BIT DIGITAL

NASDAQ: **BTBT**

March 2022

Bit Digital is an **American sustainability-focused** generator of digital assets

Investor Notice

Investing in our securities involves a high degree of risk. Before making an investment decision, you should carefully consider the risks, uncertainties and forward-looking statements described under “Risk Factors” in Item 3.D of our most recent Annual Report on Form 20-F for the fiscal year ended December 31, 2020. If any material risk was to occur, our business, financial condition or results of operations would likely suffer. In that event, the value of our securities could decline, and you could lose part or all of your investment. The risks and uncertainties we describe are not the only ones facing us. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. In addition, our past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results in the future. Future changes in the network-wide mining difficulty rate or Bitcoin hash rate may also materially affect the future performance of Bit Digital’s production of bitcoin. Additionally, all discussions of financial metrics assume mining difficulty rates as of March 2022 except as otherwise noted. See “Safe Harbor Statement” below.

Safe Harbor Statement:

This presentation may contain certain “forward-looking statements” relating to the business of Bit Digital, Inc., and its subsidiaries. All statements, other than statements of historical fact included herein are “forward-looking statements.” These forward-looking statements are often identified by the use of forward-looking terminology such as “believes,” “expects,” or similar expressions, involving known and unknown risks and uncertainties. Although the company believes that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. Investors should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in the Company’s periodic reports that are filed with the Securities and Exchange Commission and available on its website at http://www.sec.gov. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these factors. Other than as required under the securities laws, the Company does not assume a duty to update these forward-looking statements.

Our Mission

To build the largest American
digital asset mining platform
while setting the standard for sustainability

Bit Digital Highlights

Bit Digital Inc. (Nasdaq: BTBT) is a leading North American bitcoin miner focused on sustainability

Large Scale Operations	Bit Digital is an institutional scale digital asset miner, with a fleet of **38,475** specialized computers, diversified across **four states in the U.S.**
Capital Efficient	Bit Digital **maximizes ROE** by focusing investment on mining assets, while leveraging strategic partnerships for access to physical infrastructure and low-cost energy
Positioned for Growth	Bit Digital is **accelerating its expansion** with proprietary channels to access miners (circumventing industry bottlenecks), and pre-negotiated hosting capacity
Sustainability Focused	Bit Digital is running 67% of its miners on carbon free energy
Veteran Team	Bit Digital is led by seasoned finance and technology professionals based in New York City with deep experience in digital assets and mining

2.6 EH/s
North American operations

$7,771 / BTC
Production cost

38,475 Miners
Owned + announced purchases

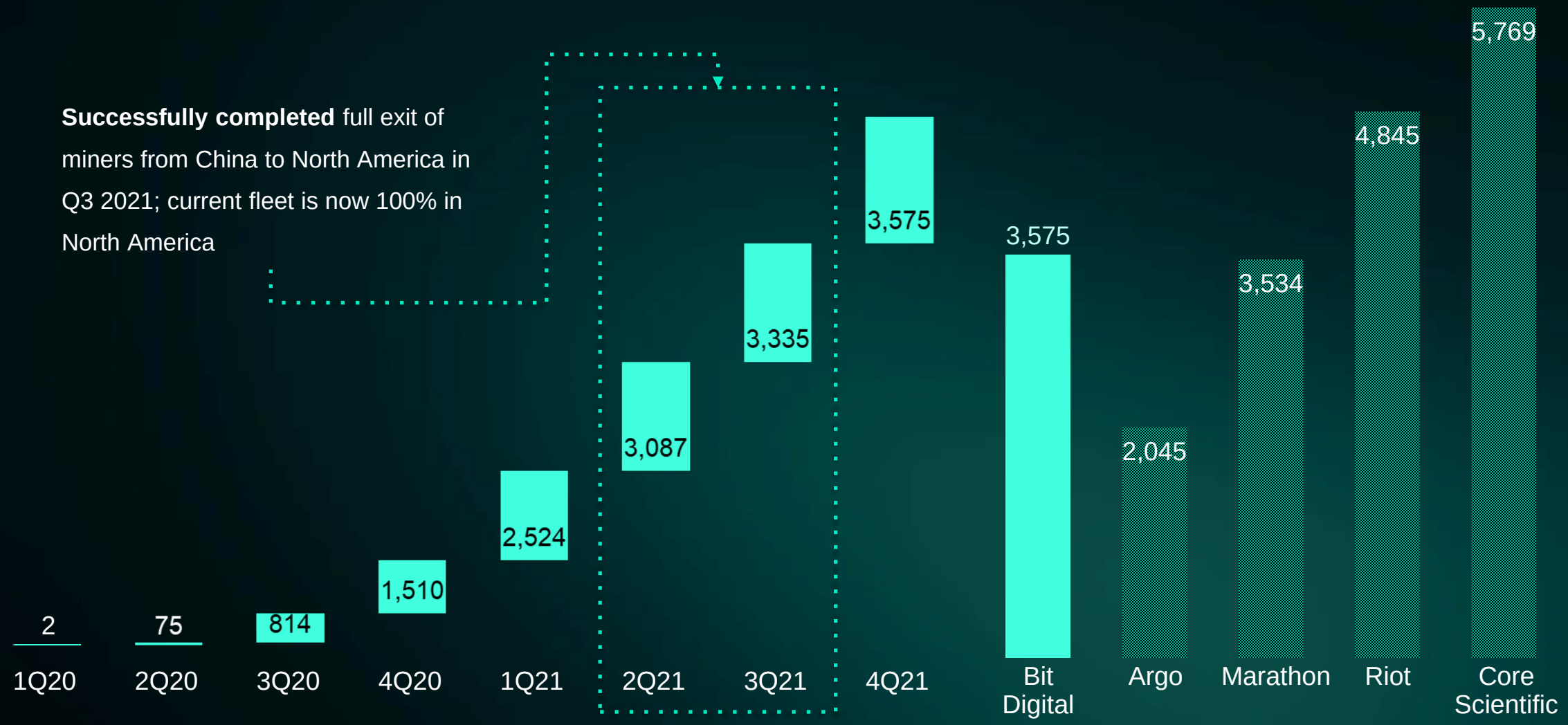
$0.037 kWh
Wtd. average power cost

3,575 BTC
Mined through Q4 end

Notes: Miner fleet figures including 2.6 EH/s and 38,475 miners are pro forma for currently owned and announced purchases. $0.037 per kWh represents weighted average base power cost pro forma for contracted hosting agreements and is based on certain assumptions including but not limited to estimates about future energy procurement costs and excludes profit sharing arrangements. $7,771 production cost per bitcoin based on 2H 2021 average power costs and hosting fees (excluding profit sharing) divided by number of bitcoins mined. 4 states refers to contracted hosting capacity in Nebraska, New York, Texas, and Georgia; excludes Alberta, CA which is currently not in operation. 67% carbon-free power refers to run rate as of 12/31/2021 based on data reported by our hosts, publicly available sources and internal estimates. Not a guarantee of future results.

Bit Digital remains among the leaders in self-mined BTC

Successfully completed full exit of miners from China to North America in Q3 2021; current fleet is now 100% in North America



Note: As of 12/31/2021. Peer self-mined bitcoin data based on publicly available sources for selected companies.

How We Got Here

2021 was a year of industry leadership and growth

2020 → **2021**

February 2020
Commenced Bitcoin Mining

February 2021
Strengthened North American hosting, partnering with Compute North and Link Global Technologies

April 2021
Announced 40MW hosting agreement with Compute North

June 2021
Became Signatory to Crypto Climate Accord

May 2021
Joined Foundry USA Pool

June 2021
Announced 20MW hosting partnership with Digihost Technologies

July 2021
Announced Digihost partnership expanded to 120MW

August 2021
Announced 35 MW strategic partnership with Blockfusion USA

October 2021
Announced closing of $80 Million private placement to institutional investors

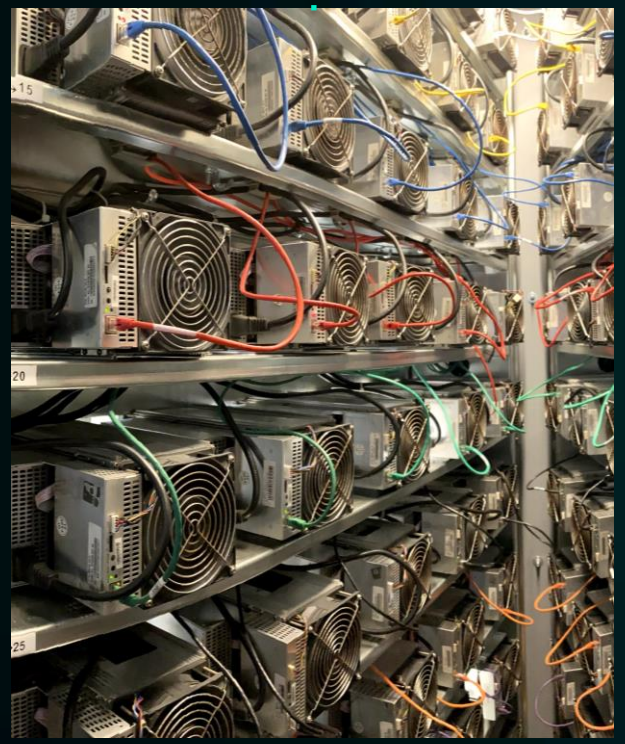
October 2021
Signed purchase agreement for 10,000 Antminers from Bitmain

November 2021
Completed full migration of miner fleet to North America

March 2022
39% of fleet deployed in the U.S.

Leading the Americanization of Bitcoin Mining

Bitcoin mining is an industry with increasing barriers to entry



Mining requires application-specific integrated circuits ("ASICs") – **advanced computers customized** for bitcoin mining

The supply of ASICs is **severely constrained.** Procurement requires both **access to the supply market,** and a **strong balance sheet**

Mining requires secure access to **significant low-cost electricity** – and fossil fuel sources are increasingly coming under scrutiny

Resilient mining requires **distributed operations** within high rule of law jurisdictions (e.g., US and Canada)

BIT DIGITAL **has solved for key success variables**

Strategic Procurement Advantage

Our miner **procurement strategy is differentiated**, allowing us to continue rapid scaling despite endemic industry supply constraints (e.g., chip shortages)

- Through our deep proprietary network, we enjoy unrivaled access to the spot market for miners

- In parallel, we enjoy strategic relationships with leading manufacturers, enabling us to access ASICs on advantageous terms

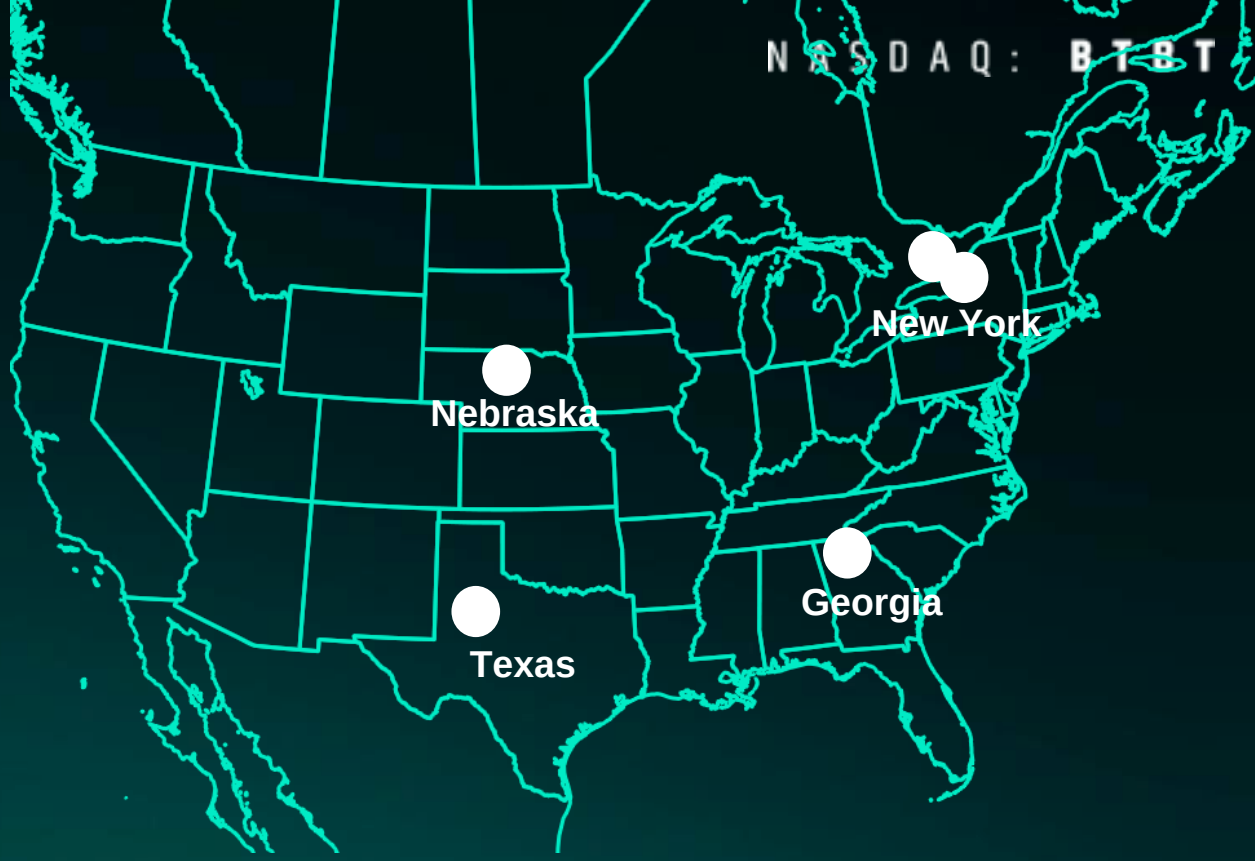
Our strategy allows us to deploy capital with **maximum efficiency and velocity**

*We operate on the industry defining ASICs**

BITMAIN MicroBT

* Application-specific integrated circuits ("ASICs") customized for bitcoin mining

Bit Digital is infrastructure-light, maximizing return to shareholders and operational resiliency



- Capital investment focused primarily on ASICs (mining computers), not physical infrastructure (data centers and power generation)

We partner with best-in-class data center operators, allowing us to specialize on mining

Giving us negotiating power to ensure lowest possible operational/electricity costs

Distributed footprint across stable North America jurisdictions maximizes business resiliency

Strategic partnerships poised to activate new power opportunities with renewables focus

Maximizing shareholder ROE

Note: Map locations shown refer to contracted hosting capacity in Nebraska, New York, Texas, and Georgia; excludes Alberta, CA which is currently not operating. Not intended to represent precise geographic locations.

Part of the US ecosystem for digital assets

We are part of the US digital asset innovation ecosystem

foundry	USA-based mining pool structured for stable payouts to miners, while setting new standards of professionalism, trust and transparency
COMPUTENORTH®	Leader in TIER 0™ data centers, focused on delivering the most sustainable, cost-effective computing providing efficient, highly scalable infrastructure for clients in the blockchain, cryptocurrency mining and the distributed computing space
CORE SCIENTIFIC®	The Leader in high-performance 100% net carbon-neutral infrastructure and software solutions powering the world's leading blockchain companies
DIGIHOST	A US leader in network development, hosting, and mining operations; 90% of operations are zero-carbon, 50% powered by renewable energy
BLOCKFUSION™	Owner and operator of among the world's most efficient crypto mining data centers; powered by renewable energy

Source: Respective companies' websites

Efficient hosting portfolio positioned for growth

With over 200MW of contracted hosting power, we are positioned for strong fleet growth in 2022

Expected Hosting Roll-out Schedule

Note: Based on contracted hosting agreements and current expectations for hosting capacity delivery timing. Of this amount, approximately 6.5 MW continues to operate pursuant to recently-expired contracts that the companies expect to renew. Excludes approximately 3.3 MW in Alberta, CAN that is not currently operational. Not a guarantee of future results.

Runway to 5.3 EH/s

Expansion power contracted	82.2 MW
Unit power consumption (S19j Pro)	0.003 MW
Fleet expansion capacity (S19j Pro)	27,383 Units
Hash rate per unit (S19j Pro)	100 TH/S
Implied fleet expansion	2.74 EH/S
Current hash rate (pro forma)	2.60 EH/S
Pro forma hash rate	**5.34 EH/S**

Notes: Assumes Bitmain S19j Pro miners deployed into remainder of contracted hosting capacity, after full deployment of current fleet and announced purchases. Hash rate and unit power consumption estimates are approximate. Not a guarantee of future results.

ESG: We are a leader in digital asset sustainability

Our fleet was running on 67% carbon free energy as of December 31, 2021, without using any carbon credits or offsets

CRYPTO CLIMATE ACCORD

Inspired by the Paris Climate Agreement, the CCA is a private sector-led initiative for the entire crypto community, focused on decarbonizing the cryptocurrency and blockchain industry.

Bitcoin Mining Council

BMC is a voluntary and open forum of Bitcoin miners committed to the network and its core principles. BMC promotes transparency, shares best practices, and educates the public on benefits of bitcoin and mining

We became the first listed miner we are aware of to engage an independent ESG consultancy to provide ongoing ESG reviews for greater transparency

In April, we announced 40 MW of contracted hosting capacity with Compute North including their majority carbon-free facility in Nebraska

In September, we contracted 35 MW at a former coal-fired power plant that was converted to run on primarily clean energy derived from abundant hydro power in upstate New York

Our thought leadership continues to be recognized

Bloomberg

THE WALL STREET JOURNAL.

Strong bitcoin and cash flow generation profile

As of December 31, 2021 (pro forma) … *

37,744 bitcoin miners (2.6 EH/s)

if all miners were deployed today and bitcoin's price was $45,000… **

1.4% of the global bitcoin hash rate = 12.4 BTC / day, or 373.2 BTC / month

Projected revenue = $16.8 million / month, or $201.5 million / year

Projected non-GAAP operating expenses = $7.0 million / month, or $84.1 million / year

Projected non-GAAP income from operations = $9.8 million / month, or $117.4 million / year

Notes:
** Miner fleet figures including 2.6 EH/s and 37,744 miners are pro forma for currently owned and announced purchases. Excludes ETH mining operations. Not a guarantee of future results.*
*** 1.4% of global bitcoin hash rate based on total network's hash rate (190 EH/s), and 12.4 BTC / day based on pro rata share of total block and transaction fee rewards, as of March 15, 2021 (Source: Blockchain.com). Projected non-GAAP operating expenses include estimated costs of electricity, profit shares paid to hosting partners, and general and administrative expense, and exclude non-cash stock compensation expense and other non-recurring expenses. Projected non-GAAP income from operations = projected revenue – projected non-GAAP operating expenses. Not a guarantee of future results.*

Leadership Team

BRYAN BULLETT *Chief Executive Officer*

Mr. Bullett has over 20 years' experience spanning financial services and technology. Since early 2020, he served as Managing Director for a boutique investment bank focused on FinTech and venture capital. From 2016 to 2019, he was US Head of Capital Markets for E&P Financial Group, a fund manager with $14 billion under advice, and one of the largest solar energy fund managers globally. From 2004 to 2016, he was an investment banker including at Bank of America Merrill Lynch, Deutsche Bank, and Friedman, Billings, Ramsey (FBR). Mr. Bullett first invested in bitcoin in 2013, originated and advised the first security token project for Manhattan real estate, was a seed investor in an early DeFi platform, and raised significant institutional capital in FinTech. Earlier in his career, he was a co-founder or early employee of technology-related businesses, two of which were acquired, by Google and Viacom respectively. Mr. Bullett received his BA from Brown University and MBA from Columbia Business School.

SAM V. TABAR *Chief Strategy Officer*

Mr. Tabar served as the Co-Founder and Chief Strategy Officer of Fluidity from April 2017 to June 2020. Prior to this, he held the title of Partner at FullCycle Fund which he served from December 2015 to April 2017. Prior thereto, he served as Director and Head of Capital Strategy (Asia Pacific Region) for Bank of America Merrill Lynch from February 2010 to April 2011. Prior to this, he was Co-Head of Marketing at Sparx Group from January 2004 to 2010. Prior thereto, he was an associate at Skadden, Arps, Meagher, Flom LLP & Affiliates from September 2001 to January 2004. Mr. Tabar received his Bachelor of Arts from Oxford University in 2000, and received his Master of Law (LL.M.) from Columbia University School of Law in 2001. He was associate editor of the Columbia Law Business Law Journal in 2000, and is a current member of the New York State Bar Association.

Leadership Team

ERKE HUANG *Chief Financial Officer & Director*

Mr. Huang had served as Co-Founder and advisor of Long Soar Technology Limited from August 2019 to October 2020; Founder and CEO of Bitotem Investment Limited from May 2018 to October 2019; Investment Manager of Guojin Capital from June 2016 to May 2018; Engineering Analyst of Crowncastle International from March 2013 to November 2014. Mr. Huang received Master's degree in Civil & Environmental Engineering from Carnegie Mellon University and Bachler's degree in Environmental Engineering from Southwest Jiaotong University.

BROCK PIERCE *Director*

Mr. Pierce has served as Chairman of the Board for Bitcoin Foundation and Integro Foundation since June 2014 and December 2017, respectively, and has served on the board for SRAX since 2021. He is a Founder and has served as a Managing Member of Percival Services since 2019. He is the Co-founder of EOS Alliance, Block.one, Blockchain Capital, and Tether. He has served as Advisor to Open Data Exchange, Paybook, The Element Group, Blog Inc., Metronome Token, Shyft Network, BLOCKv, and AirSwap. Pierce has been involved in Bitcoin mining since its genesis days, acquiring a significant portion of the first batch of Avalons and managed KNC's China operation, one of the world's first large-scale mining operations. He was also a seed investor in BitFury through Blockchain Capital and established the largest Bitcoin mining operation in Washington State. Pierce was on the first-ever Forbes List of "Richest People in Cryptocurrency" and was an Independent Party candidate for President of the United States.

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