



Investor Presentation

Q4 2025



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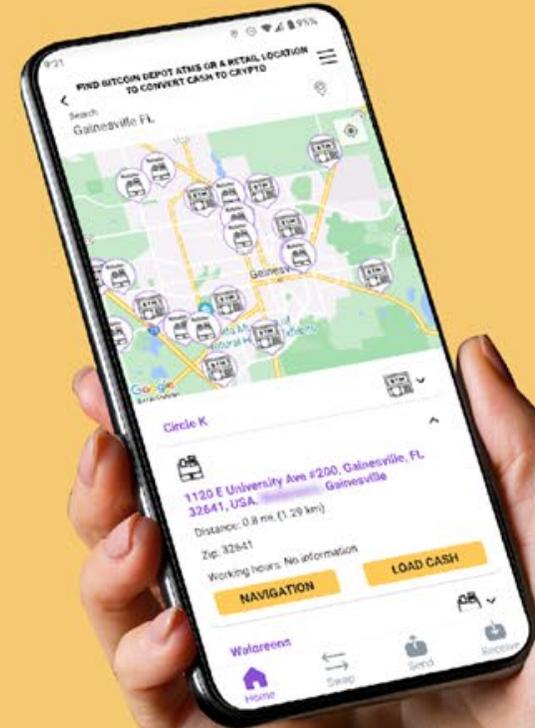
Disclaimer

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Company Overview



What Bitcoin Depot IS and IS NOT

Bitcoin Depot IS...

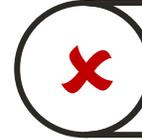
 An Easy Way to Convert Cash to Bitcoin

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

 Proactively Employing Robust Compliance, AML, and KYC Protocols

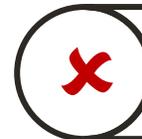
 A Company with a History of Profitability, with Multiple Growth Opportunities

Bitcoin Depot IS NOT...

 A Vendor of Security Tokens (only sells BTC)

 A Custodian of Customer's Digital Assets ⁽²⁾

 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.

⁽²⁾ Excluding SAB 121 assets and liabilities.

Mission —————
BRINGING
BITCOIN to
the MASSES



Entrepreneurial and Visionary Management Team



Brandon Mintz

*Founder
& Director*



BITCOIN DEPOT
Cash to Crypto



Scott Buchanan

*Chief Executive Officer &
Director*



Acuity Brands **KPMG**



David Gray

Chief Financial Officer



Aviat NETWORKS **SUPERIOR ESSEX**
EATON



Elizabeth Simer

Chief Operating Officer



slickdeals **OppFi**



Jason Sacco

VP of Operations



CARDTRONICS **ChallengerSoft**



Bill Knoll

Head of Product



FIS **CARDTRONICS**
USAA

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⁾

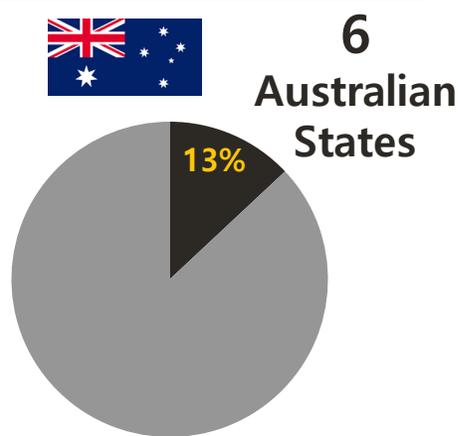
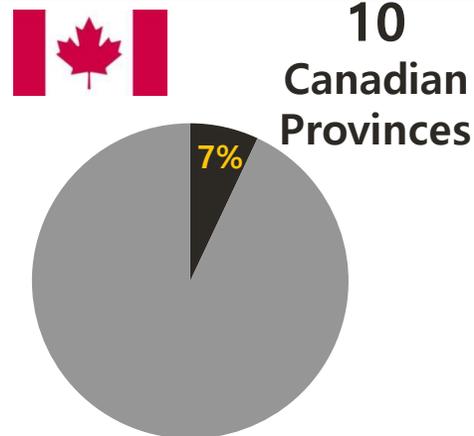


Installed Kiosks across North America & Australia



Q4 2025 Adjusted EBITDA ⁽³⁾

Significant BTM Operator by Market Share ⁽⁴⁾



TTM Insights

\$615M

TTM Q4 2025 Revenue

\$56M

TTM Q4 2025 Adj. EBITDA ⁽³⁾

Note: Metrics are as of Jan 26, 2026 unless noted otherwise.

(1) Bitcoin ATM.

(2) Since inception of Bitcoin Depot in 2016.

(3) As of Dec 31, 2025 Adjusted EBITDA is a non-GAAP measure. Please see appendix.

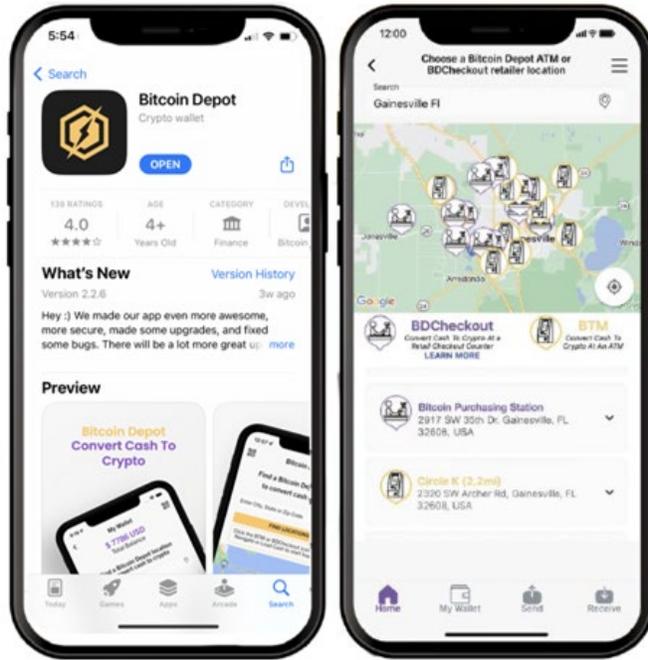
(4) Source: Coinatmradar.com as of Jan 26th, 2026 <https://coinatmradar.com/charts/top-operators/united-states/>, <https://coinatmradar.com/charts/top-operators/canada/> and <https://coinatmradar.com/charts/top-operators/australia/>

Get Bitcoin in a Minute™



1

Setup a Bitcoin Wallet



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

2

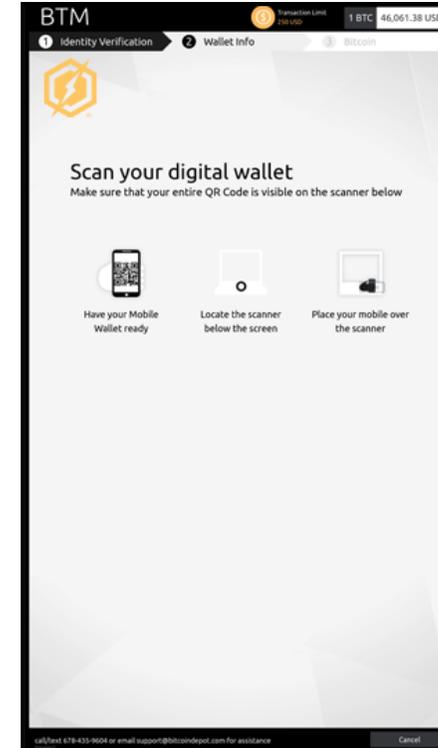
Choose Crypto Amount



Click "Buy Crypto" and Choose the Amount to Purchase

3

Scan Digital Wallet



Scan the QR Code on Kiosk

4

Receive Crypto

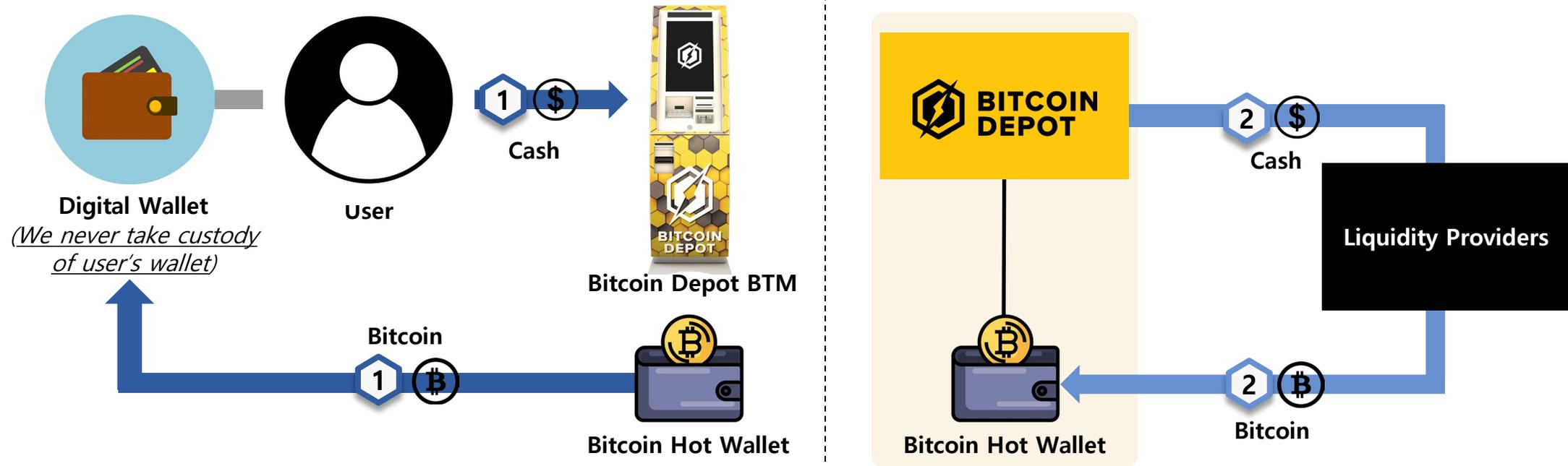


Insert Cash and Click "Finish"

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 \$1.3 million in Bitcoin for sale 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

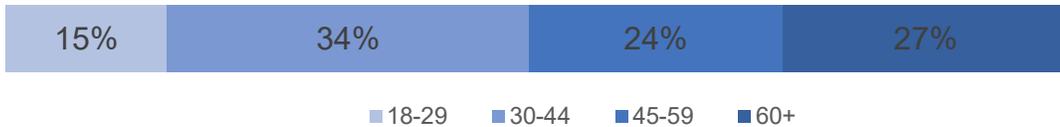
User Survey Data ⁽¹⁾

Customer Use Cases of Bitcoin

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



Age

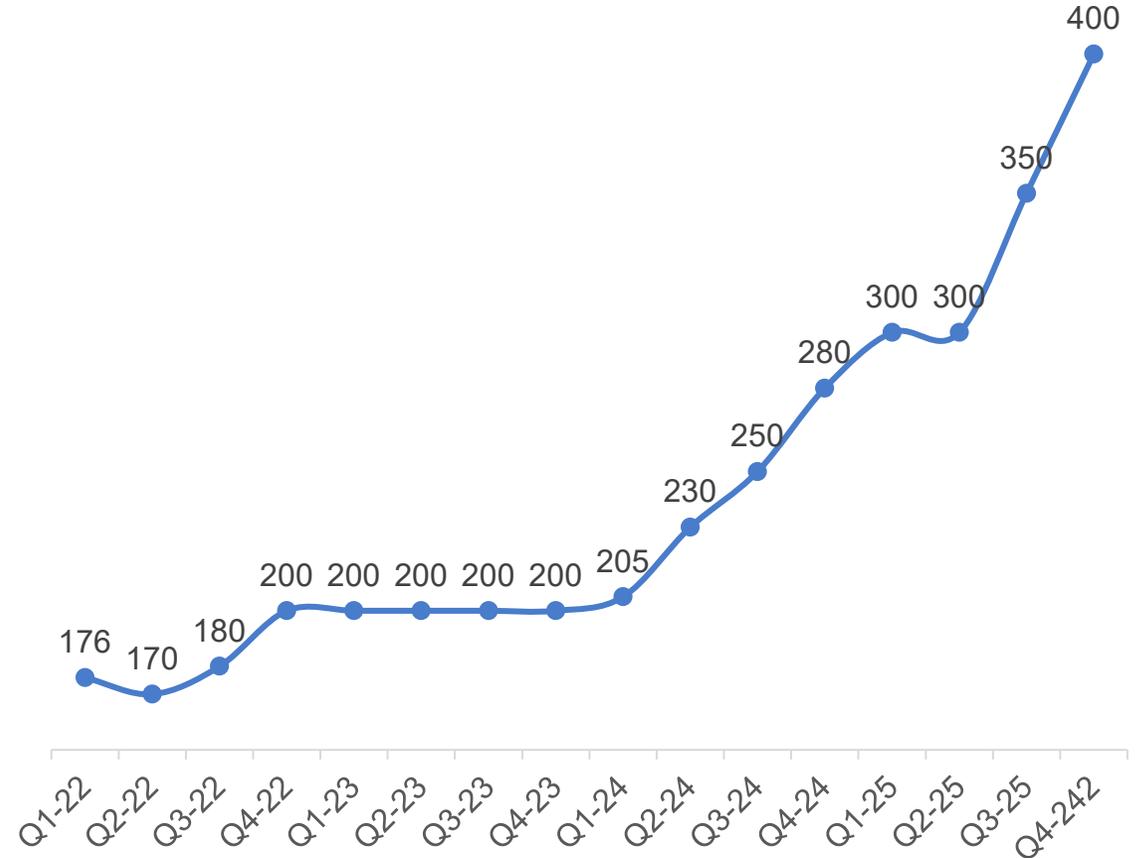


Gender



User Engagements ⁽²⁾

Median Kiosk Transaction Size



(1) Based on our user survey data as of Jan 26, 2026 with start date of January 1, 2024 n=2,176 except question regarding gender, in which case n=2,144.

(2) Median transaction size is calculated based on the dollar value of all purchases and sales of BTC at our kiosks, including transaction fees, during the rolling twelve-month period

Why Our Partners Love Us

Benefits to Retailers



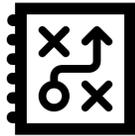
Increased Average Customer Spend



Predictable Monthly Rent



Small Kiosk Footprint (2' x 2' ft)



Hands-off: Bitcoin Depot Manages Entire Process



Minimal Out-of-Pocket Cost ⁽¹⁾

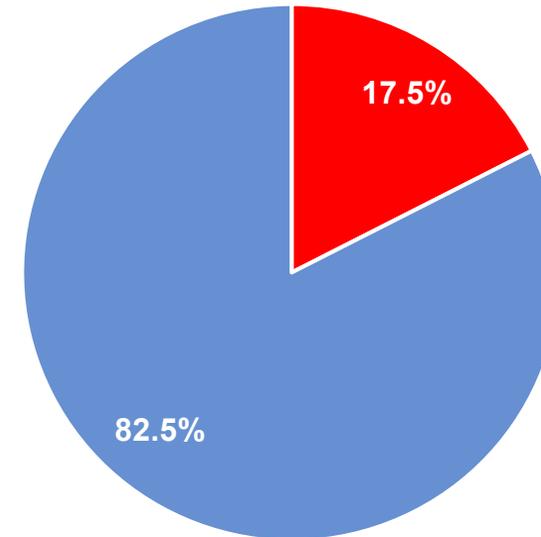


Increased Retail Store Foot Traffic

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

Retailer Distribution Overview

Transaction Volume Breakdown (2025)



■ Large Chains ■ Independent

Setting the Bar with our Compliance Practices and Standards

Compliance is a Core Value for Bitcoin Depot

15

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

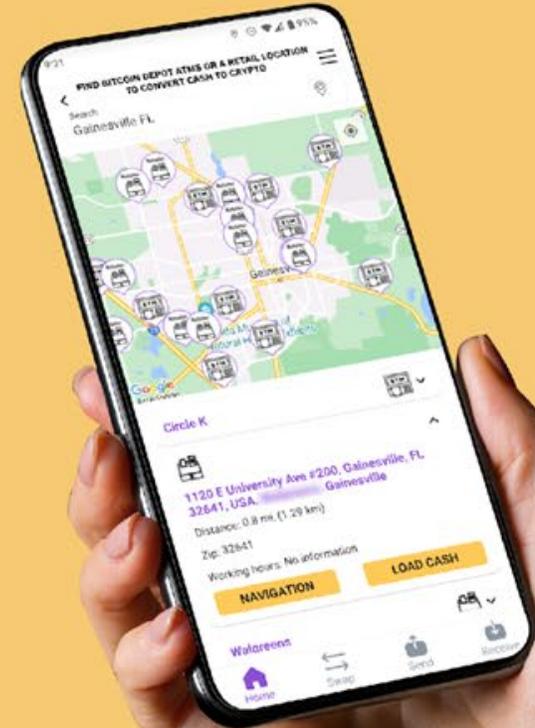
Technology: Multi-Layer Compliance Procedures

- 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

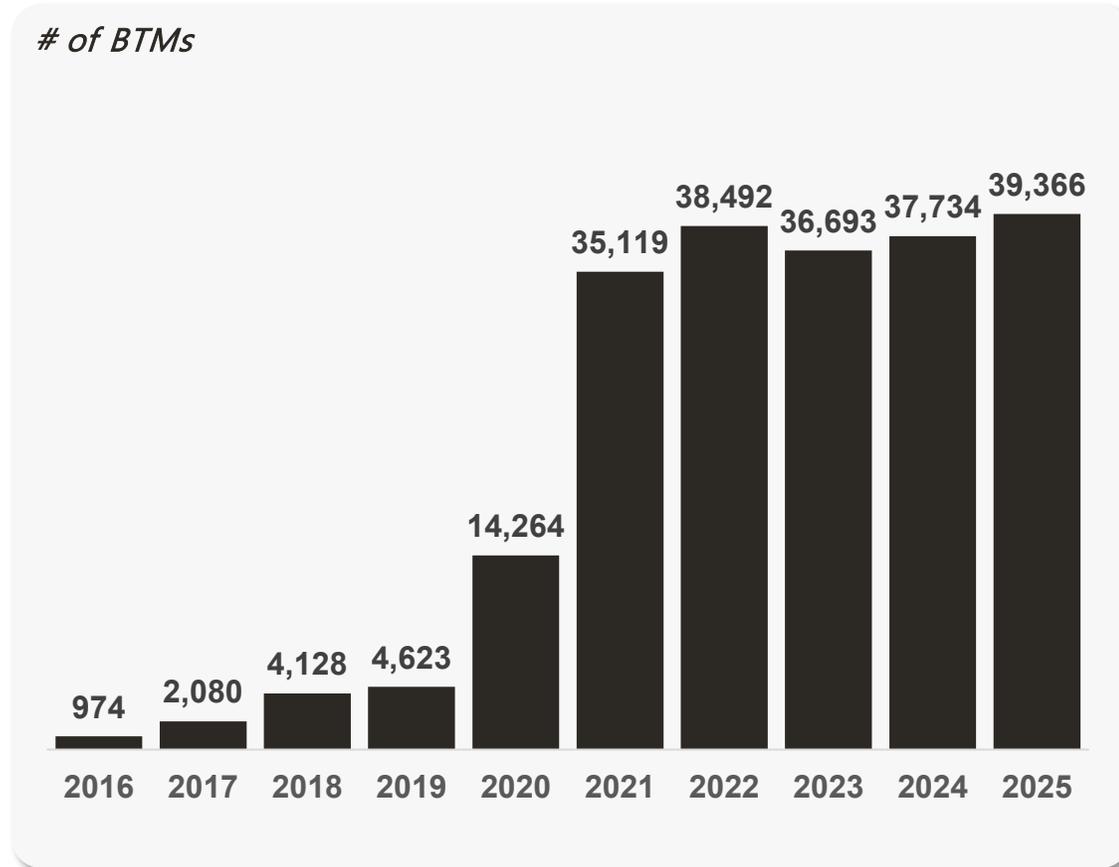
- Bitcoin Depot coordinates closely with financial regulators, screening for blacklisted individuals and wallets
- Bitcoin Depot regularly files Currency Transaction Reports and Suspicious Activity Reports

Investment Highlights

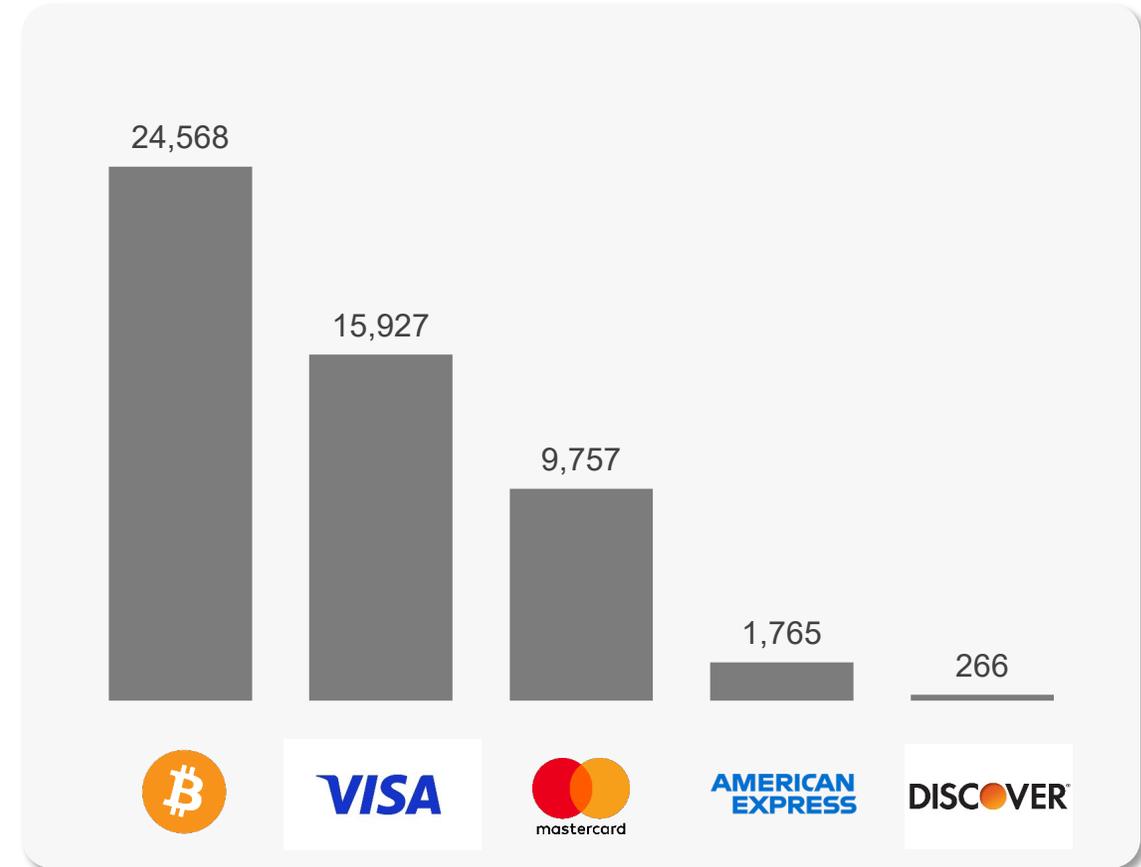


Digital Asset Market Tailwinds

Growth of Global Bitcoin ATM Market ⁽¹⁾



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

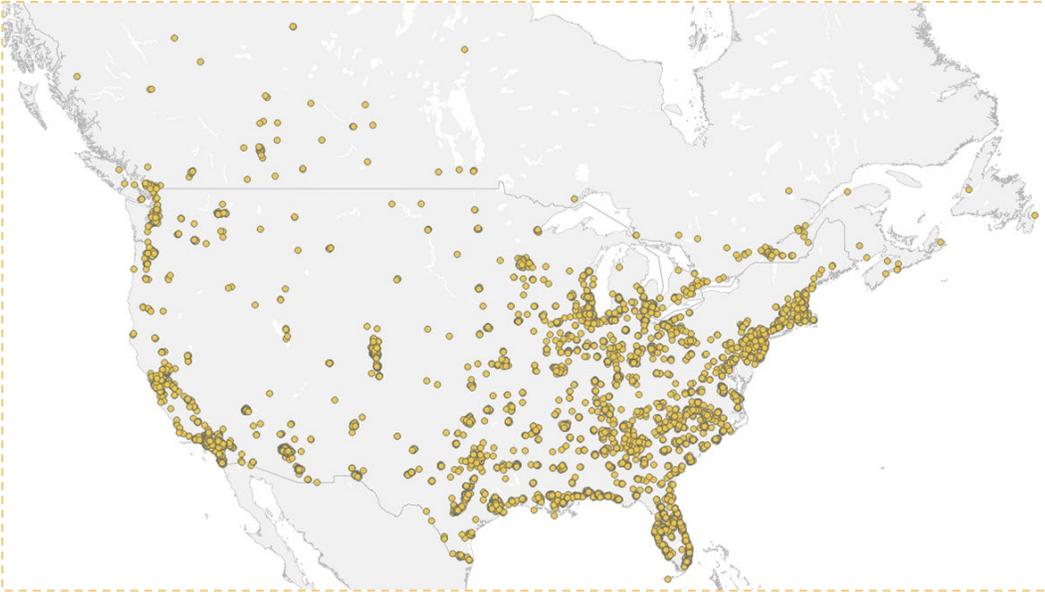


(1) Source: Coinatmradar.com as of Jan 1, 2026. <https://coinatmradar.com/charts/growth/>, website accessed on Jan 26, 2026.

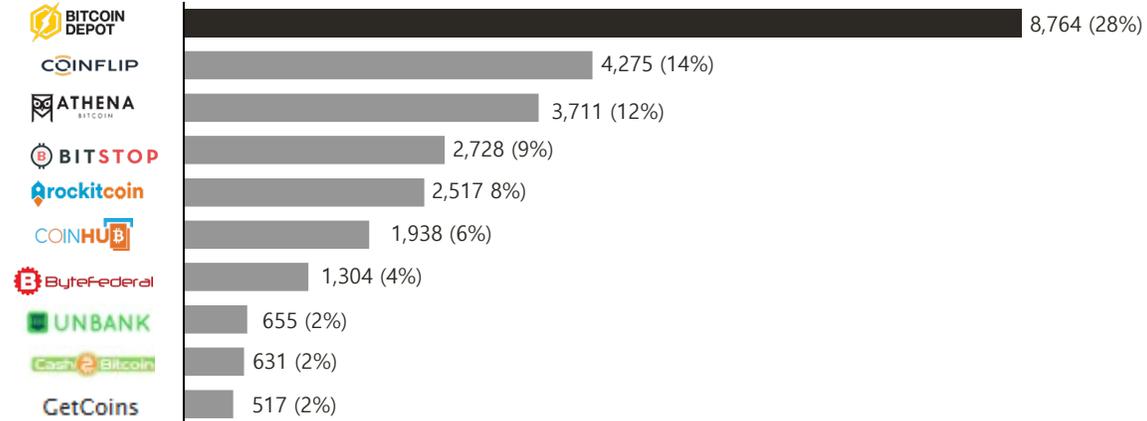
(2) Source: Glassnode and corporate filings.

Bitcoin Depot has Leading BTM Market Share in North America

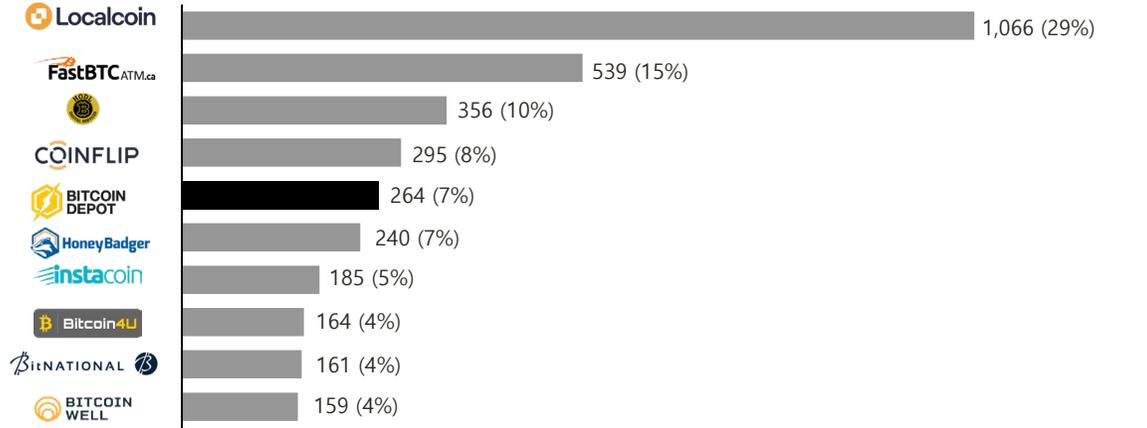
- Bitcoin Depot currently operates approximately 9,721 kiosks ⁽³⁾ in 47 U.S. states, DC, 10 Canadian, 6 Australian and 1 Hong Kong provinces
 - Our kiosks and BDCheckout access points are located in zip codes addressing over 63% of US population
 - Pending license application in New York State, which represents a large market opportunity
 - We believe the state’s population could potentially support 2,500-3,000 BTMs over time ⁽²⁾



Top Bitcoin ATM Operators (United States) ⁽¹⁾

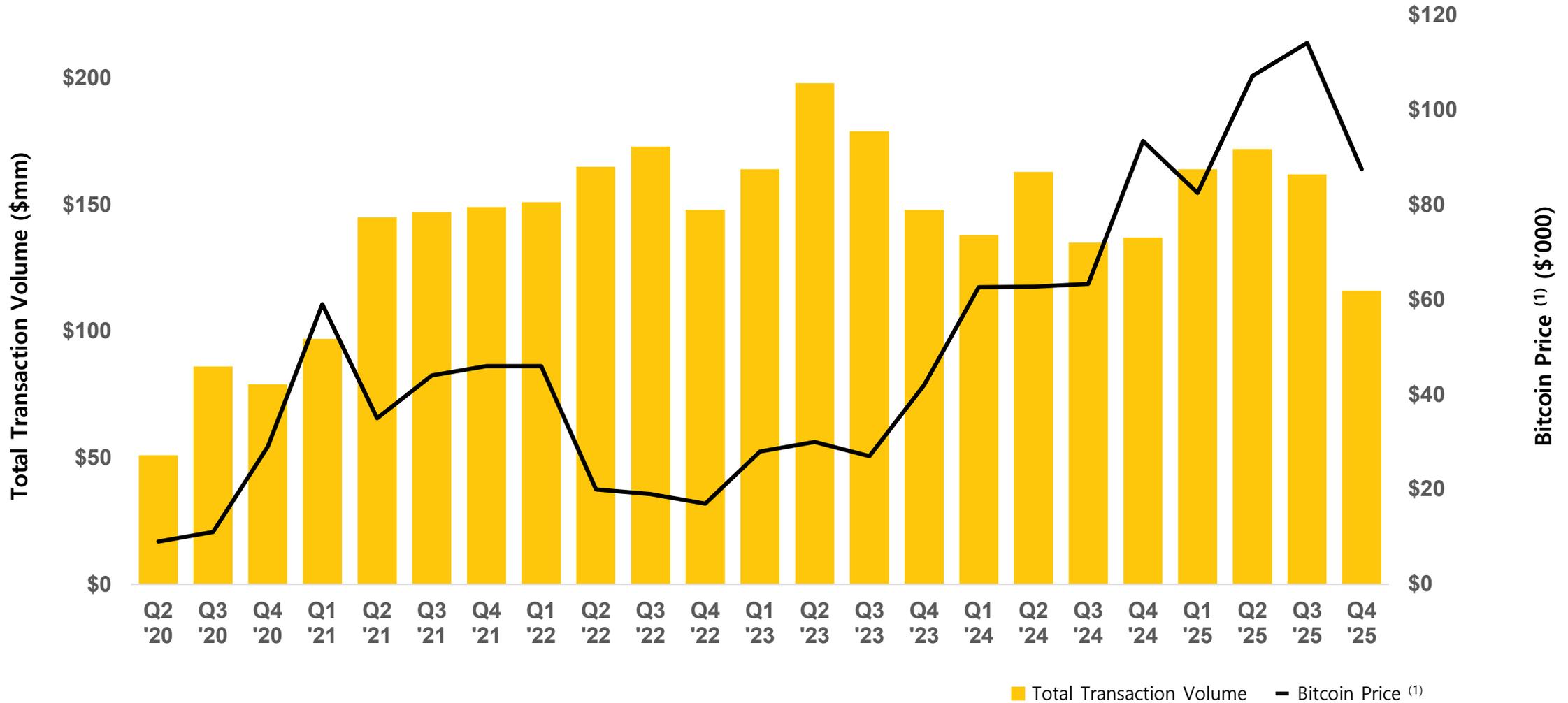


Top Bitcoin ATM Operators (Canada) ⁽¹⁾



(1) Source: Coinatmradar.com as of Jan 26, 2026 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/>

Transaction Volumes Decoupled from Bitcoin Prices

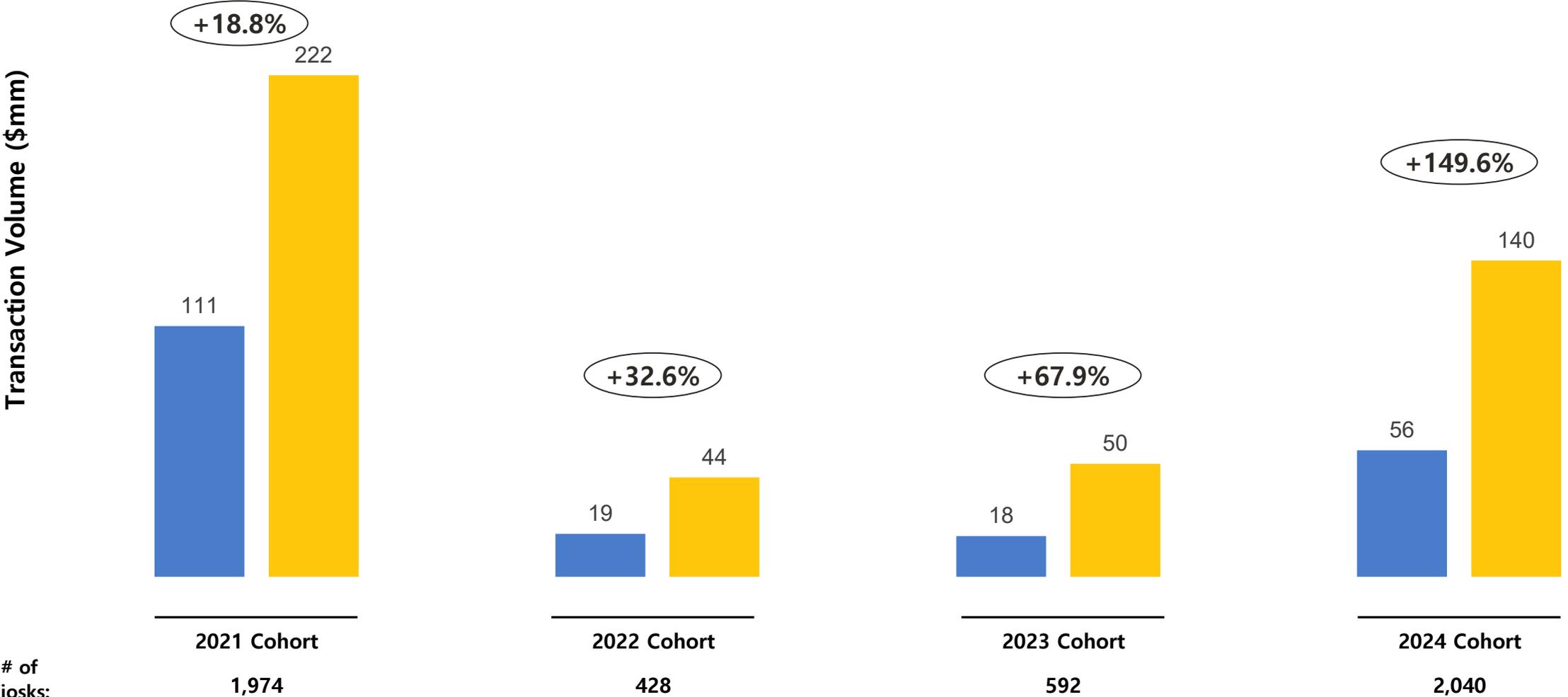


(1) Yahoo Finance as of Dec 31, 2025

Transaction Volume by Kiosk Cohort

Annual Cohort

■ Initial Year Transaction Volume ■ 2024 Transaction Volume ○ CAGR ⁽¹⁾



of Kiosks:

2021 Cohort
1,974

2022 Cohort
428

2023 Cohort
592

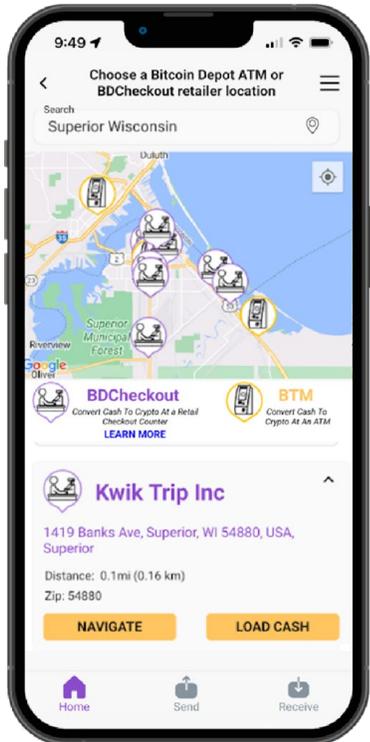
2024 Cohort
2,040



Cryptocurrencies "At The Register"

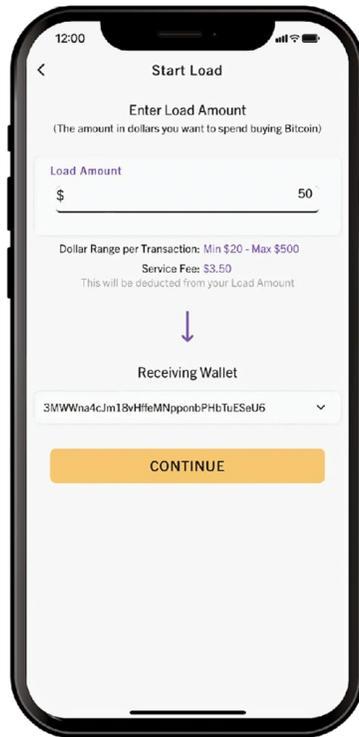
- We signed an agreement with an industry leading global payments technology company, allowing customers to purchase crypto at **over 16,000 retail locations across 33 states.**
- Agreements with retailers that have **over 20,000 locations** (1)
- Through this relationship, we can scale our customer reach with **limited capital expenditure**

Find a Location



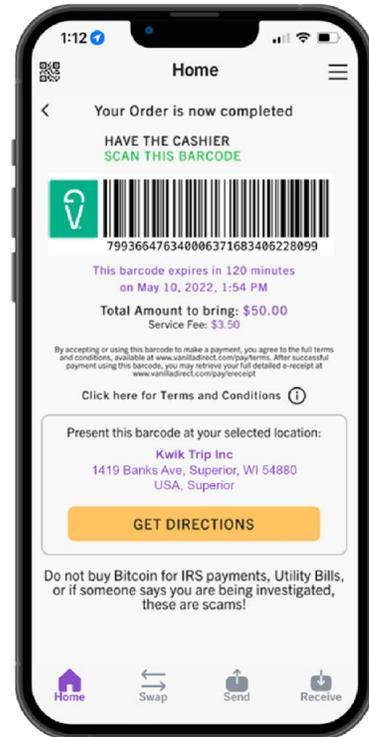
Find a potential location

Select an Amount



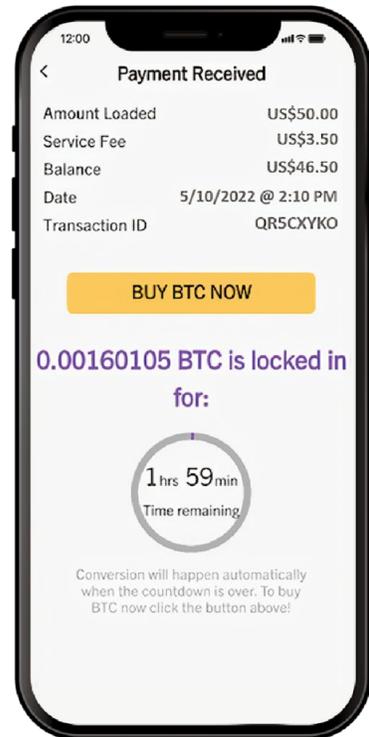
Select an amount to purchase, transaction limits are displayed here

Pay at Register



Bring barcode to scan at retailer's register

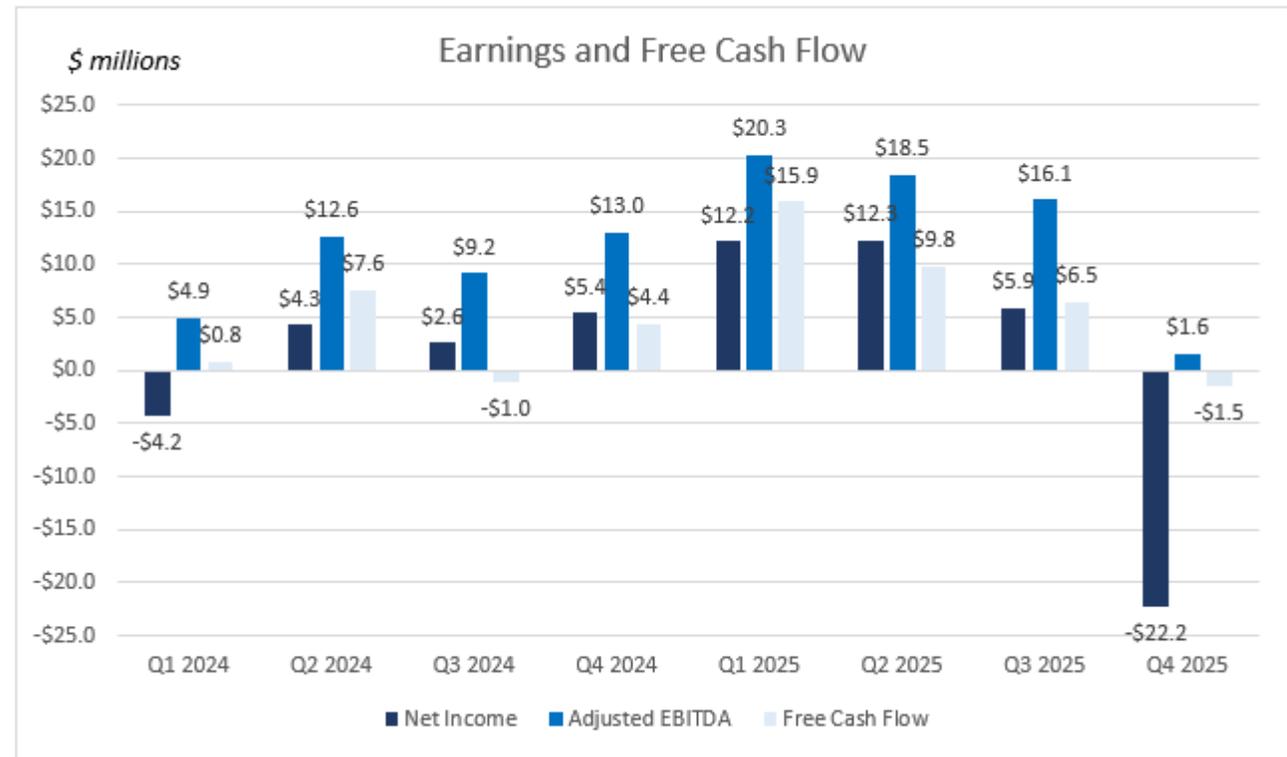
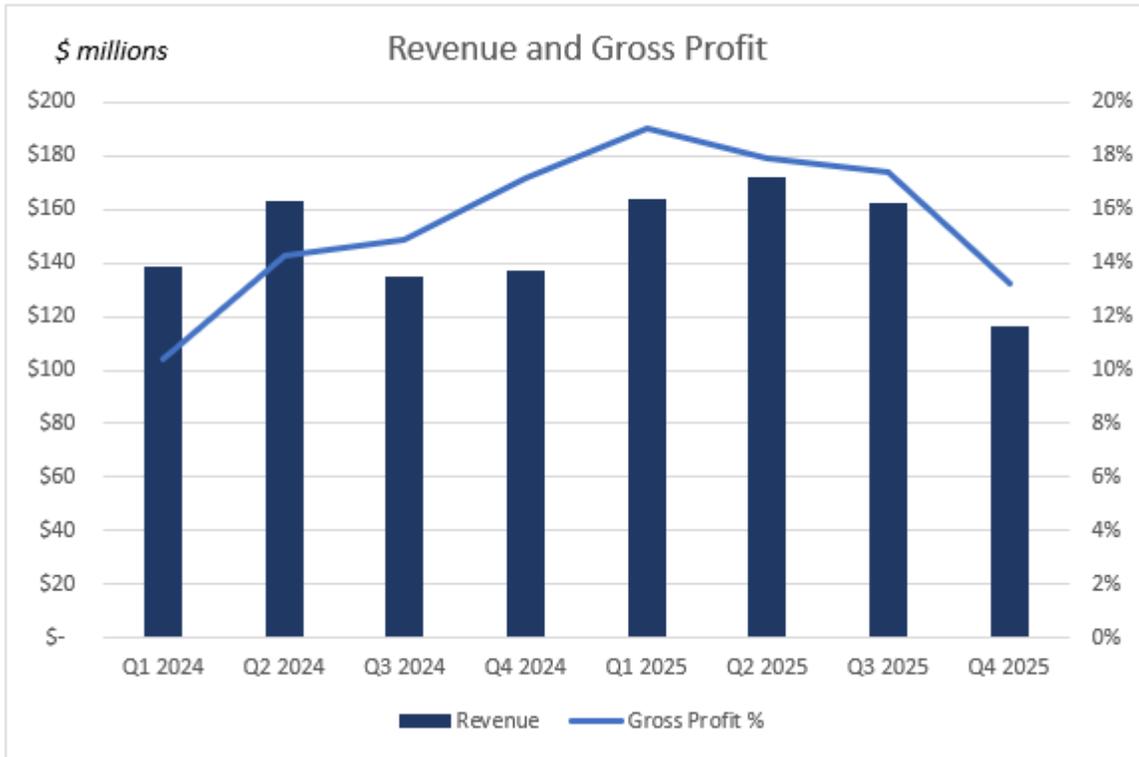
Complete Transaction



Once purchased, users will receive Bitcoin in their wallet

Financial Summary (unaudited)

Revenue growth and margin expansion drive earnings and Free Cash Flow



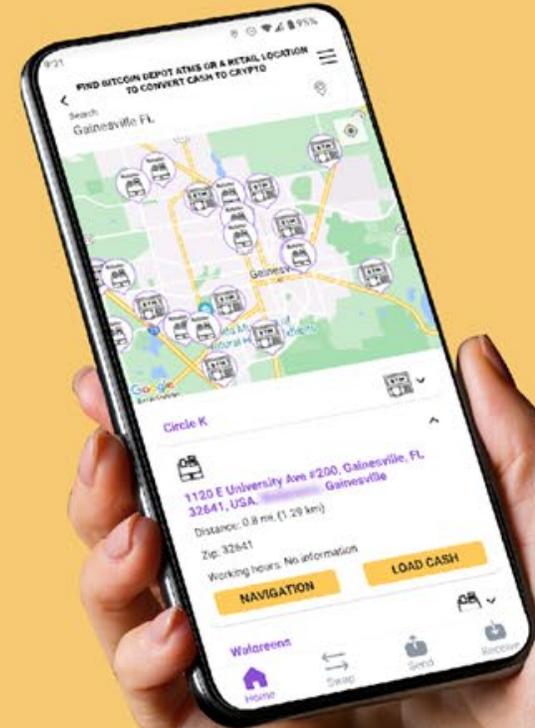
Note: Majority of revenue is represented by total transacted volume at kiosks.

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

(2) Free Cash Flow is a non-GAAP measure calculated as Operating Cash Flow less Capital Expenditures. See 10-Q for details.

(3) Q3 2025 Free Cash Flow excludes the impact of the NBATM asset purchase agreement

Appendix



Reconciliation of Non-GAAP Financials – Adjusted Gross Profit (unaudited)

<i>(in thousands)</i>	Three Months Ended		Year Ended December 31, 2025	
	December 31, 2025	December 31, 2024	2025	2024
Revenue	\$ 116,035	\$ 136,827	\$ 614,851	\$ 573,703
Cost of revenue (excluding depreciation and amortization)	(98,725)	(111,415)	(501,555)	(482,263)
Depreciation and amortization excluded from cost of revenue	(2,003)	(1,894)	(7,650)	(9,984)
Gross Profit	\$ 15,307	\$ 23,518	\$ 105,646	\$ 81,456
Adjustments:				
Depreciation and amortization excluded from cost of revenue	\$ 2,003	\$ 1,894	\$ 7,650	\$ 9,984
Adjusted Gross Profit	\$ 17,310	\$ 25,412	\$ 113,296	\$ 91,440
Gross Profit Margin ⁽¹⁾	13.2%	17.2%	17.2%	14.2%
Adjusted Gross Profit Margin ⁽¹⁾	14.9%	18.6%	18.4%	15.9%

(1) Calculated as a percentage of revenue.

Reconciliation of Non-GAAP Financials – Adjusted EBITDA (unaudited)

<i>(in thousands)</i>	Three Months Ended			
	December 31, 2025		Year Ended December 31, 2025	
	2025	2024	2025	2024
Net Income	\$ (24,864)	\$ 5,393	\$ 5,121	\$ 7,814
Adjustments:				
Interest expense, net	2,486	3,468	14,413	14,199
Income tax expense	(3,235)	1,659	2,421	2,138
Depreciation and amortization	2,004	1,888	7,670	10,072
Unrealized loss on cryptocurrency held for investment	2,659	-	748	-
Non-recurring expenses ⁽¹⁾	495	206	781	1,410
Share-based compensation	1,609	363	4,866	3,400
Bitaccess - Cash Cloud Arbitration Award	18,470	-	18,470	-
Special Bonus	1,926	-	1,926	675
Adjusted EBITDA	\$ 1,550	\$ 12,977	\$ 56,416	\$ 39,708
Adjusted EBITDA margin⁽²⁾	1.3%	9.5%	9.2%	6.9%

(1) Comprised of non-recurring professional service fees.

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

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

<i>(in thousands)</i>	<u>Actuals</u>			
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
				<i>(unaudited)</i>
Assets				
Total Cash & Cash Equivalents	\$ 37,540	\$ 29,759	\$ 29,472	\$ 65,632
Crypto Assets	\$ 540	\$ 712	\$ 1,510	\$ 10,927
Other Assets	\$ 55,321	\$ 46,906	\$ 49,122	\$ 53,884
Total Assets	\$ 93,401	\$ 77,377	\$ 80,104	\$ 130,443
Liabilities				
Total Current Liabilities	\$ 46,809	\$ 46,025	\$ 40,629	\$ 63,124
Long Term Liabilities	\$ 37,148	\$ 21,979	\$ 55,961	\$ 55,490
Total Liabilities	\$ 83,957	\$ 68,004	\$ 96,590	\$ 118,614
Total Liabilities & Equity	\$ 93,401	\$ 77,377	\$ 80,104	\$ 130,443

Bitcoin Depot Capitalization Summary – January 27th 2026

<u>Stock Class</u>	<u>Total Shares Outstanding (Fully Diluted)</u>
Class A	5,070,853
Class M	5,406,586
Total Shares	10,477,439
<u>Potentially Dilutive</u>	
Public Warrants	4,517,857
Private Placement Warrants	1,746,250
BT HoldCo Earnout	2,142,857
RSU's	413,881
Total Potential Dilutive	8,820,845
Total Shares Outstanding (Fully Diluted)	19,298,283

Potential Dilutive Share Detail

- **At-Market-Issuance** – Subject to utilization. Up to \$50m issuance and sale of Class A common stock, of which \$24.5m capacity remains as of December 31st 2025.
- **Restricted Stock Units** – Subject to vesting over various service periods and/or performance conditions
- **Public Warrants** – Exercise price at \$11.50 per share
- **Private Warrants** – Exercise price at \$11.50 per share
- **Contingent Equity Rights** – 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 1/27/2026

(2) Exchange of shares by BT Assets