Investor Presentation

Q3 2025

BITCOIN
DEPOT

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Disclaimer

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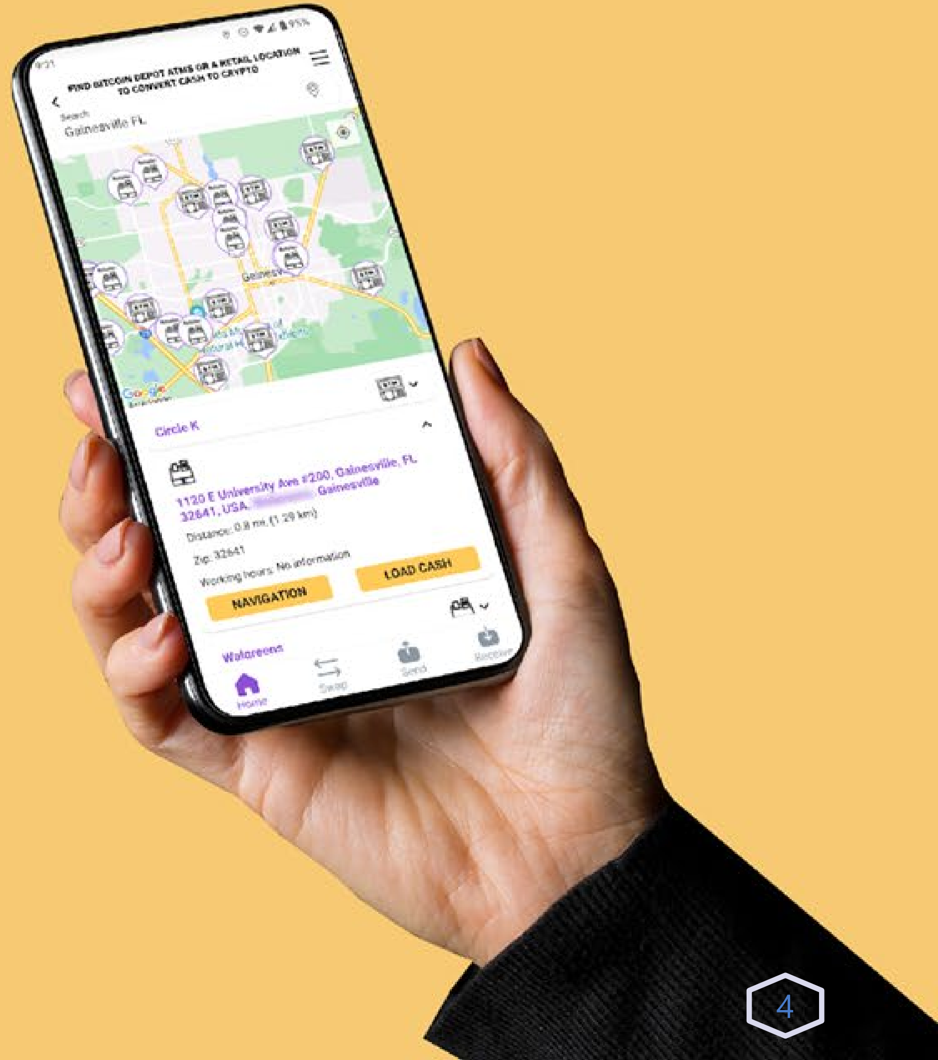
BITCOIN DEPOT

Company Overview



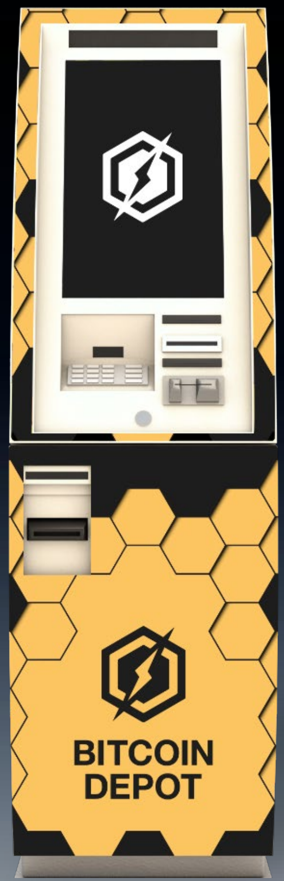
What Bitcoin Depot IS and IS NOT

Bitcoin Depot IS…	Bitcoin Depot IS NOT…
An Easy Way to Convert Cash to Bitcoin	A Vendor of Security Tokens (only sells BTC)
A Federally-Licensed Money Services Business / State-Licensed Money Transmitter (1)	A Custodian of Customer's Digital Assets (2)
Proactively Employing Robust Compliance, AML, and KYC Protocols	A Crypto Exchange, Miner, or Lender
A Company with a History of Profitability, with Multiple Growth Opportunities	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 & Chief Executive Officer & Director

BITCOIN DEPOT
Cash to Crypto

Scott Buchanan
President, Chief Operating Officer & Director

AcuityBrands KPMG

David Gray
Chief Financial Officer

Aviat Networks SUPERIOR ESSEX EATON

Sarah Wessel
VP of Sales

Qwick ALTA An Elevated Way to Pay

Jason Sacco
VP of Operations

CARDTRONICS ChallengerSoft

Chris Ryan
Chief Legal Officer

MoneyGram money transfer Elevate

Bill Knoll
Head of Product

USAA FIS CARDTRONICS

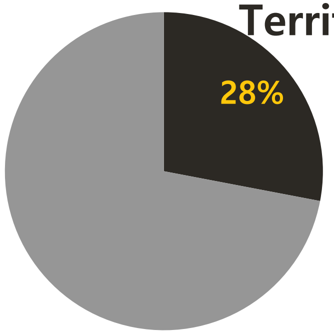
Bitcoin Depot at a Glance

Leading BTM [1] operator providing a simple and convenient process to convert cash into cryptocurrency

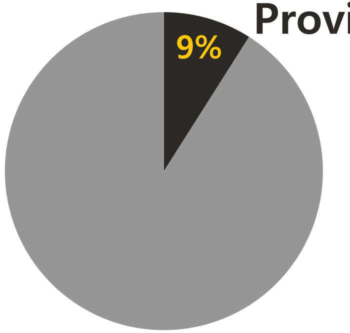
$3.3B	4.0M	9.3K	$16.1M
Total Transacted Volume [2]	Total Transactions Completed [2]	Installed Kiosks across North America & Australia	Q3 2025 Adjusted EBITDA [3]

Significant BTM Operator by Market Share [4]

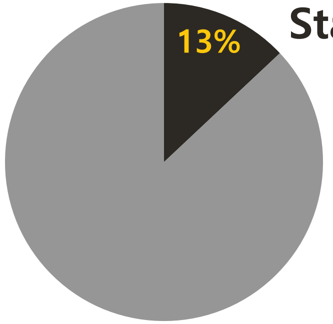
48
U.S. States / Territories



10
Canadian Provinces



6
Australian States



TTM Insights

$636M
TTM Q3 2025 Revenue

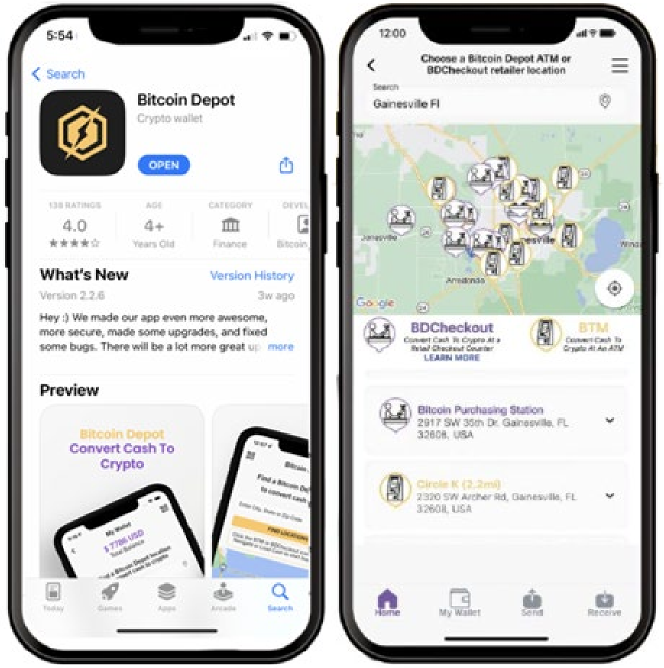
$68M
TTM Q3 2025 Adj. EBITDA [3]

Note: Metrics are as of Oct 8, 2025 unless noted otherwise.
(1) Bitcoin ATM.
(2) Since inception of Bitcoin Depot in 2016.
(3) As of Sep 30, 2025 Adjusted EBITDA is a non-GAAP measure. Please see appendix.
(4) Source: Coinatmradar.com as of Oct 8th, 2025 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

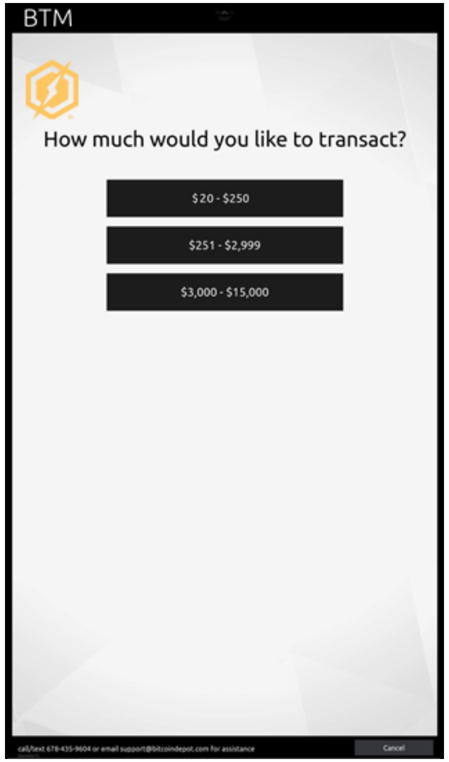
Setup a Bitcoin Wallet



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

2

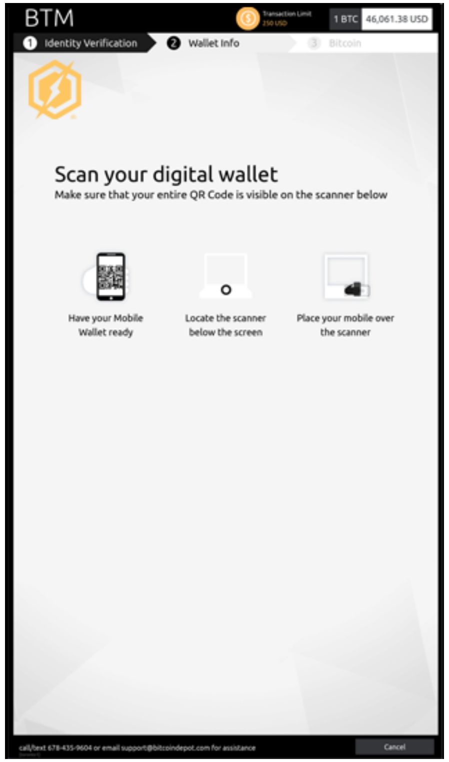
Choose Crypto Amount



Click "Buy Crypto" and Choose the Amount to Purchase

3

Scan Digital Wallet



Scan the QR Code on Kiosk

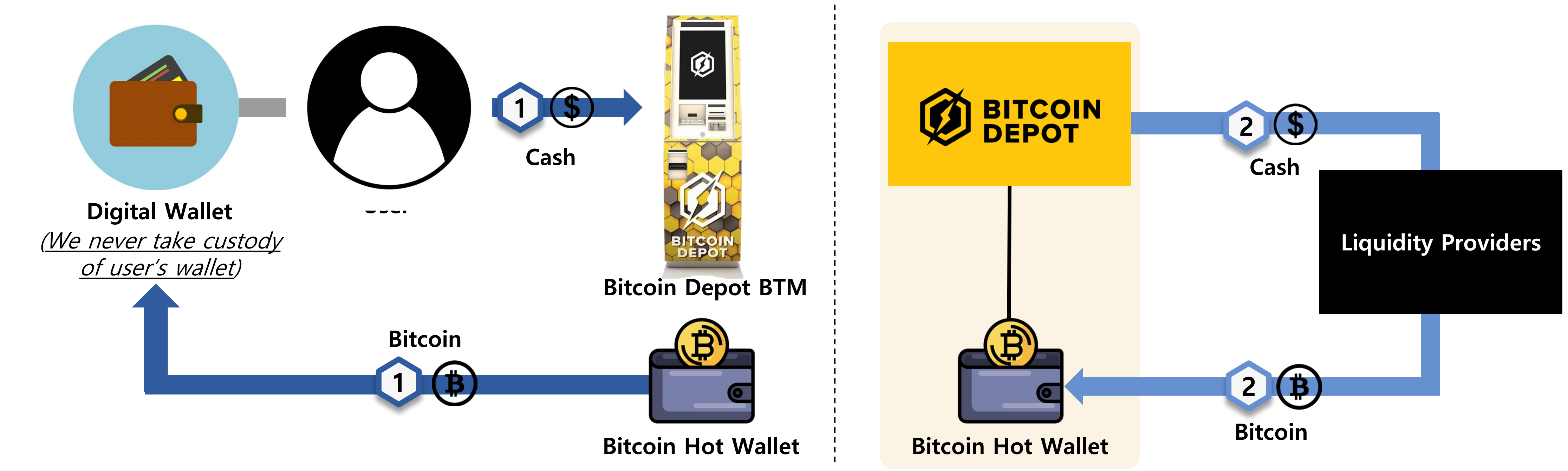
4

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 $0.7 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

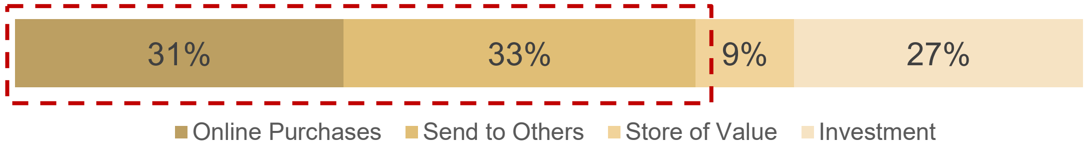
(1) Representative user experience.

Overview of Our Users

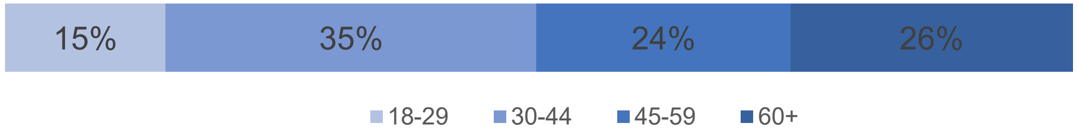
User Survey Data [1]

Customer Use Cases of Bitcoin

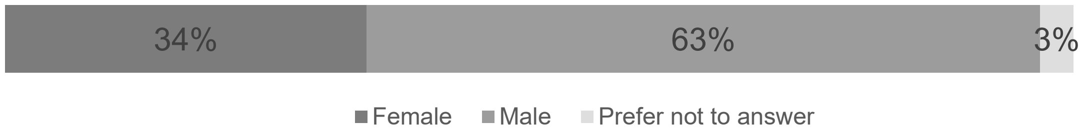
~2/3 of Our Users Are Mainly Using Bitcoin for Remittance and Online Purchases



Age

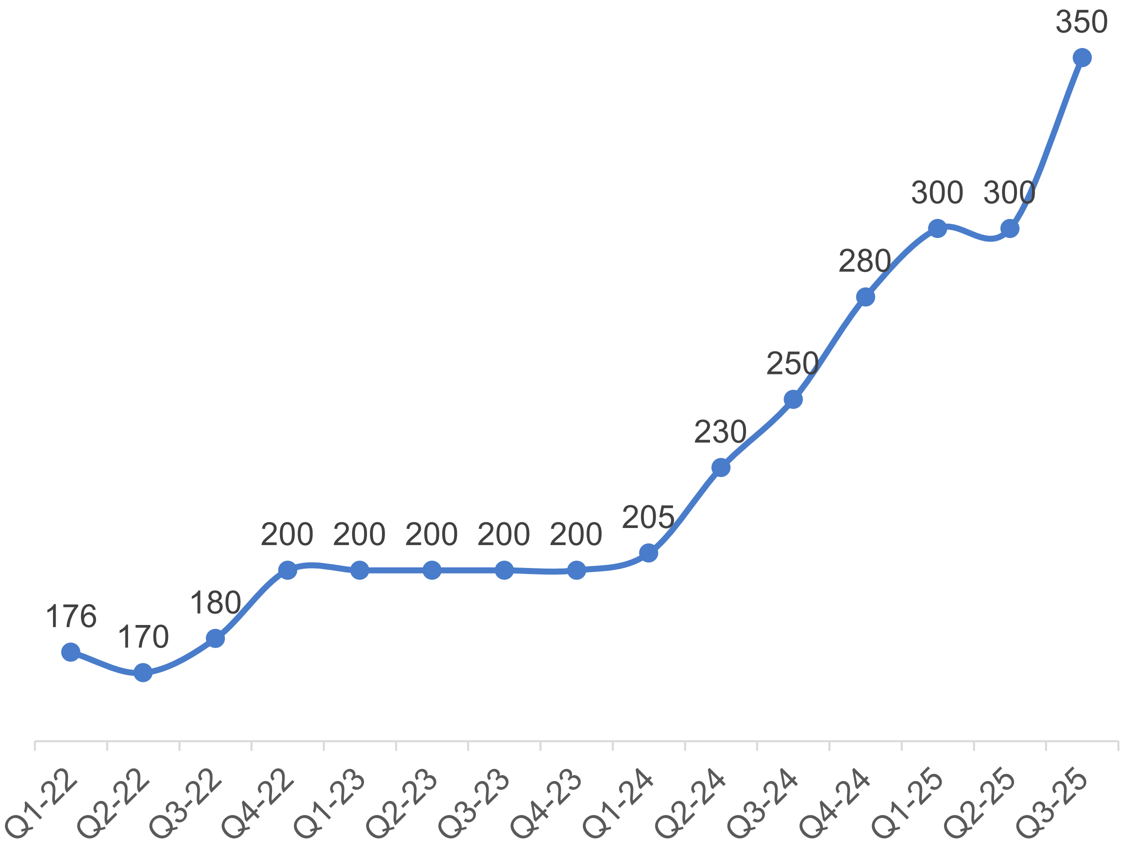


Gender



User Engagements[2]

Median Kiosk Transaction Size



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(1) Based on our user survey data as of Oct 7, 2025 with start date of January 1, 2024 n=2,150 except question regarding gender, in which case n=2,120.
(2) Median transaction size is calculated based on the dollar value of al 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)

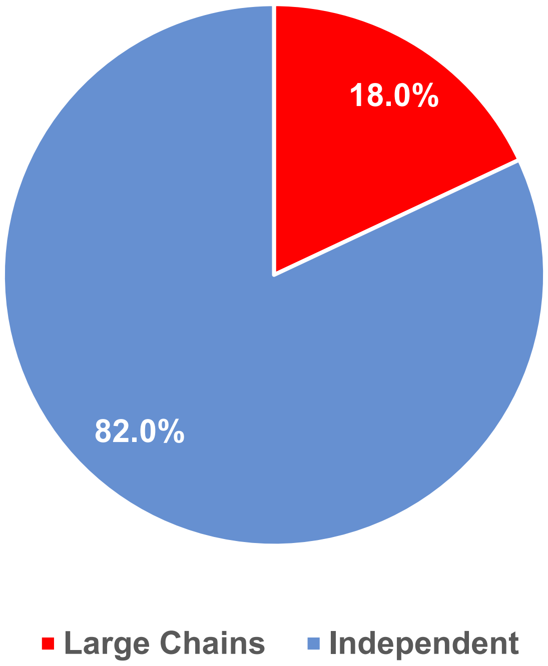
Hands-off: Bitcoin Depot Manages Entire Process

Minimal Out-of-Pocket Cost [1]

Increased Retail Store Foot Traffic

Retailer Distribution Overview

Transaction Volume Breakdown (2025)



(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

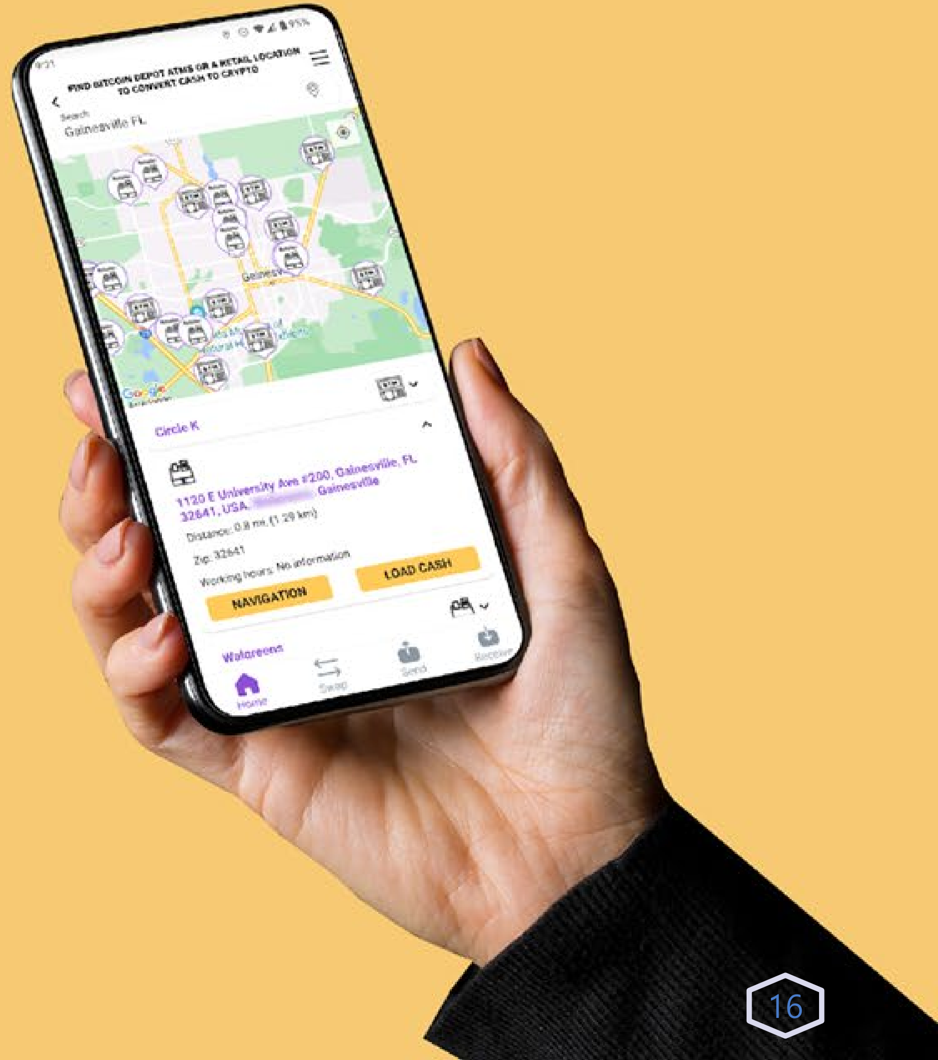
- Bitcoin Depot's compliance team takes a proactive approach to industry requirements, monitoring and reporting suspicious activities and working closely with law enforcement as required
- Bitcoin Depot has established robust multi-layer compliance procedures, including KYC (Know-Your-Customer) and AML (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	Technology: Multi-Layer Compliance Procedures	Communication: Proactive Dialogue with Regulatory Agencies
• 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	• 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	• Bitcoin Depot coordinates closely with financial regulators, screening for blacklisted individuals and wallets • Bitcoin Depot regularly files Currency Transaction Reports and Suspicious Activity Reports

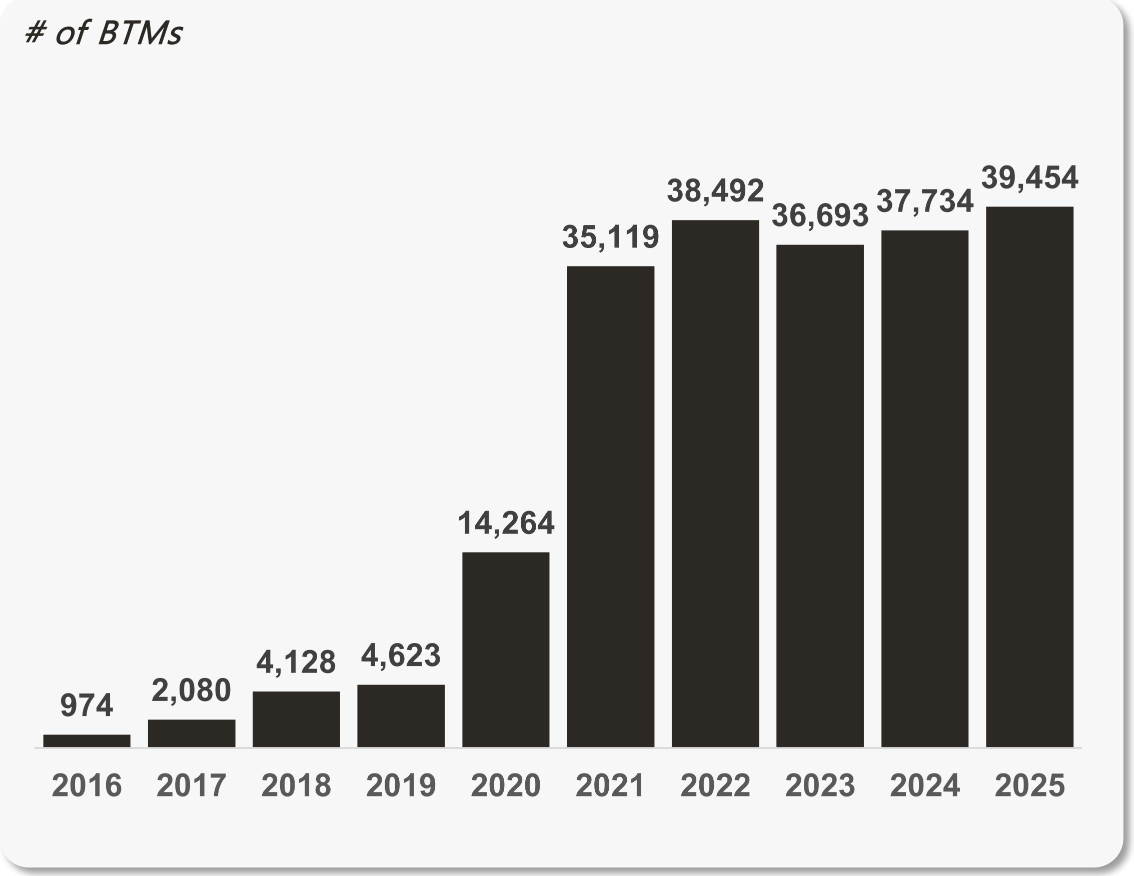
BITCOIN DEPOT

Investment Highlights

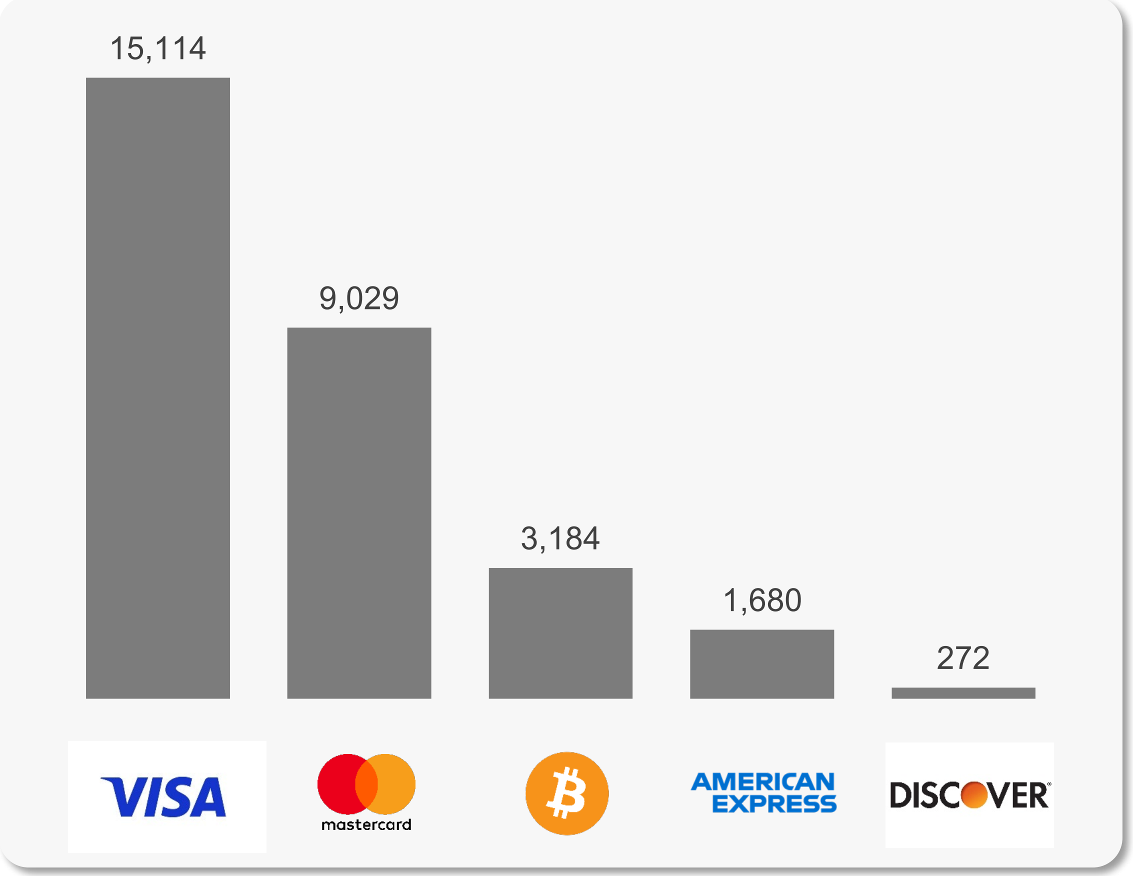


Digital Asset Market Tailwinds

Growth of Global Bitcoin ATM Market (1)



Annual Transaction Volume ($B) by Payment Network (2024) (2)



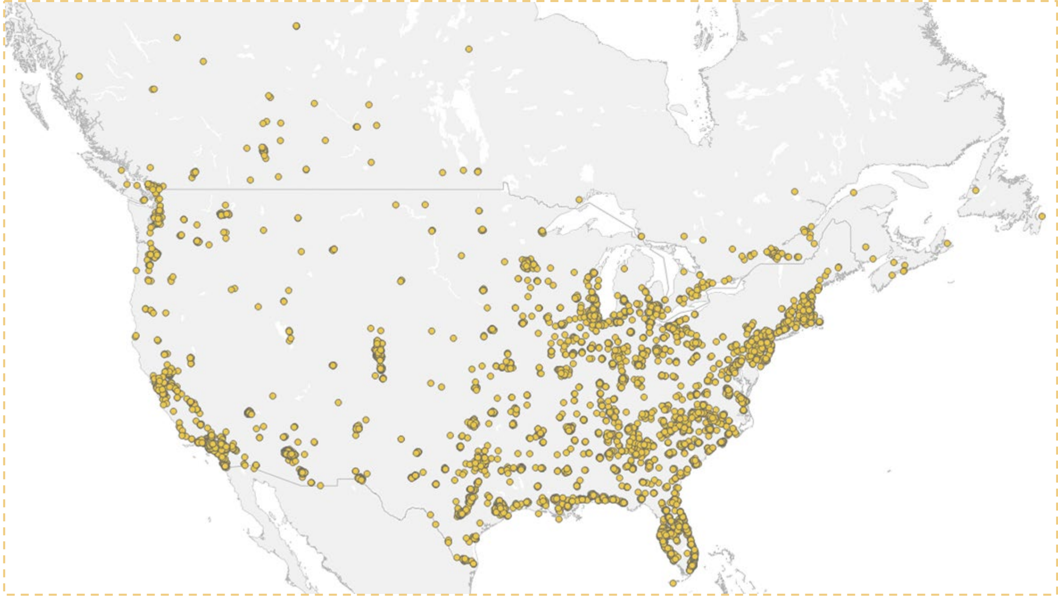
BITCOIN DEPOT

(1) Source: Coinatmradar.com as of Oct 1, 2025.
https://coinatmradar.com/charts/growth/, website accessed on Oct 8, 2025.

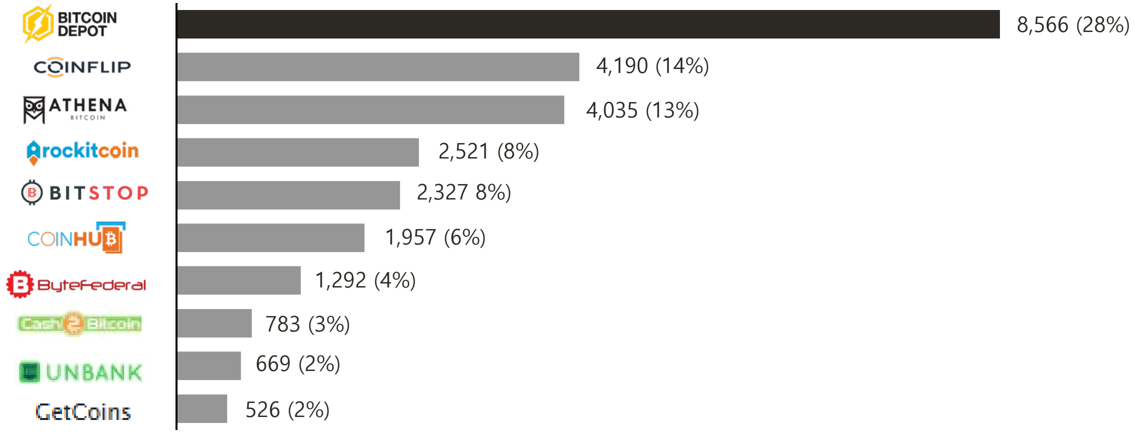
(2) Source: Glassnode and corporate filings.

Bitcoin Depot has Leading BTM Market Share in North America

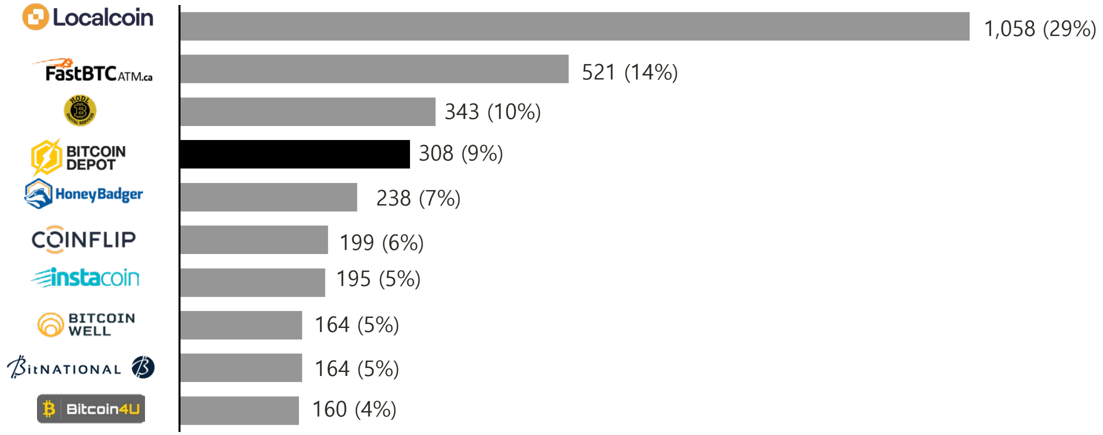
- **Bitcoin Depot currently operates approximately 9,267 kiosks [3] in 47 U.S. states, DC, 10 Canadian and 6 Australian provinces**
  - Our kiosks and BDCheckout access points are located in zip codes addressing over 68% of US population
  - Pending license application in New York State, which represents 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 Oct 8, 2025 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 Sep 30, 2025

Robust Retail Partnerships Pave Our Path for Further Growth

Bitcoin Depot is Circle K's Exclusive BTM Provider

- Over 750 kiosks deployed across U.S. and Canada as of March 2025
- 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

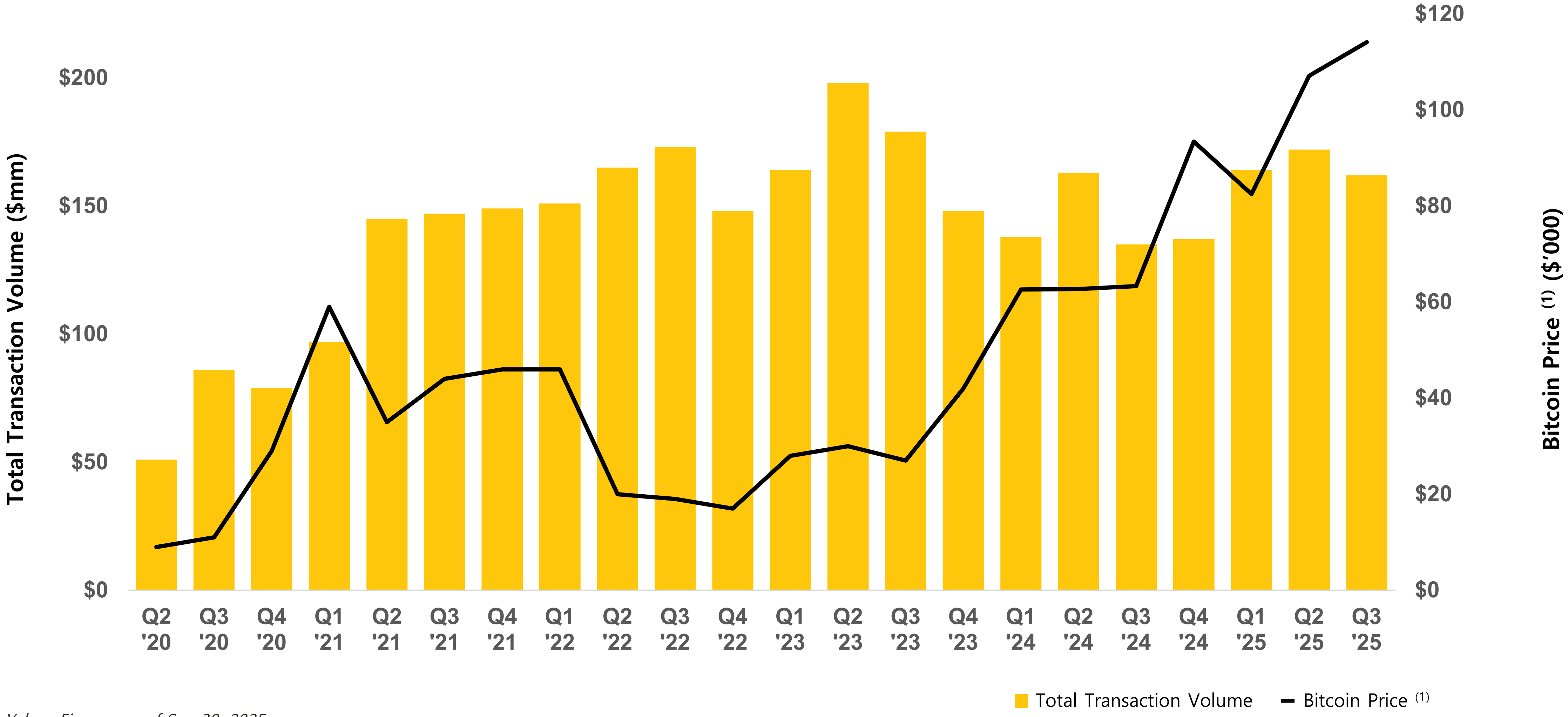
Major Convenience Store Chains

Fortune 500 U.S. Gas Station Chain

Leading Retail Outlets

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

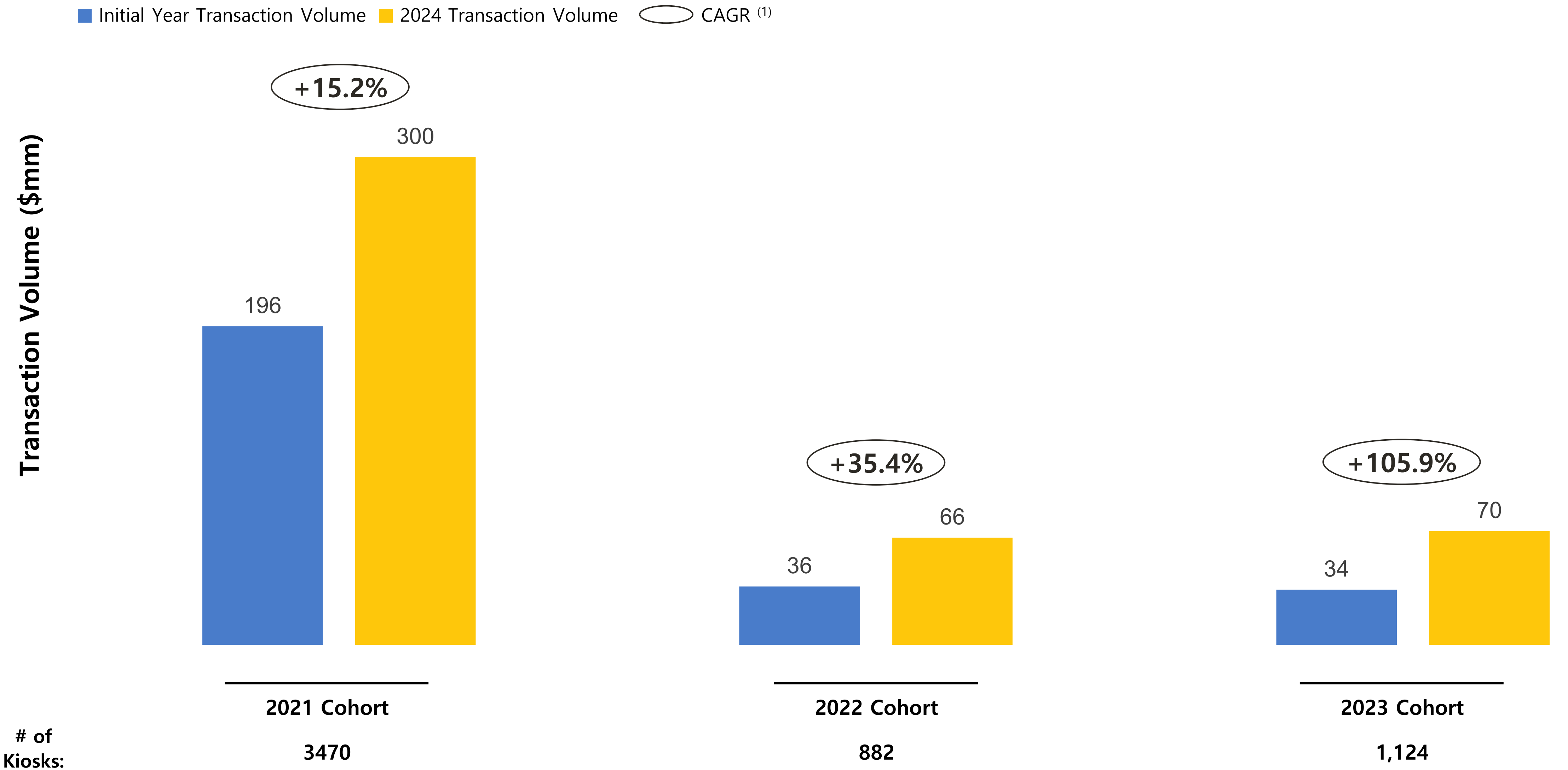
Transaction Volumes Decoupled from Bitcoin Prices



(1) *Yahoo Finance as of Sep 30, 2025*

Transaction Volume by Kiosk Cohort

Annual Cohort



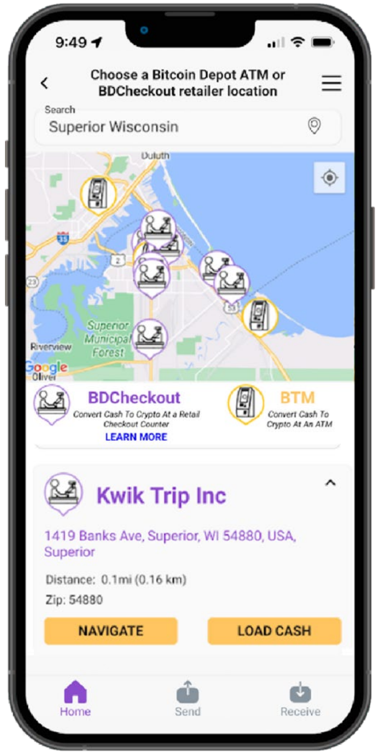
BITCOIN DEPOT

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

BDCheckout™ Cryptocurrencies "At The Register"

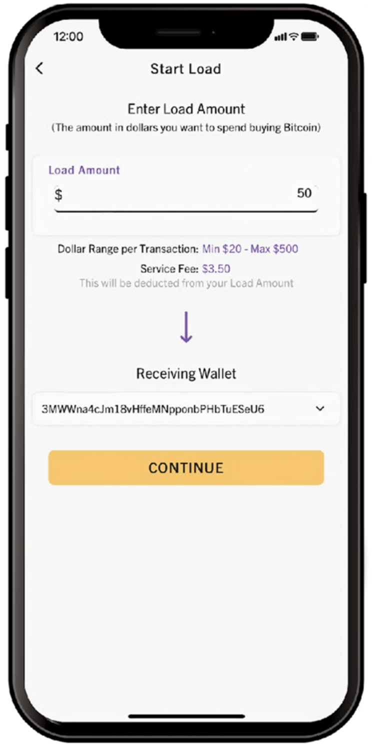
- We signed an agreement with an industry leading global payments technology company, allowing customers to purchase crypto at **over 16,000 retail locations across 33 states.**
- Agreements with retailers that have **over 20,000 locations** (1)
- Through this relationship, we can scale our customer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

Find a Location



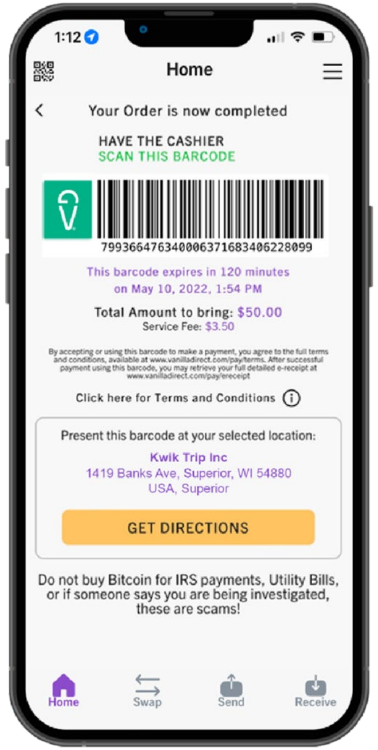
Find a potential location

Select an Amount



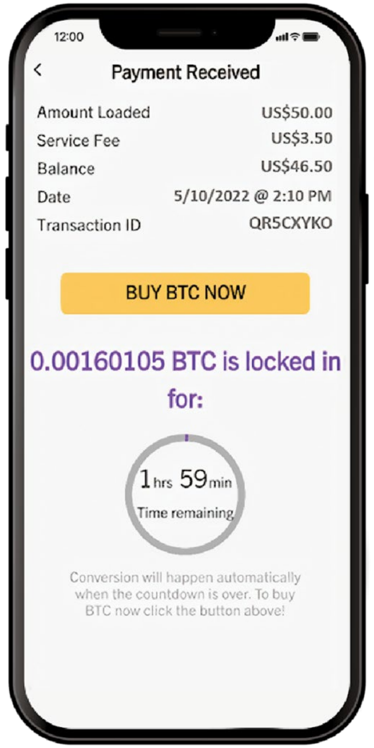
Select an amount *to purchase, transaction limits are displayed here*

Pay at Register



Bring barcode to scan at ***retailer's register***

Complete Transaction

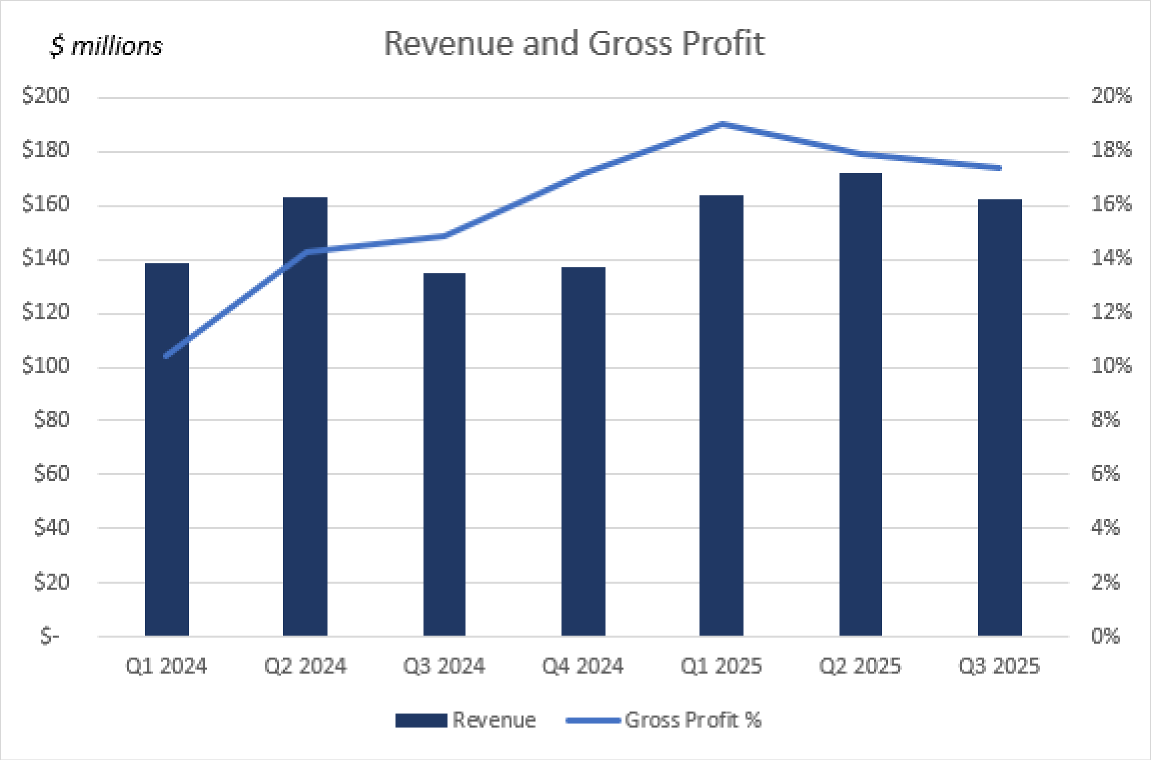


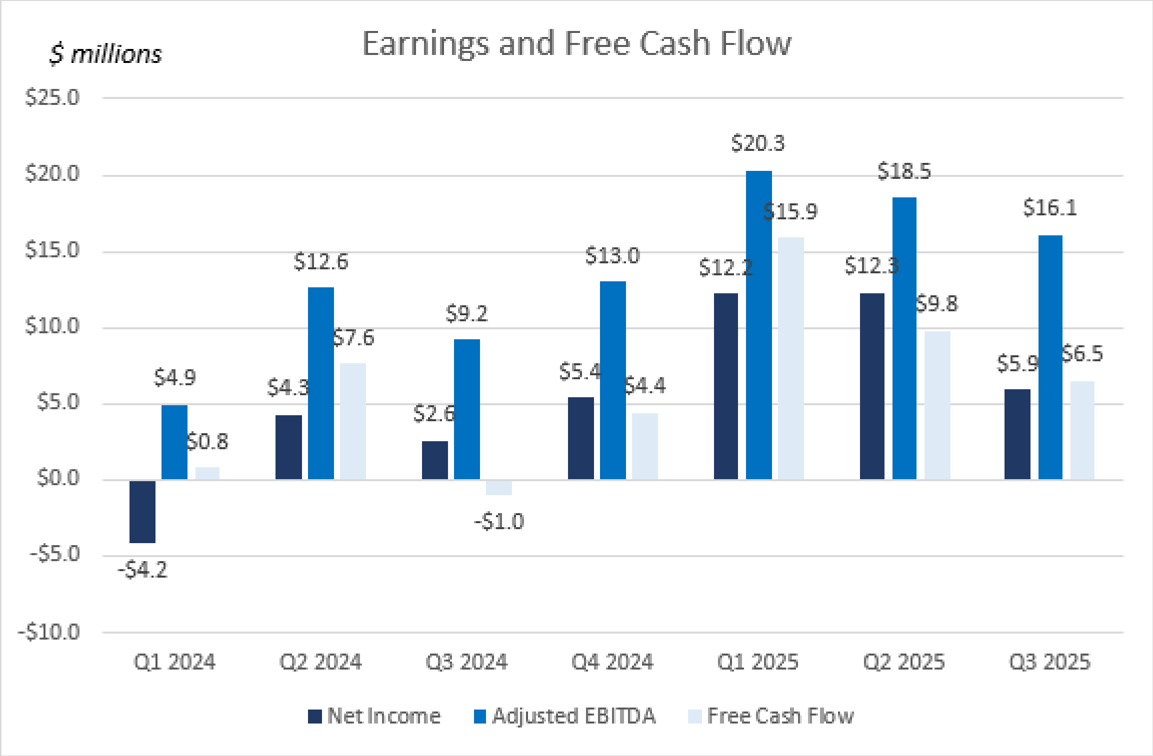
Once purchased, users will receive Bitcoin in their wallet

(1) As of September 30, 2025.

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.

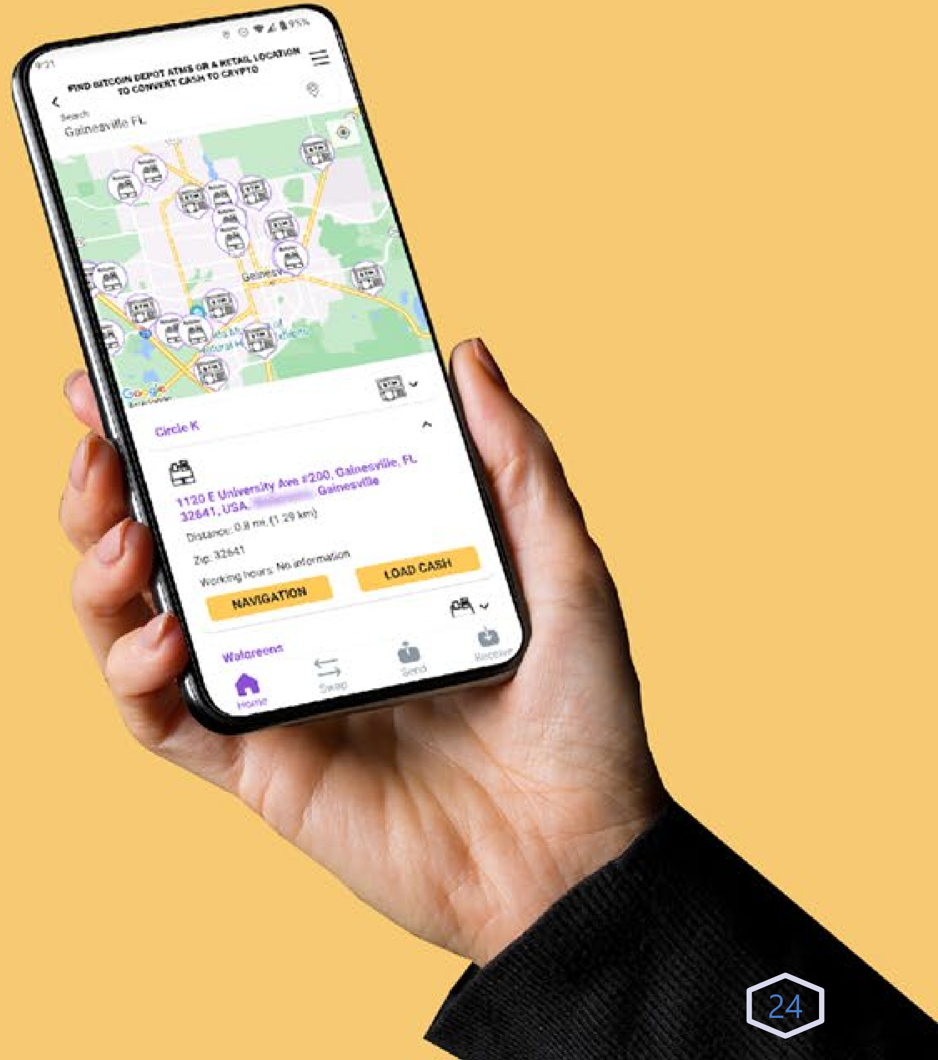
(1) Adjusted EBITDA is a non-GAAP measure. Please see appendix.

(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

BITCOIN DEPOT

Appendix



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

(in thousands)	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
	2025	2024	2025	2024
Revenue	$ 162,482	$ 135,271	$ 498,816	$ 436,876
Cost of revenue (excluding depreciation and amortization)	(132,357)	(112,853)	(402,830)	(370,848)
Depreciation and amortization excluded from cost of revenue	(1,894)	(2,233)	(5,647)	(8,090)
Gross Profit	$ 28,231	$ 20,185	$ 90,339	$ 57,938
Adjustments:				
Depreciation and amortization excluded from cost of revenue	$ 1,894	$ 2,233	$ 5,647	$ 8,090
Adjusted Gross Profit	$ 30,125	$ 22,418	$ 95,986	$ 66,028
Gross Profit Margin[(1)]	17.4%	14.9%	18.1%	13.3%
Adjusted Gross Profit Margin[(1)]	18.5%	16.6%	19.2%	15.1%

(1) Calculated as a percentage of revenue.

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

(in thousands)	Three Months Ended September 30, 2025 2025	2024	Nine Months Ended September 30, 2025 2025	2024
Net Income	$ 5,486	$ 2,299	$ 29,985	$ 2,421
Adjustments:				
Interest expense	4,275	2,907	12,069	10,731
Income tax expense	3,042	347	5,656	479
Depreciation and amortization	1,900	2,245	5,666	8,184
Unrealized loss on cryptocurrency held for investment	(690)	-	(1,911)	-
Non-recurring expenses[1]	4	297	286	1,204
Interest (income)	(142)	-	(142)	-
Share-based compensation	2,183	412	3,255	3,037
Special Bonus	-	675	-	675
Adjusted EBITDA	$ 16,058	$ 9,182	$ 54,864	$ 26,731
Adjusted EBITDA margin[2]	9.9%	6.8%	11.0%	6.1%

(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

(in thousands)	Actuals 2022	2023	2024	Q3 2025 *(unaudited)*
Assets				
Total Cash & Cash Equivalents	$ 37,540	$ 29,759	$ 29,472	$ 59,266
Crypto Assets	$ 540	$ 712	$ 1,510	$ 13,634
Other Assets	$ 55,321	$ 46,906	$ 49,122	$ 52,378
Total Assets	**$ 93,401**	**$ 77,377**	**$ 80,104**	**$ 125,278**
Liabilities				
Total Current Liabilities	$ 46,809	$ 46,025	$ 40,629	$ 42,136
Long Term Liabilities	$ 37,148	$ 21,979	$ 55,961	$ 62,126
Total Liabilities	**$ 83,957**	**$ 68,004**	**$ 96,590**	**$ 104,262**
Total Liabilities & Equity	$ 93,401	$ 77,377	$ 80,104	$ 125,278

Bitcoin Depot Capitalization Summary – October 29th 2025

Stock Class	Total Shares Outstanding (Fully Diluted)
Class A	35,010,936
Class M	38,195,838
Total Shares	**73,206,774**
Potentially Dilutive	
Public Warrants	31,625,000
Private Placement Warrants	12,223,750
BT HoldCo Earnout	15,000,000
RSU's	2,545,871
Total Potential Dilutive	**61,394,621**
Total Shares Outstanding (Fully Diluted)	**134,601,395**

Potential Dilutive Share Detail

- **At-Market-Issuance** – Subject to utilization. Up to \$50m issuance and sale of Class A common stock, of which \$29m capacity remains as of September 30th 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 10/29/2025
(2) Exchange of shares by BT Assets