



**A leading tech company for the blockchain  
& accelerated compute communities**



**August 2024** NASDAQ: BTDR

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# Key Investment Highlights

1

## Differentiated Bitcoin Mining & Data Center Technology Company

- Diversified revenue streams mitigate volatility and facilitate growth
- Technology and innovation focused operating at global scale

2

## 895 MW Existing & Path to 2.5 GW by 2026

- 895 MW of existing power capacity across three continents
- 2.5 GW of total global power capacity by 2026

3

## Positioned to Capitalize on AI / HPC Demand

- First cloud service platform in Asia to offer NVIDIA DGX SuperPOD H100 service
- Exploring new capacity & evaluating existing infrastructure portfolio for AI / HPC applications

4

## Disruptive ASIC Technology Platform

- Developing in-house, proprietary SEALMINER rigs
- Enables vertical integration and optionality to capture upside ASIC margins via sale to third parties

5

## Attractive Valuation With Optionality

- Current valuation is driven by self-mining – a segment that is only 44% of our adj. gross profit<sup>(1)</sup>
- Attractive valuation and credit profile considering optionality on ASICs and AI/HPC as well as Hosting profitability

1. Adjusted gross margin shown only reflects the cash cost of electricity.





# 1

# Bitdeer Technologies Group

## Power Capacity



## Diversified Bitcoin Mining & Data Center Business Model

### Bitcoin Mining 21.2 EH/s<sup>(1)</sup>

**\$43/MWh** Energy Price | **\$42,214** Cost / BTC<sup>(4)</sup>

### Self-Mining – 7.5 EH/s<sup>(1)</sup>



**42%**  
of Total  
Revenue<sup>(2)</sup>

**50%**  
Adj. Gross  
Margin<sup>(2)(3)</sup>

### Cloud Hashrate – 1.1 EH/s<sup>(1)</sup>



**12%**  
of Total  
Revenue<sup>(2)</sup>

**84%**  
Adj. Gross  
Margin<sup>(2)(3)</sup>

### Hosting – 12.6 EH/s<sup>(1)</sup>

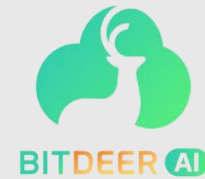


**43%**  
of Total  
Revenue<sup>(2)</sup>

**33%**  
Adj. Gross  
Margin<sup>(2)(3)</sup>

### AI / HPC Data Centers

Tier-3 AI data center online  
Evaluating 2.5 GW power portfolio for HPC/AI



Powered  
By:



### Proprietary ASIC Technology

Proprietary ASIC technology already being tested & energized  
Roadmap ~5.5 – 6 J/TH by Q4 2025



Proprietary  
Mining ASICs



## Q2'24 Financials<sup>(2)</sup>

**\$25 mn**  
Adj. EBITDA

**\$204 mn**  
Cash & Equivalents

**\$25 mn**  
Crypto Balance

**\$38 mn**  
Borrowings



1. Hashrate as of July 2024 operations update  
2. Financials as of and for the three months ended June 30, 2024  
3. Adjusted gross margin shown only reflects the cash cost of electricity. Excludes depreciation & share-based compensation. Hosting margin includes both General and Membership Hosting segments  
4. Represents the all-in cash cost of proprietary mining (self-mining & cloud hash rate)

# 1

## Led by Pioneers in Tech Innovation



Jihan Wu

**Chairman & CEO**

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



Matt Linghui Kong

**Group CBO**

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



Haris Basit

**Group CSO**

- Founded & ran several companies focused on semiconductor tech
- Over 30 years of experience in high-performance IC



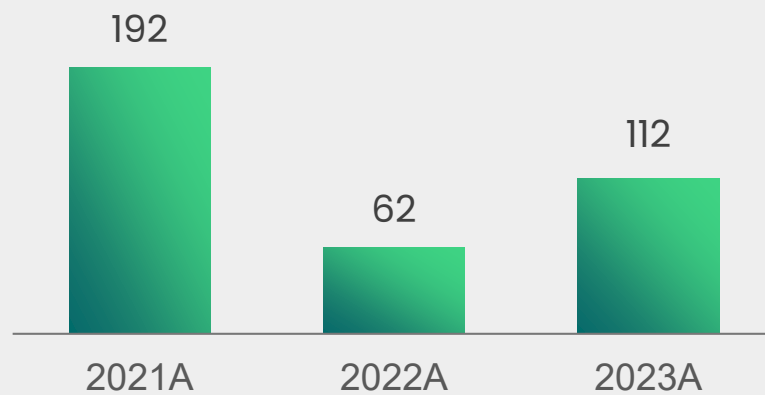
# 1 Bitcoin Mining – 21.2 EH/s<sup>(1)</sup>

*Pulling different levers to mitigate volatility and facilitate growth*

Proprietary Hash Rate 8.6 EH/s

## Self-Mining

Revenue (\$m)



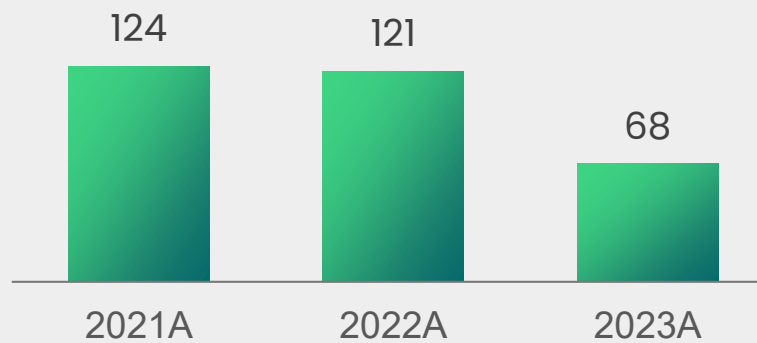
Mining **Bitcoin** for our own account

Proceeds are converted to fiat currencies at regular intervals

**7.5 EH/s as of July 2024**

## Cloud Hashrate

Revenue (\$m)



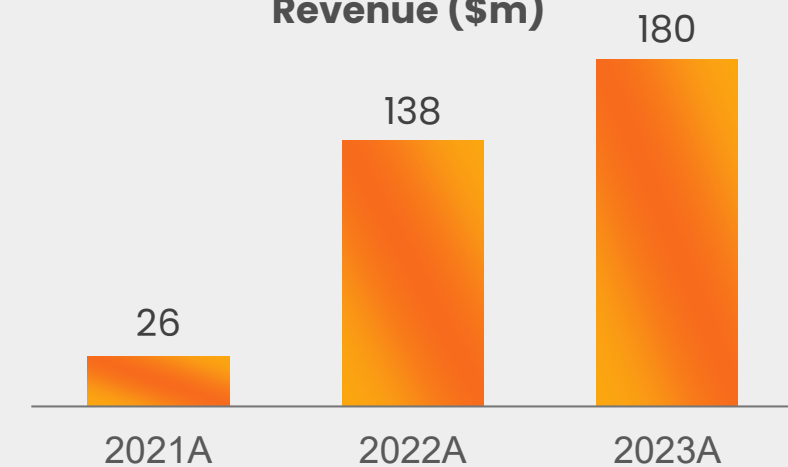
Providing **Cloud Hashrate** to customers

Maintain a high margin during the bearish cycle

**1.1 EH/s as of July 2024**

## Hosting

Revenue (\$m)



Providing **Hosting** services to customers

Includes two hosting models: General Hosting, Membership Hosting

**12.6 EH/s as of July 2024**

1. Hashrate as of July 2024 operations update





# 2


## 895 MW Across Three Continents

*Our globally distributed data centers ensure a stable power supply*


**895 MW**  
Operational

**6 BTC**  
Data Centers  
Hashing


**Bitcoin Mining**



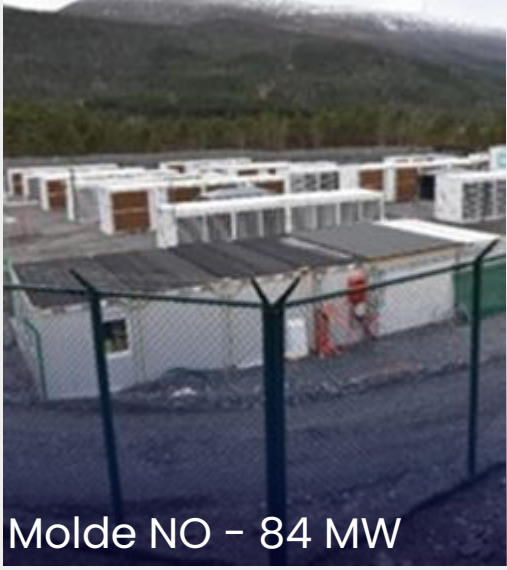
Texas US - 563 MW



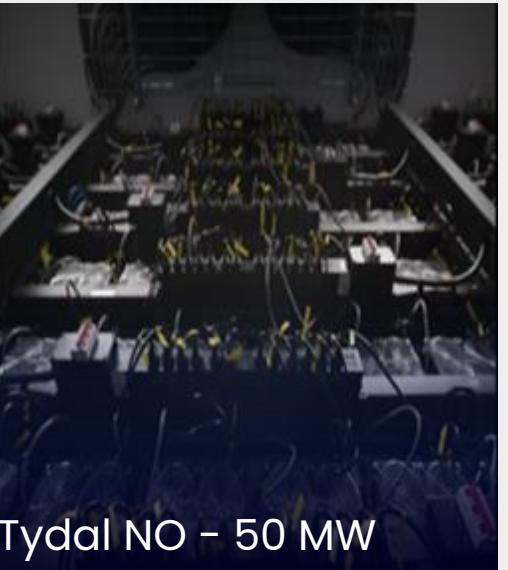
Tennessee US - 86 MW




Washington US - 13 MW



Molde NO - 84 MW




Tydal NO - 50 MW




Gedu Bhutan - 100 MW

**HPC**



DGX SuperPOD



IDC 2<sup>1</sup>

**Tier 3 AI**  
Data  
Centers



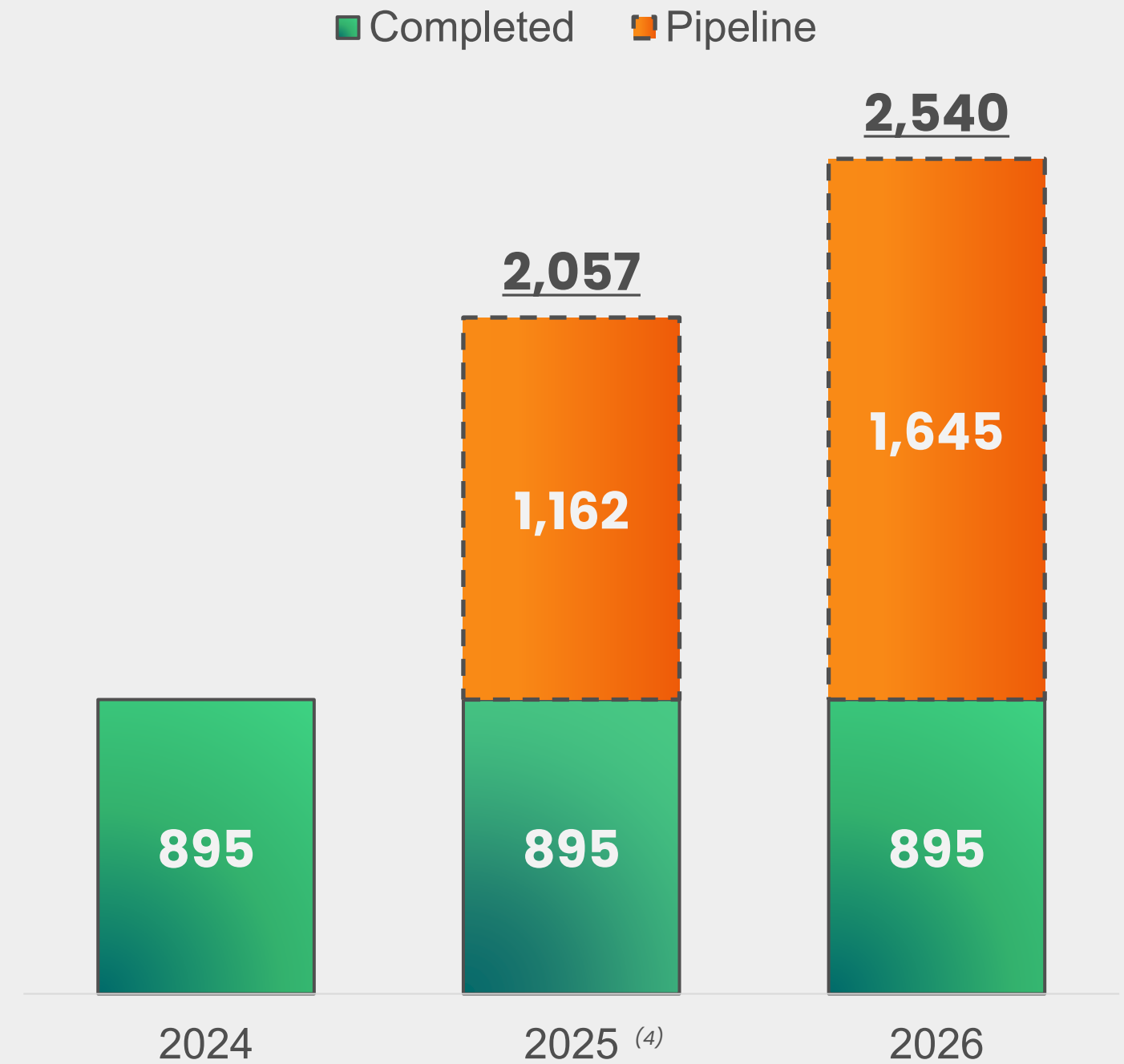
1. As defined by 99.982% uptime & N+1 redundancy

# 2

## Global Scale with Strong Power Pipeline

Plans to more than double our MWs to **2.5 GW** between 2025 and 2026

Site / Location	Capacity (MW)	Status	Timing <sup>3</sup>
<b>Electrical capacity</b>			
Rockdale, Texas	563	Online	Completed
Knoxville, Tennessee	86	Online	Completed
Wenatchee, Washington	13	Online	Completed
Molde, Norway	84	Online	Completed
Tydal, Norway	50	Online	Completed
Gedu, Bhutan	100	Online	Completed
<b>Total electrical capacity</b>	<b>895</b>		
<b>Pipeline capacity</b>			
Tydal, Norway Phase 1 / 2	175	In progress	Q4 2024 / Mid 2025
Massillon, Ohio <sup>1</sup>	221	In progress	Mid-to-late 2025
Clarington, Ohio Phase 1 / 2 <sup>1</sup>	570	In progress / Pending approval	Q3 2025 / Estimate 2026
Jigmeling, Bhutan <sup>2</sup>	500	In progress	Mid-Late 2025
Rockdale, Texas	179	In planning	Estimate 2026
<b>Total pipeline capacity</b>	<b>1,645</b>		
<b>Total global electrical capacity</b>	<b>2,540</b>		



1. Ohio is a new site with land and power contracts in place  
 2. Bhutan expansion rate is dependent on financing  
 3. Estimated by management and subject to change  
 4. Includes Phase 1 of Clarington Ohio – 266 MW by Q3'25



# 3

# Bitdeer.AI® – From Cloud Compute to Co-Location

Two primary business models in AI / HPC

## Cloud Service Provider



### Datacenter & DGX SuperPOD Deployment

**Typical Size:** 0.5 – 15 MW

**Contract Duration:** 0.5 – 3 Years

**CapEx / MW**<sup>1</sup>: \$29M – \$33M

**Potential Revenue / MW**<sup>2</sup>: \$10–\$21M

## Co-Location Services



### Rack-Ready Datacenter

**Typical Size:** Scaled Deployments 75+ MW

**Contract Duration:** 10 – 20 Years

**CapEx / MW**<sup>3</sup>: \$8M – \$12M

**Potential Revenue / MW**<sup>4</sup>: \$1.2M–\$1.8M

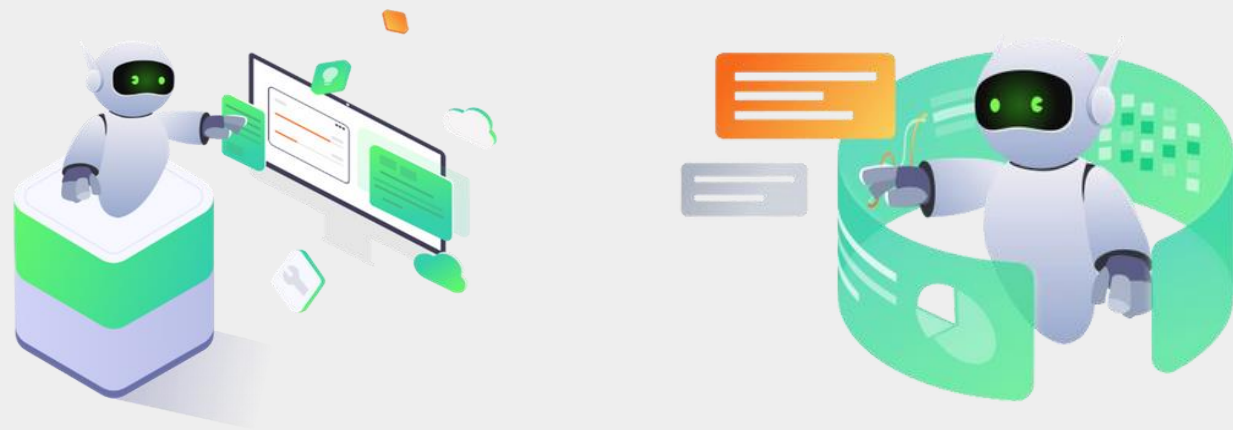


1. Internal estimates based on available industry data for greenfield Tier 3 datacenter and GPU's.  
2. Low end assumes \$2.00/GPU Hour at 100% utilization; High end assumes \$5.00 / GPH Hour @ 75% utilization.  
3. Internal estimates based on available industry data for Tier 3 datacenters; Low end represents greenfield modular datacenter; High end represents for greenfield datacenter.  
4. Low end assumes \$100k / MW / Month; High end assumes \$150k / MW / Month

# 3 Positioned to Capitalize on AI / HPC Demand

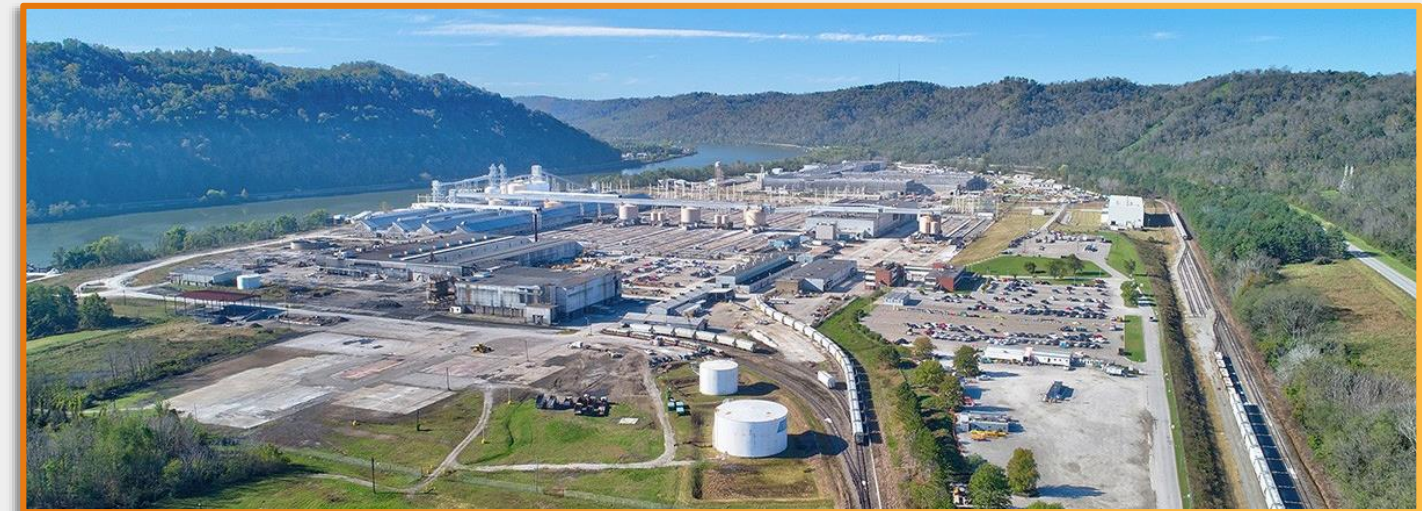
*Leveraging our technology and datacenter expertise to meet AI demand*

## Comprehensive Portfolio Review



- Engaged TLM Group, a leading consultant in AI / HPC datacenter engineering and construction
- Comprehensive review of our infrastructure portfolio to assess suitability for AI / HPC applications
- Evaluating broader datacenter strategy, including co-location, joint-ventures and other monetization options

## Attractive 570 MW Ohio Location



- Site – Former industrial aluminum facility with underutilized utility infrastructure (transmission lines and switchyard)
- 570 MW of uninterruptable power capacity
- Abundant water resources
- Access to fiber



# 4

## SEALMINER® – Game Changing Technology

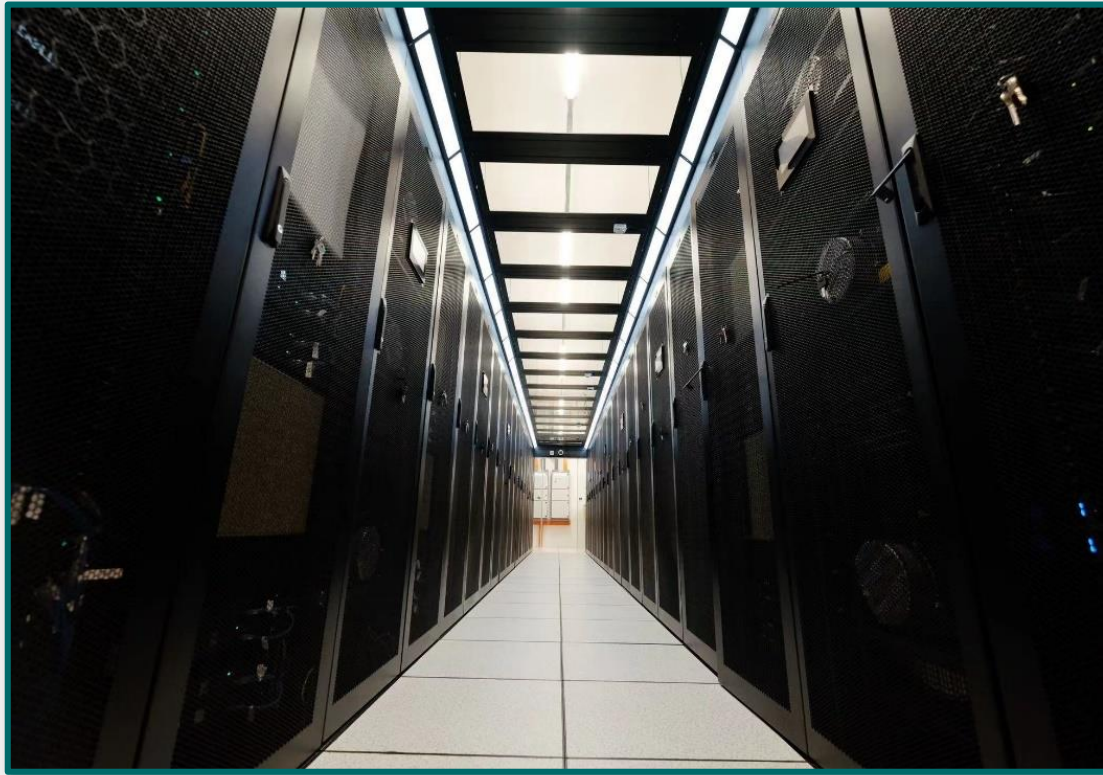
Opportunity to Capture \$20bn ASIC TAM (1)



1. Source: Bernstein Report "Make Bitcoin in America" - The \$20Bn ASIC mining chips & hardware opportunity", 7/30/2024  
2. Estimated J/TH efficiency

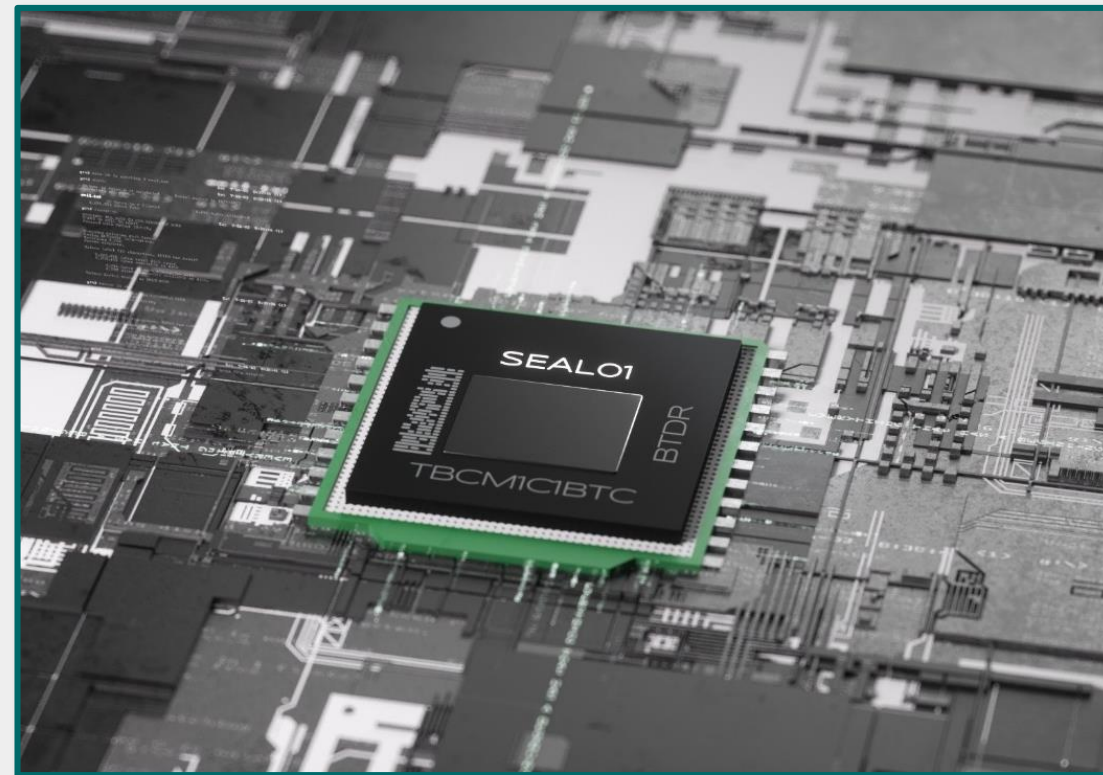


# Strategic Priorities



## Grow HPC/AI Capabilities

- Conversion of existing and new data centers to large scale colocation
- Expansion of GPU clusters and cloud services in APAC region



## Accelerate ASIC Production and R&D

- Deploying our 1<sup>st</sup> generation ASIC Miner (SEALMINER A1)
- Test 2<sup>nd</sup> gen chips (SEAL02) and scale manufacturing by EOY 2024
- Advance R&D for 3rd and 4th gen chips



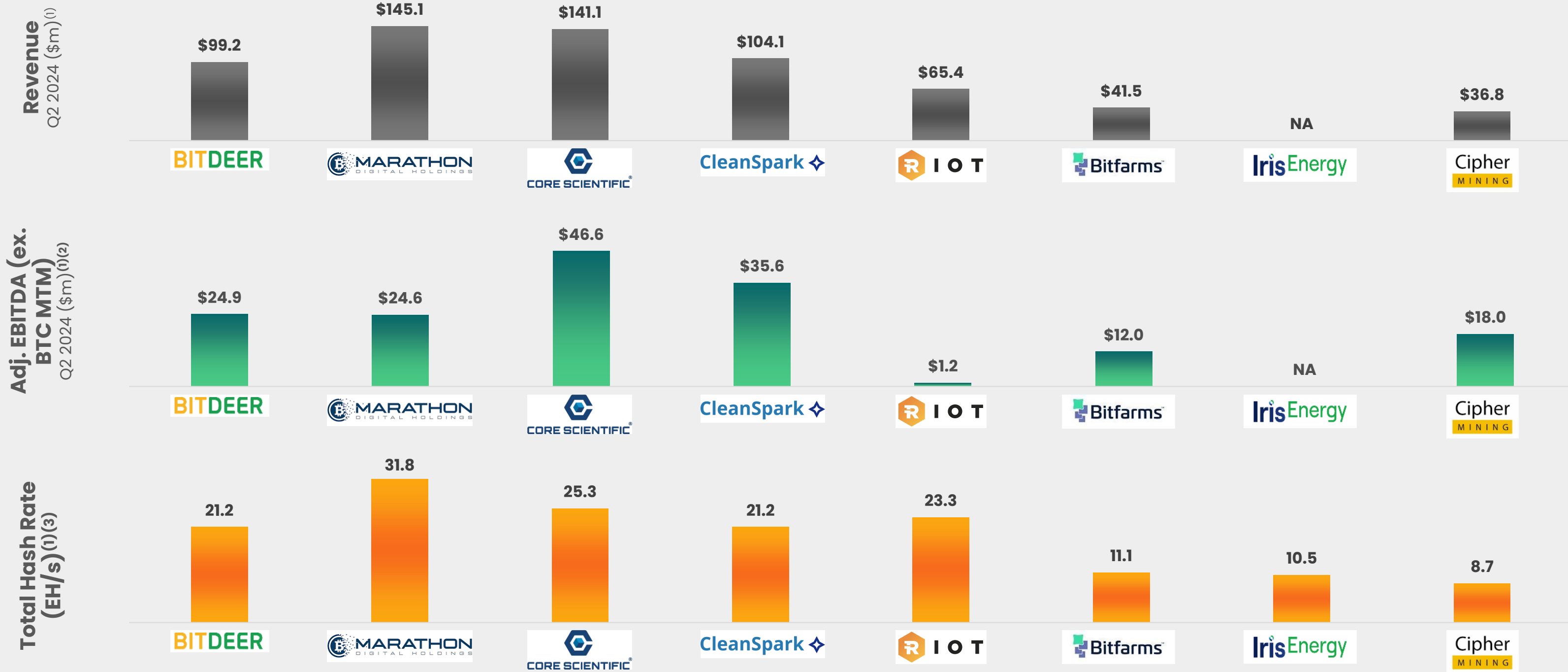
## Increase Self-Mining Hash Rate

- Conversion of existing hosting capacity (3.4 EH/s by EOY 2024)
- Execute on 1.6 GW of secured pipeline capacity



# 5

# Peer Comparison

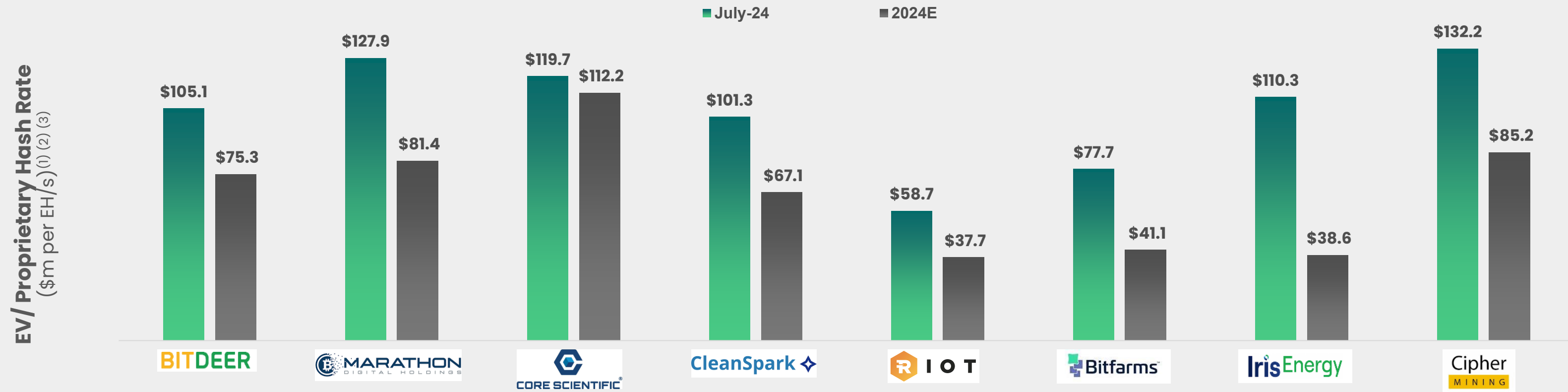


(1) Source: Company filings. "NA" denotes companies who have not yet reported CQ2'24 financial results  
 (2) Adjusted to exclude 1x FV Bitcoin Treasury Gains  
 (3) Total Hash Rate as of 7/31/2024

# 5

## Peer Comparison

Current valuation metrics focus on Proprietary Hashrate



Our EV / Proprietary Hash Rate valuation is well below other major miners



Ignores our profitable Hosting business, call option on ASIC manufacturing, and HPC business



Investors currently pay for our Proprietary HR but gain exposure to these other business lines for free

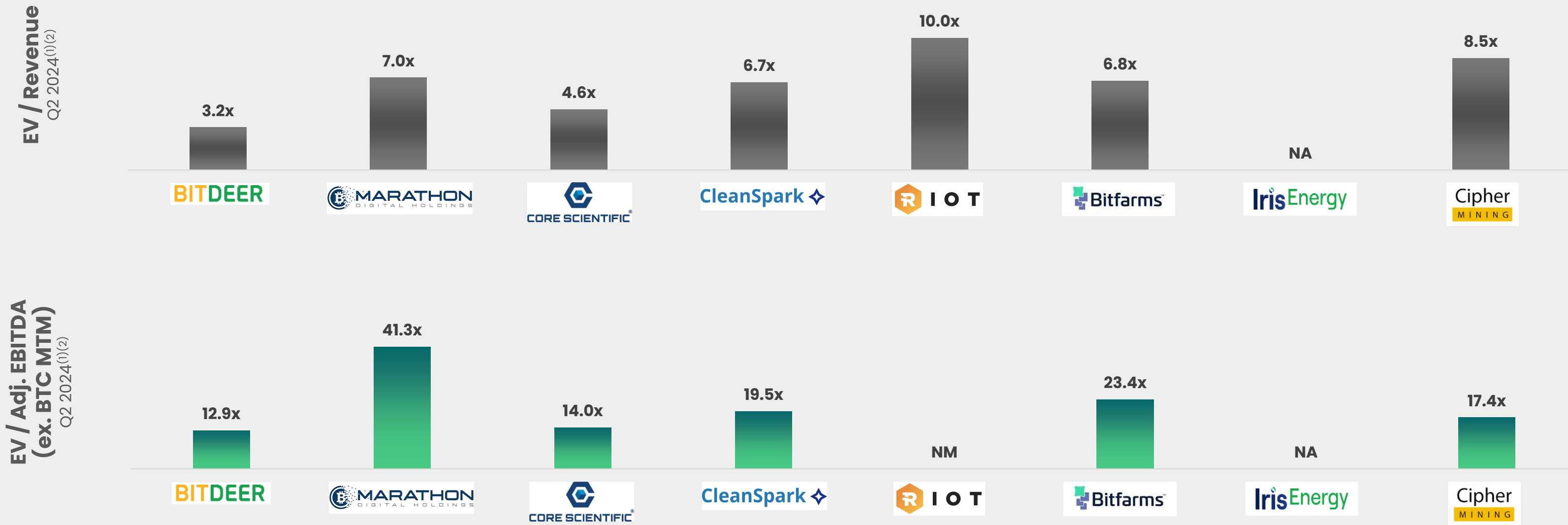


(1) Source: Company filings, Capital IQ. "Self-Mining Hash Rate" Includes all proprietary mining & cloud hash rate  
 (2) Net Debt internally calculated and adjusted to exclude cash & FV Bitcoin Treasury, BTC treasury value calculated using BTC of \$54k as of 08/09/2024.  
 (3) EV internally calculated as of 08/09/2024



# 5

## Peer Comparison



(1) Source: S&P. Enterprise Value as of 6/30/2024, EV excludes FV of BTC holdings BTC treasury value calculated using BTC of \$54k as of 08/09/2024. "NM" means not meaningful, refers to values outside the 0x – 100x range. "NA" denotes companies who have not yet reported Q2'24 financial results

(2) Source: Calculation: Internally calculated – EV / Annualized Q2 Revenue

Calculation: Internally calculated – EV / Annualized Q2 Adj. EBITDA, excluding 1x FV Bitcoin Treasury Gains

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**Appendix**



**BITDEER**

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# Financial Statements – Income Statement

## BITDEER GROUP UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(US \$ in thousands)	Three months ended Jun 30,		Six months ended Jun 30,	
	2024	2023	2024	2023
<b>Revenue<sup>[1]</sup></b>	<b>99,229</b>	<b>93,816</b>	<b>218,735</b>	<b>166,403</b>
Cost of revenue	(74,824)	(77,659)	(160,199)	(136,754)
<b>Gross profit</b>	<b>24,405</b>	<b>16,157</b>	<b>58,536</b>	<b>29,649</b>
Selling expenses	(2,173)	(1,879)	(3,863)	(4,315)
General and administrative expenses	(15,852)	(16,467)	(30,821)	(32,471)
Research and development expenses	(8,048)	(6,433)	(29,212)	(12,727)
Listing fee	-	(33,151)	-	(33,151)
Other operating income / (expenses)	1,431	(995)	3,177	(100)
Other net gain / (loss)	(15,467)	1,468	(13,020)	1,608
<b>Loss from operations</b>	<b>(15,704)</b>	<b>(41,300)</b>	<b>(15,203)</b>	<b>(51,507)</b>
Finance income / (expenses)	(44)	(895)	107	(1,127)
<b>Loss before taxation</b>	<b>(15,748)</b>	<b>(42,195)</b>	<b>(15,096)</b>	<b>(52,634)</b>
Income tax benefit / (expenses)	(1,995)	1,835	(2,041)	2,807
<b>Loss for the periods</b>	<b>(17,743)</b>	<b>(40,360)</b>	<b>(17,137)</b>	<b>(49,827)</b>
<b>Other comprehensive loss</b>				
Loss for the periods	(17,743)	(40,360)	(17,137)	(49,827)
<b>Other comprehensive income for the periods</b>				
<i>Item that may be reclassified to profit or loss</i>				
- Exchange differences on translation of financial statements	14	21	46	9
<b>Other comprehensive income for the periods, net of tax</b>	<b>14</b>	<b>21</b>	<b>46</b>	<b>9</b>
<b>Total comprehensive loss for the periods</b>	<b>(17,729)</b>	<b>(40,339)</b>	<b>(17,091)</b>	<b>(49,818)</b>
<b>Loss per share (Basic and diluted)</b>	<b>(0.14)</b>	<b>(0.36)</b>	<b>(0.14)</b>	<b>(0.45)</b>
<b>Weighted average number of shares outstanding (thousands) (Basic and diluted)</b>	<b>126,530</b>	<b>110,916</b>	<b>120,686</b>	<b>109,805</b>

[1] Included approximately US\$9.1 million and US\$13.9 million generated from hosting service provided to a related party for the three months and six months ended June 30, 2024.



## Financial Statements – Balance Sheet

### BITDEER GROUP UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(US \$ in thousands)	<u>As of Jun 30,</u> <u>2024</u>	<u>As of Dec 31,</u> <u>2023</u>
<b>ASSETS</b>		
Cash and cash equivalents	203,882	144,729
Cryptocurrencies	24,916	15,371
Trade receivables	19,324	17,277
Amounts due from a related party	6,248	187
Prepayments and other assets	126,077	97,433
Financial assets at fair value through profit or loss	41,739	37,775
Restricted cash	9,144	9,538
Mining machines	55,126	63,477
Right-of-use assets	67,440	58,626
Property, plant and equipment	196,749	154,860
Investment properties	32,118	34,346
Intangible assets	26,975	4,777
Goodwill	14,451	-
Deferred tax assets	3,526	991
<b>TOTAL ASSETS</b>	<b><u>827,715</u></b>	<b><u>639,387</u></b>
<b>LIABILITIES</b>		
Trade payables	36,166	32,484
Other payables and accruals	33,570	32,151
Amounts due to a related party	3,380	33
Income tax payables	6,604	3,367
Derivative liabilities	25,336	-
Deferred revenue	87,104	144,337
Deferred revenue from a related party	32,777	-
Borrowings	37,828	22,618
Lease liabilities	79,362	70,211
Deferred tax liabilities	6,189	1,620
<b>TOTAL LIABILITIES</b>	<b><u>348,316</u></b>	<b><u>306,821</u></b>
<b>NET ASSETS</b>	<b><u>479,399</u></b>	<b><u>332,566</u></b>
<b>EQUITY</b>		
Share capital	*	*
Treasury shares	-	(2,604)
Accumulated deficit	(66,990)	(49,853)
Reserves	546,389	385,023
<b>TOTAL EQUITY</b>	<b><u>479,399</u></b>	<b><u>332,566</u></b>



\* Amount less than \$1,000

NASDAQ: BTDR

## Financial Statements – Non-IFRS Measures

### Use of Non-IFRS Financial Measures (Adj. EBITDA & Adj. Profit Rec.)

- In evaluating the Company's business, the Company considers and uses non-IFRS measures, adjusted EBITDA and adjusted profit/(loss), 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 the changes in fair value of derivative liabilities, listing fee and share-based payment expenses under IFRS 2, and defines adjusted profit/(loss) as profit/(loss) adjusted to exclude the changes in fair value of derivative liabilities, listing fee and share-based payment expenses under IFRS 2. Comprehensive review of our infrastructure portfolio to assess suitability for AI / HPC applications.
- The Company presents these non-IFRS 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-IFRS 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 IFRS. The Company compensates for these limitations by reconciling these non-IFRS financial measures to the nearest IFRS 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 and adjusted profit, for the three and six months ended June 30, 2024 and 2023.

### BITDEER GROUP NON-IFRS ADJUSTED EBITDA AND ADJUSTED PROFIT RECONCILIATION

(US \$ in thousands)

	Three months ended Jun 30,		Six months ended Jun 30,	
	2024	2023	2024	2023
<b>Adjusted EBITDA</b>				
<b>Loss for the periods</b>	(17,743)	(40,360)	(17,137)	(49,827)
<b>Add :</b>				
Depreciation and amortization	18,304	18,934	36,491	36,223
Income tax (benefit) / expenses	1,995	(1,835)	2,041	(2,807)
Interest income, net	(9)	(741)	(617)	(1,385)
Listing fee	-	33,151	-	33,151
Change in fair value of derivative liabilities	14,230	-	14,230	-
Share-based payment expenses	8,093	9,554	15,896	21,847
<b>Total of Adjusted EBITDA</b>	<b>24,870</b>	<b>18,703</b>	<b>50,904</b>	<b>37,202</b>
<b>Adjusted Profit</b>				
<b>Loss for the periods</b>	(17,743)	(40,360)	(17,137)	(49,827)
<b>Add :</b>				
Listing fee	-	33,151	-	33,151
Change in fair value of derivative liabilities	14,230	-	14,230	-
Share-based payment expenses	8,093	9,554	15,896	21,847
<b>Total of Adjusted Profit</b>	<b>4,580</b>	<b>2,345</b>	<b>12,989</b>	<b>5,171</b>



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**Thank You**



**BITDEER**

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