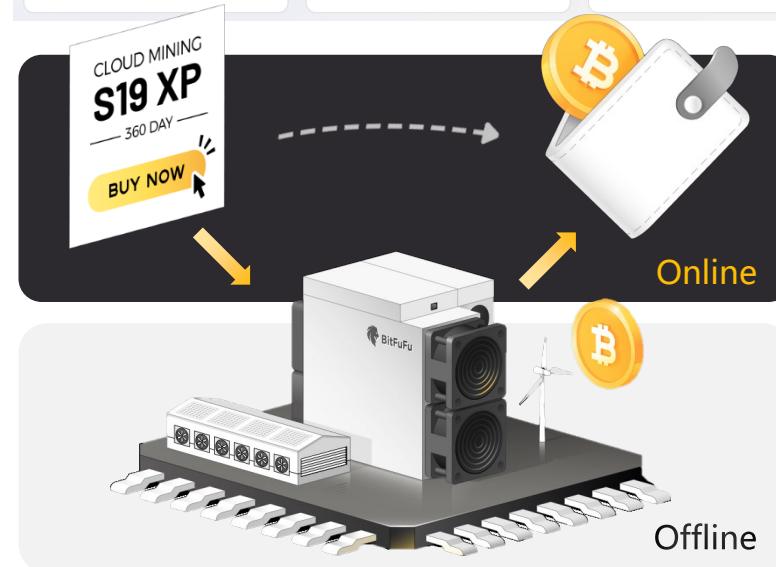
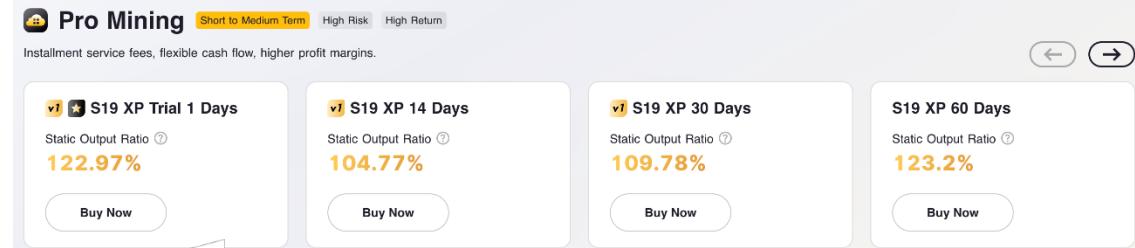
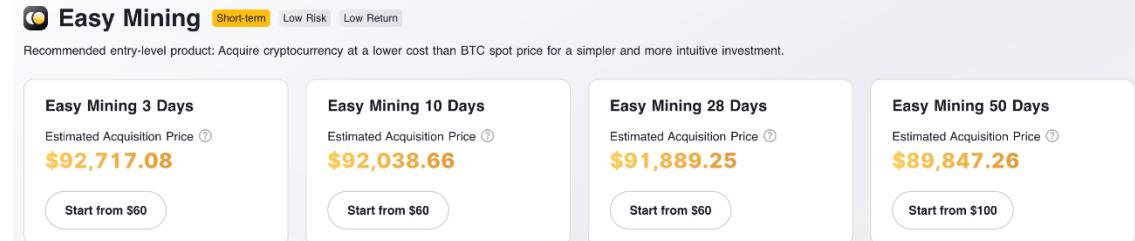
Start mining BTC wherever and whenever you want

- 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

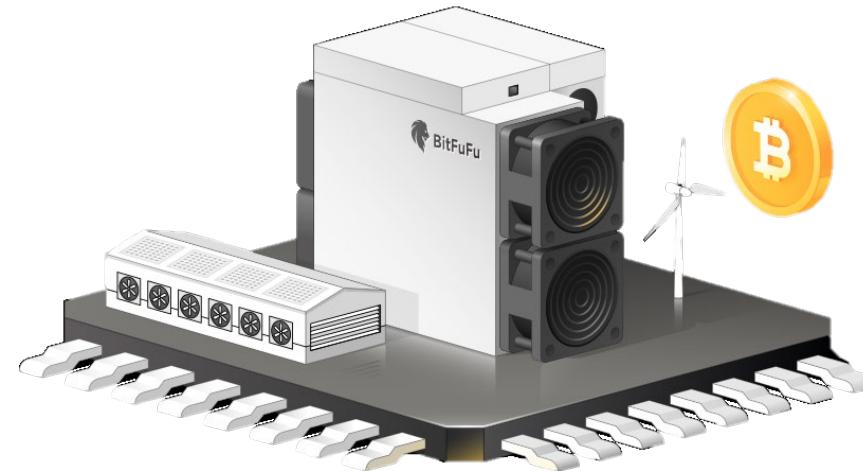


- ✓ High Leverage
- ✓ Resilient Operation
- ✓ 95% Uptime Guaranteed

Self-Mining: How it Works at BitFuFu

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

Hashrate

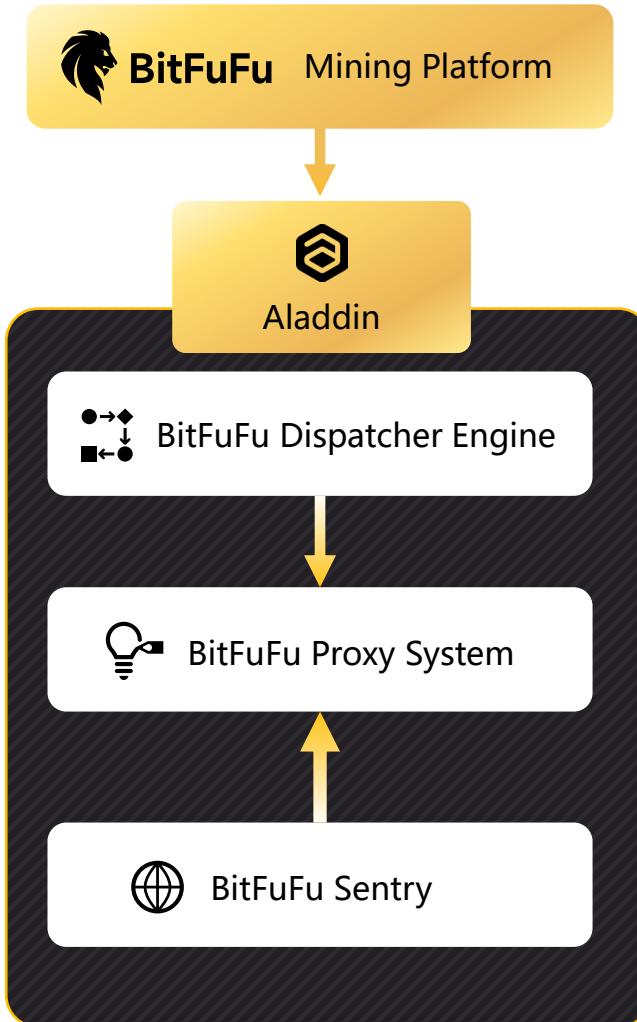


BitFuFu purchases mining machines from suppliers and hosts them in mining datacenters

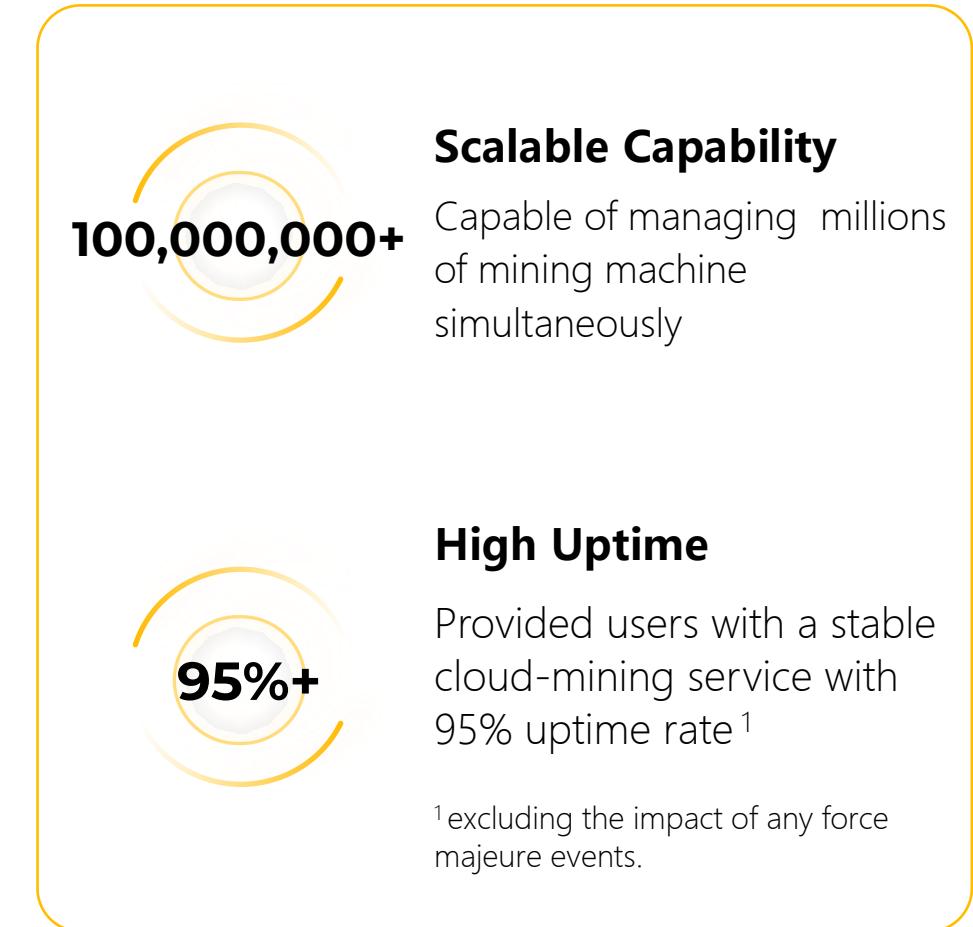
Mining Machines

- 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.





APPENDIX

Q3 2025 Operational Highlights

| Bitcoin Production | Q3 2025 | Q3 2024 | Year-Over-Year Change | Oct-25 | Sep-25 | Month-Over-Month Change |
|---|----------------|---------------|-----------------------|-------------|-------------|-------------------------|
| Self-Mined Bitcoin (#BTC) | 174 | 340 | (166) | 30 | 33 | (3) |
| Cloud-Mined Bitcoin by Customers (#BTC) | 1,033 | 957 | 76 | 223 | 296 | (73) |
| Total Bitcoin Mined (#BTC) | 1,207 | 1,297 | (90) | 253 | 329 | (76) |
| Average BTC produced per day BitFuFu (#BTC) | 1.9 | 3.7 | (1.8) | 1.0 | 1.1 | (0.1) |
| Average BTC produced per day by Customers (#BTC) | 11.2 | 10.5 | 0.7 | 7.2 | 9.9 | (2.7) |
| Average BTC produced per day by Customers and BitFuFu Combined | 13.1 | 14.3 | (1.1) | 8.2 | 11.0 | (2.8) |
| End of period Bitcoin held | 1,962 | 1,638 | 324 | 1,953 | 1,959 | (6) |
| Mining Capacity | | | | | | |
| End of period mining capacity under management (EH/s) | 36.0 | 26.2 | 9.8 | 30.5 | 36.0 | (5.5) |
| Hosting Capacity (MW) | 624 | 556 | 68 | 555 | 624 | (69) |
| Average Fleet Efficiency (J/T) | 17.3 | 21.2 | (3.9) | 18.2 | 17.3 | 0.9 |
| Cloud-Mining registered users | 641,526 | 455,764 | 185,762 | 645,801 | 641,526 | 4,275 |
| Revenue and profit¹ | | | | | | |
| Cloud-Mining revenue | \$122.9 | \$68.9 | 78.4% | | | |
| Self-Mining revenue | 20.1 | 20.5 | -2.0% | | | |
| Mining equipment sales revenue | 35.8 | 0.3 | NA | | | |
| Other revenue | 1.9 | 0.6 | 216.7% | | | |
| Total Revenue | \$180.7 | \$90.3 | 100.1% | | | |
| Adjusted EBITDA | \$22.1 | \$5.8 | 281.0% | | | |
| Net Income | \$11.6 | (\$5.0) | -332.0% | | | |
| Diluted EPS | \$0.07 | (\$0.03) | \$0.10 | | | |

¹\$ in mil. except per share data

Reconciliation of GAAP and non-GAAP Results

| Adjusted EBITDA Reconciliation (\$ in mil.) | Q3 2025 ¹ | Q3 2024 ² | Year-Over-Year Change | FY2024 ³ | FY2023 | FY2022 | FY2021 |
|--|----------------------|----------------------|-----------------------|---------------------|-----------------|-----------------|----------------|
| Net income (loss) | \$11,560 | (\$5,008) | -330.8% | \$53,963 | \$10,494 | \$2,443 | \$4,926 |
| Add: Interest expense/(income), net | 1,426 | 1,288 | 10.7% | 4,704 | 4,481 | 2,174 | (135) |
| Add: Income tax expense/(benefit) | 1,402 | (936) | -249.8% | 7,668 | 2,183 | (666) | 1,044 |
| Add: Depreciation | 7,514 | 6,201 | 21.2% | 24,733 | 24,501 | 18,156 | 3 |
| Add: Share-based compensation | 182 | 4,253 | 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 | \$22,084 | \$5,798 | 280.9% | \$117,939 | \$41,659 | \$39,578 | \$5,838 |

¹Includes \$134,000 unrealized fair value gain on digital asset receivables or payables and \$2.98 million unrealized fair value gain on digital assets

²Includes \$619,000 unrealized fair value loss on digital assets

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

Make Bitcoin Mining Accessible To Everyone.

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Miner and Mining Services
Innovator.