Bitdeer Technologies Group
(NASDAQ: BTDR)

A World-leading Tech Company for the Cryptocurrency Mining Community

October 2023
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Who is Bitdeer Technologies Group?

A Nasdaq-listed technology company
Servicing the cryptocurrency mining industry

Global synergy, connecting worldwide
Headquartered in Singapore; offices in United States, Norway & Bhutan

197-strong force, one resilient team¹
With almost 25% dedicated to R&D functions

¹ Fulltime employees only as of July 31st 2023

NASDAQ: BTDR
We are at the core of the cryptocurrency industry

Bitdeer's operations facilitate hash rate supply, which is essential to the continuous development of the cryptocurrency industry.
Our Management & Company History

Jihan Wu (Chairman & Founder)
- First to translate Satoshi’s White Paper to Mandarin in 2011

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

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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

<table>
<thead>
<tr>
<th>Month</th>
<th>Proprietary (Bitdeer)</th>
<th>Total Under Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>May-23</td>
<td>5.4</td>
<td>18</td>
</tr>
<tr>
<td>Jun-23</td>
<td>6.2</td>
<td>18.8</td>
</tr>
<tr>
<td>Jul-23</td>
<td>7.9</td>
<td>20.6</td>
</tr>
<tr>
<td>Aug-23</td>
<td>8.7</td>
<td>21.3</td>
</tr>
</tbody>
</table>

21.3 EH/s, ~5% of bitcoin network\(^1\)

895 MW of installed capacity

6 completed data centers

3 continents

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1. As of August 2023

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Financial highlights at-a-glance

**Revenue**
- $333M for FY2022
- $93.8M for Q2 2023

**Adjusted EBITDA\(^1\)**
- $93.2M for FY2022
- $18.7M for Q2 2023

**Unrestricted Cash**
- $130M as of Q2 2023

**Total Borrowings**
- $30M as of Q2 2023

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1. Non-IFRS financial measure

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Diverse revenue streams to mitigate volatility and accelerate growth

**Proprietary Hash Rate**

### Self-Mining

- **Mining Bitcoin** for our own account
- Proceeds are converted to fiat currencies at regular intervals
- 7.2 EH/s as of Aug. 2023

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021A</td>
<td>191.7</td>
</tr>
<tr>
<td>2022A</td>
<td>62.4</td>
</tr>
<tr>
<td>2023H1</td>
<td>34.8</td>
</tr>
</tbody>
</table>

### Cloud Hashrate

- Providing **cloud hashrate** to customers
- Maintain a high margin during the bearish cycle
- 1.5 EH/s as of Aug. 2023

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021A</td>
<td>124.2</td>
</tr>
<tr>
<td>2022A</td>
<td>121.3</td>
</tr>
<tr>
<td>2023H1</td>
<td>36.0</td>
</tr>
</tbody>
</table>

### Hosting

- Providing **hosting services** to customers
- Includes three types of products: cloud hosting, general hosting & membership hosting
- 12.6 EH/s as of Aug. 2023

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021A</td>
<td>25.9</td>
</tr>
<tr>
<td>2022A</td>
<td>138.0</td>
</tr>
<tr>
<td>2023H1</td>
<td>92.1</td>
</tr>
</tbody>
</table>
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

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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

1. As of June 2023

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Globally distributed data centers ensure power supply

Texas, US – 563 MW
Tennessee, US – 86 MW
Washington, US – 13 MW
Molde, NO – 84 MW
Tydal, NO – 50 MW
Gedu, Bhutan – 100 MW

As of August 2023
NASDAQ: BTDR
Plans to double our capacity by the end of 2025

Expanding through existing and new projects

- **Bhutan expansion rate is dependent on financing**
- **Ohio is a new site with land and power contracts in place**

**Projected Total Electrical Capacity (MW)**

<table>
<thead>
<tr>
<th></th>
<th>MWs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base</td>
<td>895</td>
</tr>
<tr>
<td>Additions</td>
<td>895</td>
</tr>
<tr>
<td>Total</td>
<td>1,129</td>
</tr>
<tr>
<td>Rockdale, TX</td>
<td>179</td>
</tr>
<tr>
<td>Tydal, Norway</td>
<td>175</td>
</tr>
<tr>
<td>Bhutan(^1)</td>
<td>500</td>
</tr>
<tr>
<td>Ohio(^2)</td>
<td>275</td>
</tr>
<tr>
<td>Total</td>
<td>1,129</td>
</tr>
</tbody>
</table>

**2,024 MWs projected by 2025**

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1. Bhutan expansion rate is dependent on financing
2. Ohio is a new site with land and power contracts in place
Our ESG ambitions

Current portion of carbon-free¹ power supply as of July 31, 2023

51%

Portion of carbon-free power supply by mining data center (%)²

- Pangborn, WA: 100%
- Knoxville, TN: 60%
- Rockdale, TX: 35%
- Molde, Norway: 100%
- Tydal, Norway: 100%
- Bhutan: 100%

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

### Revenue Q2 2023 ($m)(1)
- **BITDEER**: $94
- **MARATHON**: $82
- **IO T**: $77
- **CleanSpark**: $46
- **Cipher**: $31
- **Bitfarms**: $35
- **TERAWULF**: $16
- **HIVE**: $24

### Adjusted EBITDA Q2 2023 ($m)(1)
- **BITDEER**: $19
- **MARATHON**: $26
- **IO T**: $24
- **CleanSpark**: $13
- **Cipher**: $9
- **Bitfarms**: $8
- **TERAWULF**: $8
- **HIVE**: $5

### Total Hash Rate (EH/s)(1)(2)
- **BITDEER**: 21.3
- **MARATHON**: 23.1
- **IO T**: 10.9
- **CleanSpark**: 9.6
- **Cipher**: 7.2
- **Bitfarms**: 6.1
- **TERAWULF**: 5.0
- **HIVE**: 4.0

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(1) Source: Company filings.
(2) Total Hash Rate as of 9/30/2023
Note: Riot Total Hash Rate includes Self Mining only.
### Peer Comparison

#### EV / Revenue Q2 2023

<table>
<thead>
<tr>
<th>Company</th>
<th>EV / Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>BITDEER</td>
<td>1.1</td>
</tr>
<tr>
<td>RIOT</td>
<td>3.8</td>
</tr>
<tr>
<td>CleanSpark</td>
<td>2.4</td>
</tr>
<tr>
<td>Cipher</td>
<td>5.4</td>
</tr>
<tr>
<td>Bitfarms</td>
<td>1.8</td>
</tr>
<tr>
<td>TERAWULF</td>
<td>5.8</td>
</tr>
<tr>
<td>Hive</td>
<td>2.5</td>
</tr>
</tbody>
</table>

#### EV / Adj. EBITDA Q2 2023

<table>
<thead>
<tr>
<th>Company</th>
<th>EV / Adj. EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>BITDEER</td>
<td>5.4</td>
</tr>
<tr>
<td>RIOT</td>
<td>17.1</td>
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<tr>
<td>CleanSpark</td>
<td>12.2</td>
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<tr>
<td>Cipher</td>
<td>18.9</td>
</tr>
<tr>
<td>Bitfarms</td>
<td>7.7</td>
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<tr>
<td>TERAWULF</td>
<td>11.8</td>
</tr>
<tr>
<td>Hive</td>
<td>10.9</td>
</tr>
</tbody>
</table>

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(1) Source: Yahoo Finance. Enterprise Value as of 10/13/2023
(2) Source: Q2 Revenue from company filings. Calculation: Internally calculated – EV / Annualized Q2 Revenue
Q2 Adj. EBITDA from company filings. Calculation: Internally calculated – EV / Annualized Q2 Adjusted EBITDA
THANK YOU | BITDEER