

Investor Presentation

June 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 **675K+** Registered Users

Solid Mining Operation Foundation²

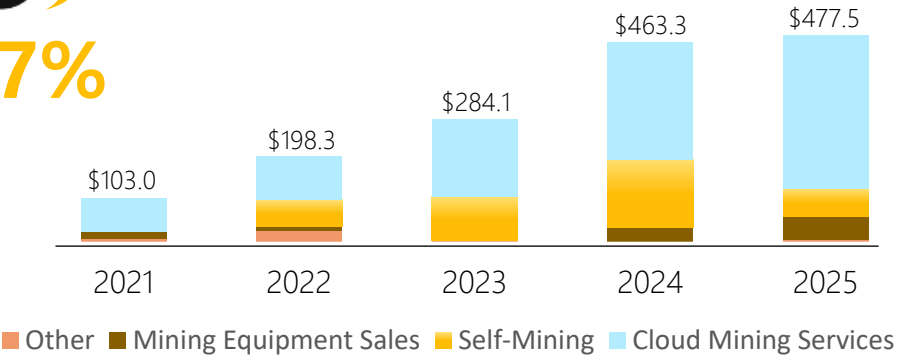
Managed Hashrate	Total Capacity	HODL
19.5 EH/s	346 MW	1,855 BTC

Track-record of Growth and Industry Leading Financials

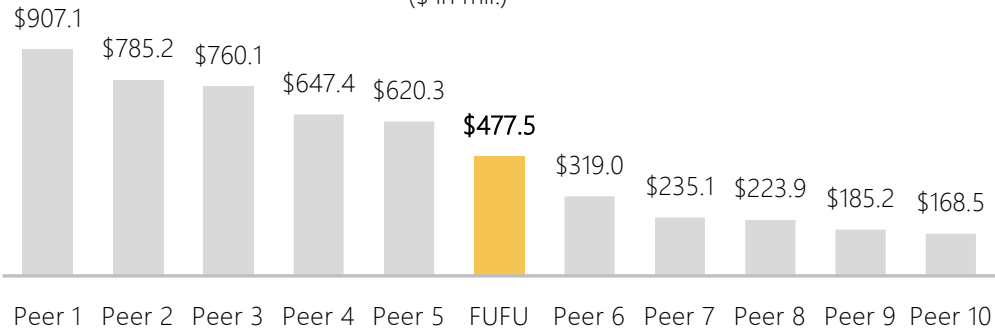
Revenue CAGR
(2021-2025) (\$ in mil.)


47%

5 years consecutive
revenue growth



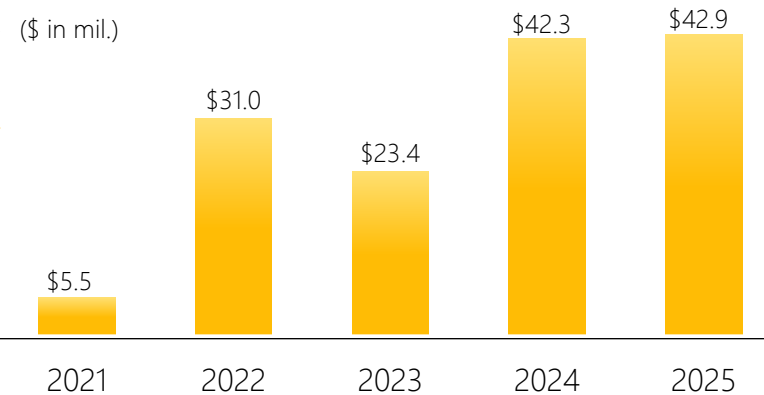
FY2025 Revenue
(\$ in mil.)



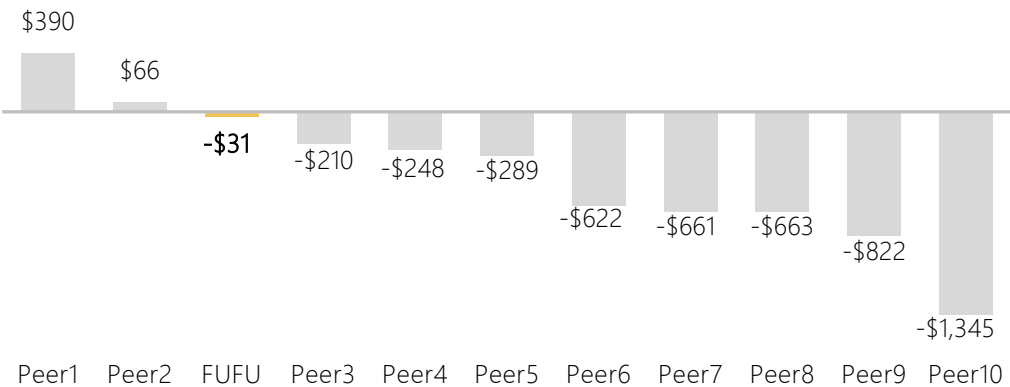
Adj. EBITDA¹ CAGR
(2021-2025) (\$ in mil.)


67%

Generated positive Adj. EBITDA
every year since 2021



FY2025 GAAP Net Income
(\$ in mil.)



¹Adj. EBITDA excludes realized and unrealized fair value gains and losses

FUFU GAAP net income includes impairment loss on mining equipment, loss of disposal of mining equipment and fair value losses totaling \$36.3 million.

Vertical Integration and Horizontal Innovation

Vertical Integration

Self-Mining

FY2025 Produced **611 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

Diversified global operations
on four continents

346 MW

Horizontal Innovation

Mining Services

FY2025 Produced **3,051 BTC**

Cloud

Cloud Mining

- Proprietary hashrate allocation technology
- Flexible and diversified Bitcoin investment options

Global Registered Users

675K+

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

346MW¹

Total Operation in US

110MW¹

Secured Datacenters

164MW¹

80MW hydro power datacenter in Ethiopia

84MW grid power datacenters in US

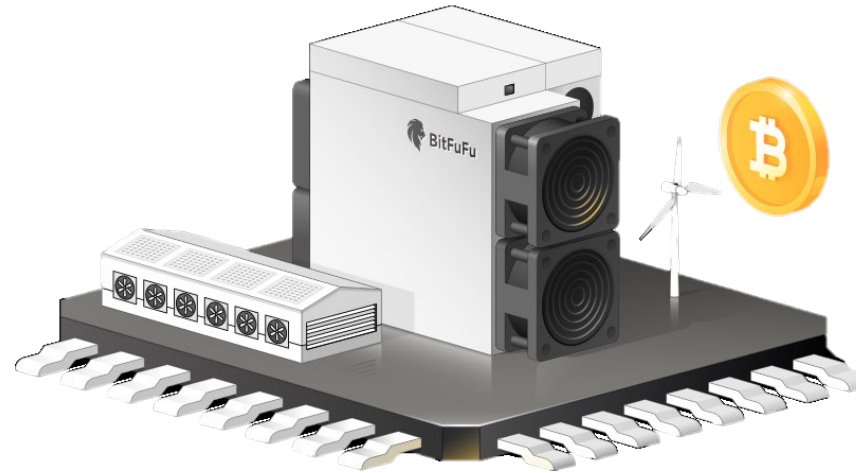


¹As of May 31, 2026. Figures may not sum do to rounding.

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

Horizontal Innovation in **One-Stop** Mining Service Platform

Before Energizing

MINER Services

Miner Sales

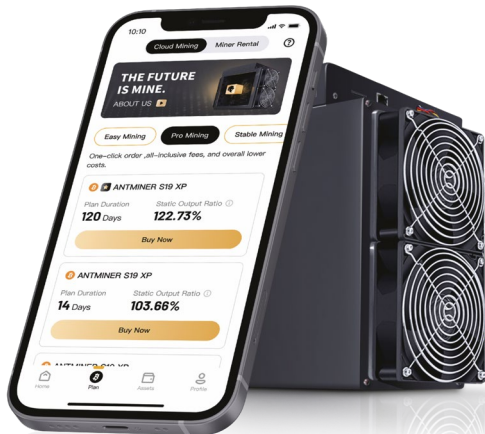
Miners available for purchase by individuals and enterprises.

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)

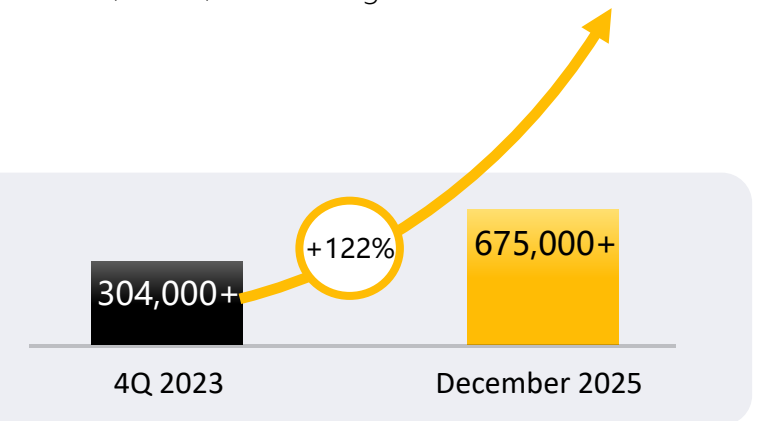
Built-in overclocking and underclocking tools to optimize operations and boost returns by up to 20%.

Monitoring Software (BitFuFu Sentry)

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

More To Expect...

Cloud-Mining
Registered Users



How Cloud-Mining Benefits 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

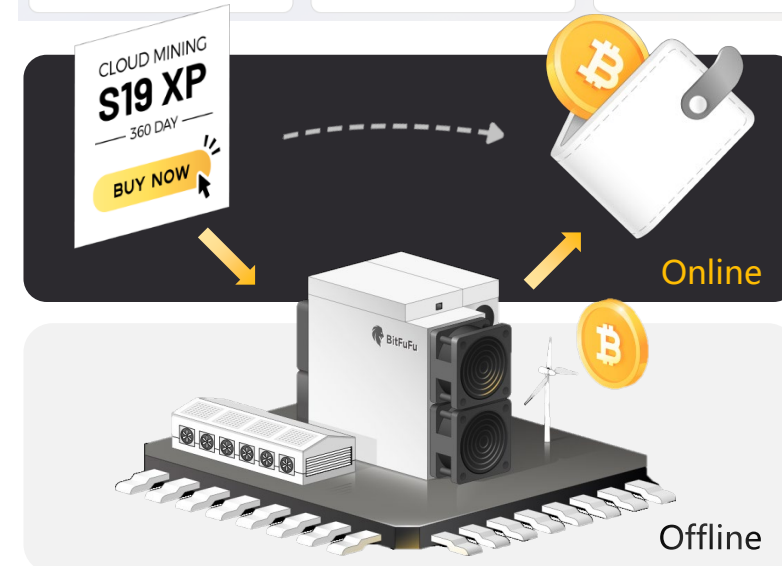
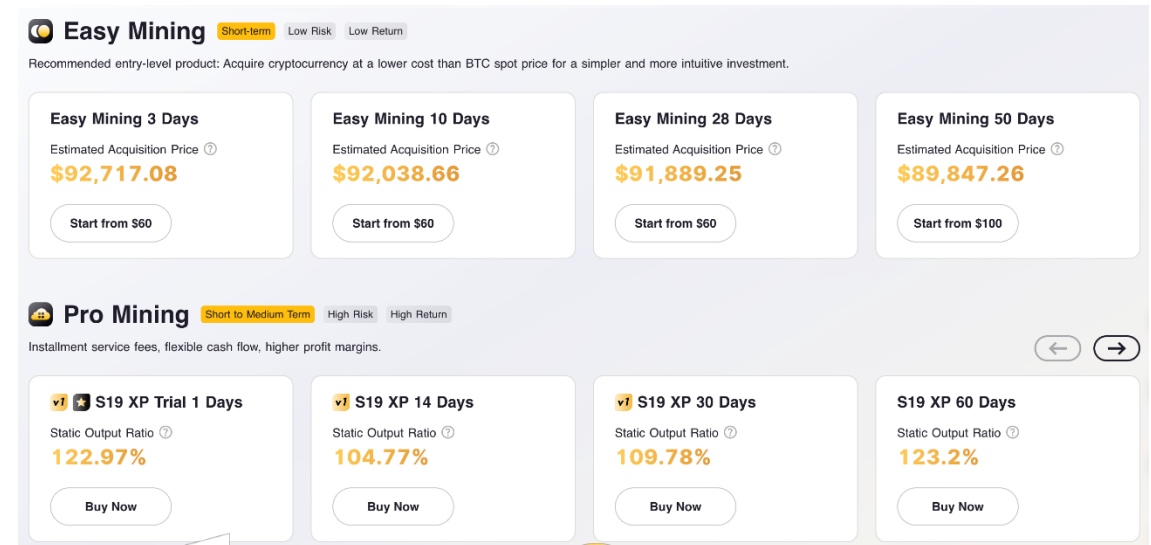
Pay down payment as low as 30% with installment plan

03 Start mining BTC wherever and whenever you want

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

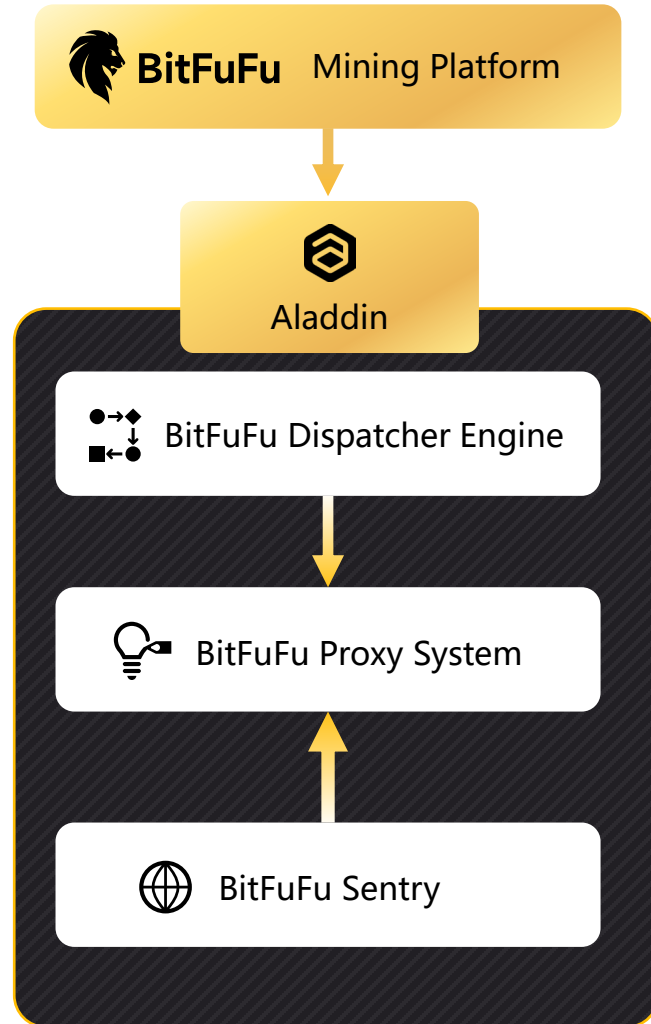
04 High Hashrate Uptime of 95%

Excluding the impact of any force majeure events, 95% uptime rate for purchased hashrate, which is crucial to generate stable BTC output



- ✓ High Leverage
- ✓ Resilient Operation
- ✓ 95% Uptime

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.

1,000,000+

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.

Q1 2026 Operational Highlights

Bitcoin Production	Q1 2026	Q1 2025	Year-Over-Year Change	May-26	Apr-26	Month-Over-Month Change
Self-Mined Bitcoin (#BTC)	151	186	(35)	90	32	58
Cloud-Mined Bitcoin by Customers (#BTC)	520	537	(17)	87	113	(26)
Total Bitcoin Mined (#BTC)	671	723	(52)	177	145	32
Average BTC produced per day BitFuFu (#BTC)	1.7	2.1	(0.4)	2.9	1.1	1.8
Average BTC produced per day by Customers (#BTC)	5.8	6.0	(0.2)	2.8	3.8	(1.0)
Average BTC produced per day by Customers and BitFuFu Combined	7.5	8.0	(0.6)	5.7	4.8	0.9
End of period Bitcoin held	1,794	1,835	(41)	1,855	1,812	43
Mining Capacity						
End of period mining capacity under management (EH/s)	25.9	20.6	5.3	19.5	22.4	(2.9)
Hosting Capacity (MW)	457	478	(21)	346	404	(58)
Average Fleet Efficiency (J/T)	17.7	21.2	(3.5)	17.8	18.1	(0.3)
Revenue and profit¹						
Cloud-Mining Solutions revenue	\$57.5	\$53.7	7.1%			
Self-Mining Operations revenue	11.4	17.6	-35.2%			
Mining Equipment Sales revenue	-	6.0	NM			
Hosting and Other revenue	3.8	0.7	442.9%			
Total Revenue	\$72.7	\$78.0	-6.8%			
Net (loss)/Income	(\$35.0)	(\$16.9)	107.2%			
Diluted EPS	(\$0.20)	(\$0.10)	100.0%			
Adjusted EBITDA	(\$34.4)	(\$10.8)	NM			

¹\$ in mil. except per share data

Reconciliation of GAAP and non-GAAP Results

Adjusted EBITDA Reconciliation (\$ in mil.)	Q1 2026	Q1 2025	FY2025	FY2024	FY2023	FY2022	FY2021
Net (loss)/profit	(35.0)	(16.8)	(31.1)	54.0	10.5	2.4	4.9
Add: Interest expense/(income), net	0.8	1.6	6.3	4.7	4.5	2.2	(0.1)
Add: Income tax expense/(benefit)	(4.0)	(1.8)	1.9	7.7	2.2	(0.7)	1.0
Add: Depreciation	3.6	6.1	28.0	24.7	24.5	18.2	0.0
Add: Share-based compensation	0.1	0.1	0.6	26.1	-	0.0	-
Add: Impairment loss of mining equipment and receivables	-	-	25.4	8.1	-	21.7	-
Add: Credit loss provision for receivables	-	-	1.0	-	-	0.6	-
Add: Loss on disposal of mining equipment	-	-	3.4	-	-	0.0	-
Minus: Gain on sale of recovery rights to assets held by FTX	-	-	-	(7.3)	-	0.0	-
Minus: Realized fair value gain on digital asset borrowing	-	-	-	-	-	(4.2)	-
Adjusted EBITDA	(\$34.4)¹	(\$10.8)²	\$35.4³	\$117.9⁴	\$41.7⁵	\$40.2⁶	\$5.8⁷
Adjusted EBITDA excluding fair value gains and losses on digital asset receivables or payables and digital assets	\$1.2	\$10.0	\$42.9	\$42.3	\$23.4	\$31.0	\$5.5

¹ Includes \$35.6 million net fair value losses on digital asset receivables and digital assets

² Includes \$20.7 million net fair value losses on digital asset receivables and digital assets

³ Includes \$7.5 million net fair value losses on digital asset receivables and digital assets

⁴ Includes \$75.6 million net fair value gain on digital asset receivables and digital assets

⁵ Includes \$18.2 million realized gain on sales of digital assets

⁶ Includes \$9.2 million realized gain on sales of digital assets

⁷ Includes \$0.4 million realized gain on sales of digital assets

Balance Sheet and Net Debt (Cash)

Assets (\$ in mil.)	March 31, 2026	December 31, 2025	Liabilities and Stockholders' Equity (\$ in mil.)	March 31, 2026	December 31, 2025
Current assets			Current liabilities		
Cash and cash equivalents	\$ 36.2	\$ 27.8	Accounts payable	\$ 6.0	\$ 4.7
Digital assets	105.3	149.3	Contract liabilities	16.1	50.6
Digital assets collateral receivable	24.1	24.1	Taxes payable	1.3	1.8
Accounts receivable, net	12.4	12.3	Accrued expenses and other payables	14.9	16.1
Amount due from related parties	45.4	75.0	Obligation to return collateral digital assets	1.3	3.3
Prepayments	16.1	26.0	Long-term loans, current portion ¹	15.0	15.0
Inventory	0.0	0.1	Amount due to a related party	4.9	6.8
Financial assets held for trading	1.5	0.5	Lease liability, current portion	0.3	0.3
Other current assets, net	6.7	9.4	Total current liabilities	\$ 59.6	\$ 98.5
Total current assets	\$ 247.8	\$ 324.5	Non-current liabilities		
Non-current assets			Long-term payable	93.4	94.4
Equipment, net	18.8	20.7	Deferred tax liabilities, net	11.7	14.9
Goodwill	4.2	4.2	Lease liability	0.1	0.2
Deferred tax assets, net	8.2	7.5	Total non-current liabilities	105.2	109.5
Right of use asset	0.4	0.4	Total liabilities	164.8	208.0
Long-term equity investment	0.2	0.2	Total stockholders' equity	114.8	149.6
Total non-current assets	31.8	33.0	Total liabilities and stockholders' equity	\$ 279.6	\$ 357.6
Total assets	\$ 279.6	\$ 357.6			

¹ Subsequent to March 31, 2026, Long-term loans, current portion has been reduced to \$5 million.

Net Debt (Cash) (\$ in mil.)	March 31, 2026
Cash and cash equivalents	\$ 36.2
Digital assets	105.3
Total cash and cash equivalents & digital assets	\$ 141.5
Long-term loans, current portion	15.0
Long-term payables	93.4
Total long-term loans and payables	\$ 108.4
Net debt (cash)	\$ (33.2)

Make Bitcoin Mining Accessible To Everyone.



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