



Investor Presentation

November 2023



Disclaimer

Forward-Looking Statements: This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, contained in this presentation are forward-looking statements, including, but not limited to, any statements regarding our expectations of plans, business strategies, objectives and growth and anticipated financial and operational performance. The words "predict," "estimated," "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "will," "would," "continue," and similar expressions or the negatives thereof are intended to identify forward looking statements. These forward looking statements represent our current reasonable expectations and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. We cannot guarantee the accuracy of the forward-looking statements, and you should be aware that results and events could differ materially and adversely from those contained in the forward looking statements due to a number of factors including, but not limited to: Bitcoin Depot's ability to successfully realize the expected benefits of the business combination; Bitcoin Depot's management's ability to successfully transition to doing business as a publicly traded company; Bitcoin Depot's ability to operate in existing markets or expand into new jurisdictions; Bitcoin Depot's ability to manage its growth effectively; Bitcoin Depot's ability to continue to operate 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; Bitcoin Depot's ability to manage regulatory uncertainty in the cryptocurrency industry and maintain positive relationships with federal and state regulators; Bitcoin Depot's dependence on key business relationships with certain key suppliers of Bitcoin; Bitcoin Depot's dependence on, and ability to maintain, key business relationships with store locations for its kiosks and franchise locations, and related supplies, programs, and technologies for its business on acceptable terms; the negative impact on Bitcoin Depot's future results of operations of the unknown potential growth rate and demand for Bitcoin kiosks and by the slow adoption of cryptocurrency; Bitcoin Depot's heavy dependency on its ability to win, maintain and renew contracts with store location partners; unfavorable macroeconomic conditions or decreased discretionary spending due to other factors such as increased interest rates, increased inflation, high fuel rates, recessions, epidemics or other public health issues, terrorist activity or threat thereof, civil unrest or other economic or political uncertainties, that could adversely affect Bitcoin Depot's business, results of operations, cash flows and financial conditions; Bitcoin Depot's ability to obtain debt financing or refinance existing indebtedness on satisfactory terms, liquidity and trading of Bitcoin Depot's public securities; and other risks and uncertainties indicated from time to time in documents filed or to be filed with the Securities and Exchange Commission ("SEC").

Accordingly, forward-looking statements, including any projections or analyses, should not be viewed as factual and should not be relied upon as an accurate prediction of future results. The forward-looking statements contained in this presentation are based on our current expectations and beliefs concerning future developments and their potential effects on Bitcoin Depot. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control), or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described or referenced in Bitcoin Depot's definitive proxy statement dated June 20, 2023 under the heading "Risk Factors," and other documents of Bitcoin Depot filed, or to be filed, from time to time with the SEC.

Except as required by law, we do not undertake publicly to update or revise these statements, even if experience or future changes make it clear that any projected results expressed in this or other presentations or future quarterly reports, or company statements, will not be realized. In addition, the inclusion of any statement in this presentation does not constitute an admission by us that the events or circumstances described in such statement are material. We qualify all of our forward-looking statements by these cautionary statements. In addition, the industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors including those described or referenced in the definitive proxy statement for the business combination, dated June 20, 2023 under the heading "Risk Factors," and other documents of Bitcoin Depot filed, or to be filed, from time to time with the SEC. These and other factors could cause our results to differ materially from those expressed in this presentation.

Industry and Market Data: Unless otherwise indicated, information contained in this presentation concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity, and market size, is based on information from various third-party sources (which we have not independently verified for accuracy or completeness), on assumptions that we have made that are based on those data and other similar sources, and on our knowledge of the markets for our services. This information includes a number of assumptions and limitations, and you are cautioned not to give undue weight to such information. The independent auditors of Bitcoin Depot have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, they have expressed no opinion and have not provided any other form of assurance with respect thereto for the purpose of this presentation. In addition, projections, assumptions, and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described or referenced in Bitcoin Depot's definitive proxy statement dated September 30, 2023 under the heading "Risk Factors," and other documents of Bitcoin Depot filed, or to be filed, from time to time with the SEC. These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us.

Use of Non-GAAP Financial Measures: This presentation includes non-GAAP financial measures, including, but not limited to, Adjusted EBITDA, Adjusted Gross Profit and certain ratios and other metrics derived therefrom. Bitcoin Depot defines Adjusted EBITDA as net income before interest expense, income tax expense, depreciation and amortization, as further adjusted by the removal of certain expenses and miscellaneous cost adjustments. Bitcoin Depot defines Adjusted Gross Profit as revenue less cost of revenue (adjusted to add back depreciation and amortization). Management believes that these non-GAAP measures of financial results enhance the understanding of Bitcoin Depot's underlying drivers of profitability and trends in Bitcoin Depot's business and facilitate company-to-company and period-to-period comparisons, because these non-GAAP financial measures exclude the effects of certain non-cash items or represent certain nonrecurring items that are unrelated to core performance. Management also believes that these non-GAAP financial measures are used by investors, analysts and other interested parties as measures of financial performance and to evaluate Bitcoin Depot's ability to fund capital expenditures, service debt obligations and meet working capital requirements. However, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that Bitcoin Depot's presentation of these measures may not be comparable to similarly-titled measures used by other companies. See the slide entitled "Reconciliation of Non-GAAP Measures" on page 32 for additional information.

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⁾

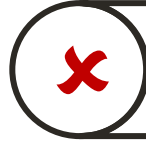


Proactively Employing Robust Compliance, AML, and KYC Protocols



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

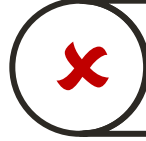
Bitcoin Depot IS NOT...



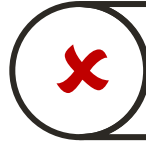
A Vendor of Security Tokens (only sells BTC)



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.

Recent Key Business Updates – Trailing Twelve Months Q3 2023

Trailing Twelve Months Q3 2023 Business Performance

- 💰 Revenue increased by 6% YoY to **\$690mm**
- 💰 Adjusted Gross Profit = \$98mm ⁽¹⁾, a 45% YoY increase
- 💰 Adjusted EBITDA = \$59mm ⁽¹⁾, a 74% YoY increase
- 💰 Adjusted EBITDA Margin = 60% (as % of Adjusted Gross Profit ⁽²⁾)
- 💰 **Over 900 kiosks ready for deployment** from our domestic warehouses
- 💰 Recently announced **multiple partnerships with convenience store brands** with locations spanning across several states, including FastLane, Gas Express, High's, Majors Management, Stinker Stores, GetGo® Café + Market, and Jacksons Food Store

(1) Adjusted Gross Profit and Adjusted EBITDA are non-GAAP measures. Please see appendix.

(2) Adjusted Gross Profit is a non-GAAP measure. Please see appendix.

Recent Key Business Updates – Q3 2023 Results

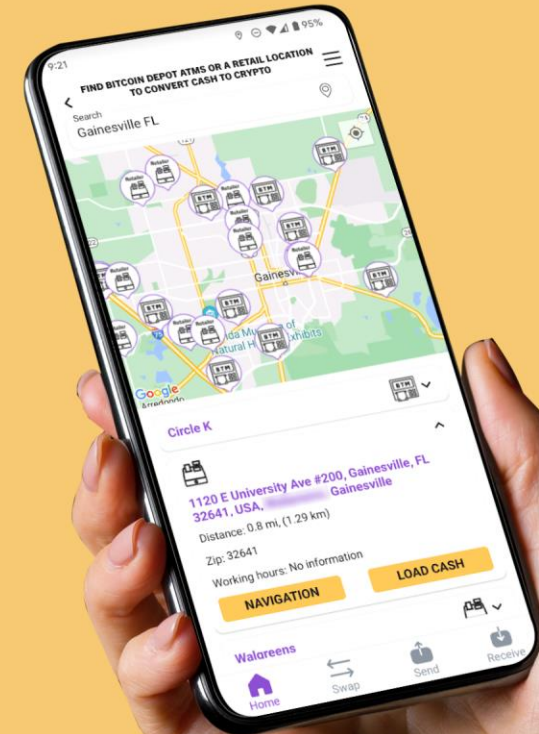
CY2023 Q3 Business Performance

- 📈 Revenue = \$179 million, up 3% vs. Q3 2022
- 📈 Net income of \$1 million, compared to net income of \$3 million Q3 2022
- 📈 Adjusted EBITDA ⁽¹⁾ = \$14 million, up 21% YoY
- 📈 Adjusted EBITDA Margin ⁽¹⁾ = 52% (As % of Adjusted Gross Profit ⁽²⁾)

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

(2) Adjusted Gross Profit is a non-GAAP measure. Please see appendix.

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 ⁽³⁾



Installed Kiosks in North America ⁽⁶⁾

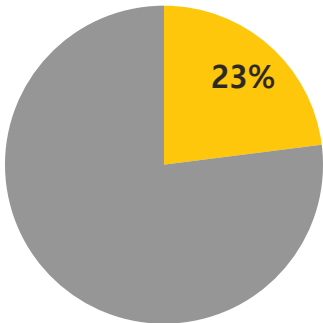


TTM Q32023 Adjusted EBITDA ⁽⁴⁾

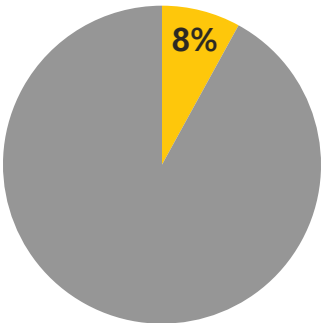
Significant BTM Operator by Market Share ⁽⁵⁾



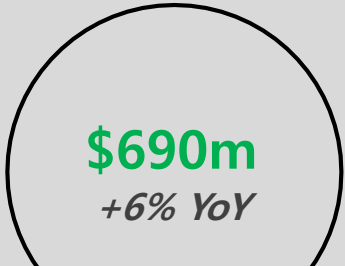
48
U.S. States



10
Canadian Provinces



Profitable Growth



TTM Q32023 Revenue



TTM Q32023 Adj. EBITDA ⁽⁴⁾

Note: Metrics are as of September 30, 2023 unless noted otherwise.

(1) Bitcoin ATM.

(2) Since inception of Bitcoin Depot in 2016.

(3) As of September 30, 2023.

(4) As of September 30, 2023 Adjusted EBITDA is a non-GAAP measure. Please see appendix.

(5) Source: Coinatmradar.com as of September 30th, 2023. <https://coinatmradar.com/charts/top-operators/united-states/> and <https://coinatmradar.com/charts/top-operators/canada/>

(6) As of September 30, 2023.

Cash Remains Integral Part of Economy

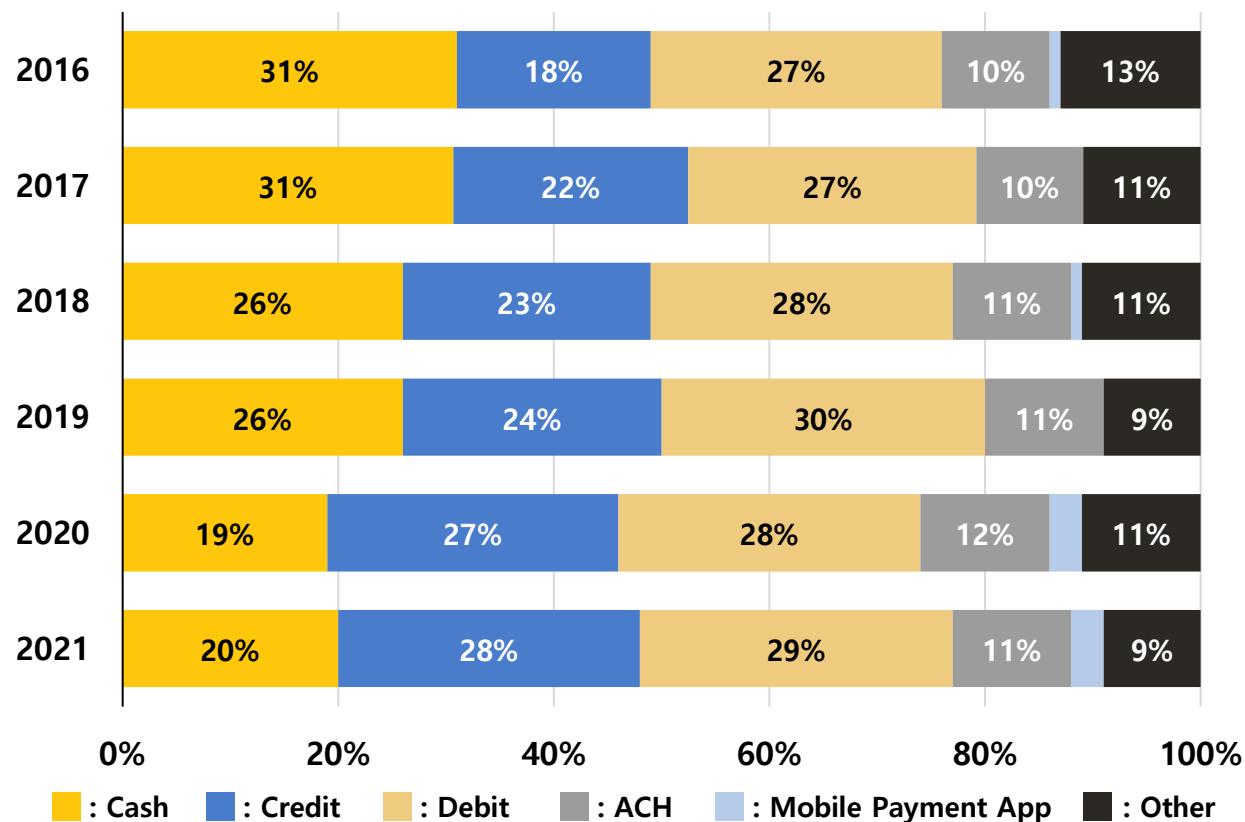
20%

Share of Payments
in Cash (2021) ⁽¹⁾

29%

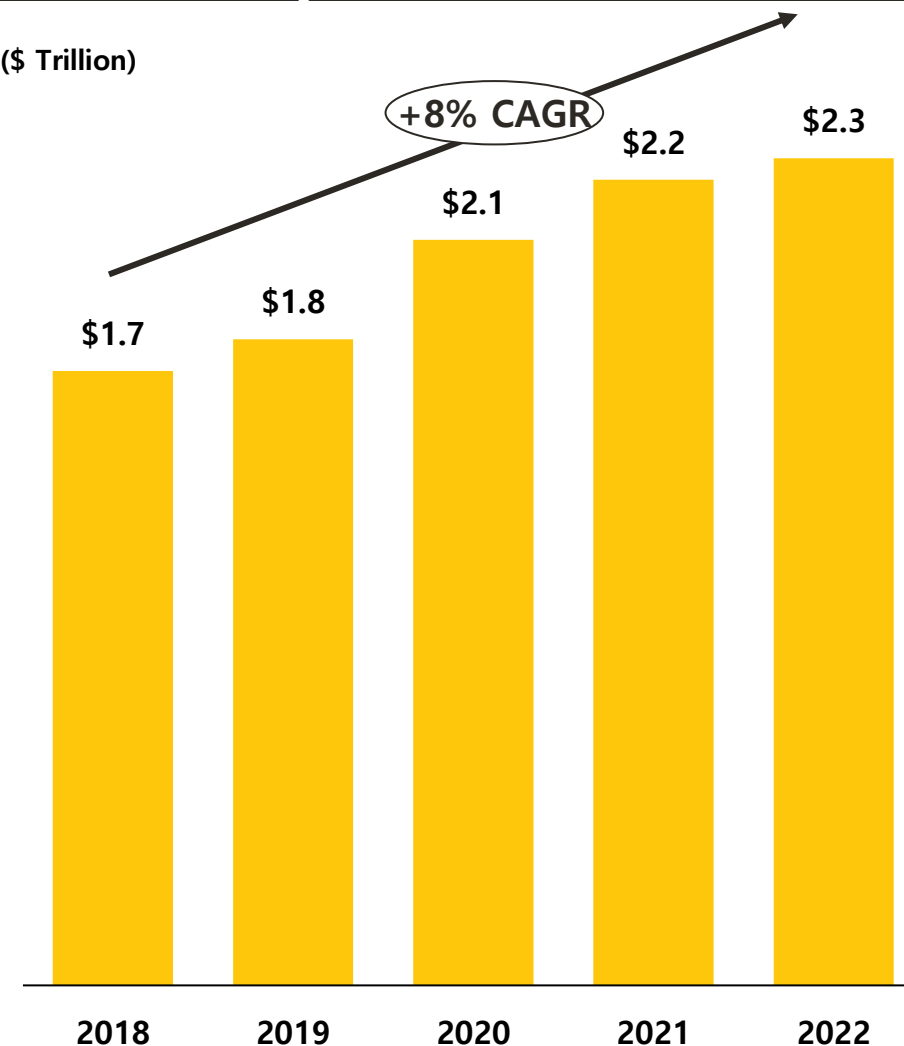
% of U.S. Adults Preferring to
Use Cash to Pay for Goods ⁽²⁾

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



Currency in Circulation (U.S.) ⁽³⁾

(\$ Trillion)



⁽¹⁾ Emily Cubides & Shaun O'Brien, 2022 Findings from the Diary of Consumer Payment Choice, Federal Reserve Bank of San Francisco FedNotes (May 5, 2022), <https://www.frbsf.org/cash/publications/fed-notes/2022/may/2022-findings-from-the-diary-of-consumer-payment-choice/>.

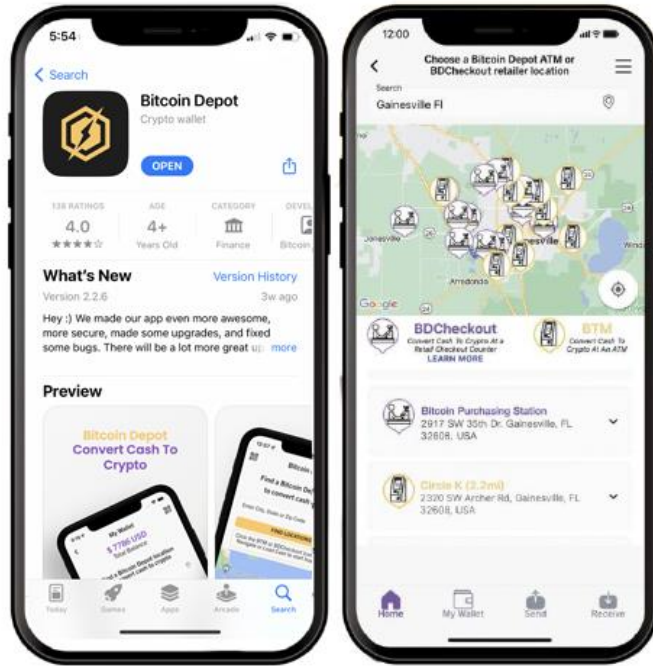
⁽²⁾ 2020 Travis Credit Union Cash Survey, <https://www.traviscu.org>.

⁽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, 2023.

Get Bitcoin in a Minute™

1

Setup a Bitcoin Wallet



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

2

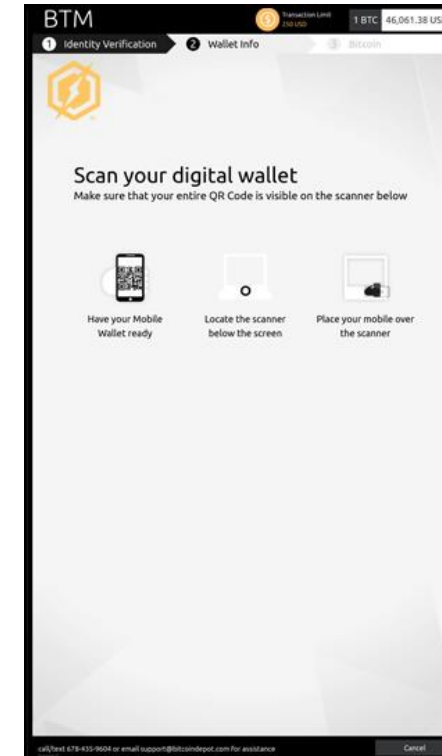
Choose Crypto Amount



*Click "Buy Crypto" and Choose
the Amount to Purchase*

3

Scan Digital Wallet



Scan the QR Code on Kiosk

4

Receive Crypto

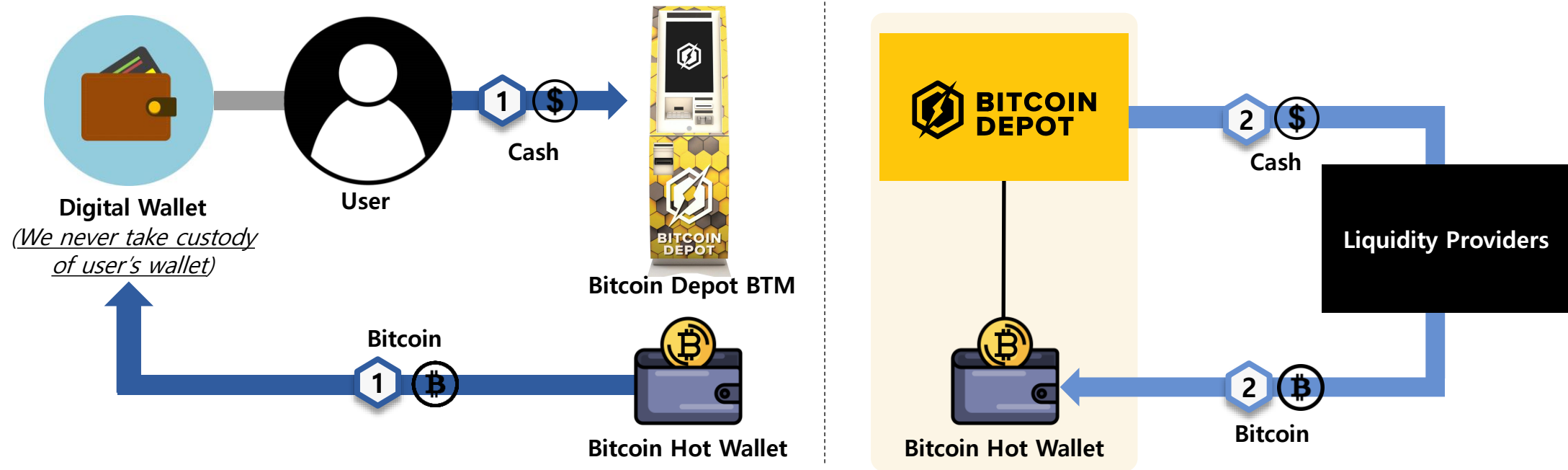


*Insert Cash and
Click "Finish"*

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 \$0.6 million in Bitcoin at any given time

Why Our Users Love Us



Thousands of Convenient Locations



Simple & Quick Account Set Up



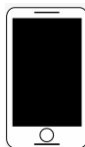
Bitcoin Available in Minutes



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

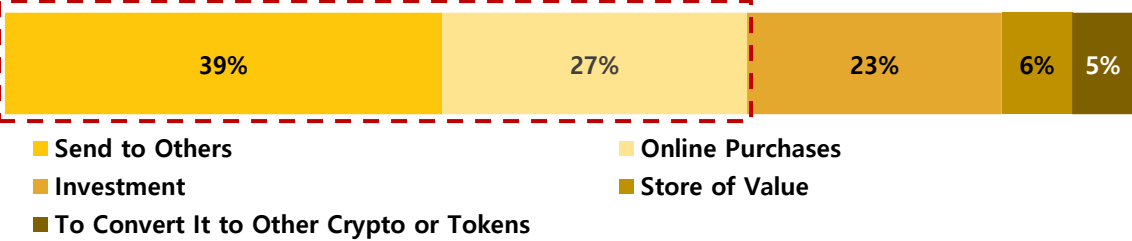
(1) Representative user experience.

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



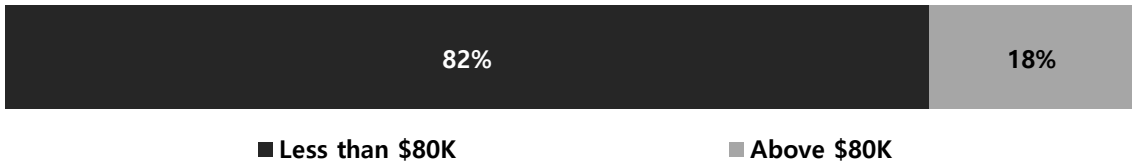
Age



Gender

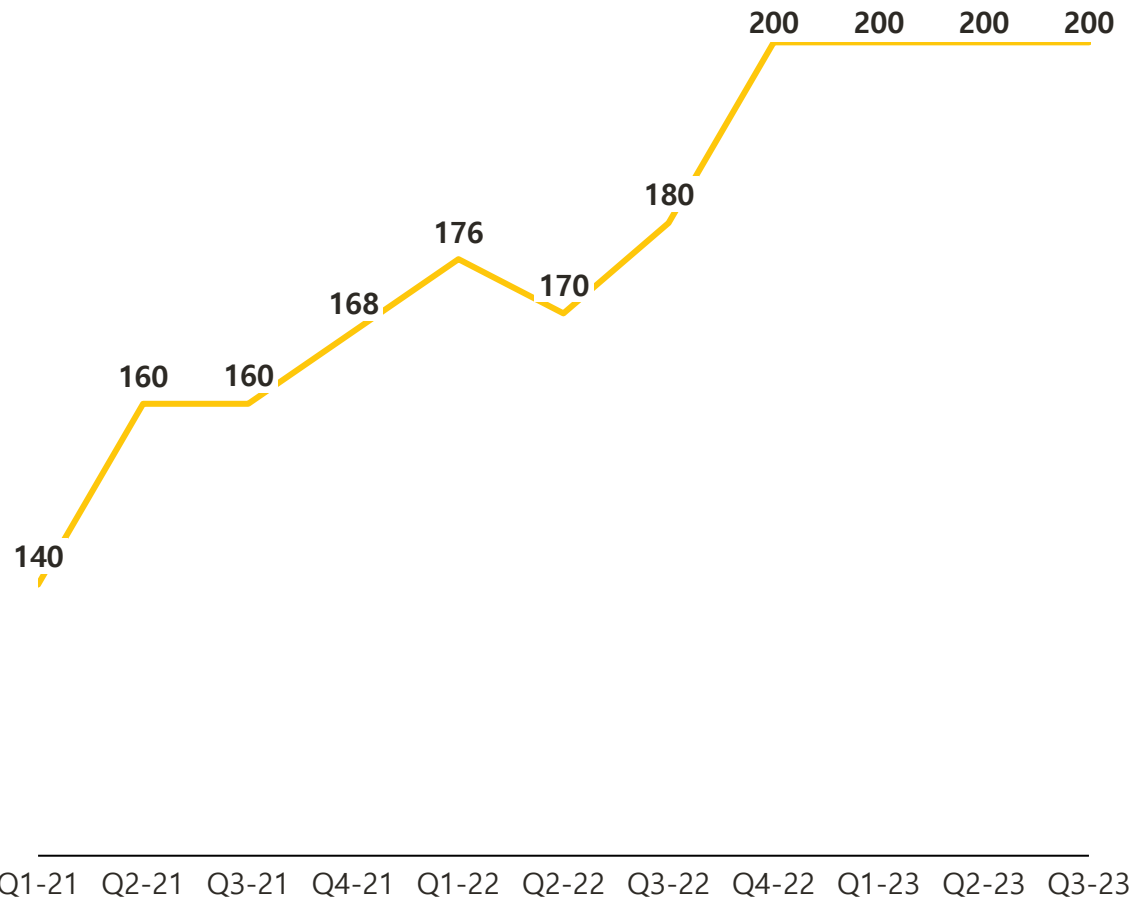


Income Level



User Engagements

Median Kiosk Transaction Size



(1) Based on our user survey data as of December 15, 2022, with start date of August 15, 2022. n=625 except question regarding gender, in which case n=616.

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



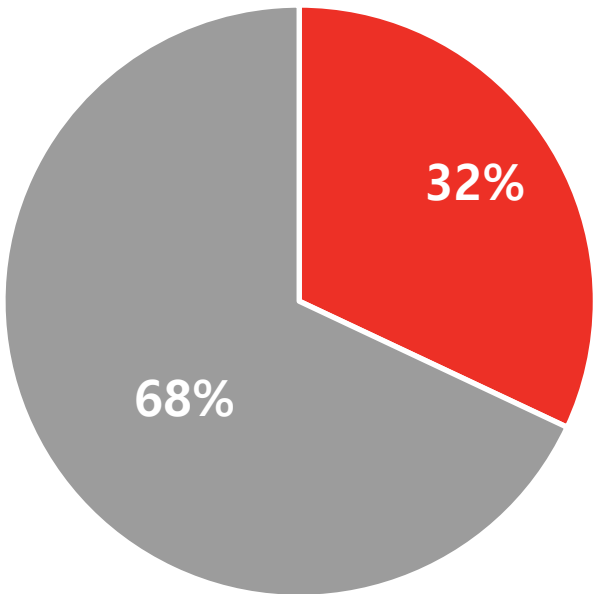
Minimal Out-of-Pocket Cost ⁽¹⁾



Increased Retail Store Foot Traffic

Retailer Distribution Overview

Transaction Volume Breakdown (CY2022)



  Other Retail Chains

(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

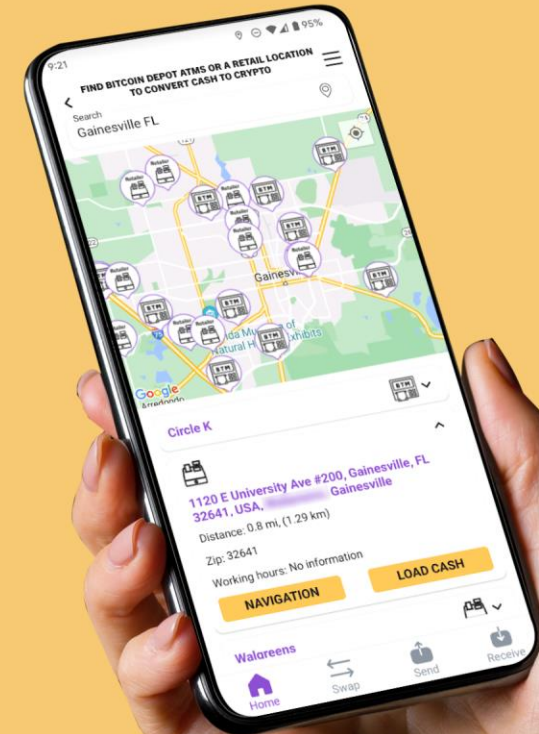
Technology: Multi-Layer Compliance Procedures

- 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



Investment Highlights

1

Beneficiary of Megatrend: Broadening Adoption of Cryptocurrencies

2

Network of Approx. 6,404 Kiosks⁽¹⁾ for Converting Cash to Digital Currency, with Convenient, High-Performing Locations

3

Attractive Combination of Historical Growth and Current Profitability with Demonstrated Track Record of Success

4

Transaction Volumes Are Not Historically Correlated to the Price and Volatility of Bitcoin

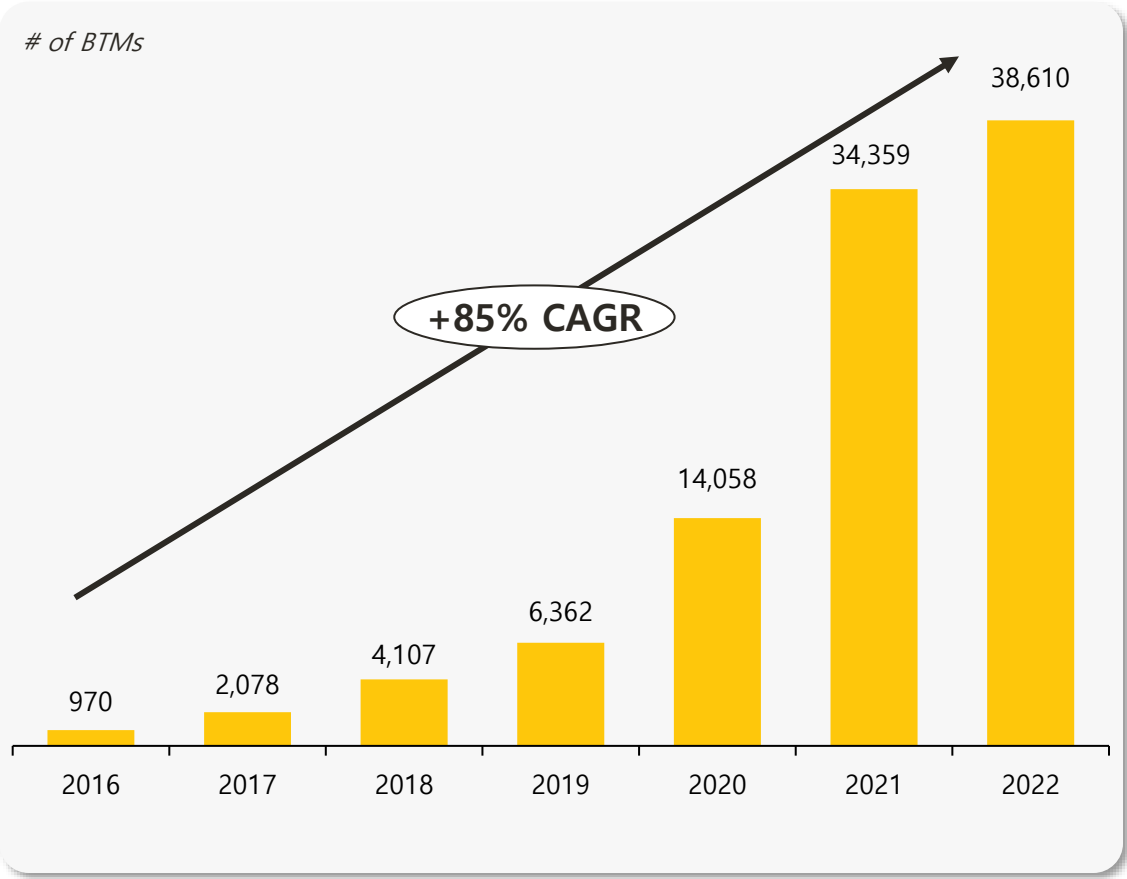
5

Primed for Unique Growth Opportunities Through Strong Partnerships, Consolidation of Highly-Fragmented Market and International Expansion

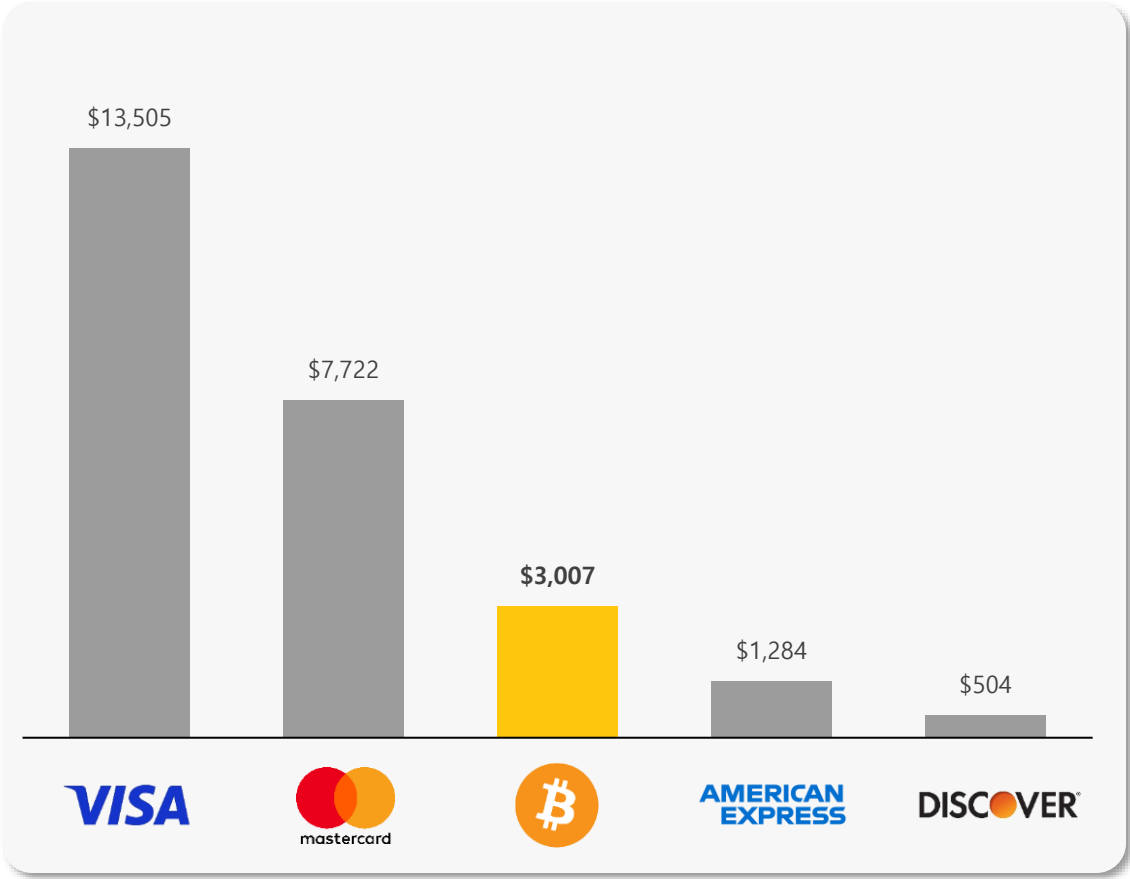
(1) As of September 30, 2023.

Digital Asset Market Tailwinds

Growth of Global Bitcoin ATM Market ⁽¹⁾



Annual Transaction Volume (\$bn) by Payment Network (2021) ⁽²⁾

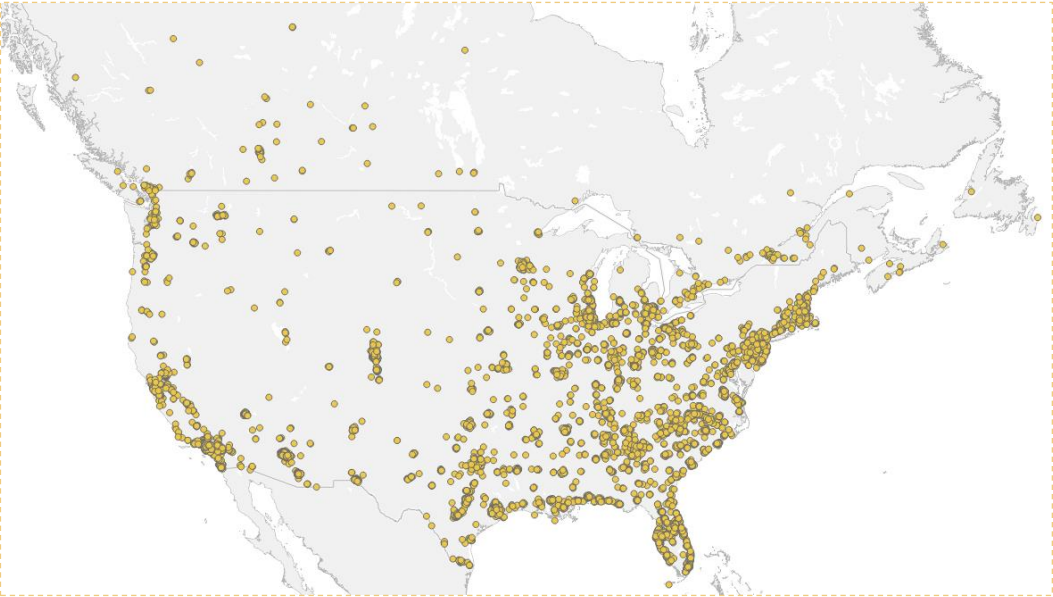


(1) Source: Coinatmradar.com as of January 1, 2023. <https://coinatmradar.com/charts/growth/>, website accessed on January 1, 2023.
(2) Source: Glassnode and corporate filings.

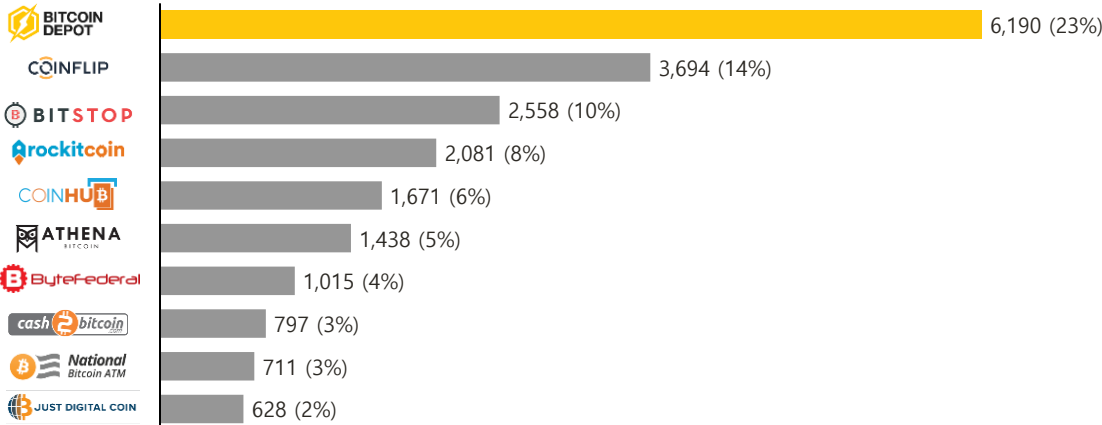
Bitcoin Depot has Leading BTM Market Share in North America

Bitcoin Depot currently operates approximately 6,409 kiosks ⁽³⁾ in 48 U.S. states and 10 Canadian provinces

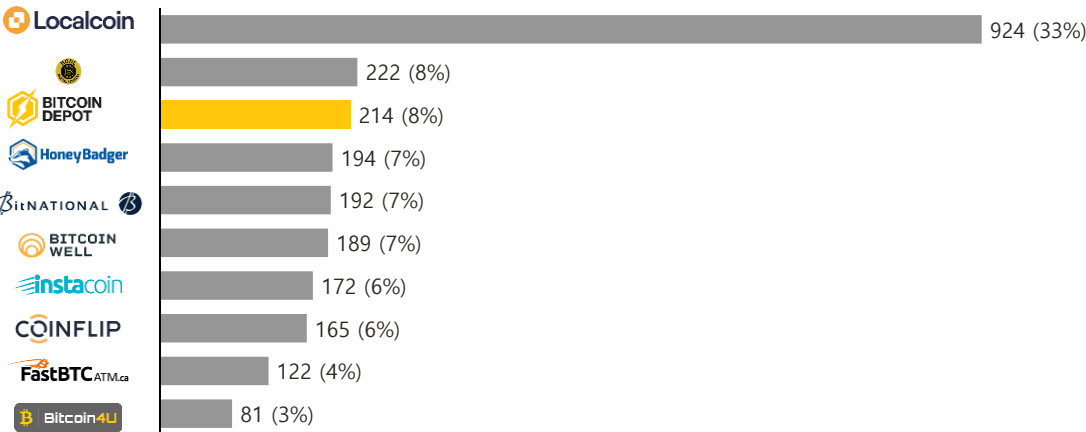
- Our kiosks and BDCheckout access points are located in zip codes addressing over 52% of US population
- Pending license application in New York State, which represents a large market opportunity (less than 300 BTMs statewide as of January 1, 2023) ⁽¹⁾
 - We believe the state's population could potentially 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 September 30, 2023. 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/> and <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 September 30, 2023.

Robust Retail Partnerships Pave Our Path for Further Growth

Bitcoin Depot is Circle K's Exclusive BTM Provider



- Over 1,400 kiosks deployed across U.S. and Canada as of September 2023
- 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



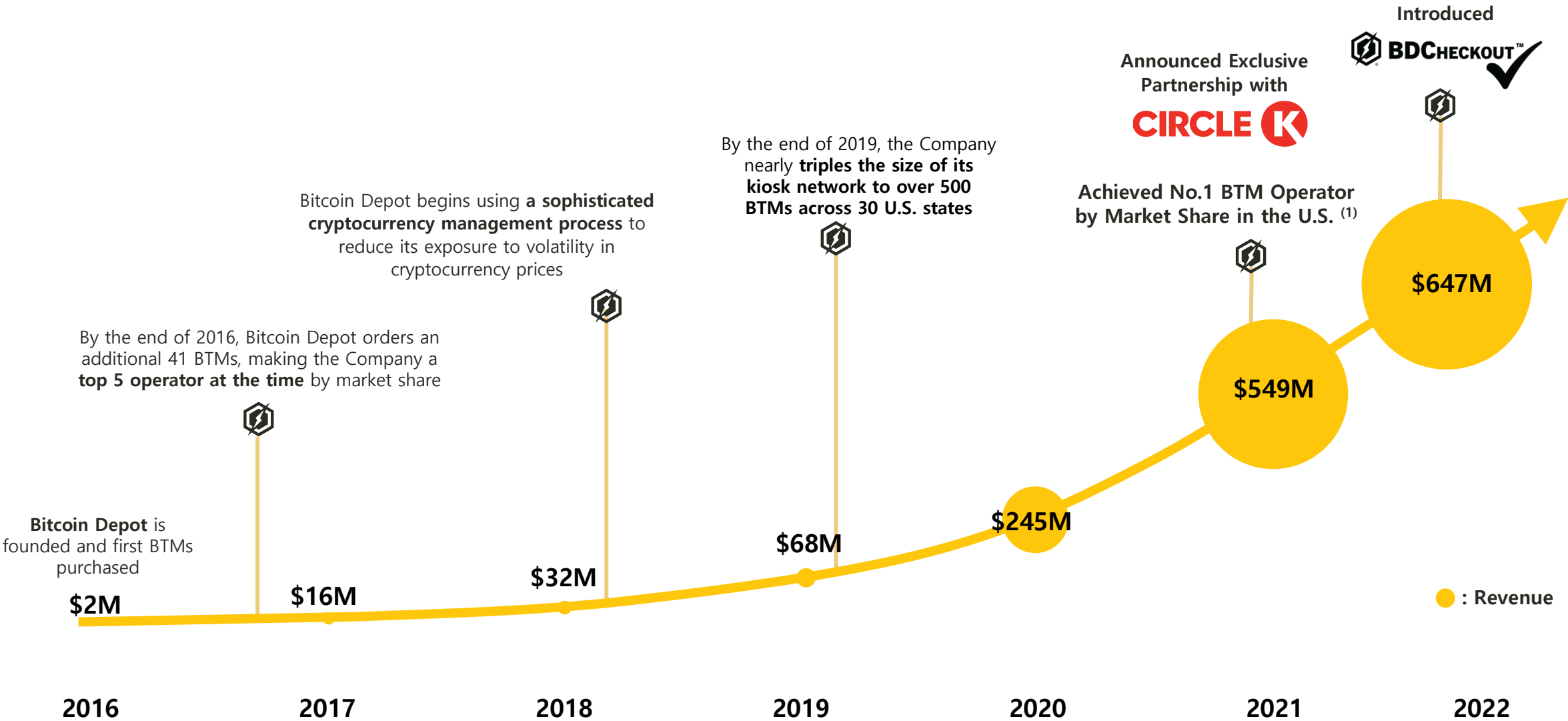
Fortune 500 U.S. Gas Station Chain



Leading Retail Outlets

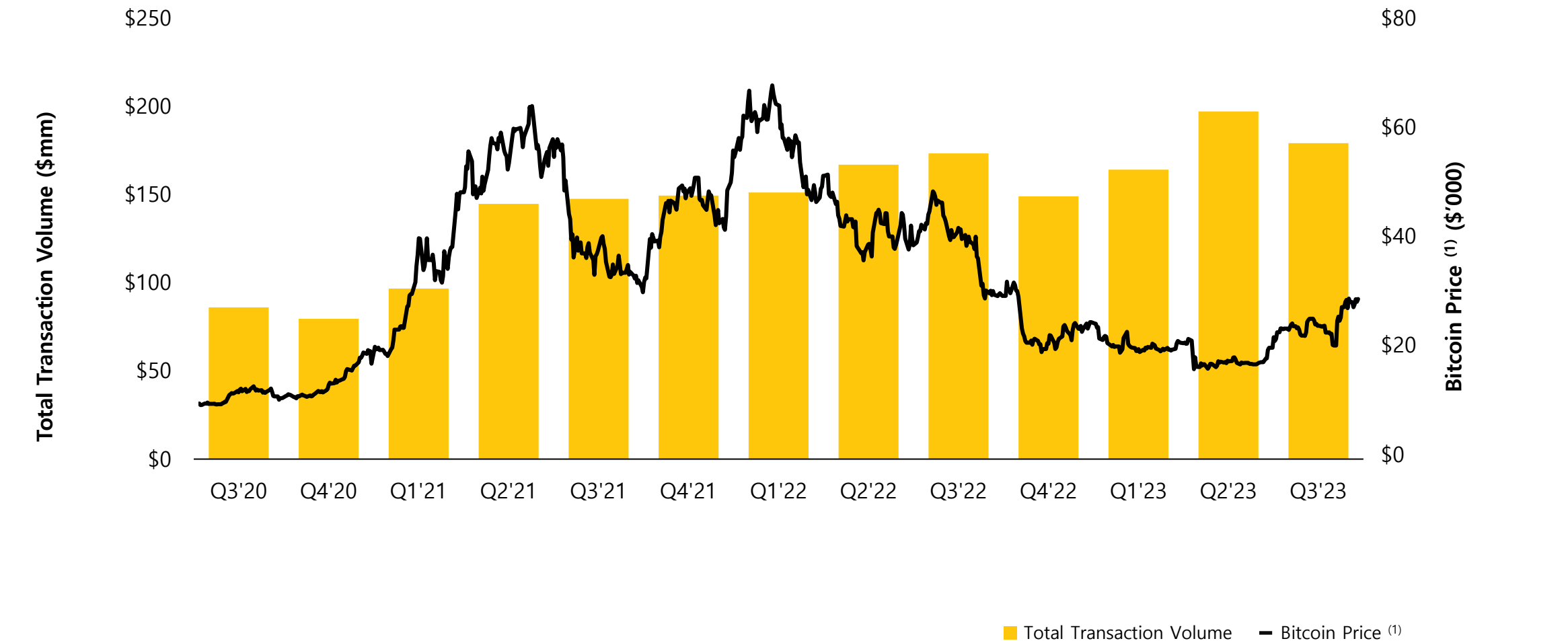
(1) Via a partnership with payment processing provider. Select partners represented.

Demonstrated Track Record of Success



(1) Source: Coinatmradar.com as of January 1, 2023. <https://coinatmradar.com/charts/top-operators/united-states/>

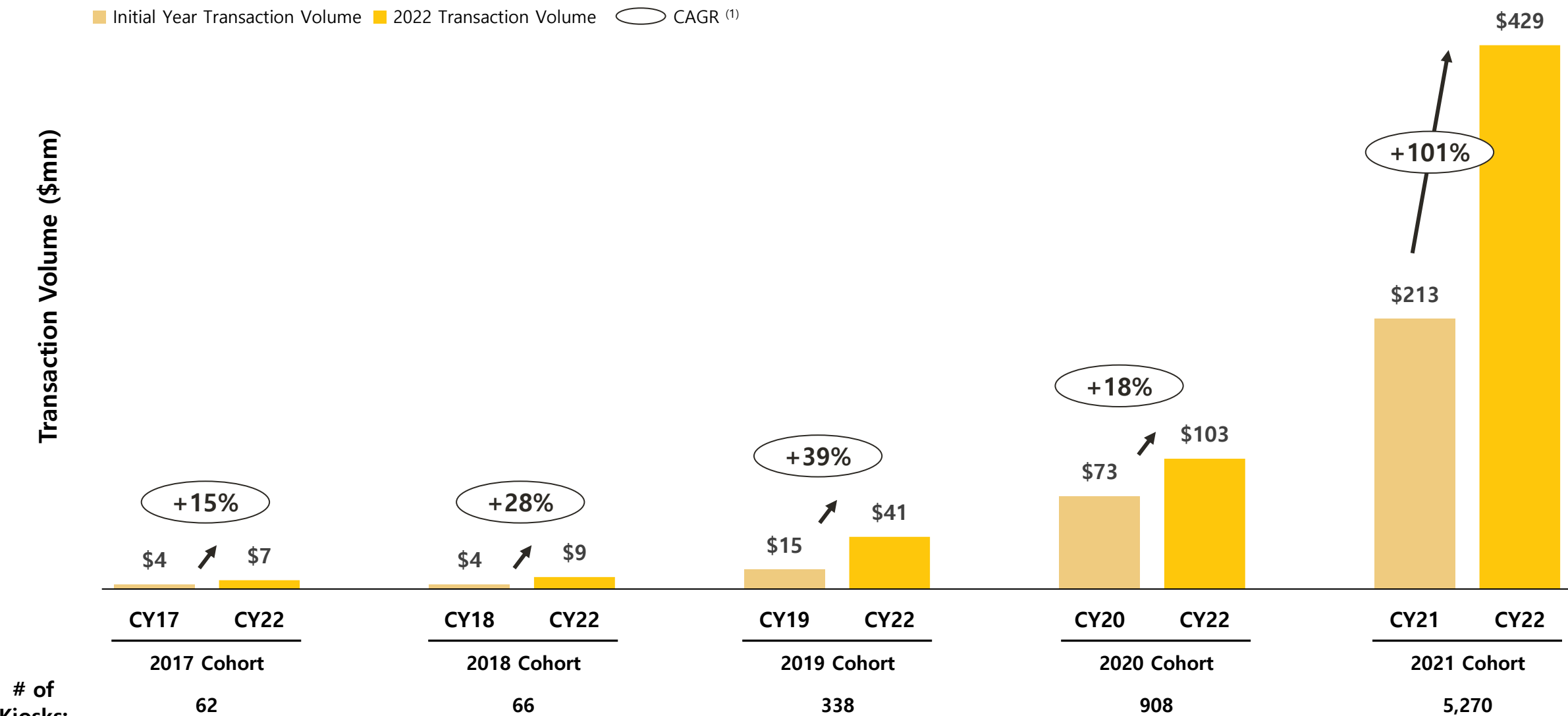
Transaction Volumes Decoupled from Bitcoin Prices



(1) Bitstamp exchange data as of September 30, 2023

Transaction Volume by Kiosk Cohort

Annual Cohort



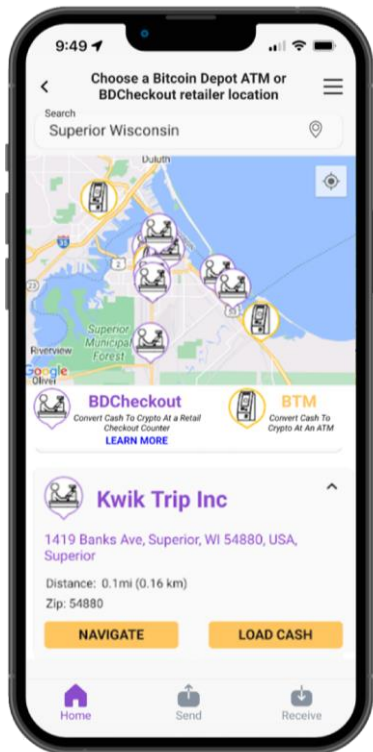


Cryptocurrencies "At The Register"



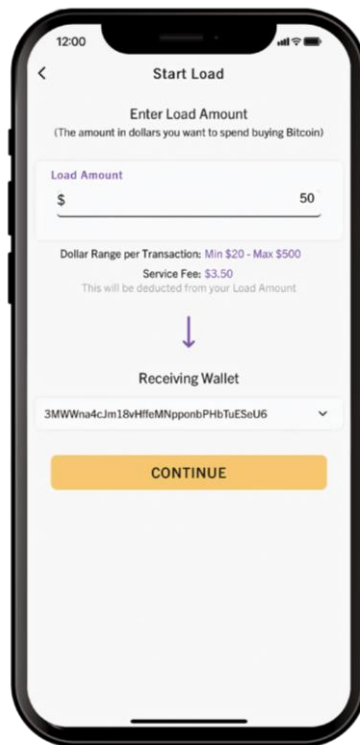
- 📍 We signed an agreement with an industry leading global payments technology company, allowing customers to purchase crypto at **over 5,400 retail locations across 29 states.**
- 📍 Agreements with retailers that have **over 18,000 locations** ⁽¹⁾
- 📍 Through this relationship, we can scale our customer reach with **limited capital expenditure**

Find a Location



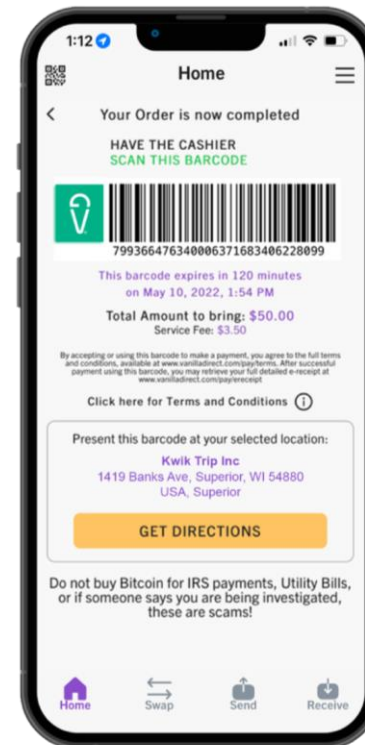
Find a potential location

Select an Amount



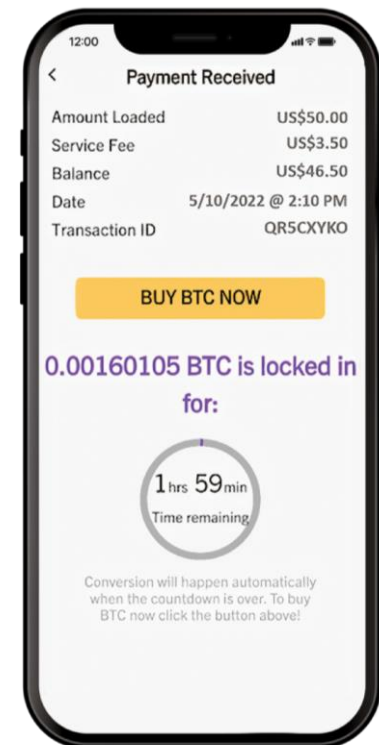
Select an amount to purchase, transaction limits are displayed here

Pay at Register



Bring barcode to scan at retailer's register

Complete Transaction



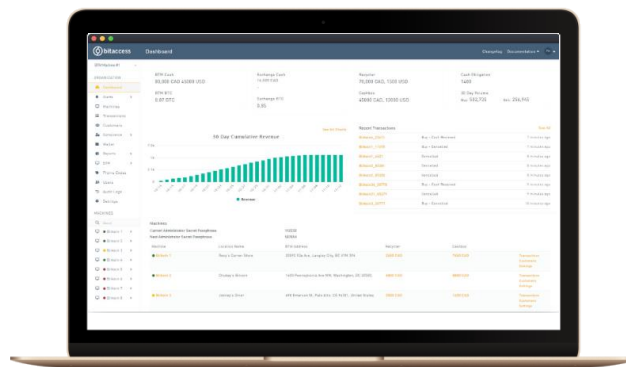
Once purchased, users will receive Bitcoin in their wallet

- 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

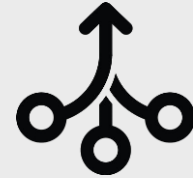
Multiple Future Growth Opportunities



*Credit/Debit
Transactions
on BTMs*



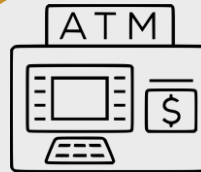
*International
Expansion*



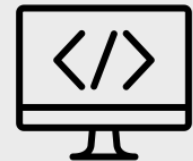
*Industry
Consolidation*



*Additional Consumer-
Facing Financial
Services*



*Buy/Sell Cryptos
on Traditional
Cash ATMs*



*B2B Software
and Data Solutions*

Financial Summary

(\$mm)	Actual (Annual)			Actual (Quarterly)	
	CY2020	CY2021	CY2022	Q3 CY22	Q3 CY23
Revenue	\$245	\$549	\$647	\$175	\$179
<i>YoY Growth</i>	<i>262%</i>	<i>124%</i>	<i>18%</i>	<i>17%</i>	<i>3%</i>
Adjusted Gross Profit ⁽¹⁾	\$31	\$56	\$72	\$21	\$27
<i>% of Revenue</i>	<i>13%</i>	<i>10%</i>	<i>11%</i>	<i>12%</i>	<i>15%</i>
Adjusted EBITDA ⁽²⁾	\$21	\$30	\$41	\$12	\$14
<i>% of Adjusted Gross Profit</i>	<i>68%</i>	<i>53%</i>	<i>57%</i>	<i>54%</i>	<i>52%</i>
Net Income	\$14	\$6	\$4	\$3	\$1
<i>% of Adjusted Gross Profit</i>	<i>46%</i>	<i>11%</i>	<i>5%</i>	<i>29%</i>	<i>5%</i>

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

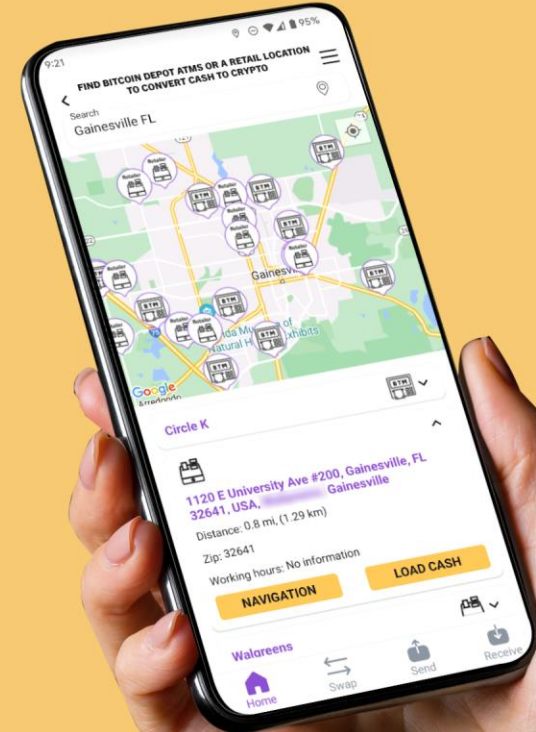
(1) Adjusted Gross Profit is a non-GAAP measure. Please see appendix.

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

Key Business Takeaways

-  **Mainstreaming of Cryptocurrency and Digital Assets**
-  **#1 Bitcoin ATM Operator in North America with Approximately 6,404 Kiosks ⁽¹⁾**
-  **Key Retail Relationships, Highlighted by Circle K**
-  **Multiple Service Offerings and Geographic Expansion Opportunities Driving Growth**
-  **Meaningful Revenue Scale and Currently Profitable**
-  **Transaction Volumes Are Not Historically Correlated to the Price and Volatility of Bitcoin**

Appendix



Reconciliation of Non-GAAP Measures

(\$mm)	Actual (Annual)									
	CY2020		CY2021		CY2022		Q3 CY22		Q3 CY23	
Revenue	\$	245	\$	549	\$	647	\$	175	\$	179
Cost of Revenue (excluding Depreciation & Amortization) ⁽¹⁾		(214)		(493)		(575)		(153)		(153)
Depreciation & Amortization		(2)		(13)		(19)		(5)		(3)
Gross Profit	\$	29	\$	43	\$	54	\$	17	\$	24
Depreciation & Amortization excluded from Cost of Revenue		2		13		19		5		3
Adjusted Gross Profit	\$	31	\$	56	\$	72	\$	21	\$	27

(\$mm)	Actual (Annual)									
	CY2020		CY2021		CY2022		Q3 CY22		Q3 CY23	
Net Income	\$	14	\$	6	\$	4	\$	3	\$	1
Interest Expense		1		8		12		3		3
Income Tax Expense (Benefit)		-		(0)		0		(1)		0
Depreciation & Amortization		2		13		19		5		3
Expense related to the PIPE transaction ⁽²⁾								-		3
Non-Recurring Expenses ⁽³⁾		0		3		6		2		4
Special Bonus		3		-		-		-		-
Expenses Associated with the Termination of the Phantom Equity Participation		-		-		-		-		-
Adjusted EBITDA	\$	21	\$	30	\$	41	\$	12	\$	14

Note: Non-GAAP financials are unaudited figures. The preliminary financial information for the three months ended September 30, 2023 is based upon our estimates and subject to completion of our financial closing procedures. Moreover, these data have been prepared solely on the basis of currently available information by, and are the responsibility of, Bitcoin Depot. Our independent registered public accounting firm, KPMG, has not audited or reviewed, and does not express an opinion with respect to, these data. This summary is not a comprehensive statement of our financial results for this period, and our actual results may differ materially from these estimates due to the completion of our financial closing procedures, final adjustments, completion of the audit of our financial statements and other developments that may arise between now and the time the audit of our financial statements is completed. There can be no assurance that these estimates will be realized, and estimates are subject to risks and uncertainties, many of which are not within our control.

(1) Cost of Revenue (excluding Depreciation & Amortization) consists primarily of direct costs related to selling digital assets and operating Bitcoin Depot's network of kiosks, excluding depreciation and amortization.

(2) Amounts include the recognition of a non-cash expense of \$9.5 million and \$2.7 million related to the PIPE transaction, entered into as of close of the Merger on June 30, 2023, for the three and nine months ended September 30, 2023.

(3) Comprised of non-recurring professional service expenses.

Historical Balance Sheet Summary

(\$mm)	Actual			
	CY2020	CY2021	CY2022	Q3 CY23
Cash and Cash Equivalents	\$ 41	\$ 38	\$ 38	\$ 30
Other Current Assets	1	9	3	6
Total Property & Equipment, net	11	46	39	27
Other Non-Current Assets	0	16	14	16
Total Assets	\$ 53	\$ 108	\$ 93	\$ 78
Notes Payable, Current Portion	\$ 1	\$ 3	\$ 8	\$ 2
Operating Lease Liabilities, Current	-	-	0	0
Current Installments of Obligations Under Finance Leases	3	17	18	11
Other Current Liabilities	4	17	20	36
Notes Payable, Net of Current Portion	22	34	30	17
Operating Lease Liabilities, Net of Current Portion	-	-	0	0
Obligations Under Finance Leases, Non-Current	4	15	6	4
Other Long-Term Liabilities	0	3	1	1
Total Member's Equity	19	19	9	7
Total Liabilities and Member's Equity	\$ 53	\$ 108	\$ 93	\$ 78

Bitcoin Depot Capitalization Summary

Total Shares Outstanding (1)

Stock Class	Total Shares Outstanding
Class A	13,183,691
Series A Convertible Preferred	3,475,000
Class V	44,100,000
Total Shares	60,758,691
<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
Total Potential Dilutive	59,924,511
Total Shares Outstanding (Fully Diluted)	120,683,202

Potential Dilutive Share Detail

- 📄 **Class E-1, E-2, and E-3** – Subject to vesting at \$12, \$14, and \$16 share price thresholds, respectively
- 📄 **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) As of 9/30/2023