



Investor Presentation

Q1 2024



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Disclaimer

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What Bitcoin Depot IS and IS NOT

Bitcoin Depot IS...

 An Easy Way to Convert Cash to Bitcoin

 A Federally-Licensed Money Services Business / State-Licensed Money Transmitter ⁽¹⁾

 Proactively Employing Robust Compliance, AML, and KYC Protocols

 A Company with a History of Profitability, with Multiple Growth Opportunities

Bitcoin Depot IS NOT...

 A Vendor of Security Tokens (only sells BTC)

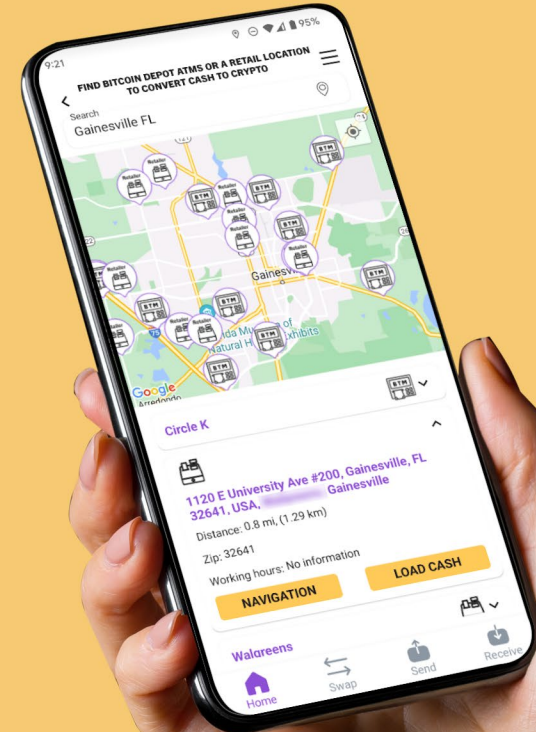
 A Custodian of Customer's Digital Assets

 A Crypto Exchange, Miner, or Lender

 Historically Correlated to Bitcoin Prices

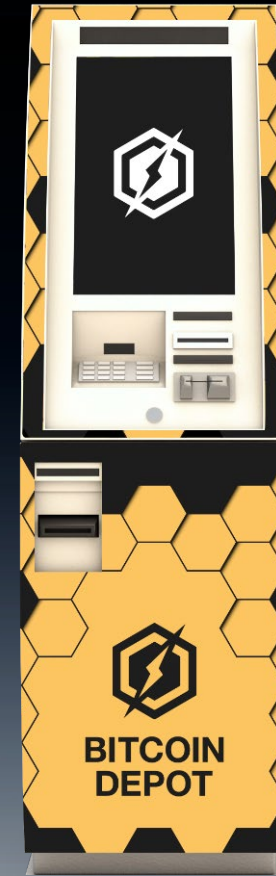
(1) Bitcoin Depot operates in states where it has obtained the requisite licenses to the extent that the laws and regulations of such states clearly indicate that a license is required or where state regulators have advised it that it needs a license to operate.

Company Overview



Mission —

BRINGING BITCOIN to the MASSES



Entrepreneurial and Visionary Management Team



Brandon Mintz

*Founder & Chief Executive Officer
& Director*



Scott Buchanan

Chief Operating Officer & Director



Glen Leibowitz

Chief Financial Officer



Sarah Wessel

VP of Sales



Jason Sacco

VP of Operations



Mark Smalley

Chief Compliance Officer



Bill Knoll

Head of Product



Bitcoin Depot at a Glance

Leading BTM ⁽¹⁾ operator providing a simple and convenient process to convert cash into cryptocurrency



Total Transacted Volume ⁽²⁾



Total Transactions Completed ⁽²⁾



Monthly Active Users



Installed Kiosks in North America

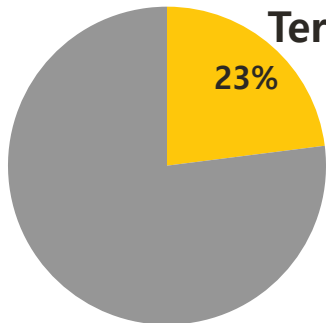


Q1 2024 Adjusted EBITDA ⁽³⁾

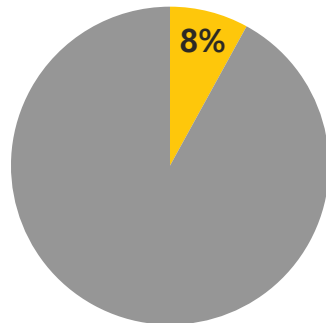
Significant BTM Operator by Market Share ⁽⁴⁾



50
U.S. States / Territories



10
Canadian Provinces



TTM Insights

\$664m

+1.2% YoY

TTM Q12024 Revenue

\$48m

-3.8% YoY

TTM Q12024 Adj. EBITDA ⁽³⁾

Note: Metrics are as of May 13, 2024 unless noted otherwise.

(1) Bitcoin ATM.

(2) Since inception of Bitcoin Depot in 2016.

(3) As of March 31, 2024 Adjusted EBITDA is a non-GAAP measure. Please see appendix.

(4) Source: Coinatmradar.com as of May 13th, 2024 <https://coinatmradar.com/charts/top-operators/united-states/> and <https://coinatmradar.com/charts/top-operators/canada/>

Cash Remains Integral Part of Economy

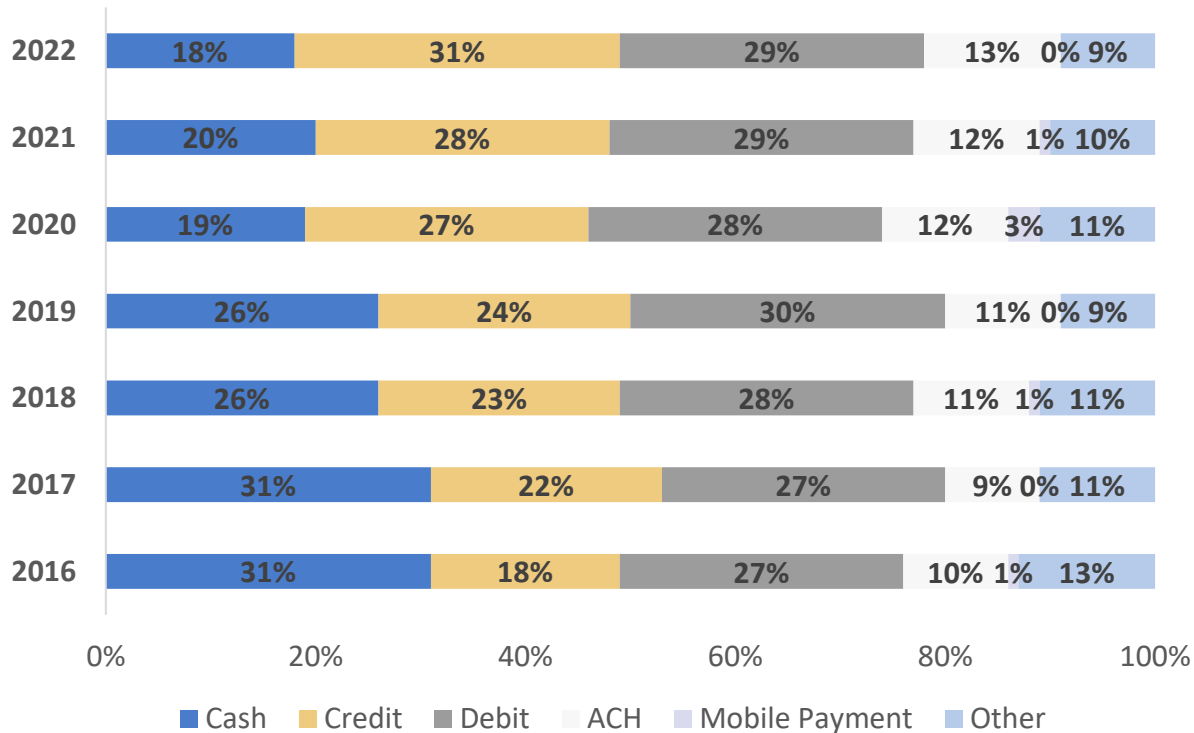
18%

Share of Payments in Cash (2022) ⁽¹⁾

29%

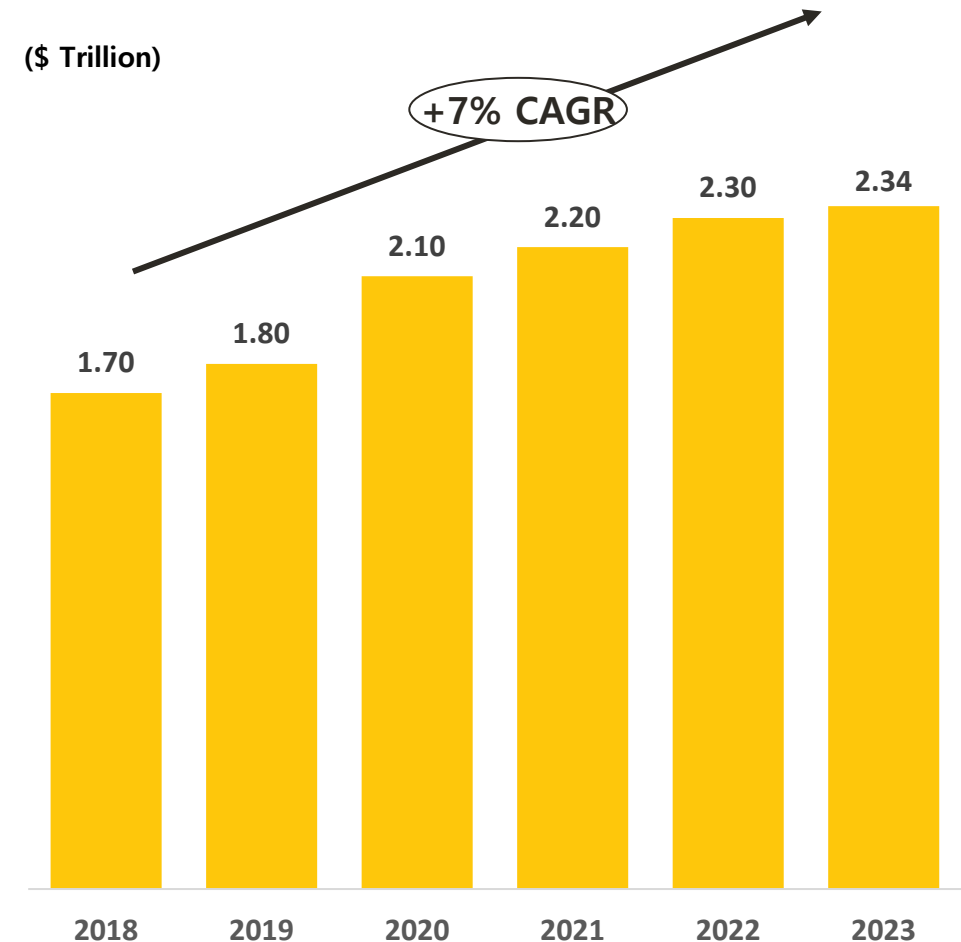
% of U.S. Adults Preferring to Use Cash to Pay for Goods ⁽²⁾

Share of Payments Use for All Payments (by Number) ⁽¹⁾



Currency in Circulation (U.S.) ⁽³⁾

(\$ Trillion)



(1) Emily Cubides & Shaun O'Brien, 2023 Findings from the Diary of Consumer Payment Choice, Federal Reserve Bank of San Francisco FedNotes (May 5, 2022), <https://www.frbsf.org/cash/wp-content/uploads/sites/7/2023-Findings-from-the-Diary-of-Consumer-Payment-Choice.pdf>.

(2) 2020 Travis Credit Union Cash Survey, <https://www.traviscu.org>.

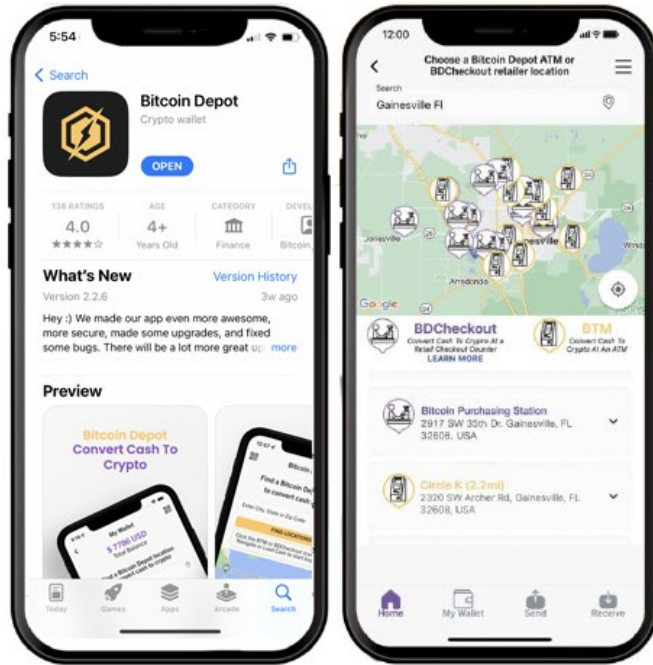
(3) Board of Governors of the Federal Reserve System (US), Currency in Circulation [CURRCIR], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CURRCIR>, Jan. 12, 2024.

Get Bitcoin in a Minute™



1

Setup a Bitcoin Wallet



Create Un-Hosted Bitcoin Depot Wallet or Link Other Digital Wallet

2

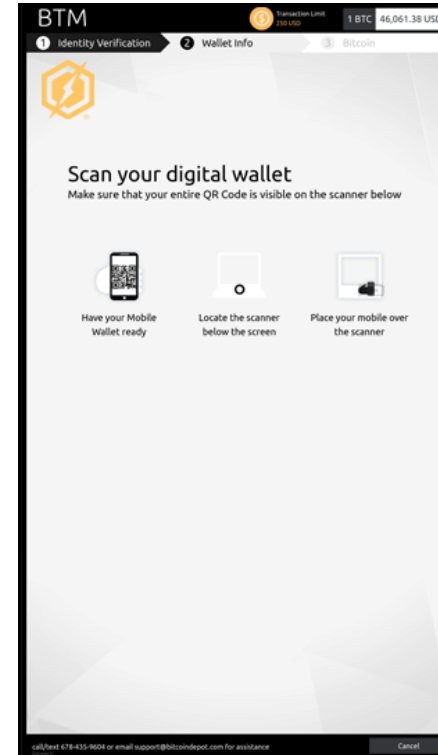
Choose Crypto Amount



Click "Buy Crypto" and Choose the Amount to Purchase

3

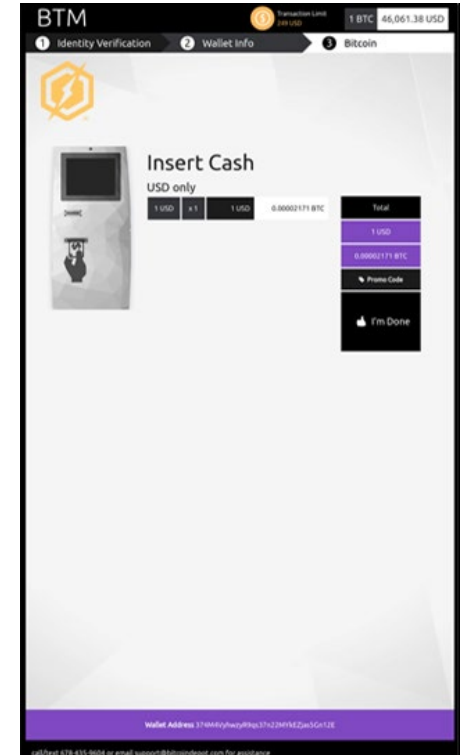
Scan Digital Wallet



Scan the QR Code on Kiosk

4

Receive Crypto

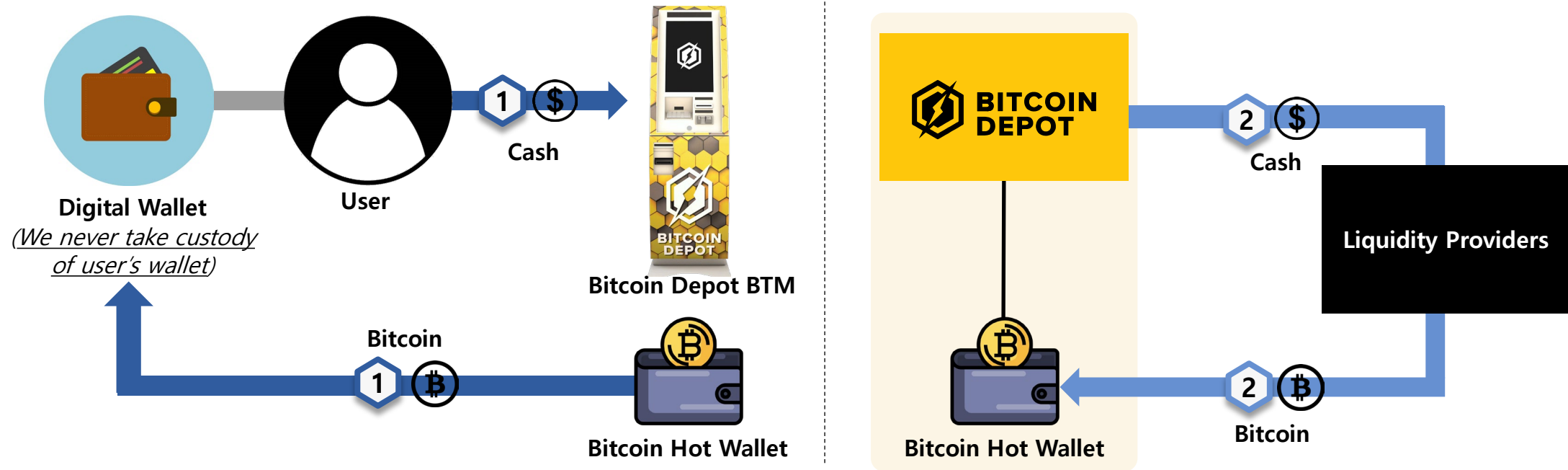


Insert Cash and Click "Finish"

Mobile App

At Kiosk

Flow of Funds – Bitcoin ATM



- 1** When a user inserts cash into kiosk, we initiate a transaction on the blockchain to send Bitcoin from our hot wallet into the wallet of the user's choosing (Bitcoin Depot-branded (un-hosted, non-custodial) wallet or other third-party)
 - 🔑 Cash in kiosks is collected at predetermined intervals by armored transport partners
- 2** Bitcoin Depot replenishes its hot wallets periodically with API-based purchases from Cumberland DRW and other liquidity providers
 - 🔑 Bitcoin Depot will generally hold less than \$0.8 million in Bitcoin at any given time

Why Our Users Love Us



Thousands of Convenient Locations



Simple & Quick Account Set Up



Bitcoin Available in Minutes



Responsive Customer Support




Transact Without a Bank Account



Intuitive Mobile App

Bitcoin Depot vs. Online Crypto Exchanges ⁽¹⁾

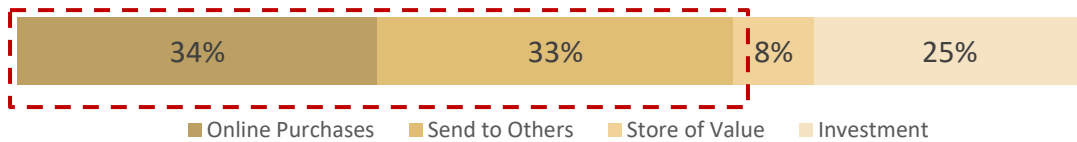
	 BITCOIN DEPOT	Online Exchanges
Account Setup Time	1 Minute	3+ Days
Time to Receive First Crypto Purchase	< 1 Hour	3+ Days
Accessible Without a Bank Account	✓	X
Accepts Cash	✓	X
Customer Support via Phone / Texts	✓	X

Overview of Our Users

User Survey Data ⁽¹⁾

Customer Use Cases of Bitcoin

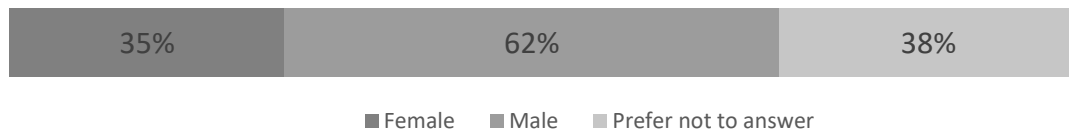
~2/3 of Our Users Are Mainly Using Bitcoin for Remittance and Online Purchases



Age

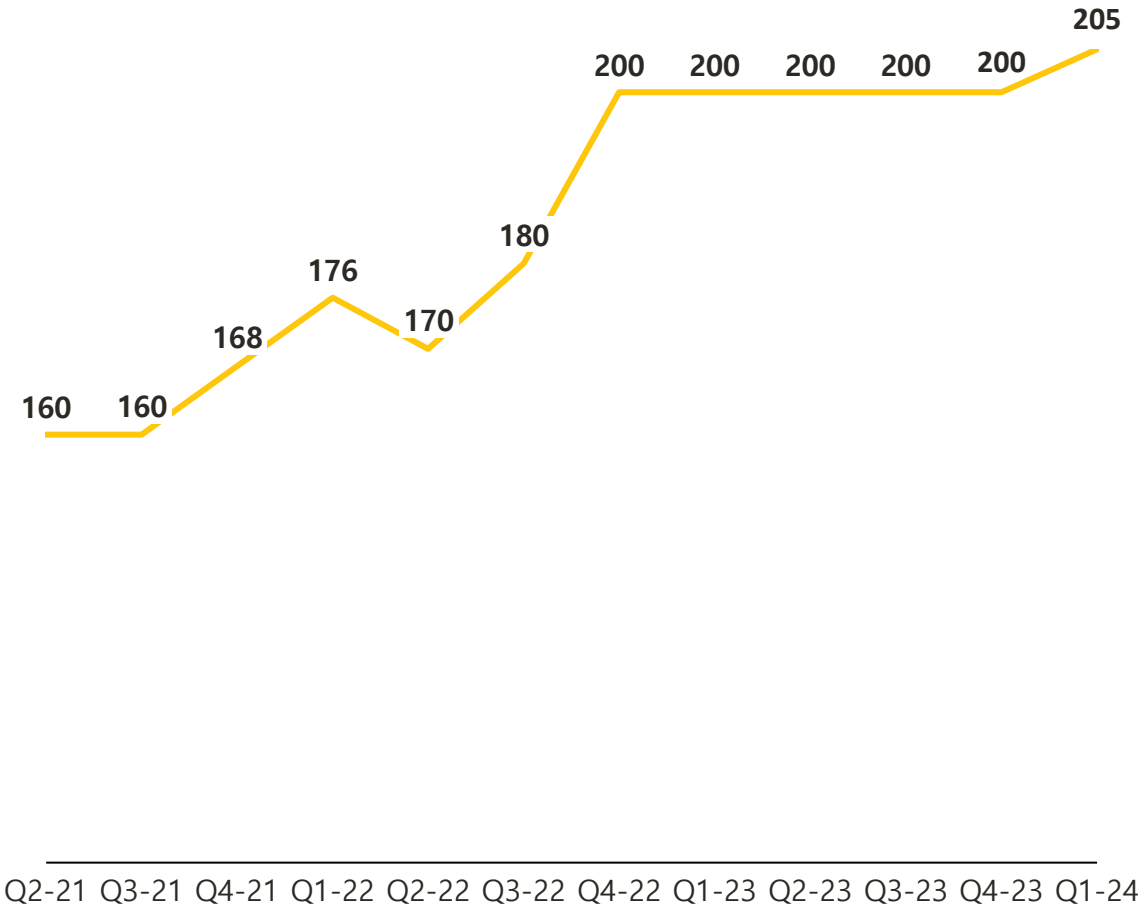


Gender



User Engagements

Median Kiosk Transaction Size



⁽¹⁾ Based on our user survey data as of December 31, 2023 with start date of January 1, 2023 n=940 except question regarding gender, in which case n=933.

Why Our Partners Love Us

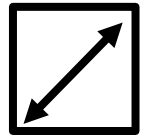
Benefits to Retailers



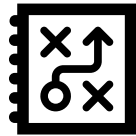
Increased Average Customer Spend



Predictable Monthly Rent



Small Kiosk Footprint (2' x 2' ft)



Hands-off: Bitcoin Depot Manages Entire Process



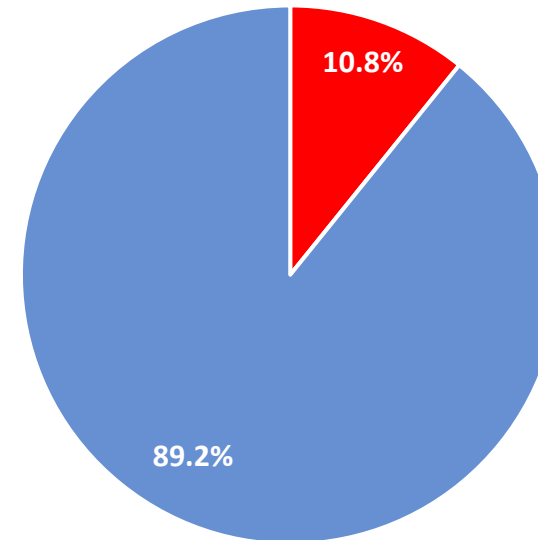
Minimal Out-of-Pocket Cost ⁽¹⁾



Increased Retail Store Foot Traffic

Retailer Distribution Overview

Transaction Volume Breakdown (2023)



■ Large Chains ■ Independent

(1) Kiosk uses standard outlet in store; cost to power is de minimis.

Setting the Bar with our Compliance Practices and Standards

Compliance is a Core Value for Bitcoin Depot

19

Compliance Personnel

100

Years of Combined
Compliance Experience



Bitcoin Depot's compliance team takes a proactive approach to industry requirements, monitoring and reporting suspicious activities and working closely with law enforcement as required



Bitcoin Depot has established robust multi-layer compliance procedures, including KYC (Know-Your-Customer) and AML (Anti-Money Laundering) programs



Bitcoin Depot has robust transaction monitoring systems to analyze transactions in real-time, taking advantage of the rich transaction data from its own network and on the blockchain

Bitcoin Depot Compliance Infrastructure

People: Experienced Compliance Team

- Bitcoin Depot's compliance team has experience in AML, KYC, BSA (Bank Secrecy Act), and OFAC (Office of Foreign Assets Control) compliance
- Bitcoin Depot utilizes Blockchain analysis and works with various third parties for transaction monitoring and case management

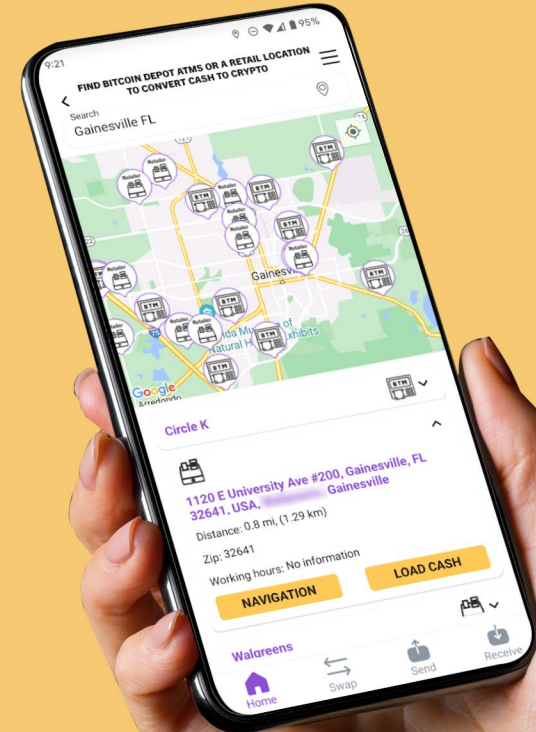
Technology: Multi-Layer Compliance Procedures

- Accounts are verified at the time of creation with ongoing transaction monitoring and screening against sanctions lists
- Transaction review includes ID, wallet check, OFAC screening, FinCEN reporting, and screening/reporting via third-party compliance software

Communication: Proactive Dialogue with Regulatory Agencies

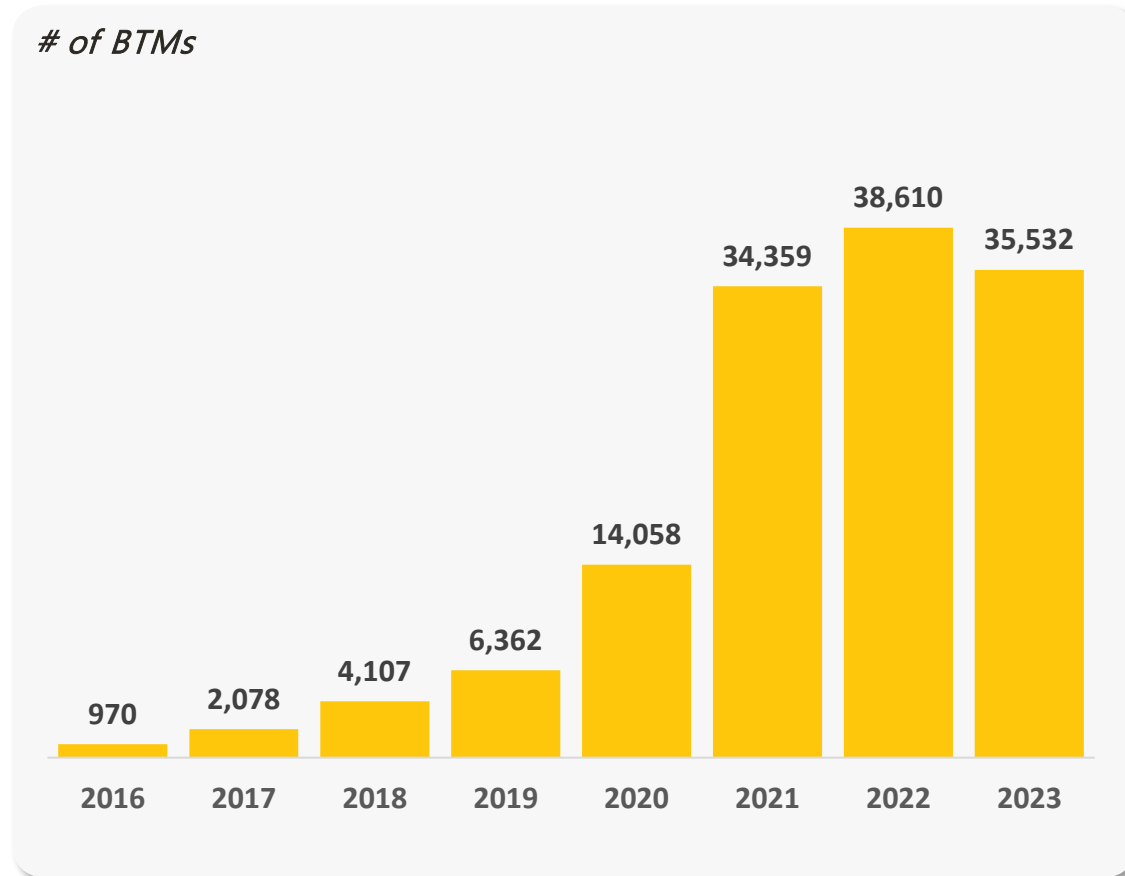
- Bitcoin Depot coordinates closely with financial regulators, screening for blacklisted individuals and wallets
- Bitcoin Depot regularly files Currency Transaction Reports and Suspicious Activity Reports

Investment Highlights

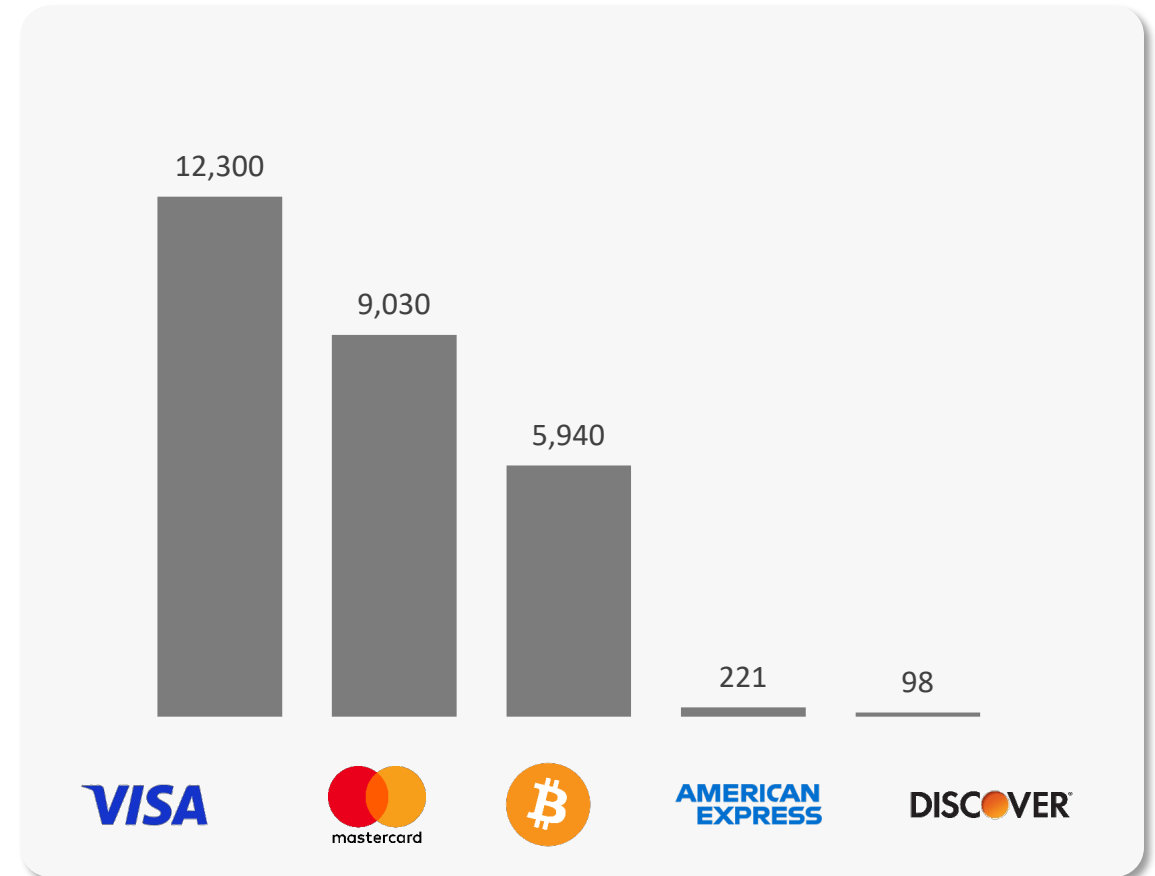


Digital Asset Market Tailwinds

Growth of Global Bitcoin ATM Market ⁽¹⁾



Annual Transaction Volume (\$B) by Payment Network (2023) ⁽²⁾



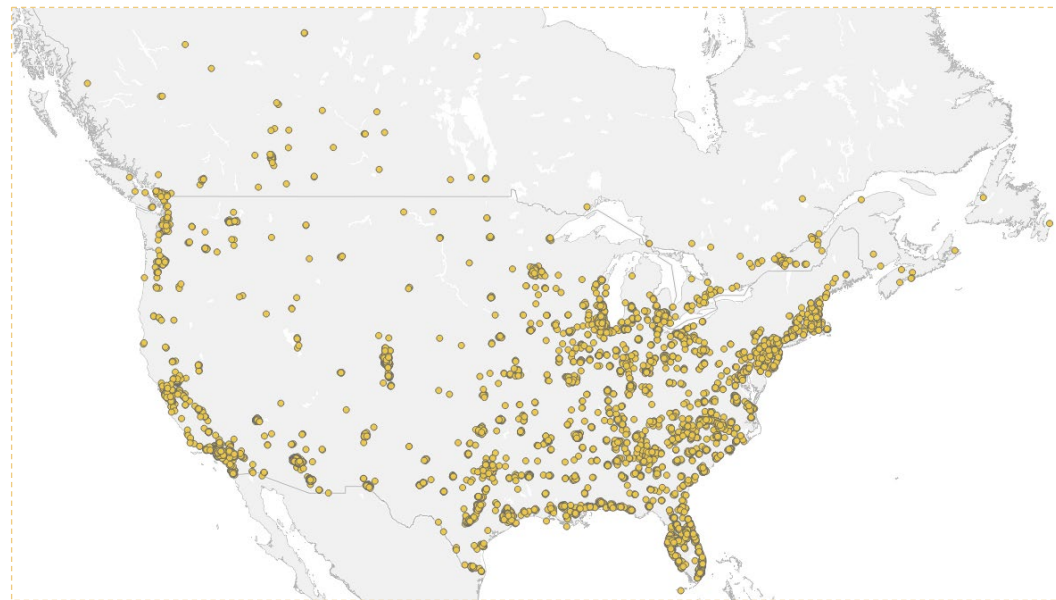
(1) Source: Coinatmradar.com as of January 1, 2024. <https://coinatmradar.com/charts/growth/>, website accessed on March 26, 2024.

(2) Source: Glassnode and corporate filings.

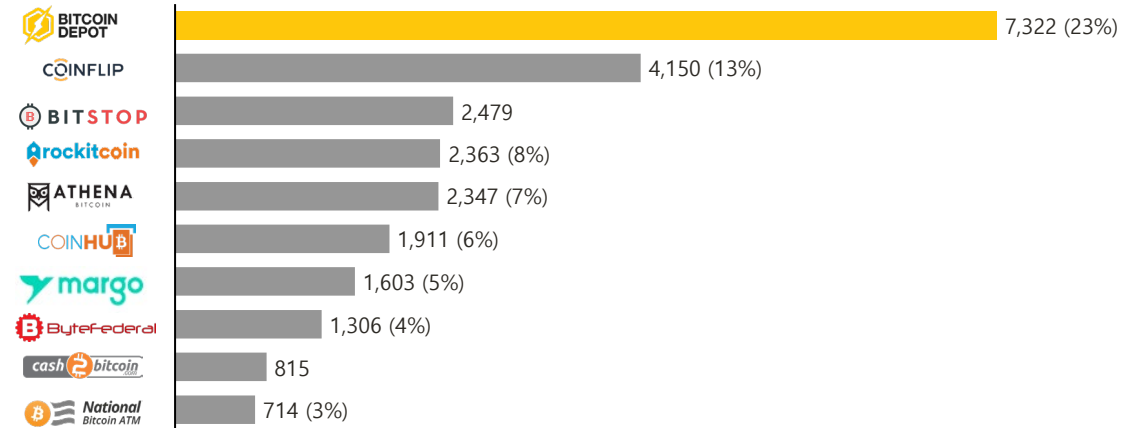
Bitcoin Depot has Leading BTM Market Share in North America

Bitcoin Depot currently operates approximately 7,061 kiosks ⁽³⁾ in 49 U.S. states, Puerto Rico and 10 Canadian provinces

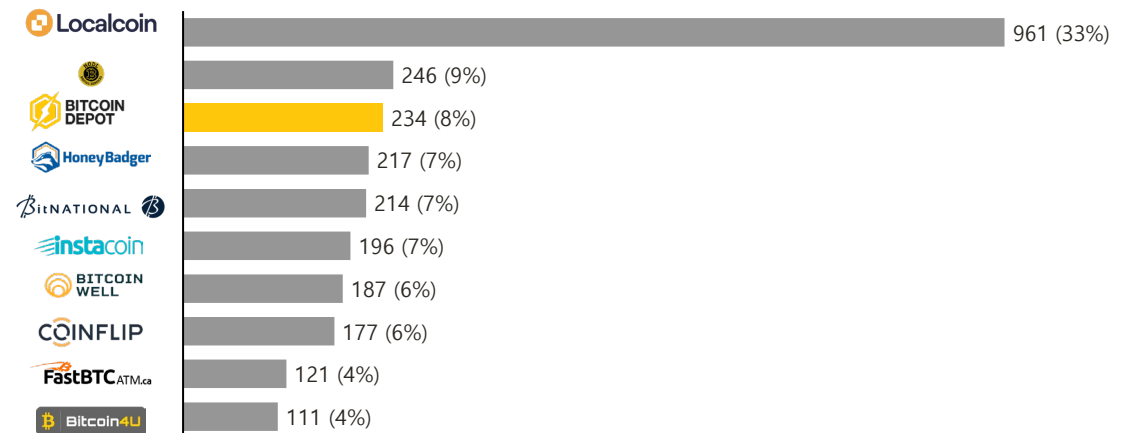
- Our kiosks and BDCheckout access points are located in zip codes addressing over 51% of US population
- Pending license application in New York State, which represents a large market opportunity (less than 300 BTMs statewide as of January 1, 2023) ⁽¹⁾
 - We believe the state’s population could potentially support 2,500-3,000 BTMs over time ⁽²⁾



Top Bitcoin ATM Operators (United States) ⁽¹⁾



Top Bitcoin ATM Operators (Canada) ⁽¹⁾



⁽¹⁾ Source: Coinatmradar.com as of May 13 2024 The source only accounts for cash-to-Bitcoin ATMs; therefore, excluding LibertyX and Coinme from the chart. <https://coinatmradar.com/country/226/bitcoin-atm-united-states/>, <https://coinatmradar.com/charts/top-operators/united-states/> and <https://coinatmradar.com/charts/top-operators/canada/>

⁽²⁾ Internal analysis; based on similar population size in state of Florida.

⁽³⁾ As of March 31, 2024

Robust Retail Partnerships Pave Our Path for Further Growth

Bitcoin Depot is Circle K's Exclusive BTM Provider



- Over 1,200 kiosks deployed across U.S. and Canada as of March 2024
- Circle K has over 9,000 stores in North America, with over 4,800 stores in Europe and other International markets

"Our partnership with Bitcoin Depot further builds on our commitment, giving our brand an important, early presence in the fast-growing cryptocurrency marketplace as a convenient destination where customers can buy Bitcoin."

Denny Tewell, Senior Vice President Global Merchandise and Procurement

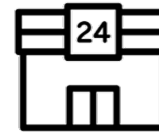
We Partner with Major Retailers ⁽¹⁾



Largest Privately Owned U.S. Gas Station Chain



Fortune 500 Specialty Retailer



Major Convenience Store Chains



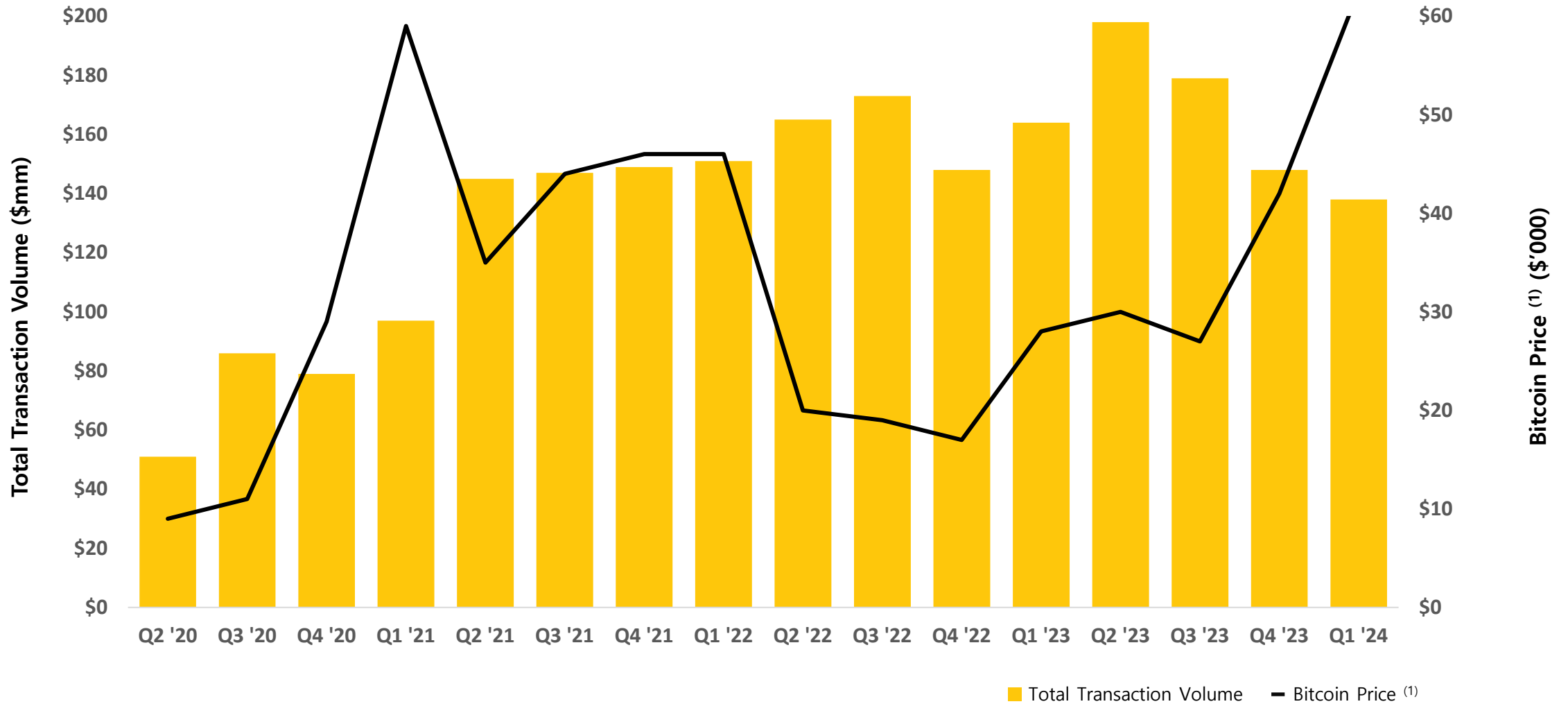
Fortune 500 U.S. Gas Station Chain



Leading Retail Outlets

(1) Via a partnership with payment processing provider. Select partners represented.

Transaction Volumes Decoupled from Bitcoin Prices



(1) Yahoo Finance as of May 13 2024

Transaction Volume by Kiosk Cohort

Annual Cohort

■ Initial Year Transaction Volume ■ 2023 Transaction Volume ○ CAGR ⁽¹⁾

Transaction Volume (\$mm)



of Kiosks:



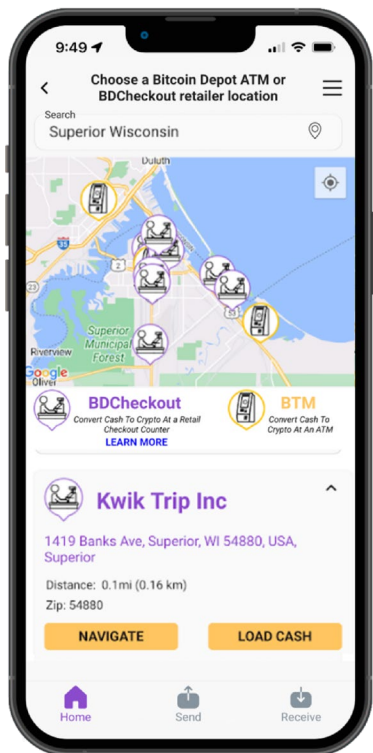
BITCOIN DEPOT

⁽¹⁾ Calculated since the initial deployment years for respective cohort groups.

BDCHECKOUT™ Cryptocurrencies "At The Register"

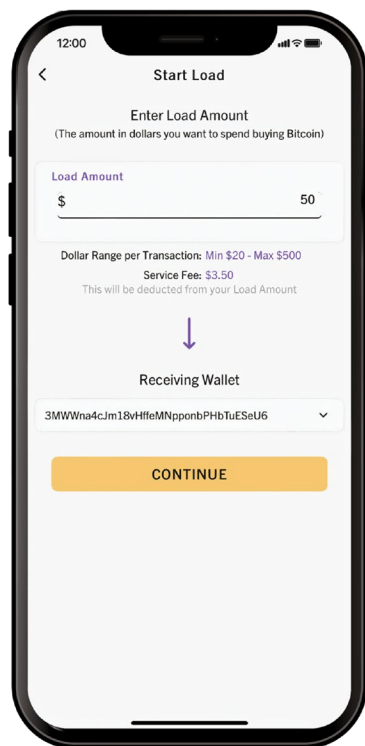
- 📍 We signed an agreement with an industry leading global payments technology company, allowing customers to purchase crypto at **over 6,700 retail locations across 29 states.**
- 📍 Agreements with retailers that have **over 18,000 locations** (1)
- 📍 Through this relationship, we can scale our customer reach with **limited capital expenditure**

Find a Location



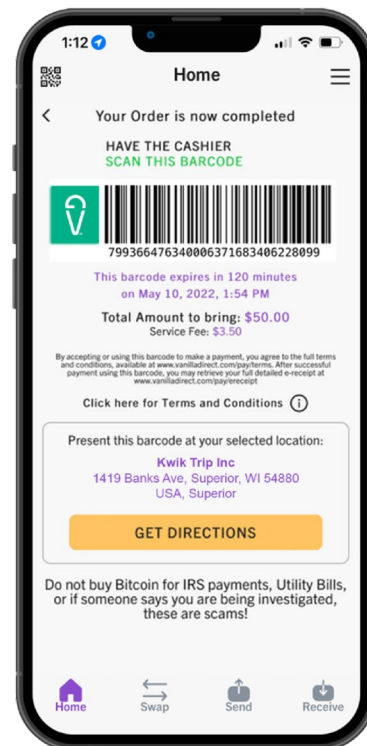
Find a potential location

Select an Amount



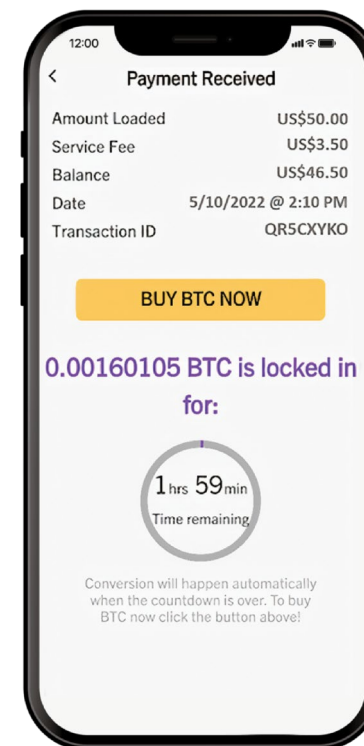
Select an amount to purchase, transaction limits are displayed here

Pay at Register



Bring barcode to scan at retailer's register

Complete Transaction



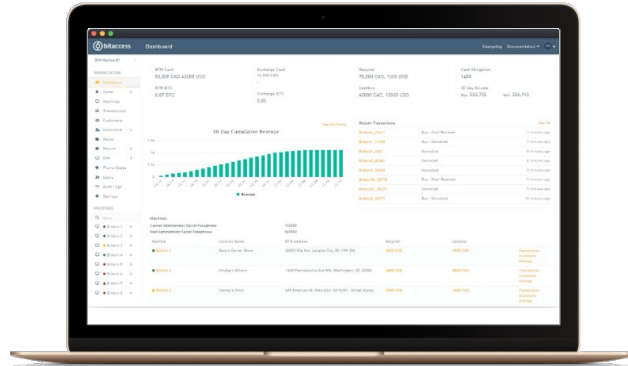
Once purchased, users will receive Bitcoin in their wallet

- 📌 *In Q3 2021 Bitcoin Depot acquired a majority interest in BitAccess, a leading BTM operating system provider*
- 📌 *During Q1 2023, we completed the software conversion to BitAccess across our full BTM fleet*

Kiosk Software



Operator Panel



Potential Benefits to Bitcoin Depot

Reduce cost of software to operate deployed kiosks

Increase Vertical Integration

Build out in-house software and operational capabilities

Broad use of BitAccess OS eases integration of future operators into Bitcoin Depot's operations

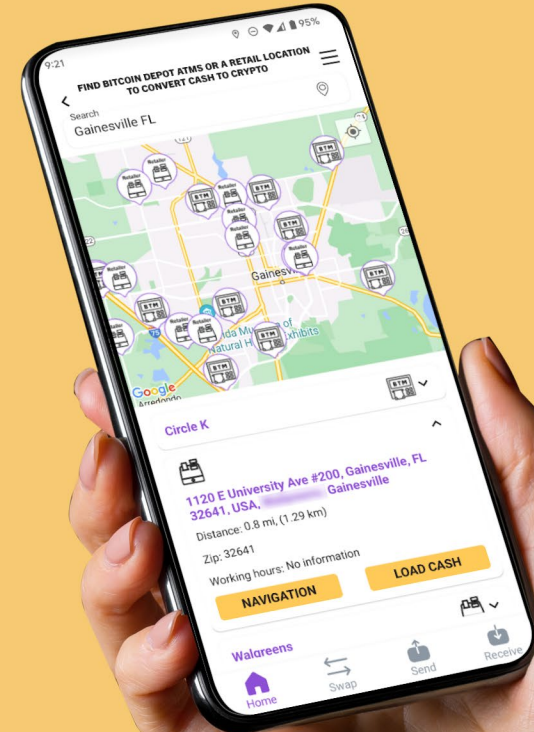
Financial Summary (unaudited)

	<u>Actual (Quarterly)</u>		
	<u>Q1 2022</u>	<u>Q1 2023</u>	<u>Q1 2024</u>
Revenue	\$155	\$164	\$139
<i>YoY Change</i>	2%	6%	-15%
Gross Profit	\$8	\$20	\$14
<i>YoY Change</i>	-42%	131%	-26%
Adjusted EBITDA⁽¹⁾	\$5	\$14	\$5
<i>% of Gross Profit</i>	63%	70%	36%
Net Income	-\$3	\$6	-\$4
<i>% of Gross Profit</i>	-38%	30%	-29%

Note: Majority of revenue is represented by total transacted volume at kiosks.

(1) Adjusted EBITDA is a non-GAAP measure. Please see appendix.

Appendix



Reconciliation of Non-GAAP Financials – Adjusted EBITDA

The following table presents a reconciliation of net (loss) income to Adjusted EBITDA for the periods indicated (unaudited):

<i>(in thousands)</i>	Three Months Ended March 31,		Trailing Twelve Months Ended March 31,	
	2024	2023	2024	2023
Net (loss) income	\$ (4,228)	\$ 6,083	(8,841)	13,002
Adjustments:				
Interest expense	4,944	2,947	13,923	12,168
Income tax (benefit)	(138)	(622)	533	(538)
Depreciation and amortization	2,947	2,796	12,939	16,779
Expense related to the PIPE transaction (1)	—	—	14,896	—
Non-recurring expenses (1)	463	2,238	7,523	6,631
Share-based compensation	897	191	3,230	1,421
Special bonus (3)	—	—	3,040	—
Expenses associated with the termination of the phantom equity participation plan	—	—	350	—
Adjusted EBITDA	\$ 4,885	\$ 13,633	\$ 47,593	\$ 49,463
Adjusted EBITDA margin (2)	3.5%	8.3%	7.2%	7.5%

(1) Comprised of non-recurring professional services.

(2) Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue. The Company uses this measure to evaluate its overall profitability.

(3) Amount includes (A) Transaction bonus and related taxes to employees of approximately \$1.4 million and (B) Founder Transaction bonus as a result of the close of the Merger, of approximately \$1.6 million for the year ended December 31, 2023.

We define Adjusted EBITDA (a non-GAAP financial measure) as net income before interest expense, tax expense, depreciation and amortization, non-recurring expenses, stock-based compensation, expenses related to PIPE financing and miscellaneous cost adjustments. The above items are excluded from Adjusted EBITDA because these items are non-cash in nature, or because the amount and timing of these items is unpredictable, not driven by core results of operations and renders comparisons with prior periods and competitors less meaningful. We believe Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our results of operations, as well as provides a useful measure for period-to-period comparisons of our business performance. Moreover, we have included Adjusted EBITDA in this presentation because it is a key measurement used internally by management to make operating decisions, including those related to operating expenses, evaluate performance and perform strategic and financial planning. However, you should be aware that when evaluating Adjusted EBITDA, we may incur future expenses similar to those excluded when calculating these measures. The presentation of this measure should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Further, this non-GAAP financial measure should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with U.S. GAAP. We compensate for these limitations by relying primarily on U.S. GAAP results and using Adjusted EBITDA on a supplemental basis. Our computation of Adjusted EBITDA may not be comparable to other similarly titled measures computed by other companies because not all companies calculate this measure in the same fashion. You should review the reconciliation of net income to Adjusted EBITDA above and not rely on any single financial measure to evaluate our business.

Historical Balance Sheet Summary

\$ in USD Thousands	Actuals					Q1 2024
	2020	2021	2022	2023		
Assets						(unaudited)
Total Cash & Cash Equivalents	31,553	38,028	37,540	29,759		42,151
Other Assets	23,690	70,302	55,861	47,618		47,919
Total Assets	55,243	108,330	93,401	77,377		90,070
Liabilities						
Total Current Liabilities	3,036	10,025	46,809	46,025		44,551
Long Term Liabilities	32,912	79,329	37,148	21,979		40,538
Total Liabilities	35,948	89,355	83,957	68,004		85,089
Total Liabilities & Equity	55,243	108,330	93,401	77,377		90,070

Bitcoin Depot Capitalization Summary – April 30th 2024

<u>Stock Class</u>	<u>Total Shares Outstanding (Fully Diluted)</u>
Class A	17,345,855
Series A Convertible Preferred	3,075,000
Class V	41,193,024
Total Shares	61,613,879
<u>Potentially Dilutive</u>	
Class E-1	358,587
Class E-2	358,587
Class E-3	358,587
Public Warrants	31,625,000
Private Placement Warrants	12,223,750
BT HoldCo Earnout	15,000,000
RSU's	1,352,145
Total Potential Dilutive	61,276,656
Total Shares Outstanding (Fully Diluted)	122,890,535

Potential Dilutive Share Detail

- **Sale in April of Approx 2.9 m Class A shares to a strategic investor.** This resulted in the exchange of same amount of Class V shares, reducing NCI ownership.
- **Class E-1, E-2, and E-3** – Subject to vesting at \$12, \$14, and \$16 share price thresholds, respectively
- **Restricted Stock Units** – Subject to vesting over various service periods
- **Public Warrants** – Exercise price at \$11.50 per share
- **Private Warrants** – Exercise price at \$11.50 per share
- **BT HoldCo Earnout** – All classes subject to vesting at \$12, \$14, and \$16 share price thresholds, respectively. Units consist of three classes;
 - Class 1: 5mm shares
 - Class 2: 5mm shares
 - Class 3: 5mm shares

(1) Close date of 4/30/2024