



# **Bitdeer Technologies Group (NASDAQ: BTDR)**

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**A World-leading Tech Company for  
the Bitcoin Mining Community**

February 2024



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# Who is Bitdeer Technologies Group?

## A Nasdaq-listed technology company

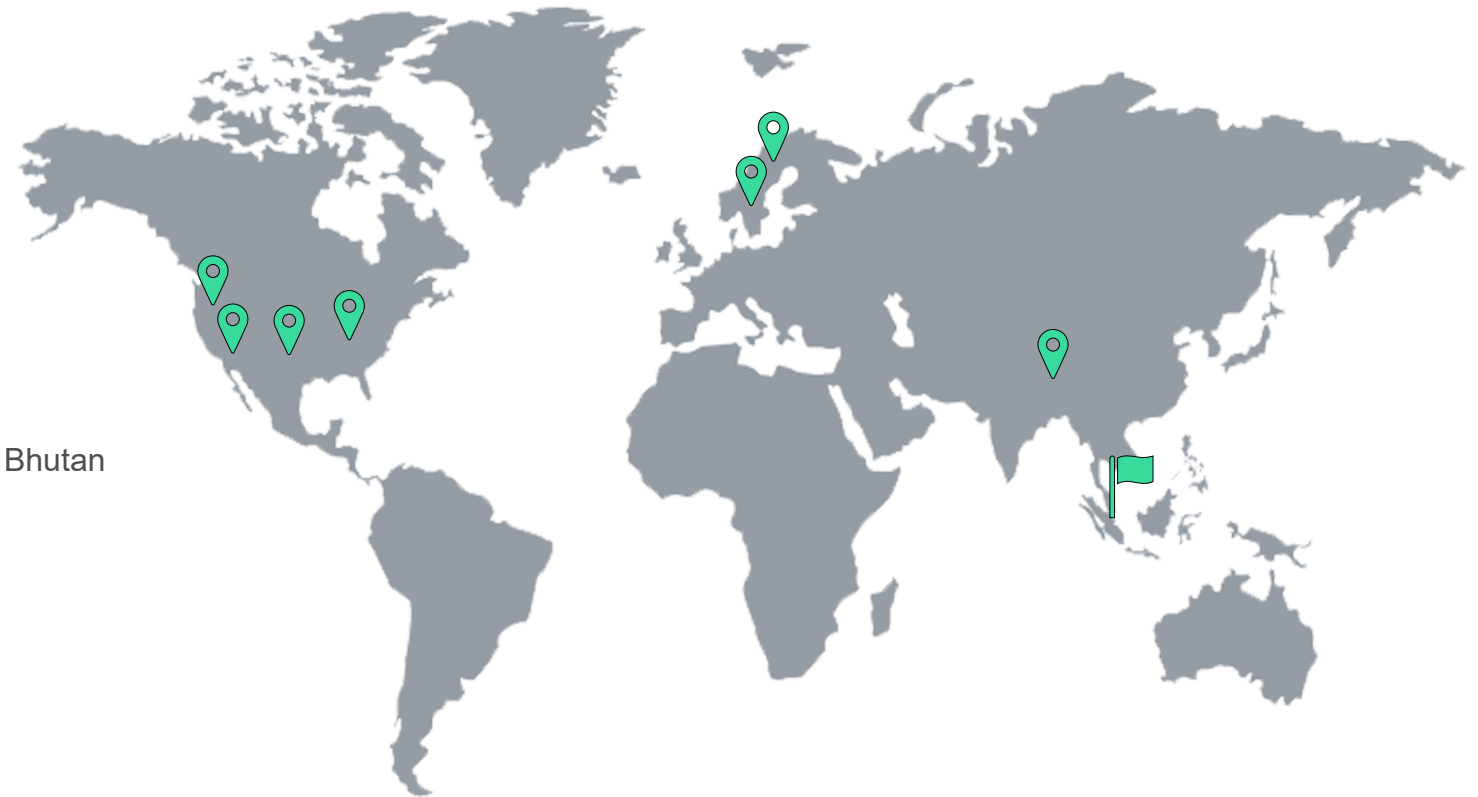
Servicing the Bitcoin mining industry

## Global synergy, connecting worldwide

Headquartered in Singapore; offices in United States, Norway & Bhutan

## 197-strong force, one resilient team<sup>1</sup>

With almost 25% dedicated to R&D functions



# Our Management & Company History



## Jihan Wu (Chairman & Founder)

- First to translate Satoshi's White Paper to Mandarin in 2011
- Co-founded industry leaders Bitmain (2013) & Matrixport (2019)



## Matt Kong (Chief Executive Officer, CEO)

- Led software division at Bitmain; Senior software architect at Tencent
- Over 15 years of delivering breakthrough innovative products



## Jianchun Liu (Chief Financial Officer, CFO)

- Served as the financial director for Bitmain from 2016 to 2021
- Over 20 years of experience in finance and business operations



## Haris Basit (Chief Strategy Officer, CSO)

- Founded & ran several companies focused on semiconductor technology
- Over 30 years of experience in high-performance integrated circuits

**2013**  
Bitmain Mining Subsidiary is formed

**2016**  
Minerplus predecessor is formed (AntSentry Team)

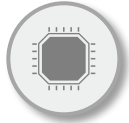
**2018**  
Cloud Hashrate predecessor is formed (Bitdeer Team)

**2020**  
Bitdeer Technologies Group is founded

**2023**  
Nasdaq Listed: BTDR  
Strategic Procurement of Minerbase IP

# Businesses

## Hardware Manufacturing



IC Design



Mining Hardware Manufacturing

## Bitcoin Mining



Self Mining

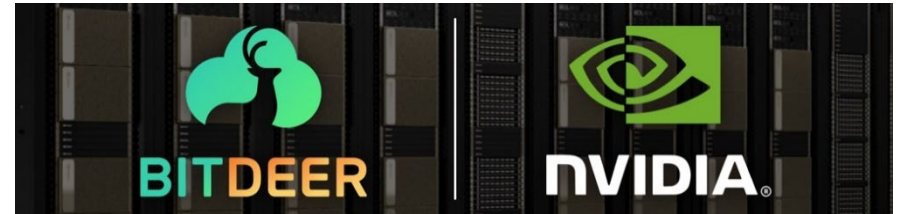


Cloud Hashrate



Hosting

## Artificial Intelligence



## Services



Infrastructure Services – Construction and O&M



Cloud Services



Software Platforms

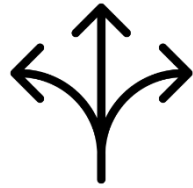


Hardware Services

# What sets us apart from the rest?



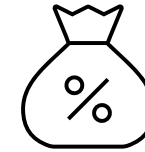
**Leading Global  
Operation**



**Diversified Flexible  
Revenue Sources**



**Technology Focused &  
Vertically Integrated**



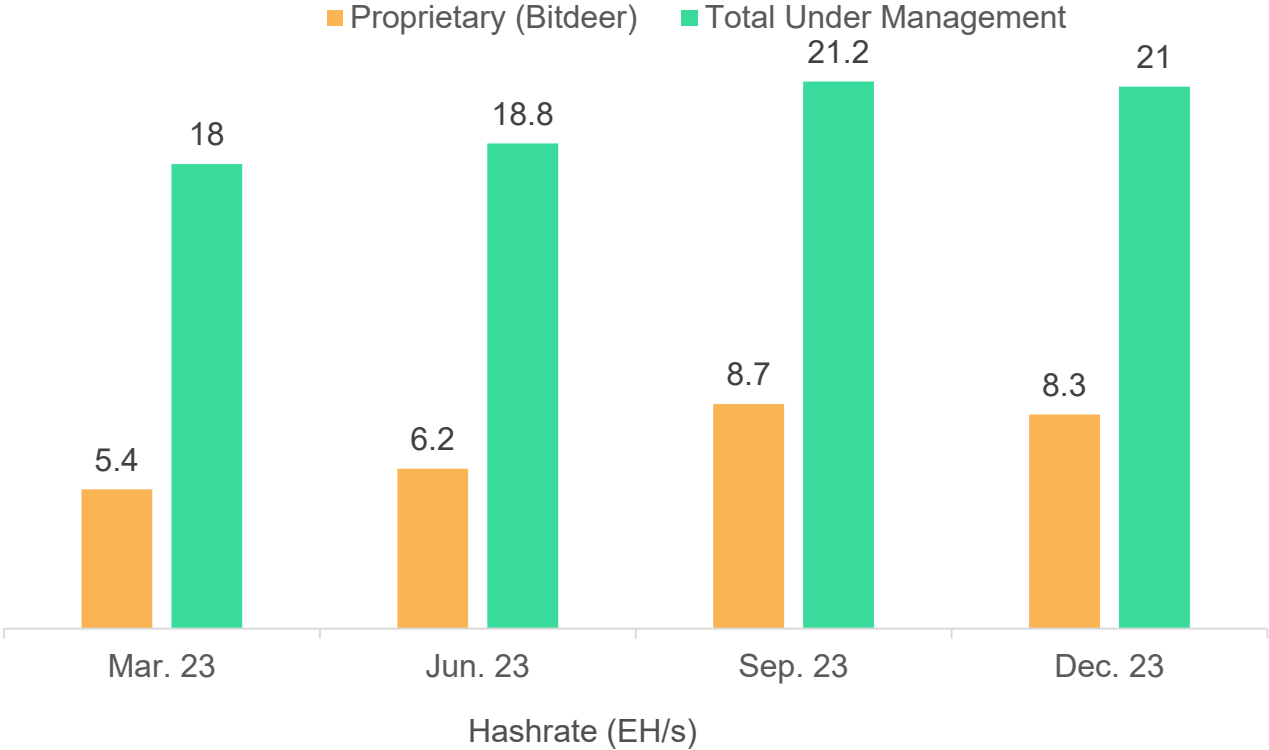
**Capital Efficient**



**Emphasis On Lowering  
Our Carbon Footprint**

# Operational highlights at-a-glance

Steady hashrate growth since April 2023 listing



**21.0 EH/s**, ~5% of bitcoin network<sup>1</sup>

**895 MW** of installed capacity

**6** completed data centers

**3** continents

# Financial highlights at-a-glance

## Revenue

\$333M for FY2022

\$87.3M for Q3 2023

## Adjusted EBITDA<sup>1</sup>

\$93.2M for FY2022

\$28.7M for Q3 2023

## Q3 2023 Production Costs<sup>1</sup>

Electricity: \$36/MWh

Cost / BTC<sup>2</sup>: \$18,300

## Unrestricted Cash

\$135M as of Q3 2023

## Total Borrowings

\$23M as of Q3 2023

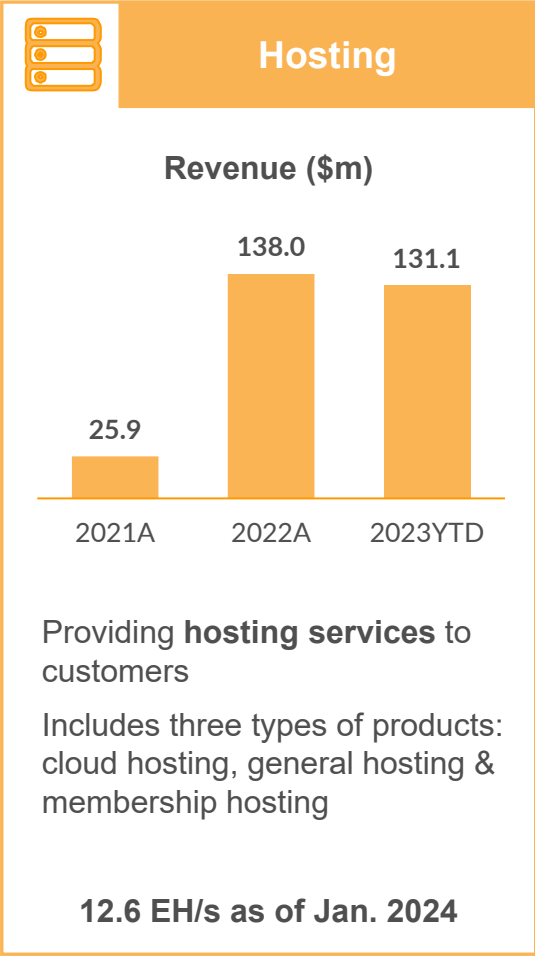
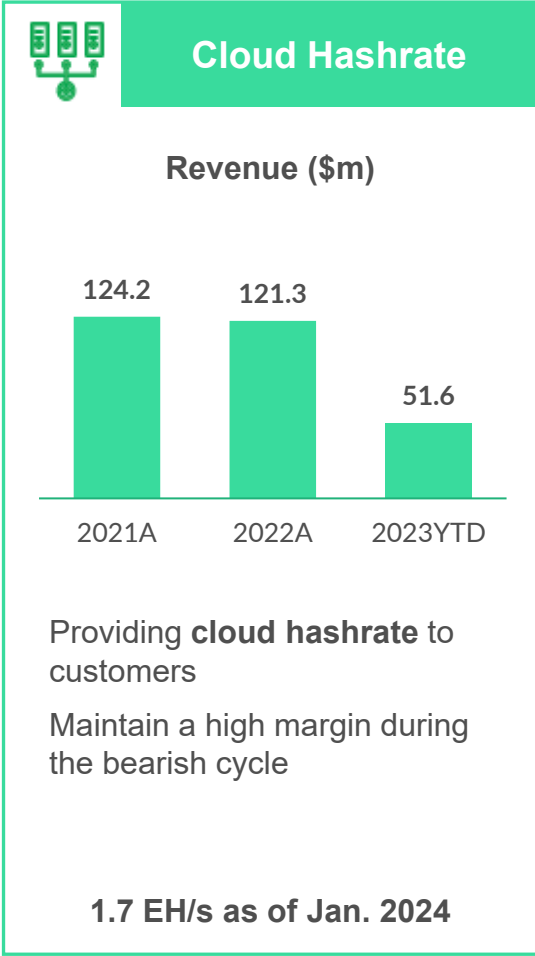
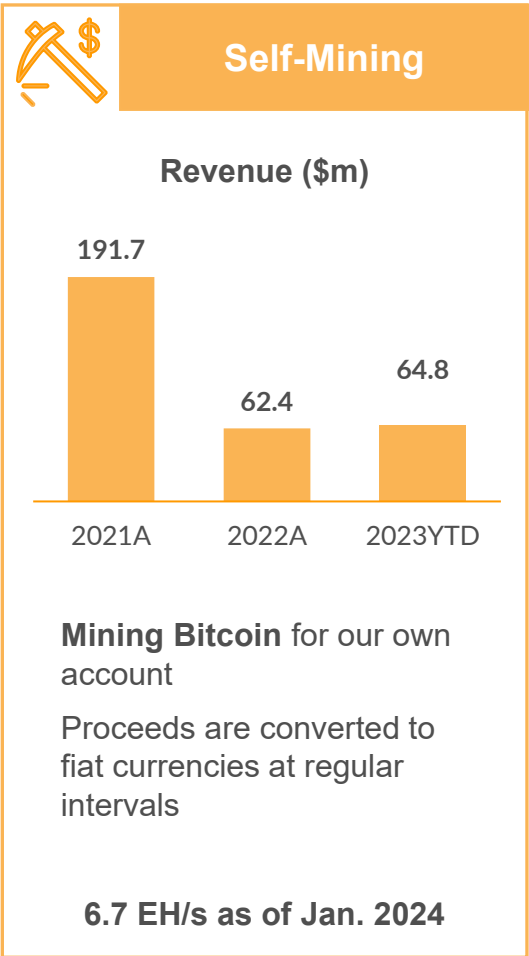
1. Non-IFRS financial measure

2. Internally calculated all-in cash costs of mining 1 Bitcoin (Self Mining and Cloud Hash Rate business lines).

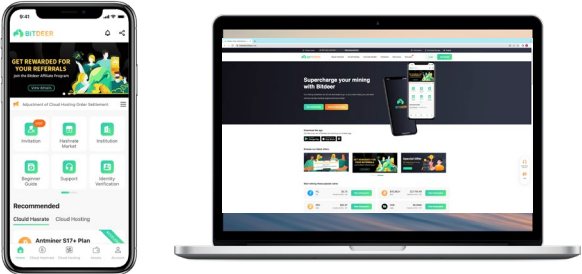


# Diverse revenue streams to mitigate volatility and accelerate growth

## Proprietary Hash Rate



# Cloud Hashrate, our extremely capital efficient vertical

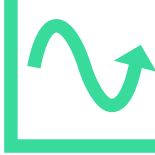


Our cloud-based service that allows anyone to mine with a few clicks

Customers select length of contract, ranging from **1 month** up to **3 years**

The contract price is discounted below ASIC market price

Customers pay for energy usage & maintenance fees on a monthly basis



One-time fee and recurring charges helps maintain strong WC

Our highest gross margin product

Bitdeer owns all ASIC rigs, enabling agile market response

ASIC rigs can be reassigned to self-mining after contract

# Our AI development roadmap

Nvidia Preferred Cloud Service Partner

Phase 1

Infrastructure as a Service



- High-performance NVIDIA H100s for AI/ML acceleration
- SuperPod Deployment

Phase 2

Platform as a Service



- Efficiently host and manage GPU-powered applications
- Dynamically adjust resources to match demand

Phase 3

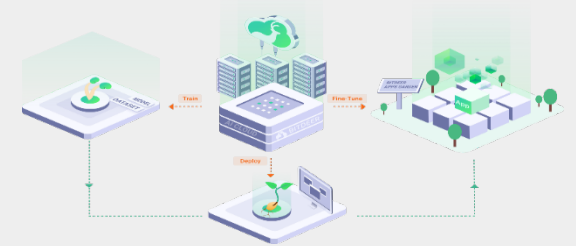
Software as a Service



- GPU-accelerated software suites
- Comprehensive training model library & data sets

Phase 4

Application as a Service



- Deploy and offer your own model API
- Seamless integration with existing applications

Our goal is to actively participate in the entire AI ecosystem

# Technology focused with the results to show

## An executive team that knows R&D

Decades of collective experience delivering leading-edge hardware & software

## Our Cloud Hashrate vertical is a result of R&D

Patented technology, hashrate slicing, allows us to assign computing power globally

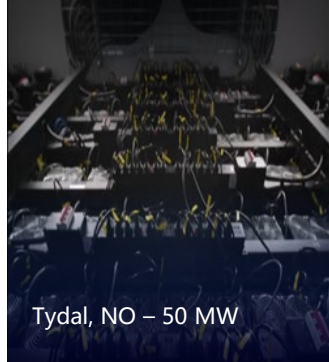
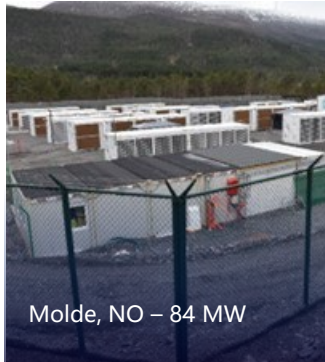
## Cost reduction as a result of extensive R&D

One of the lowest infrastructure cost in the industry at around USD\$140,000/MW



# Globally distributed data centers ensure power supply

~214,000 Mining Machines Under Management <sup>1</sup>



## Global Footprint

Deploy and operate data centers globally

## Power Supply

Adapt to different national power supply standards

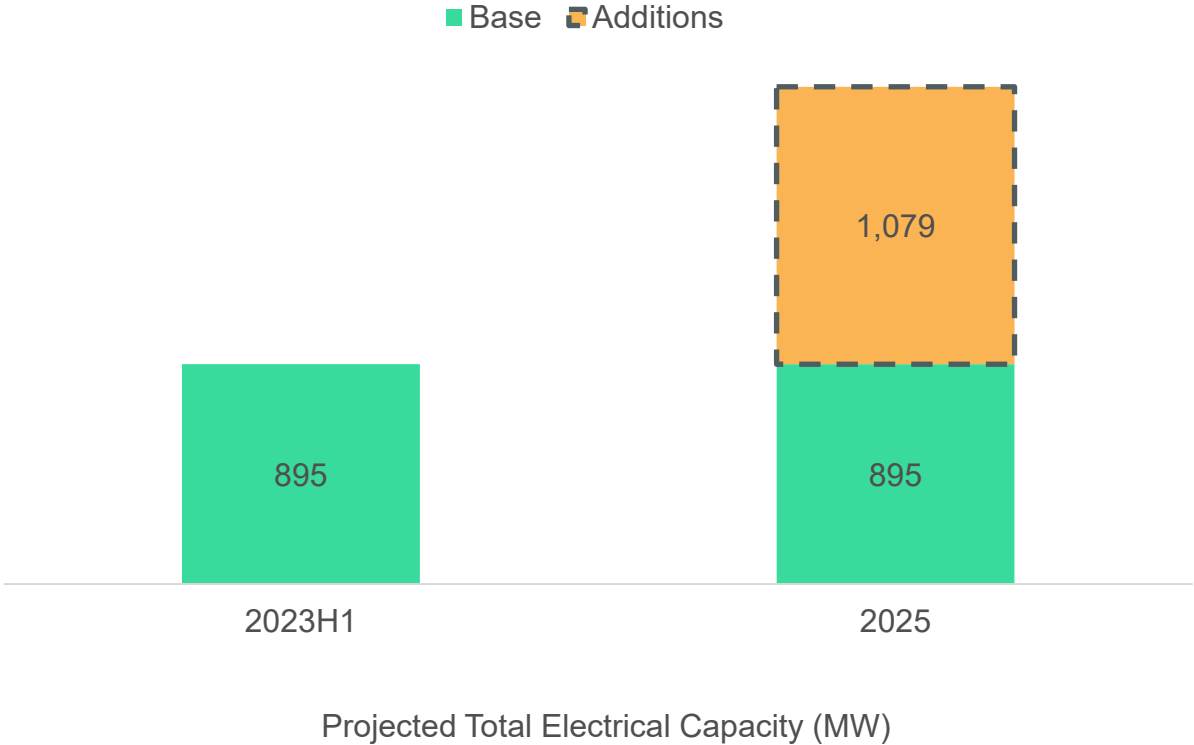
## Large Scale

Currently operates one of the largest mining facilities in North America

1. As of January 2024

# Plans to double our capacity by the end of 2025

Expanding through existing and new projects



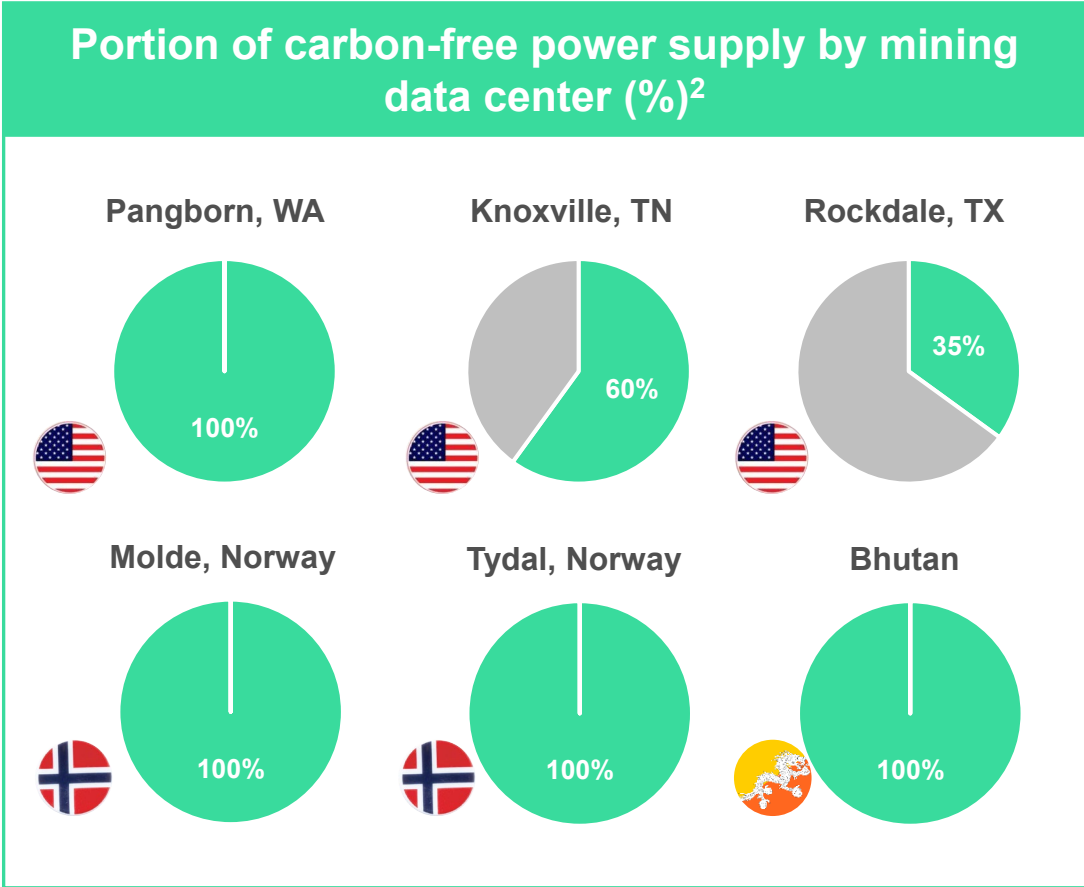
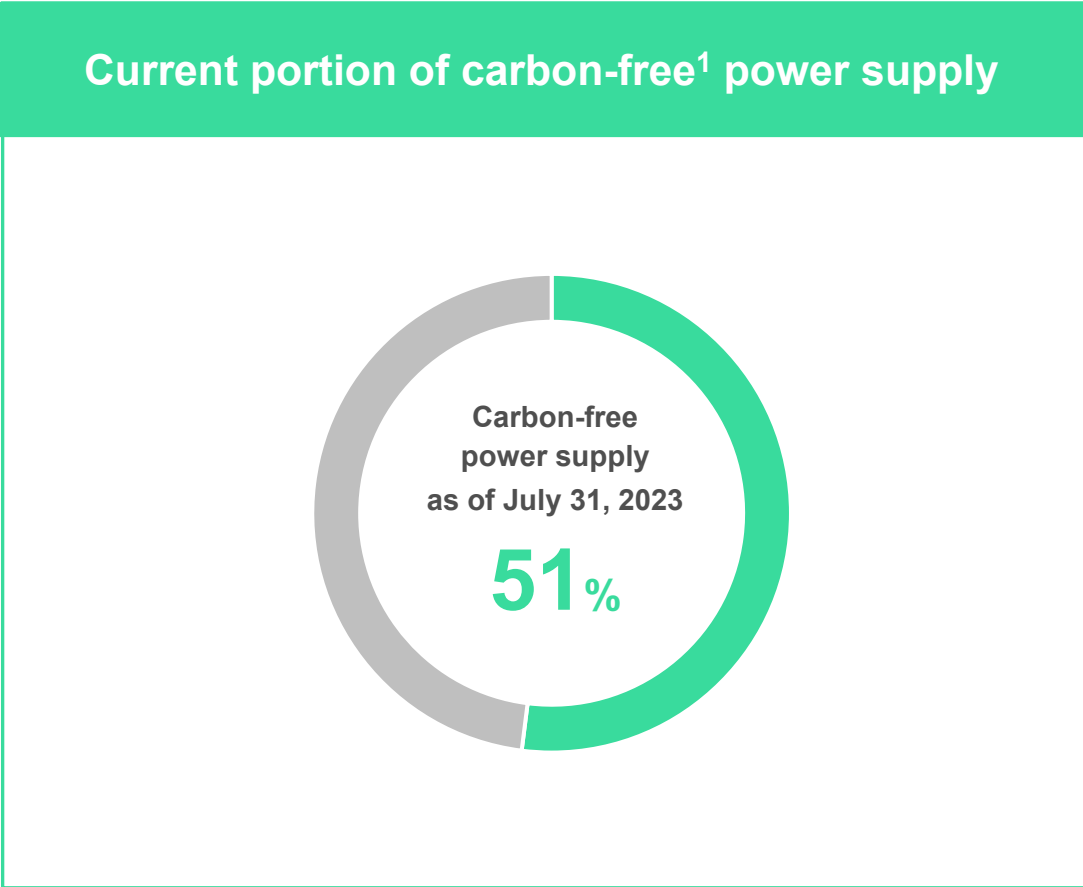
Location	Expected Completion	MWs
Tydal, Norway	Mid 2025	175
Ohio <sup>1</sup>	Mid 2025	221
Bhutan <sup>2</sup>	Mid-Late 2025	500
Rockdale, TX	Late 2025	179
<b>Total</b>		<b>1,079</b>

**2,024 MWs** projected by 2025

**60 EH/s<sup>3</sup>** of additional hashrate

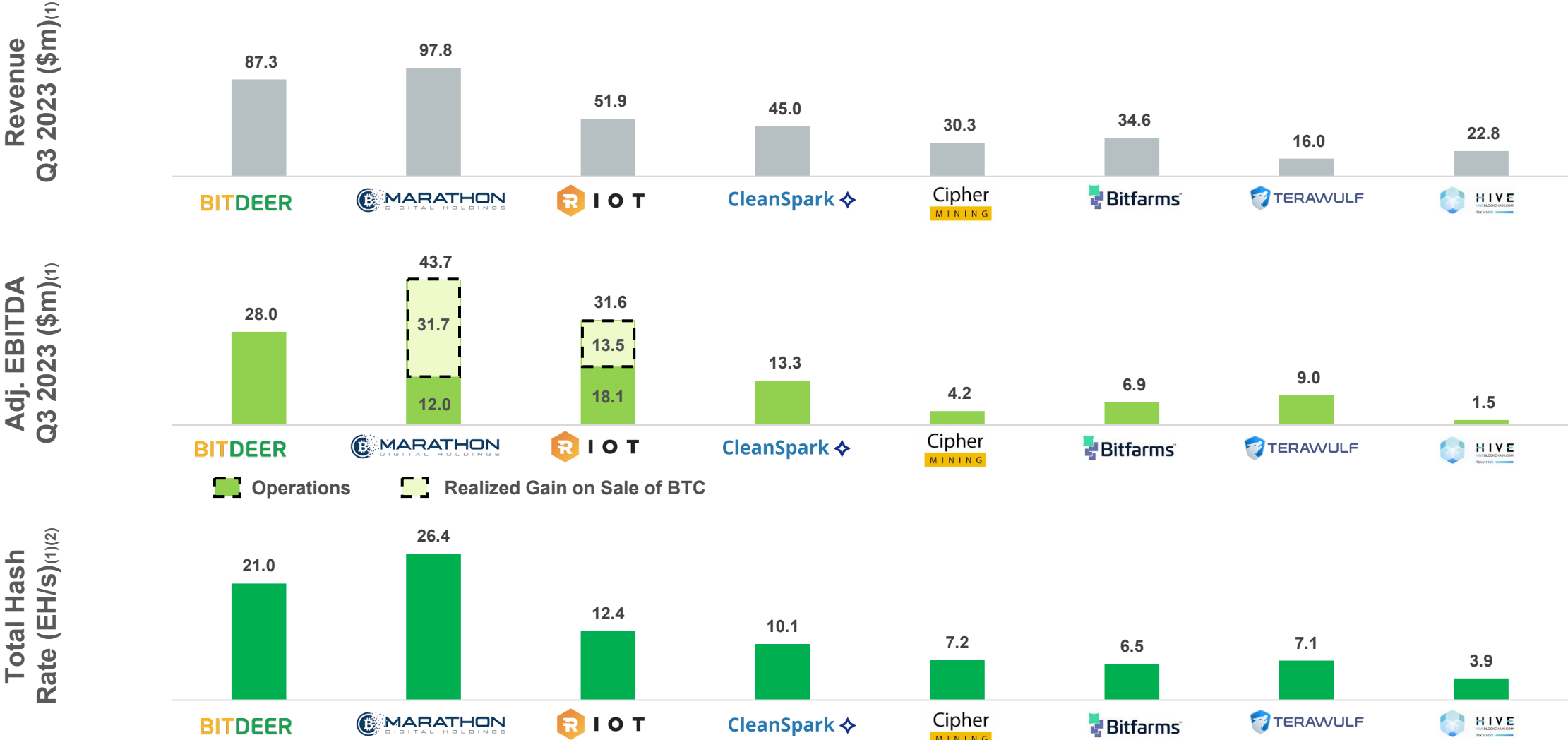
1. Ohio is a new site with land and power contracts in place  
 2. Bhutan expansion rate is dependent on financing  
 3. Assumes the full 1,079 MW are developed and average miner efficiency of 18 j/TH

# Our ESG ambitions



1. Carbon-free includes generation sources of hydroelectricity, wind, solar, nuclear, & biomass  
2. According to the latest available statistics regarding energy structure of power supply from respective local authorities or suppliers as of July 31, 2023.

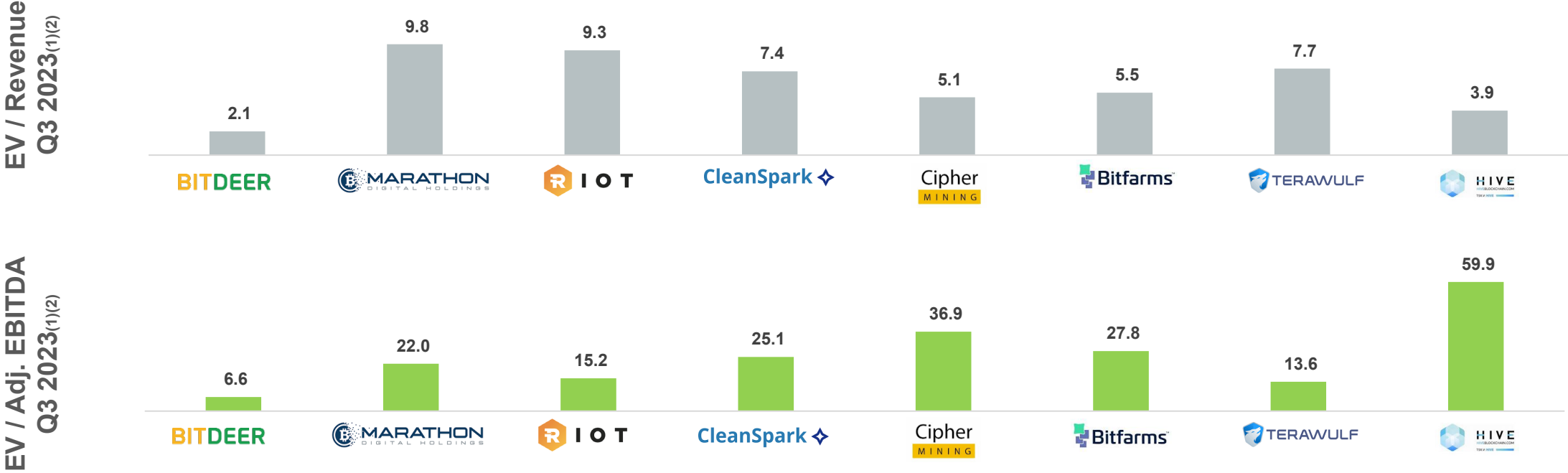
# Peer Comparison



(1) Source: Company filings.  
 (2) Total Hash Rate as of 1/31/2024  
 Note: Riot Total Hash Rate includes Self Mining only.



# Peer Comparison



(1) Source: S&P. Enterprise Value as of 1/31/2024

(2) Source: Q3 Revenue from company filings. Calculation: Internally calculated – EV / Annualized Q3Revenue

Q3 Adj. EBITDA from company filings. Calculation: Internally calculated – EV / Annualized Q3 Adjusted EBITDA

**THANK YOU |  BITDEER**