

May 2026

Q1'26 Supplemental Investor Presentation

A world-leading technology company for AI and Bitcoin mining infrastructure



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Q1'26 Highlights

Total Revenue

~\$189_M ↑ 169%

Total Hash Rate Self-Mining⁽¹⁾⁽²⁾

65.1 EH/s ↑ 466%

Total Mining Rigs Self-mining⁽¹⁾⁽²⁾

207,000 ↑ 113%

Total Electrical Capacity⁽¹⁾

3.0 GW ↑ 12%

BTC Mined⁽³⁾

2,033 ↑ 481%

AI Cloud ARR⁽⁴⁾

~\$43_M ↑ 300%⁽⁵⁾

Key Messages:

- > Expanding **AI strategy** across multiple initiatives
- > **Tydal Norway:** Hired Construction Manager; **Advanced stages of negotiating Colocation lease**
- > SEALMINER 04-1 mining rig mass production began during 1Q26, achieving **9.45 J/T efficiency**



(1) As of March 2026

(2) Self-Mining refers to cryptocurrency mining for Bitdeer's own account, whereby its mining rigs are operated in self-owned datacenters

(3) Includes BTC from self-mining operations and BTC from co-mining operations

(4) ARR as of the last day of the respective month is calculated by multiplying the daily revenue generated from all contractually obligated GPU orders on that specific day by 365. This metric provides an annualized view of the revenue run-rate based on active contracts at the end of the reporting period

(5) Quarter over Quarter from December 2025 at \$10M to March 2026 at \$43M

BITDEER: Vertical Integration Across the Value Chain



Self Mining



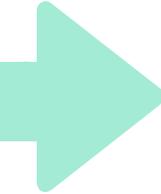
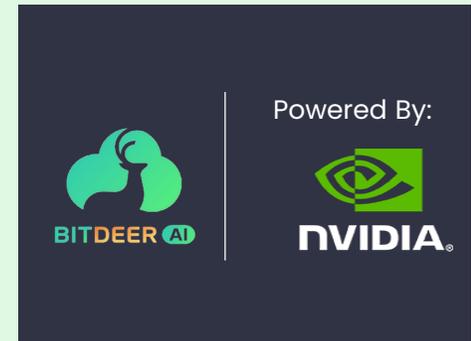
ASIC Design & Hardware Manufacturing



Colocation AI Data Center



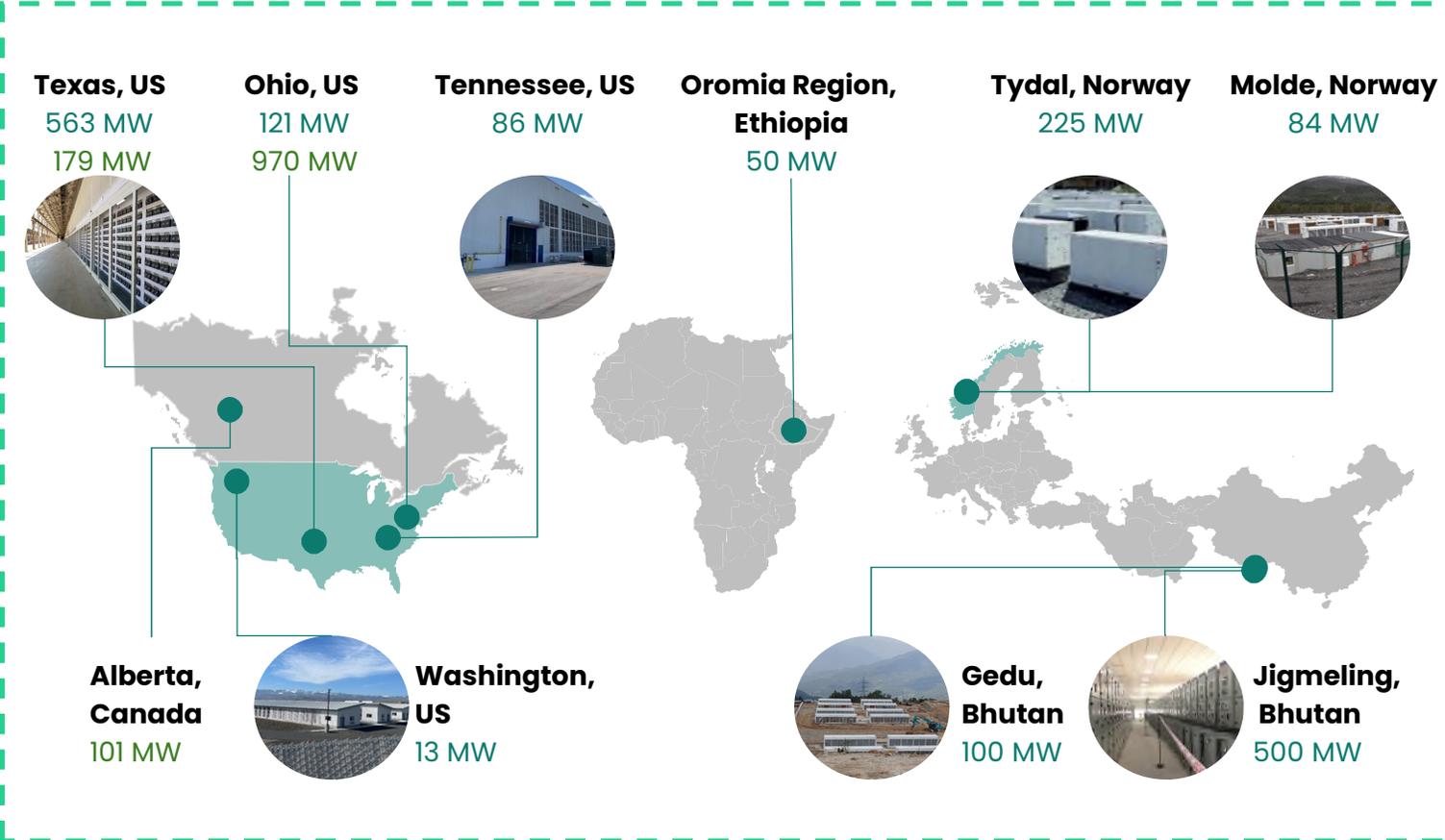
AI Cloud



3.0 GW Total Global Energy Infrastructure



3.0 GW Capacity Secured and Globally Distributed



Location	Existing MW	Pipeline MW	Total MW
Rockdale, Texas	563	179	742
Knoxville, Tennessee	86	-	86
Wenatchee, Washington	13	-	13
Molde, Norway	84	-	84
Tydal, Norway	225	-	225
Gedu, Bhutan	100	-	100
Jigmeling, Bhutan	500	-	500
Oromia Region, Ethiopia	50	-	50
Massillon, Ohio	121	74/26	221
Clarrington, Ohio	-	570	570
Niles, Ohio	-	300	300
Alberta, Canada	-	101	101
Cyberjaya, Malaysia	2	9.5	11.5
Total capacity	1,744	1,259.5	3,003.5



Note: existing capacity denoted in blue and pipeline capacity denoted in green.
 1. As of April 30, 2026 Production Update

NASDAQ: BTDR

Core Business Lines

Colocation AI Data Center Pipeline



New Developments

TYDAL:

- > In advanced stages of negotiations with a potential colocation tenant
- > Recently engaged an E&C development partner ahead of a potential lease agreement



Co-Location Services

Rack-Ready Datacenter

 **Contract Duration:** 10 – 20 Years

 **Capex / MW⁽¹⁾:** \$8mm – \$12mm

Outlook:

- > Long-term contracts with steady cash flow
- > High credit quality tenants



Significant Near-Term Datacenter Site Capacity

 **Clarington, Ohio**
(570 MW)

 **Tydal, Norway**
(225 MW)

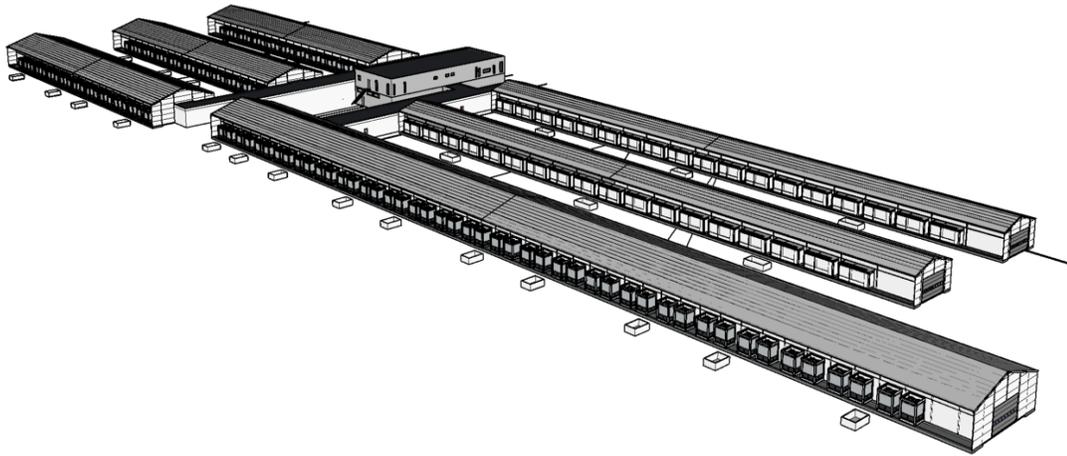
 **Rockdale, Texas**
(563 MW)



1. Internal estimates based on available industry data for greenfield Tier 3 datacenters.

Bitdeer Pipeline Overview | Tydal, Norway

Site Location



[63.031772, 11.687045]

Site Highlights

- > Fully zoned and 225 MW power allocated; 180 MW Gross
- > Independent 100 MW transformers 132-22kV built by DSO Tensio for exclusive use for Tydal Data Center
- > Tier-3 datacenter with independent A/B high voltage infrastructure, ABB 22kV and 400V breakers, IEC 61850 SCADA
- > Siemens 400V / 5000A busbar distribution in all halls
- > Hydro cooled facility, Potential PUE ~1.1, suitable for Nvidia GB300 cooling with small modifications

Key Figures



225 MW

Total Capacity



Q4'26

Energization Timing

Summary

Tier (Type)	Target: Tier 3 (Turn-Key) Current: Bitcoin Mining
Land Status	Owned
Utility Counterpart	Tensio
Historical Power Cost¹	All-in: \$46 / MWh ²
Power Status	Energized



Source: Company Management, SEC Filings, Press Releases.

1. Estimate based on TTM energy prices for current operations.
2. Average power cost during 1/25 - 3/26

Bitdeer Pipeline Overview | Clarington, OH

Site Location



[39.70332745489496, -80.84949635431163]

Site Highlights

- > **Electric Service Agreements are not subject to AEP Data Center Tariff**
- > Bitdeer holds a **low-cost, 70-year lease** on the 67 acre site
- > Access to abundant and low-cost natural gas for back-up or additional primary power generation
- > Litigation filed, we believe the claims asserted against us have limited merit and we will vigorously defend against the claims.

Key Figures



570 MW
Total Capacity



TBD
Power Ready Timing

Summary

Tier (Type)	Target: Tier 3 (Turn-Key)
Land Status	Leased from the Monroe County Port Authority (MCPA) through 2095
Utility Counterpart	AEP Ohio (PJM)
Historical Power Cost¹	Wholesale Energy: \$47.1 / MWh All-in: \$56.5 / MWh ²
Power Status	570 MW fully contracted



Source: Company Management, SEC Filings, Press Releases.

1. AEP Load Zone Historical Price, 2021 – March 2026.

2. Estimates for capacity costs use average PJM Base Residual Auction clearing price from Capacity Year 21/22-25/26.

NASDAQ: BTDR

Bitdeer Pipeline Overview | Rockdale, TX

Site Location



30.569827, -97.072997

Site Highlights

- > Located within the Texas Triangle, near Austin (1.5 hrs) and Houston (2 hrs), Rockdale benefits from strong connectivity to major innovation and data-center hubs.
- > Abundant and affordable renewable energy from the Texas grid, plus established power infrastructure from historic industrial and mining operations, enable scalable GPU clusters with cost-efficient cooling.
- > The site's vast land availability and existing substation capacity make it ideal for phased conversion into a hyperscale AI data-center campus.

Key Figures



563 MW
Total Capacity



Online
Power Ready Timing

Summary

Tier (Type)	Target: Tier 3 (Turn-Key)
Land Status	9 Year remaining lease with SLR
Utility Counterpart	Oncor
Historical Power Cost¹	All-in: \$41 / MWh ²
Power Status	Energized



Source: Company Management, SEC Filings, Press Releases.

1. Estimates for capacity costs use billing actuals, ERCOT Load Zone South Settlement Point
2. Average power cost during 1/25 - 3/26

NASDAQ: BTDR

Bitdeer.AI®: Cloud Computing



Cloud Service Provider

Datacenter & GPU Deployment

 **Contract Duration**⁽¹⁾: 0.5 – 5 Years

 **CapEx / MW**⁽²⁾: \$29mm – \$33mm



Outlook:

- > High margins, rapid return on invested capital
- > Structural demand supports cash flow resilience

- > GB200 NVL72 deployed and live – 8 systems launched in Malaysia with cloud service going live on bitdeer.ai
- > ARR grew over 300%, from \$10M to \$43M between December 2025 and March 2026
- > 94% GPU utilization across 2,128 deployed GPUs with 1,948 under active external subscription
- > Named first NCP in Asia Pacific on NVIDIA OpenShell, featured launch partner at GTC 2026 alongside CoreWeave and Vultr

Datacenter Site Capacity

 **Wenatchee, Washington**
(13 MW)

 **Knoxville, Tennessee**
(86 MW)

 **Cyberjaya, Malaysia**
(11.5 MW)



1. Internal estimates based on available industry data.
2. Internal estimates based on available industry data for GPU's only.

Mining



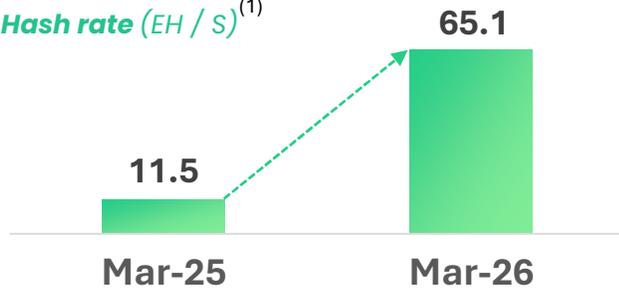
> Significant increase in mined BTC, benefiting from higher hash rate from energization of SEALMINERS

Year over Year Hash Rate Growth of over

466%

> Continued deployment of SEALMINER A4 expected to drive overall fleet efficiency, improving cost of BTC

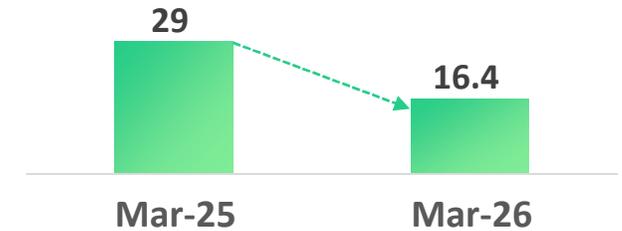
Hash rate (EH / S)⁽¹⁾



BTC cost to mine⁽²⁾



Fleet Efficiency (J/TH)⁽³⁾



BTC Mined⁽⁴⁾



(1) Self-Mining (Operated in self-owned datacenters) refers to cryptocurrency mining for Bitdeer's own account, whereby its mining rigs are operated in self-owned datacenters
(2) Electricity costs to mine 1 BTC globally across self-mining sites. Excludes non-cash costs and overhead costs
(3) Global self-mining rig fleet efficiency (J/TH)
(4) Includes BTC from self-mining operations and BTC from co-mining operations

SEALMINER Technology Roadmap



SEAL01

SEALMINER A1
Power Efficiency **21.5 J/T**
Released **Q3 2024**



SEAL02

SEALMINER A2 Series
The A2 Pro series delivers a power efficiency of **14.9 J/T**
Mass-production start in **Q4 2024**



SEAL03

SEALMINER A3 Series
The A3 Pro series delivers a power efficiency of **12.5 J/T**
Mass-production start in **Q4 2025**



SEAL04

SEALMINER A4 Series
The A4 Ultra delivers a power efficiency of **9.45 J/T**
Mass-production start in **Q1 2026**



Key Investment Highlights

~3.0 GW Global Power Portfolio

3.0GW total power portfolio, representing one of the largest power pipelines among publicly listed compute infrastructure companies.

AI Colocation

1.4+ GW of HPC-suitable capacity across multiple sites in Europe and US. Advanced negotiations currently underway with potential large-scale colocation lease tenant in Tydal, Norway.

Scaling AI Cloud Platform

Bitdeer.AI at an \$43M annualized run rate with 94% GPU utilization, expanding from Singapore into the U.S., Malaysia, and Europe.

Vertically Integrated Bitcoin Miner

Proprietary SEALMINER ASIC from design through deployment, with 65.1 EH/s of self-mining capacity.



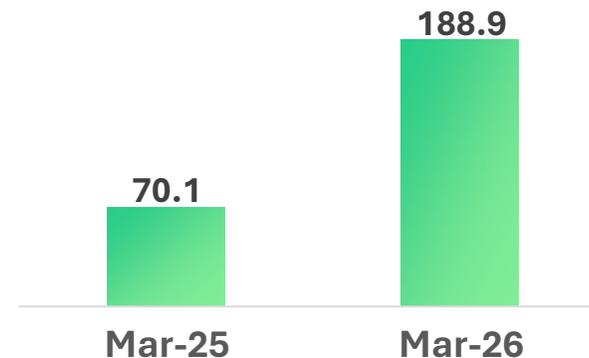
Financial Performance

Q1 2026 Financial Snapshot

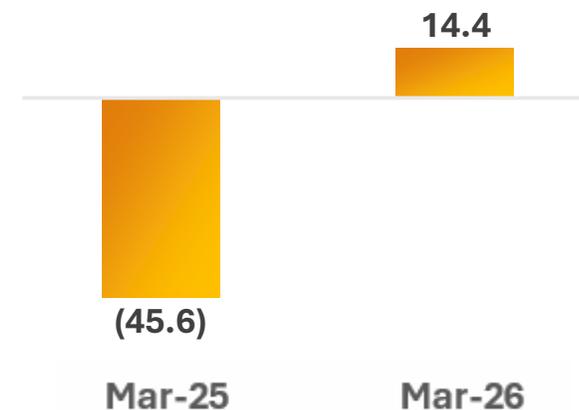
Financial

- > Total revenue of \$188.9 million
- > Cost of revenue of \$228.0 million
- > Gross loss of \$39.0 million
- > Net loss of \$159.5 million
- > Adjusted EBITDA of \$14.4 million
- > Cash, cash equivalents and restricted cash of \$297.7 million
- > Digital assets and digital assets - receivable of \$245.0 million

REVENUE



ADJUSTED EBITDA¹



1. "Adjusted EBITDA" is defined as earnings before interest, taxes, depreciation and amortization, further adjusted to exclude stock-based compensation expenses, share of losses from equity method investments, change in fair value of digital assets held for operation, change in fair value of digital assets - settled receivable and payable, change in fair value of digital assets - receivable, change in fair value of digital assets loan, change in fair value of derivative liabilities, and other net losses.

Appendix

Income Statement

(US \$ in thousands)	Three months ended Mar 31	
	2026	2025
Revenue	188,930	70,128
Cost of revenue	(227,971)	(74,098)
Gross loss	(39,041)	(3,970)
Selling expenses	(2,893)	(1,391)
General and administrative expenses	(24,592)	(15,278)
Research and development expenses	(20,199)	(59,004)
Change in fair value of digital assets held for operations	(24,028)	(21,309)
Other operating income	4,821	2,486
Total operating expenses	(66,891)	(94,496)
Loss from operations	(105,932)	(98,466)
Interest expenses, net	(29,516)	(5,290)
Share of losses from equity method investments	(1,887)	(2,696)
Change in fair value of digital assets - receivable	(16,152)	-
Change in fair value of digital assets loan	8,963	-
Change in fair value of derivative liabilities	-	205,004
Foreign exchange gain (loss)	(645)	1,603
Other net losses	(17,772)	(1,453)
Income (loss) before taxes	(162,941)	98,702
Income tax benefit	3,414	6,613
Net income (loss)	(159,527)	105,315
Foreign currency translation adjustment, net of tax	582	166
Total comprehensive income (loss)	(158,945)	105,481
Net income (loss) per share (in US\$)		
Basic	(0.68)	0.55
Diluted	(0.68)	(0.47)
Weighted average number of shares outstanding (thousand shares)		
Basic	233,393	190,199
Diluted	233,393	203,476



Balance Sheet

(US \$ in thousands)	Mar 31, 2026	Dec 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	260,761	149,352
Restricted cash	30,582	22,366
Digital assets	35,115	85,488
Digital assets - receivables	209,867	135,558
Accounts receivable	33,281	31,374
Amounts due from related parties	9,635	9,654
Prepayments and other current assets	341,110	698,291
Inventories, net	613,042	251,999
Short-term investments	4,694	4,976
Total current assets	1,538,087	1,389,058
Non-current assets		
Restricted cash	6,351	6,159
Other non-current assets	45,563	24,681
Long-term investments	37,876	39,081
Operating lease right-of-use assets, net	101,088	104,725
Property, plant and equipment, net	1,235,445	1,086,275
Intangible assets, net	87,866	93,432
Goodwill	35,818	35,818
Deferred tax assets	12,997	8,682
Total non-current assets	1,563,004	1,398,853
TOTAL ASSETS	3,101,091	2,787,911

(US \$ in thousands)	Mar 31, 2026	Dec 31, 2025
LIABILITIES		
Current liabilities		
Accounts payable	133,580	119,818
Accrued expenses and other current liabilities	57,853	54,964
Amounts due to a related party	4,126	4,340
Income tax payables	12,764	13,355
Deferred revenue	57,639	64,391
Short-term borrowings	26,000	26,000
Current portion of long-term borrowings	49	13
Short-term borrowings from a related party	167,822	-
Current portion of long-term borrowings from a related party	350,000	275,000
Current portion of operating lease liabilities	22,217	11,888
Total current liabilities	832,050	569,769
Non-current liabilities		
Other non-current liabilities	2,450	2,413
Deferred revenue	61,420	63,255
Long-term borrowings	1,180,654	947,183
Long-term borrowings from a related party	195,583	246,831
Operating lease liabilities	86,343	98,468
Deferred tax liabilities	12,476	11,973
Total non-current liabilities	1,538,926	1,370,123
TOTAL LIABILITIES	2,370,976	1,939,892
STOCKHOLDERS' EQUITY		
Common stock	*	*
Treasury stock	-	(35,990)
Accumulated deficit	(693,683)	(534,156)
Additional paid-in capital	1,423,162	1,418,111
Accumulated other comprehensive income	636	54
TOTAL STOCKHOLDERS' EQUITY	730,115	848,019
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	3,101,091	2,787,911



* Amount less than US\$1,000

Adjusted EBITDA Reconciliation

Use of Non-GAAP Financial Measures

In evaluating the Company's business, the Company considers and uses non-GAAP measures, adjusted EBITDA, as supplemental measures to review and assess its operating performance. The Company defines adjusted EBITDA as earnings before interest, taxes, depreciation and amortization, further adjusted to exclude stock-based compensation expenses, share of losses from equity method investments, change in fair value of digital assets held for operation, change in fair value of digital assets-settled receivable and payable, change in fair value of digital assets - receivable, change in fair value of digital assets loan, change in fair value of derivative liabilities, and other net losses.

The Company presents these non-GAAP financial measures because they are used by its management to evaluate its operating performance and formulate business plans. The Company also believes that the use of these non-GAAP measures facilitate investors' assessment of its operating performance. These measures are not necessarily comparable to similarly titled measures used by other companies. As a result, investors should not consider these measures in isolation from, or as a substitute analysis for, the Company's loss for the periods, as determined in accordance with GAAP. The Company compensates for these limitations by reconciling these non-GAAP financial measures to the nearest GAAP performance measure, all of which should be considered when evaluating its performance. The Company encourages investors to review its financial information in its entirety and not rely on a single financial measure.

The following table presents a reconciliation of loss for the relevant period to adjusted EBITDA for the three months ended March 31, 2026, and 2025.

(US \$ in thousands)	Three months ended Mar 31	
	2026	2025
Adjusted EBITDA		
Net income (loss)	(159,527)	105,315
<i>Add :</i>		
Depreciation and amortization	94,867	22,104
Income tax benefits	(3,414)	(6,613)
Interest expenses, net	29,516	5,290
Stock-based compensation expenses	7,129	10,404
Share of losses from equity method investments	1,887	2,696
Change in fair value of digital assets held for operations	24,028	21,309
Change in fair value of digital assets-settled receivables and payables	(5,059)	(2,551)
Change in fair value of digital assets - receivable	16,152	-
Change in fair value of digital assets loan	(8,963)	-
Change in fair value of derivative liabilities	-	(205,004)
Other net losses ⁽¹⁾	17,772	1,453
Total of Adjusted EBITDA	14,388	(45,597)



1. In the three months ended March 31, 2026, we recorded US\$17.8 million other losses primarily due to the US\$6.4 million of loss on derivative assets, US\$5.4 million loss on extinguishment of debt in connection with the convertible senior notes issued in November 2024, and US\$5.0 million donation.