November 2026

Q3’26 Supplemental Investor Presentation

A world-leading technology company for AI neocloud services and Bitcoin mining infrastructure



BITDEER

NASDAQ: BTDR

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Q3’26 Highlights

Total Revenue	Adjusted EBITDA[1]	Total Electrical Capacity[2]	Self-Mining Hash Rate[3][4]
~$320.7 M	**$69.6 M**	**~3.1 GW**	**82.3 EH/s**
↑ 89% Y/Y	↑ 173% Y/Y	~1.75 GW online	↑ 135% Y/Y

AI Cloud ARR[5]	Secured AI Cloud Capacity[6]	AI Cloud Revenue Backlog[6]	BTC Mined[7]
~$86 M	**~332 IT MW**	**~$2.9 B**	**3,855**
↑ ~11x Y/Y	~95% of target	Signed commitments	↑ 248% Y/Y

Key Messages:

- Record quarter: revenue ~$320.7M (+89% y/y); Adj. EBITDA $69.6M (+173% y/y)
- Contracted growth: ~$7.6B revenue visibility; AI Cloud backlog ~$2.9B
- Execution: Tydal Phase 1 on schedule; A102 sold out; A201 >70% signed; Massillon 221 MW online

(1) *Non-GAAP; see Appendix reconciliation*
(2) *As of October 31, 2026*
(3) *As of September 30, 2026*
(4) *Self-Mining refers to cryptocurrency mining for Bitdeer’s own account, whereby its mining rigs are operated in self-owned datacenters*
(5) *ARR as of the last day of the respective month is calculated by multiplying the daily revenue generated from all contractually obligated GPU orders on that specific day by 365. This metric provides an annualized view of the revenue run-rate based on active contracts at the end of the reporting period*
(6) *Secured AI Cloud capacity (IT MW) as of October 31, 2026, including A901 and A103 (signed in October); revenue backlog as of September 30, 2026. Secured = owned or held under executed DC agreements; not customer-contracted*
(7) *Includes BTC from self-mining operations and BTC from co-mining operations. Q3 is the sum of July (1,190), August (1,310) and September (1,355)*

~$7.6B of Contracted Revenue Visibility

Contracted & committed revenue

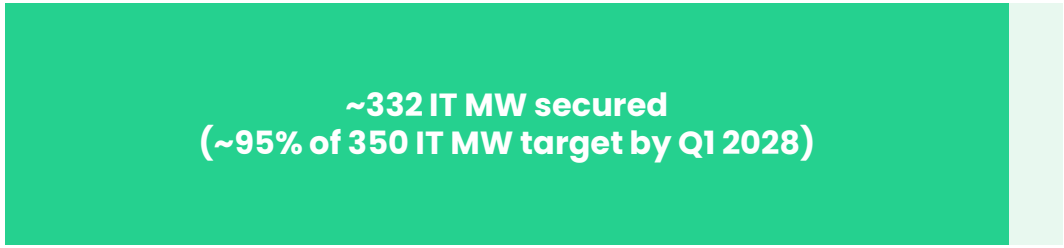
~$7.6B

Tydal base term + AI Cloud backlog

- **HPC Infrastructure:** 16-year Volta lease, 121 IT MW; ~$1.3B of anticipated LCs (Years 1–6) plus anticipated cash reserve (Years 7–8)
- **AI Cloud:** 5-year customer commitments, including:
  - A102 (>$0.8B, 9.5 IT MW sold out)
  - A201 (>$1.7B, >70% of 21.7 IT MW)
- **Revenue start:**
  - Tydal from Q1 2027
  - A102 from Q1 2027; A201 from Q2 2027



Secured AI Cloud capacity(3)



350 IT MW target (Q1 2028)

Malaysia
225.8 IT MW
A101–A103, A201, A202, A901

Norway
42.7 IT MW
A401 – Tydal phase 3

United States
63.5 IT MW
A501 (WA), A601 (TN)

(1) *Tydal: base-term contract value over 16 years; assumes the tenant does not exercise its year-10 termination right.*
(2) *AI Cloud: expected revenue under signed customer commitments over contract terms (A102, A201 and other contracts).*
(3) *Secured = owned or held under executed data center services agreements; not the same as customer-contracted capacity. As of October 31, 2026.*

BITDEER: Vertical Integration Across the Value Chain

Crypto

Self-Mining



ASIC Design & Hardware Manufacturing



AI

Colocation AI Data Center



AI Cloud

BITDEER AI

Powered By: NVIDIA

~3.1 GW Total Global Energy Infrastructure

Key Investment Highlights

~3.1 GW Global Power Portfolio	~3.1 GW total power portfolio, representing one of the largest power pipelines among publicly listed compute infrastructure companies
HPC Infrastructure	16-year Tydal lease with Volta (~$4.7B base term); Phase 1 on track for year-end delivery
Scaling AI Cloud Platform	~$2.9B backlog and ~$86M ARR at 95% utilization; ~332 IT MW secured of 350 IT MW target by Q1 2028
Vertically Integrated Mining Platform	Proprietary SEALMINER ASICs; 82.3 EH/s self-mining; mining cash flow helps fund the build

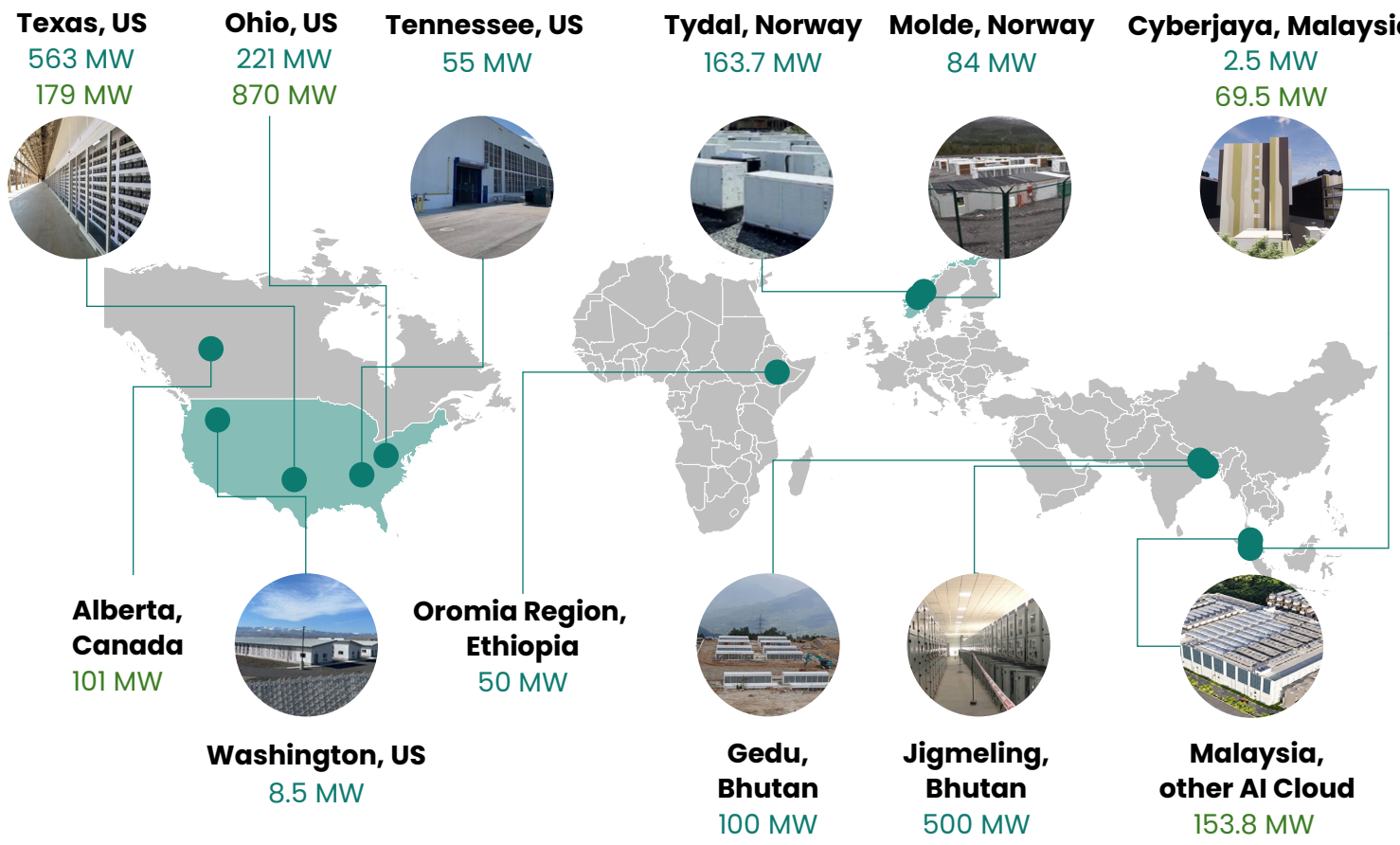


Our Platforms: AI and Crypto

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~3.1 GW Capacity Secured and Globally Distributed(1)(2)

Bitdeer has ample power runway to support continued growth



Location	Online MW	Pipeline MW	Total MW
Rockdale, Texas	563	179	**742**
Knoxville, Tennessee	55	-	**55**
Wenatchee, Washington	8.5	-	**8.5**
Molde, Norway	84	-	**84**
Tydal, Norway	163.7	-	**163.7**
Gedu, Bhutan	100	-	**100**
Jigmeling, Bhutan	500	-	**500**
Oromia Region, Ethiopia	50	-	**50**
Massillon, Ohio	221	-	**221**
Clarington, Ohio(3)	-	570	**570**
Weathersfield, Ohio	-	300	**300**
Alberta, Canada	-	101	**101**
Cyberjaya, Malaysia	2.5	69.5	**72**
Malaysia, other AI Cloud	-	153.8	**153.8**
Total capacity	**1,747.7**	**1,373.3**	**3,121.0**

Note: online capacity denoted in blue and pipeline capacity denoted in green.

1. *As of Oct 31, 2026*
2. *Includes all sites, including crypto mining sites. All sites are listed by MW capacity, except active development HPC / AI sites, which are listed by IT MW.*
3. *Clarington, Ohio: the site is currently being developed for Bitcoin mining.*

Colocation AI Data Center Pipeline

New Developments

TYDAL, NORWAY

163.7 IT MW AI / HPC campus on a converted Bitcoin mining site

Leased to Volta: 121 IT MW, 16-year term		Outside lease
Phase 1 **60.5 IT MW** RFS Q4 2026	**Phase 2** **60.5 IT MW** Initial halls RFS Q1 2027	**Phase 3** **42.7 IT MW** Target 2H 2027

~$4.7B Base-term contract value	**~$8.0B** With 8-year extension option	**~90%** Estimated NOI margin

Colocation Services

Rack-Ready Datacenter

Contract Duration: 10 – 20 Years

Capex / MW[1]**:** $8mm - $12mm



Outlook:

- Long-term contracts with steady cash flow
- High credit quality tenants

1. *Internal estimates based on available industry data for greenfield Tier 3 datacenters.*

Tydal HPC Contract: Key Commercial Terms

121 IT MW
Contracted IT Capacity
Based on 133 Gross MW and PUE of 1.1

$202 / kW / month payment
Expected 16-Year Average Economics
(Base Rent + Service Fee)

$4.7B
Expected Total Contract Value over 16-Year Base-term

~90%
Estimated NOI Margin

16-Year Term
Tenant option to terminate at 10 years without fees
8-year Renewal Option after 16 years (24 Years total)

BITDEER + VOLTA

Remaining Capex of ~$350M(1)

3%
Includes 3% annual rent escalators

Modified Gross Lease
Bitdeer provides key services to tenant

Credit Backstop
Anticipated credit support backstopped via Letters of Credit arranged by two highly rated global financial institutions, totalling approximately $1.3 billion (Years 1–6), plus an anticipated ~$475M cash reserve (Years 7–8)

Ready for Service (RFS): Dec. 31, 2026
Phase 1 Target Commencement Date
Initial data halls in Phase 2: target Mar. 31, 2027

(1) Remaining capital expenditure as of September 30, 2026, for the 121 IT MW under the Volta lease (Phases 1 and 2); excludes the 42.7 IT MW Phase 3 outside the lease.

Tydal: Renewable-Powered AI Infrastructure



Location: Located in Stugudalsvegen 190 in the municipality of Tydal, Norway.

Site Size: 28.6 acres (116,000 m^2)

Facility Capacity: Total of 180 Gross MW / 164 IT MW

Capacity Allocation: Lease covers 121 IT MW across two phases. Additional 42.7 IT MW, outside of lease, in development for 2nd half of 2027 for future AI / HPC use cases

Basis of Design: All NVIDIA GPU clusters

Power Infrastructure

Grid Connection: Connects to both Norwegian and Swedish central power grids. Powered by 16 independent hydropower generators and 1 wind farm, 4 of the 16 hydropower generators are directly below the site

Reliability: Higher than Tier 3 standard of 99.982%

Cooling and Efficiency

Cooling: Dry-coolers with very low water usage with additional cooling capacity through supplemental techniques. Two independent water supplies.

Maximum PUE: 1.1

Connectivity

Fiber: Carrier-neutral; five independent fiber ISPs plus dark fiber. Anchored by Telenor and NTE Telecom

Fiber upgrades: Own southbound and northbound DWDM for international high bandwidth connectivity

Sustainability

Zero-Carbon Baseload: 100% Hydro and Wind power[1]

Heat Reuse: Heat reuse infrastructure to adjacent 112,000 m^2 for potential food production zone

Note:

1. *Fortified by regional network of 16 hydro plants and a wind farm to ensure zero-carbon supply*

Tydal Transaction Overview & Economics

	Base-Term Lease (16 Years)[1]	Extended Lease (24 Years)
Description	16-Year Base-term Lease	Assumes exercise of 8-year renewal option
Expected Total Contracted Value	$4.7B	$8.0B
Implied Average Annual Revenue	$293M	$333M
Implied Average Annual Revenue per IT MW	$2.4M	$2.7M

Note:

1. *Tenant retains early termination right with no fees at 10 years*

Tydal: Phase 1 On Track for Year-End Delivery

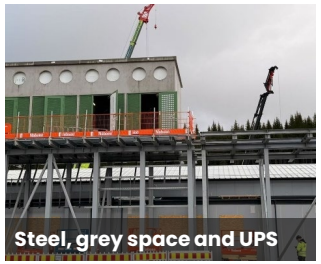
Timeline[1]

2024	1H 2026	Aug 2026	Q3 2026	Oct 2026	Dec 31, 2026	Jan 2027	End Q1 2027	2H 2027
✓	✓	✓	✓	✓	●	○	○	○
Site built and energized for Bitcoin mining	Engineering, procurement and conversion begin	16-year AI / HPC lease signed with Volta	Key long-lead equipment ordered	22kV transformer houses and UPS installed	Phase 1 ready for service	Customer installations begin	Initial Phase 2 data halls ready for service	Phase 3 (42.7 IT MW), outside Volta lease

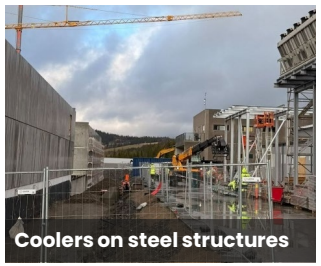
Construction progress (Q4 2026)


Site overview

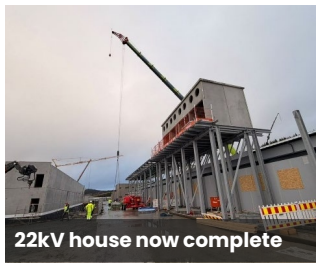

22kV house, Hall 3


Steel, grey space and UPS


C & D buildings and BESS


Coolers on steel structures


Dry air coolers


22kV house now complete

Construction tracker

Power Converted mining site; grid power already on	Complete
Long-lead equipment Ordered; key electrical equipment on site	Complete
22kV houses & UPS Transformer houses and UPS installed	Complete
Battery storage (BESS) Building nearly complete	On track
Cooling Dry coolers being mounted	On track
Workforce 300+ on two shifts (~215 in August)	On track
HV connection to data halls, commissioning & IST Remaining critical path to RFS	Upcoming

(1) Ready-for-service (RFS) dates are targets and subject to risks described in the Company's SEC filings. IST = integrated systems testing. Photos taken in Q4 2026.

Bitdeer.AI®: Cloud Computing

Cloud Service Provider

Datacenter & GPU Deployment

Contract Duration[1]**:** 0.5 – 5 Years

Capex / MW[2]**:** $29mm - $33mm



Outlook:

- Attractive returns on contracted, prepaid capacity
- Structural demand supports cash flow resilience

- A201 (Johor Bahru, 21.7 IT MW): >70% signed, >$1.7B over 5 years; go-live Q2 2027
- A102 sold out (>$800M); AI Cloud revenue backlog grew to ~$2.9B
- ARR grew 13%, to $86M (from $76M), sequentially
- 95% GPU utilization across 4,328 deployed GPUs

1. *Internal estimates based on available industry data.*
2. *Internal estimates based on available industry data for GPUs only.*

Bitdeer.AI®: AI Cloud Capacity Pipeline

~$86M	~$2.9B	95%	4,328
AI Cloud ARR	Revenue backlog	GPU utilization	GPUs deployed

AI Cloud data centers: IT load, contracting and ready-for-service dates[1]

Data center	Location	IT MW	GPU platform	DC RFS	Cloud contracts	DC contract
A101	Malaysia	2.5	GB200 and GB300	Live	100% signed	Signed
A102	Malaysia	9.5	GB300	Q1 2027	100% signed	Signed
A103	Malaysia	60	Vera Rubin	Q1 2028	–	Signed
A201	Malaysia	21.7	GB300 and Vera Rubin	Q2 2027	>70% signed	Signed
A202	Malaysia	65.1	GB300 and/or Vera Rubin	Q3 2027	–	Signed
A401	Norway	42.7	Vera Rubin	2H 2027	–	Self-owned
A501	WA, USA	8.5	Vera Rubin	2H 2028	–	Self-owned
A601	TN, USA	55	Vera Rubin	Q4 2027	–	Self-owned
A901	Malaysia	67	GB300	Q2 2027	–	Signed
Total		**332.0**				

1. *Metrics as of September 30, 2026; ready-for-service dates per the infrastructure table as of 10/31/26. DC RFS: data center ready for service.*

Mining

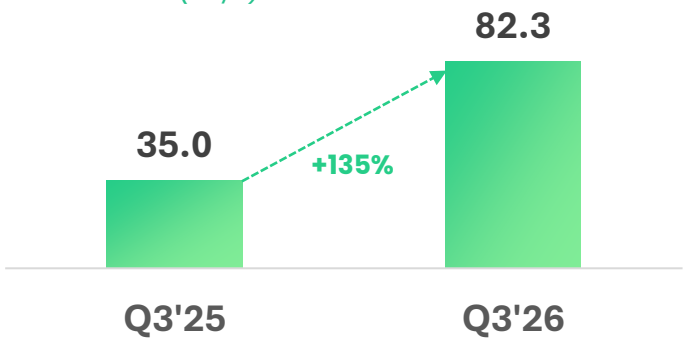
- Significant increase in mined BTC, benefiting from higher hash rate from energization of SEALMINERs

Year-over-Year Hash Rate Growth

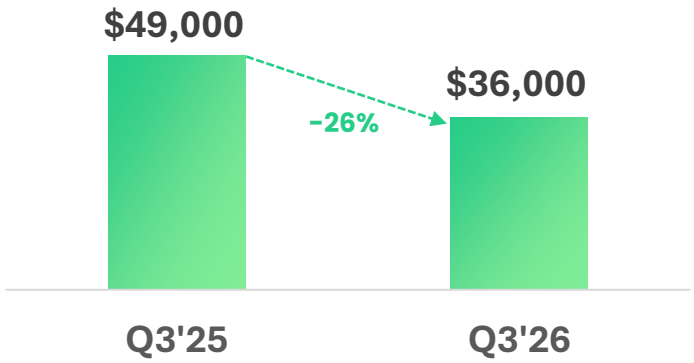
135%

- Continued deployment of SEALMINER A4 expected to drive overall fleet efficiency, improving cost of BTC

***Hash rate** (EH/s)* [1]

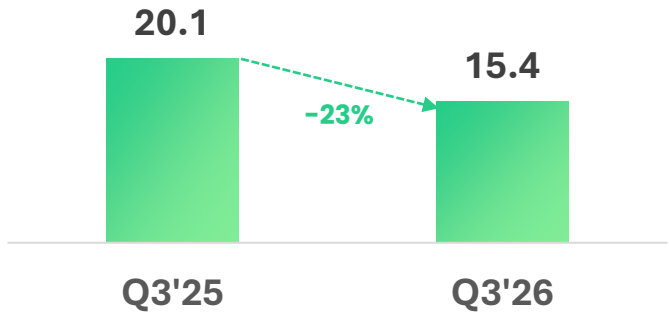


BTC cost to mine [2]

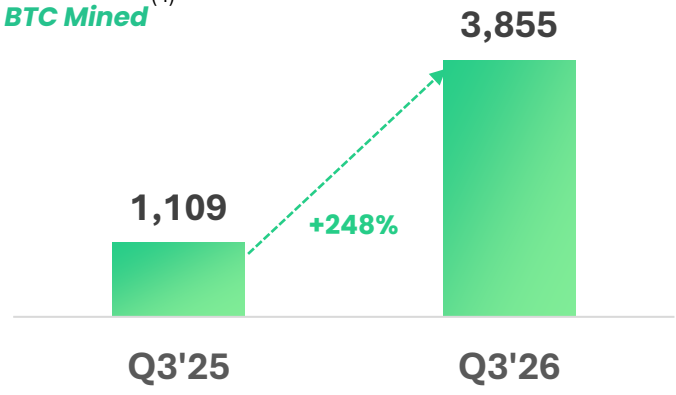




***Fleet Efficiency** (J/TH)* [3]

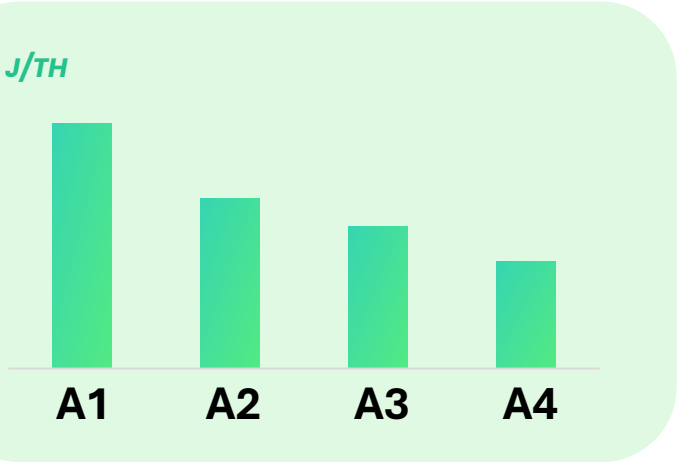


BTC Mined [4]



(1) *Self-Mining (Operated in self-owned datacenters) refers to cryptocurrency mining for Bitdeer's own account, whereby its mining rigs are operated in self-owned datacenters*
(2) *Electricity cost to mine 1 BTC across self-mining and co-mining operations (Bitcoin mining rigs only). Excludes non-cash costs and overhead costs*
(3) *Global self-mining rig fleet efficiency (J/TH)*
(4) *Includes BTC from self-mining operations and BTC from co-mining operations*

SEALMINER Technology Roadmap





SEAL04

SEALMINER A4 Series
The A4 Ultra delivers a power efficiency of **9.45 J/TH** (mining rig level)
Mass-production start in **Q1 2026**



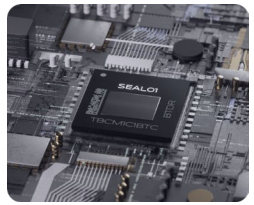
SEAL03

SEALMINER A3 Series
The A3 Pro series delivers a power efficiency of **12.5 J/TH**
Mass-production start in **Q4 2025**



SEAL02

SEALMINER A2 Series
The A2 Pro series delivers a power efficiency of **14.9 J/TH**
Mass-production start in **Q4 2024**



SEAL01

SEALMINER A1
Power Efficiency **21.5 J/TH**
Released **Q3 2024**



Financial Performance

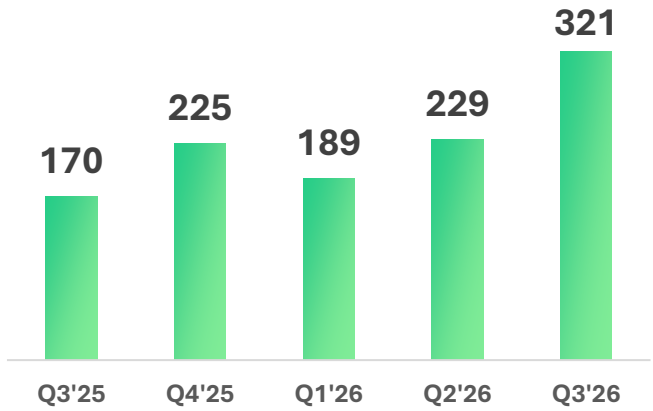
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Q3 2026 Financial Snapshot

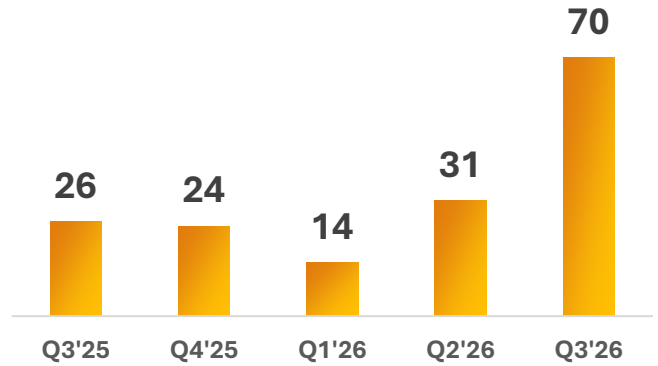
Financial

- Revenue of $320.7M (+89% y/y, +40% q/q)
- Gross profit of $10.8M (3.4%), +$19.4M q/q
- Adj. EBITDA[(1)] of $69.6M (+173% y/y, +124% q/q)
- Net loss of $125.5M, incl. $54.6M fair value loss on BTC-denominated borrowings
- Cash, cash equivalents and restricted cash of $213.7M
- Digital assets and digital assets receivables of $387.0M
- Deferred revenue $341.9M, mainly AI Cloud customer prepayments

REVENUE *($M)*



ADJUSTED EBITDA[1] *($M)*



1. *"Adjusted EBITDA" is defined as earnings before interest, taxes, depreciation and amortization, further adjusted to exclude share-based compensation expense, share of earnings (losses) from equity method investments, change in fair value of digital assets held, change in fair value of digital assets-settled receivable and payable, change in fair value of digital assets receivables from a related party, change in fair value of digital assets loan, change in fair value of derivative instruments, net gains (losses) on disposal of property, plant and equipment, losses on asset write-offs and other net gains (losses).*

Liquidity & Funding: Contract-Backed Model

$213.7M
Cash, cash equivalents & restricted cash

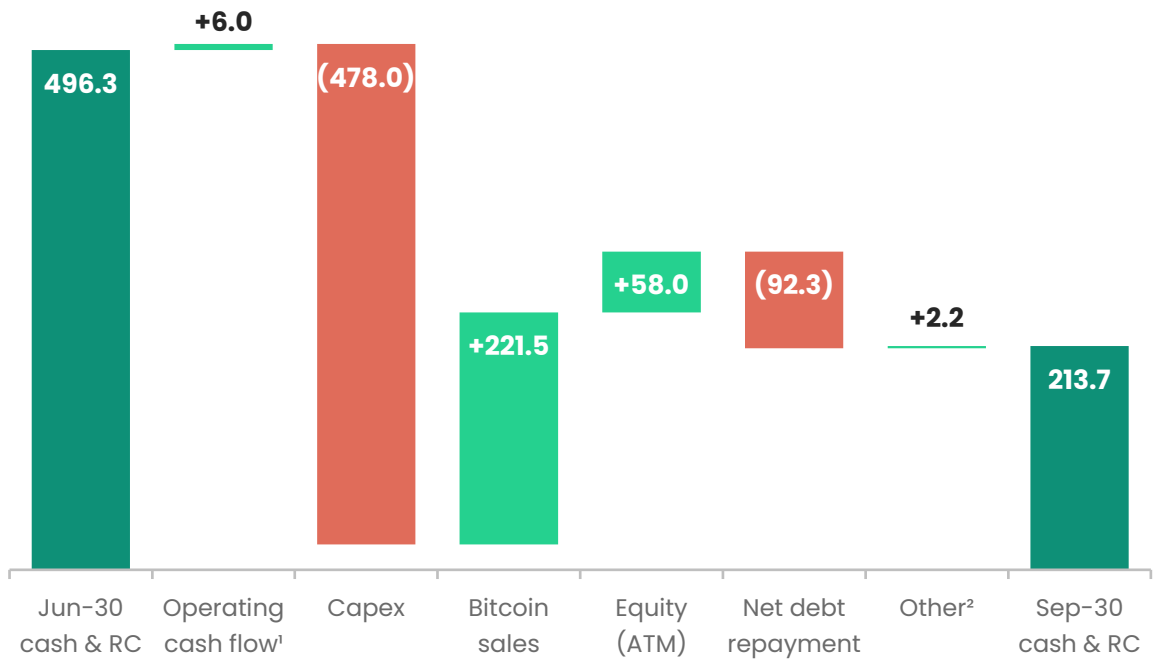
$387.0M
Digital assets & digital assets receivables

$1.95B
Total debt at September 30, 2026(3)

Dec 2029
First convertible note maturity

Q3 2026 cash bridge ($M)

Operating cash flow includes +$263.8M of deferred revenue (customer advance payments)



Funding sources & status

Customer prepayments Fund 50% or more of related GPU deployments	Ongoing
A102 GPU financing 9.5 IT MW, Malaysia AI Cloud	Final Stages
A201 GPU financing 21.7 IT MW, Malaysia AI Cloud	In progress
Tydal project financing Rent backed by anticipated ~$1.3B in LCs	In progress
Bitcoin production 3,855 BTC in Q3; 1,355 in September	Ongoing
ATM equity $58M in Q3 (Jul–Aug); none in September	Flexibility
Discretionary levers Phase non-Tydal construction and other discretionary capex	Available
Crypto DC capex guide 2026 at or below $200M, the low end of the prior range	Guided

(1) *Operating cash flow includes a $263.8M increase in deferred revenue (primarily customer advance payments) and excludes $221.5M of Bitcoin sale proceeds, which are reported in investing activities.*
(2) *Other investing items, effect of exchange rates and share-award proceeds. Source: Q3 2026 condensed consolidated statement of cash flows.*
(3) *Carrying value per the September 30, 2026 balance sheet; includes $1.2B principal of convertible notes with coupons of 4.0–5.25%.*



Appendix

BITDEER
NASDAQ: BTDR

Income Statement

(US $ in thousands)	Three months ended Sep 30	
	2026	2025
Total revenues	320,746	169,708
Total cost of revenues	(309,903)	(129,998)
Gross profit (loss)	10,843	39,710
Selling expenses	(4,157)	(1,284)
General and administrative expenses	(32,756)	(19,953)
Research and development expenses	(28,163)	(39,090)
Change in fair value of digital assets held	13,475	7,044
Other operating (expenses) income, net	(18,191)	581
Total operating expenses	(69,792)	(52,702)
Loss from operations	(58,949)	(12,992)
Interest income	2,510	1,393
Interest expenses	(34,265)	(20,204)
Change in fair value of digital assets receivables from a related party	144	997
Change in fair value of digital assets loan	(54,619)	-
Change in fair value of derivative instruments	17,567	(4,762)
Foreign exchange losses	(583)	(204)
Other net gains	58	5,140
Loss before taxation	(128,137)	(30,632)
Income tax benefits (expenses)	668	(2,851)
Share of earnings from equity method investments	1,966	3,379
Net loss	**(125,503)**	**(30,104)**

(US $ in thousands)	Three months ended Sep 30	
	2026	2025
Net loss	(125,503)	(30,104)
Net loss per share (in US$)		
Basic	(0.46)	(0.14)
Diluted	(0.46)	(0.14)
Weighted average number of shares outstanding (thousand shares)		
Basic	270,202	208,813
Diluted	270,202	208,813
Other comprehensive income		
- Foreign currency translation adjustments	713	17
Other comprehensive income for the period, net of tax	713	17
Total comprehensive loss for the period	**(124,790)**	**(30,087)**

Balance Sheets

(US $ in thousands)	Sep 30, 2026	Dec 31, 2025
ASSETS		
Cash and cash equivalents	163,743	149,352
Restricted cash	49,955	28,525
Digital assets	43,183	85,488
Digital assets receivables from a related party	343,785	135,558
Accounts receivable	34,400	31,374
Amounts due from related parties	9,614	9,654
Prepayments and other assets	508,392	722,972
Inventories, net	-	251,999
Short-term / long-term investments	38,553	44,057
Right-of-use assets, net	120,160	104,725
Property, plant and equipment, net	2,353,880	1,086,275
Intangible assets, net	88,729	93,432
Derivative assets	40,859	-
Goodwill	35,818	35,818
Deferred tax assets	28,927	8,682
TOTAL ASSETS	**3,859,998**	**2,787,911**

(US $ in thousands)	Sep 30, 2026	Dec 31, 2025
LIABILITIES		
Accounts payable	229,981	119,818
Accrued expenses and other liabilities	119,487	57,377
Amounts due to a related party	8,813	4,340
Income tax payables	12,207	13,355
Deferred revenue	341,852	127,646
Derivative liabilities	12,210	-
Short-term / long-term borrowings	1,209,910	973,196
Short-term / long-term borrowings from a related party	738,562	521,831
Lease liabilities	127,083	110,356
Deferred tax liabilities	16,184	11,973
TOTAL LIABILITIES	**2,816,289**	**1,939,892**
SHAREHOLDERS' EQUITY		
Ordinary shares	*	*
Treasury shares, at cost	-	(35,990)
Accumulated deficit	(911,464)	(534,156)
Additional paid-in capital	1,954,454	1,418,111
Accumulated other comprehensive income	719	54
TOTAL SHAREHOLDERS' EQUITY	**1,043,709**	**848,019**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,859,998**	**2,787,911**

** Amount less than US$1,000*

Adjusted EBITDA Reconciliation

Use of Non-GAAP Financial Measures

In evaluating the Company's business, the Company considers and uses non-GAAP measures, adjusted EBITDA, 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 share-based compensation expense, share of earnings (losses) from equity method investments, change in fair value of digital assets held, change in fair value of digital assets-settled receivable and payable, change in fair value of digital assets receivables from a related party, change in fair value of digital assets loan, change in fair value of derivative instruments, net gains (losses) on disposal of property, plant and equipment, losses on asset write-offs and other net gains (losses).

The Company presents these non-GAAP 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-GAAP measures facilitates 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 GAAP. The Company compensates for these limitations by reconciling these non-GAAP financial measures to the nearest GAAP 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 for the three months ended September 30, 2026, and 2025.

(US $ in thousands)	Three months ended Sep 30	
	2026	2025
Adjusted EBITDA		
Net loss	(125,503)	(30,104)
Add:		
Depreciation and amortization	125,834	37,204
Income tax (benefit) expense	(668)	2,851
Interest income	(2,510)	(1,393)
Interest expenses	34,265	20,204
Share-based compensation expense	7,599	9,317
Share of earnings from equity method investments	(1,966)	(3,379)
Change in fair value of digital assets held	(13,475)	(7,044)
Change in fair value of digital assets-settled receivables and payables	7,144	(834)
Change in fair value of digital assets receivables from a related party	(144)	(997)
Change in fair value of digital assets loan	54,619	-
Change in fair value of derivative instruments	(17,567)	4,762
Net losses on disposal of property, plant and equipment	240	55
Losses on asset write-offs	1,839	-
Other net gains	(58)	(5,140)
Total of Adjusted EBITDA	**69,649**	**25,502**

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