

Investor Presentation

January 2026

**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 **648K+** Registered Users

Solid Mining Operation Foundation²

Managed Hashrate	Total Capacity	HODL
26.1 EH/s	478 MW	1,780 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

648K+

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

Vertical Integration into Datacenters

Global Operation

478MW¹

Total Operation in US

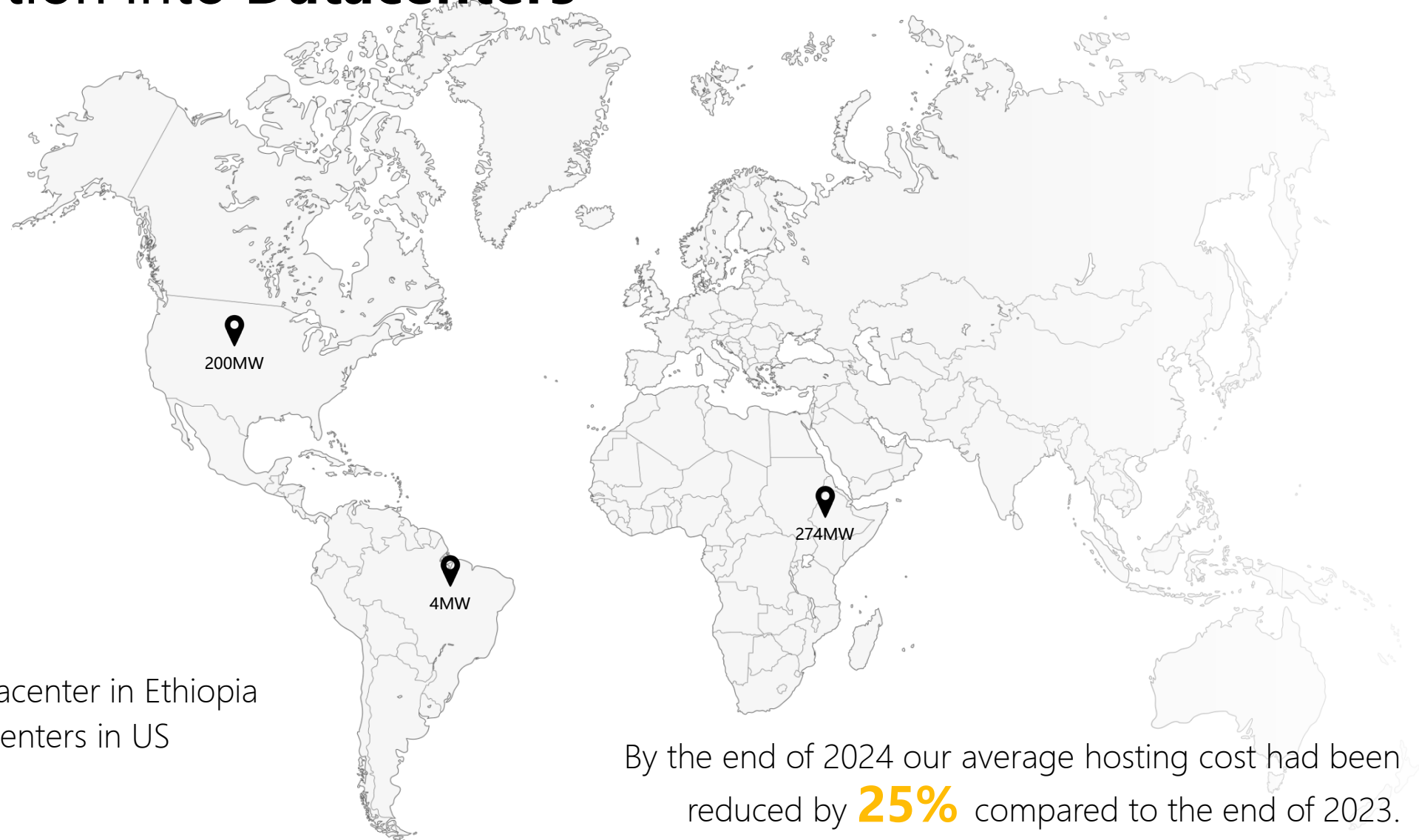
200MW¹

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 December 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)

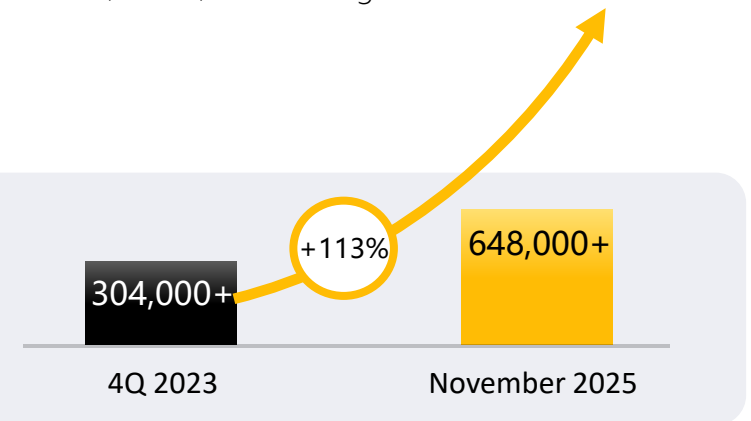
Built-in overclocking and underclocking tools to optimize operations and boost returns by up to 20%.

Monitoring Software (BitFuFu Sentry)

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

More To Expect...

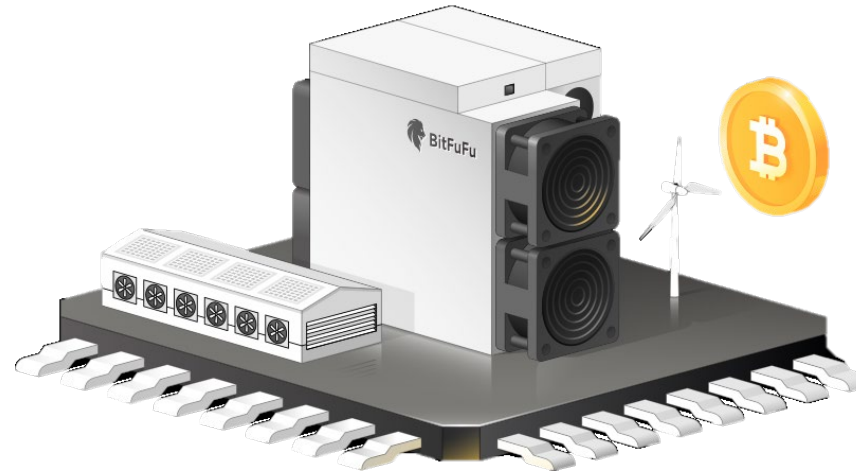
Cloud-Mining
Registered Users



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

How Cloud-Mining Benefit Users

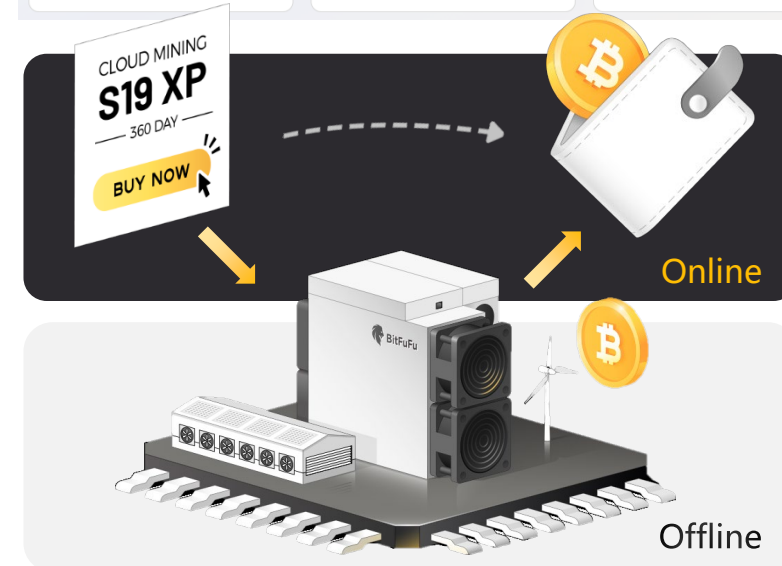
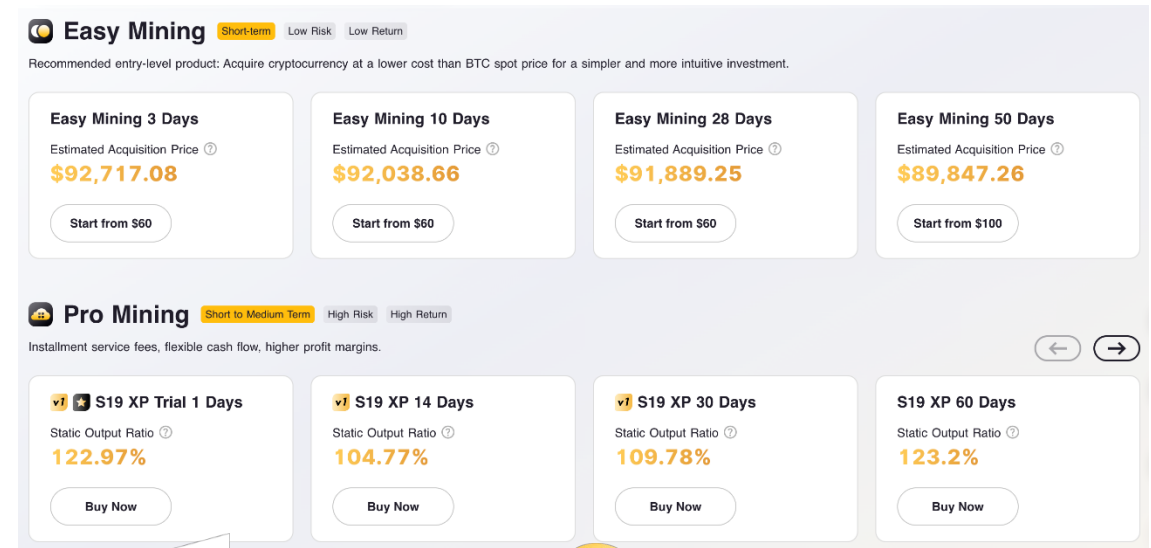
01 Obtain more BTC than direct purchase¹
On an annual basis customers can usually acquire more BTC with cloud-mining compared to purchasing BTC at market prices

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

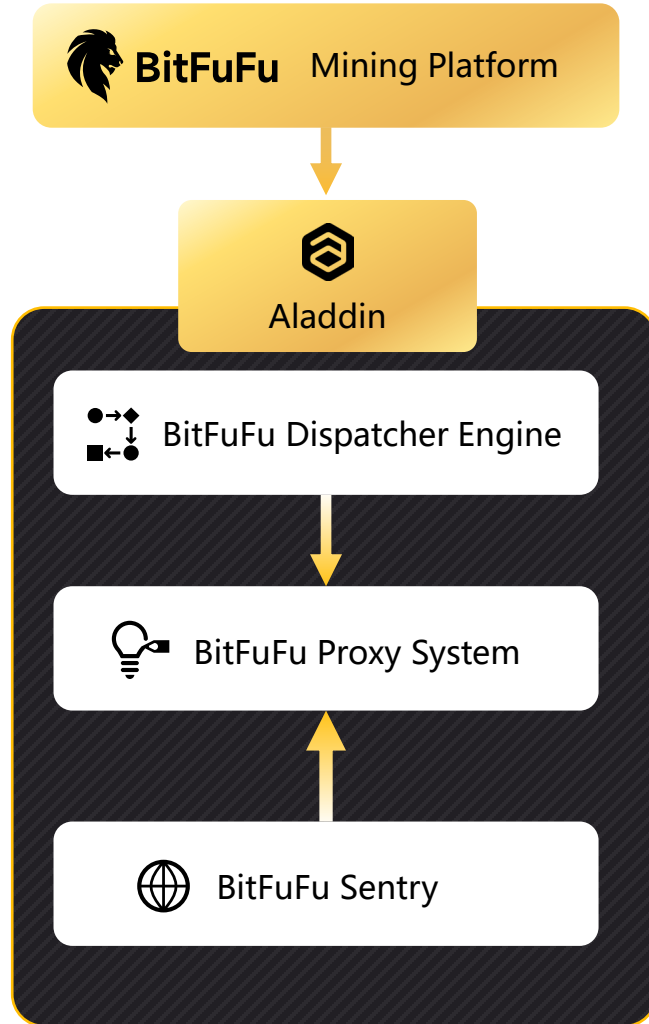
- Start Bitcoin mining with a few clicks, no need to buy any expensive mining machine, nor to wait for shipment or installation
- Stop Bitcoin mining whenever you want, without worrying about selling mining machine

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

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

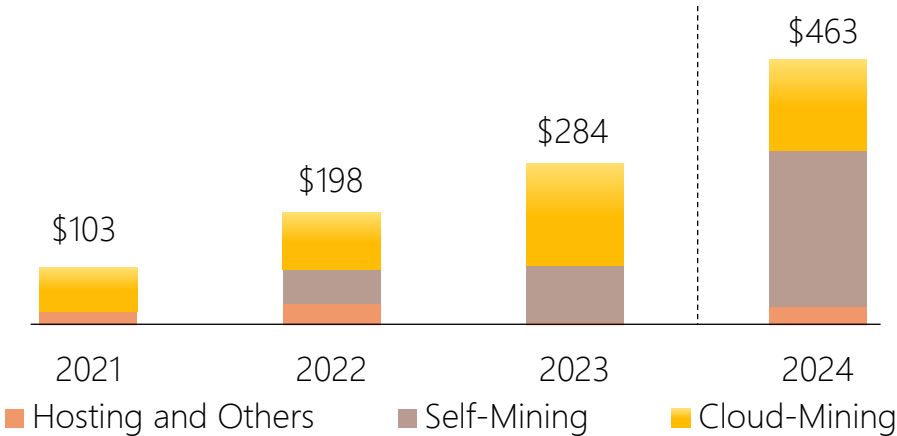
Provided users with a stable cloud-mining service with 95% uptime rate¹

¹excluding the impact of any force majeure events.

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

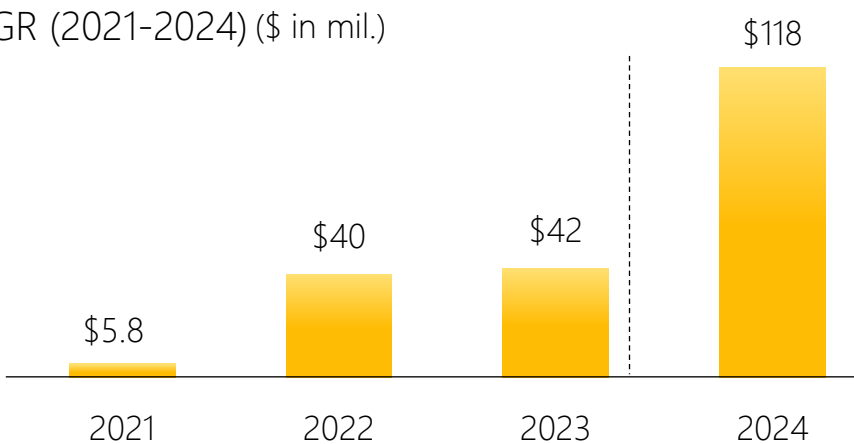
Revenue CAGR (2021-2024) (\$ in mil.)


65%



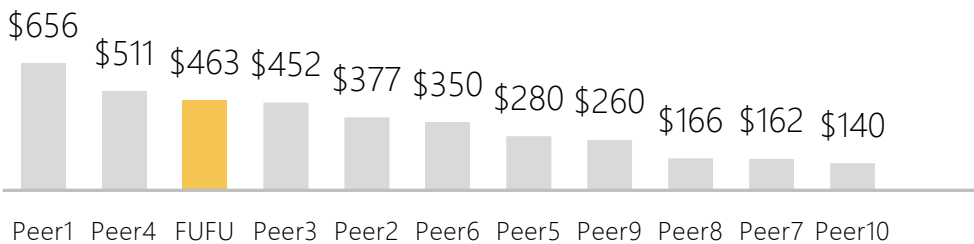
Adj. EBITDA CAGR (2021-2024) (\$ in mil.)


173%



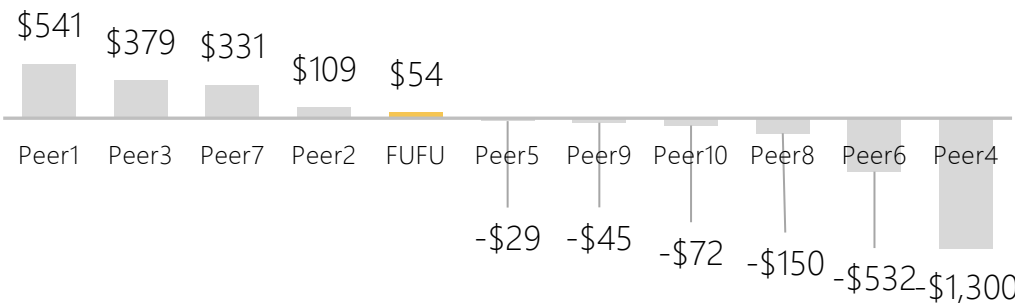
4 years consecutive revenue growth and positive net income

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.)



Q3 2025 Operational Highlights

Bitcoin Production	Q3 2025	Q3 2024	Year-Over-Year Change	Dec-25	Nov-25	Month-Over-Month Change
Self-Mined Bitcoin (#BTC)	174	340	(166)	37	41	(4)
Cloud-Mined Bitcoin by Customers (#BTC)	1,033	957	76	151	190	(39)
Total Bitcoin Mined (#BTC)	1,207	1,297	(90)	188	231	(43)
Average BTC produced per day BitFuFu (#BTC)	1.9	3.7	(1.8)	1.2	1.4	(0.1)
Average BTC produced per day by Customers (#BTC)	11.2	10.5	0.7	5.0	6.3	(1.3)
Average BTC produced per day by Customers and BitFuFu Combined	13.1	14.3	(1.1)	6.3	7.7	(1.4)
End of period Bitcoin held	1,962	1,638	324	1,780	1,764	16
Mining Capacity						
End of period mining capacity under management (EH/s)	36.0	26.2	9.8	26.1	26.4	(0.3)
Hosting Capacity (MW)	624	556	68	478	478	0
Average Fleet Efficiency (J/T)	17.3	21.2	(3.9)	18.3	18.1	0.2
Cloud-Mining registered users	641,526	455,764	185,762	648,221	648,221	0
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)	\$16.6			
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 thou.)	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

Balance Sheet and Net Debt (Cash)

Assets	September 30, 2025	December 31, 2024	Liabilities and Stockholders' Equity	September 30, 2025	December 31, 2024
Current assets			Current liabilities		
Cash and cash equivalents	\$ 32,632	\$ 38,201	Accounts payable	\$ 12,693	\$ 14,119
Restricted cash and cash equivalents	0	6,910	Contract liabilities	31,305	15,757
Digital assets	222,147	129,940	Taxes payable	2,342	2,229
Digital assets collateral receivables	67,991	12,569	Accrued expenses and other payables	15,334	8,773
Accounts receivable, net	36,433	10,926	Obligation to return collateral digital assets	49,720	21,436
Amount due from related parties	10,064	33,116	Amount due to a related party	12,610	1,579
Prepayments	38,273	21,651	Long-term loans, current portion	40,000	-
Inventory	145	246	Lease liability, current portion	226	-
Other current assets, net	16,279	11,740	Total current liabilities	\$ 164,230	\$ 63,893
Total current assets	\$ 423,964	\$ 265,299			
Non-current assets			Non-current liabilities		
Equipment, net	61,921	55,981	Long-term loans	-	34,950
Digital asset collateral receivables	-	47,827	Lease liability	260	-
Right of use asset	497	-	Long-term payables	101,301	101,301
Long-term equity investment	184	-	Deferred tax liabilities, net	16,398	15,072
Goodwill	6,484	-	Total non-current liabilities	117,959	151,323
Deferred tax assets, net	7,290	8,601	Total liabilities	282,189	215,216
Total non-current assets	76,376	112,409	Total stockholders' equity	218,151	162,462
Total assets	\$ 500,340	\$ 377,708	Total liabilities and stockholders' equity	\$ 500,340	\$ 377,678

Net Debt (Cash) (\$ in thou.)	September 30, 2025
Cash and cash equivalents	\$ 32,632
Digital assets	222,147
Total cash and cash equivalents & digital assets	\$ 254,779
Long-term loans, current portion	40,000
Long-term payables	101,301
Total long-term loans and payables	\$ 141,301
Net debt (cash)	\$ (113,478)

Make Bitcoin Mining Accessible To Everyone.



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