

BMNR is Building the World's Premier Ethereum Treasury

A category-defining digital asset platform focused on increasing ETH held per share while strengthening the Ethereum ecosystem through strategic treasury management and native protocol participation

The Alchemy of **5%**

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01

Introduction

Our Mission + Philosophy

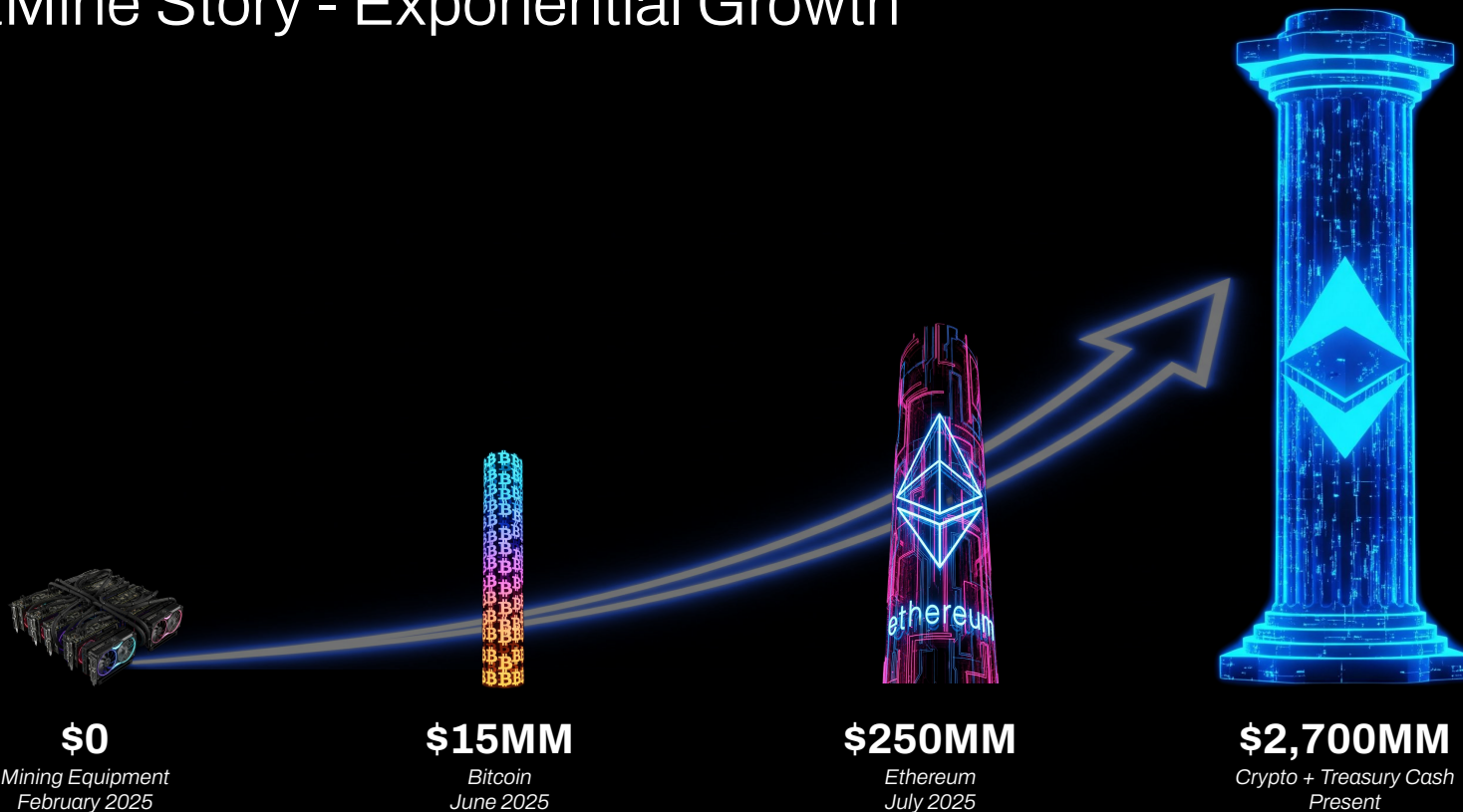
Our goal is to increase shareholder value by acquiring ETH in our treasury and increasing the ETH held per share and to achieve a 5% stake in the Ethereum network

Ethereum may see exponential growth driven by the “ChatGPT” moment in crypto as stablecoins have seen exponential adoption, leading to Wall Street tokenizing assets onto the blockchain

The majority of these “real world assets” are on the Ethereum blockchain, making the ETH token valuable

The competitive return of Microstrategy (ticker \$MSTR) versus Bitcoin over similar timeframes show a crypto treasury stock can be an attractive alternative to owning the crypto token or ETF outright, because an ETH treasury vehicle can unlock growth and utility that owning ETH outright doesn't capture

The BitMine Story - Exponential Growth



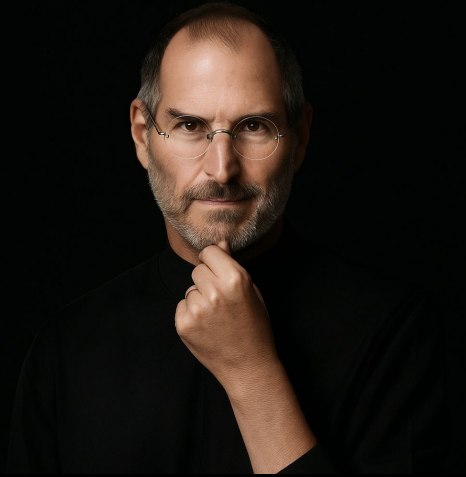
Dollar value represents approximate value of BMNR treasury through time

Illustrative | For Discussion Purposes

Our Partners in Exponential Growth



We Study The Greats ...



1. Customer Obsession

Steve Jobs - Creator



2. Great Art = Alchemy

Leonardo Da Vinci - Artist



3. Innovate Relentlessly

Nikola Tesla - Inventor

... To Deliver Shareholder Value

$$\text{BitMine} = n / 1$$

People	Partners	Structure	Scale	Tactics	Mission
Tom Lee + Elite crypto native & tradfi	Kraken FalconX Galaxy	Hold ETH in Treasury	Largest ETH DAT	Safe, Secure, Compliant	5% of ETH



Led by Our Chairman

Thomas J. Lee, CFA

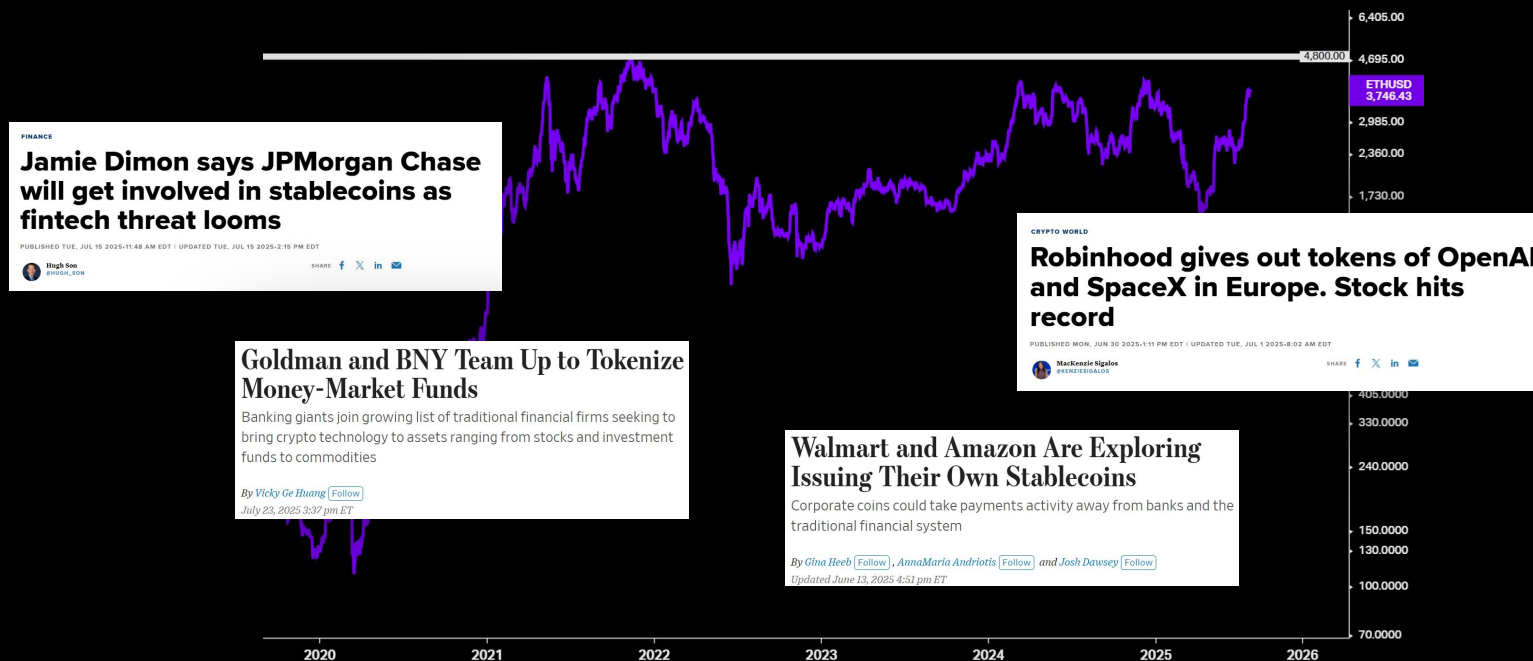
Thomas Lee is a Managing Partner and the Head of Research at Fundstrat Global Advisors. He is an accomplished Wall Street strategist with over 25 years of experience in equity research, and has been top ranked by Institutional Investor every year since 1998.

Prior to founding Fundstrat, Mr. Lee was at J.P. Morgan from 1999 to 2014 and served as Chief Equity Strategist from 2007 to 2014. Previously served as Managing Director at Salomon Smith Barney. Mr. Lee graduated from the undergraduate program at the Wharton School, University of Pennsylvania.

02

The Ethereum Macro Trade

Ethereum's **ChatGPT** Moment = Widespread Use Cases in Development by US Corporates



The GENIUS Act Sets The Stage for a Stablecoin Boom

Opens a new frontier for crypto innovation by establishing a clear federal regulatory framework while preserving a strong state pathway for stablecoin issuance. Defines a payment stablecoin as a digital asset used for payment or settlement that is pegged to a fixed monetary value.

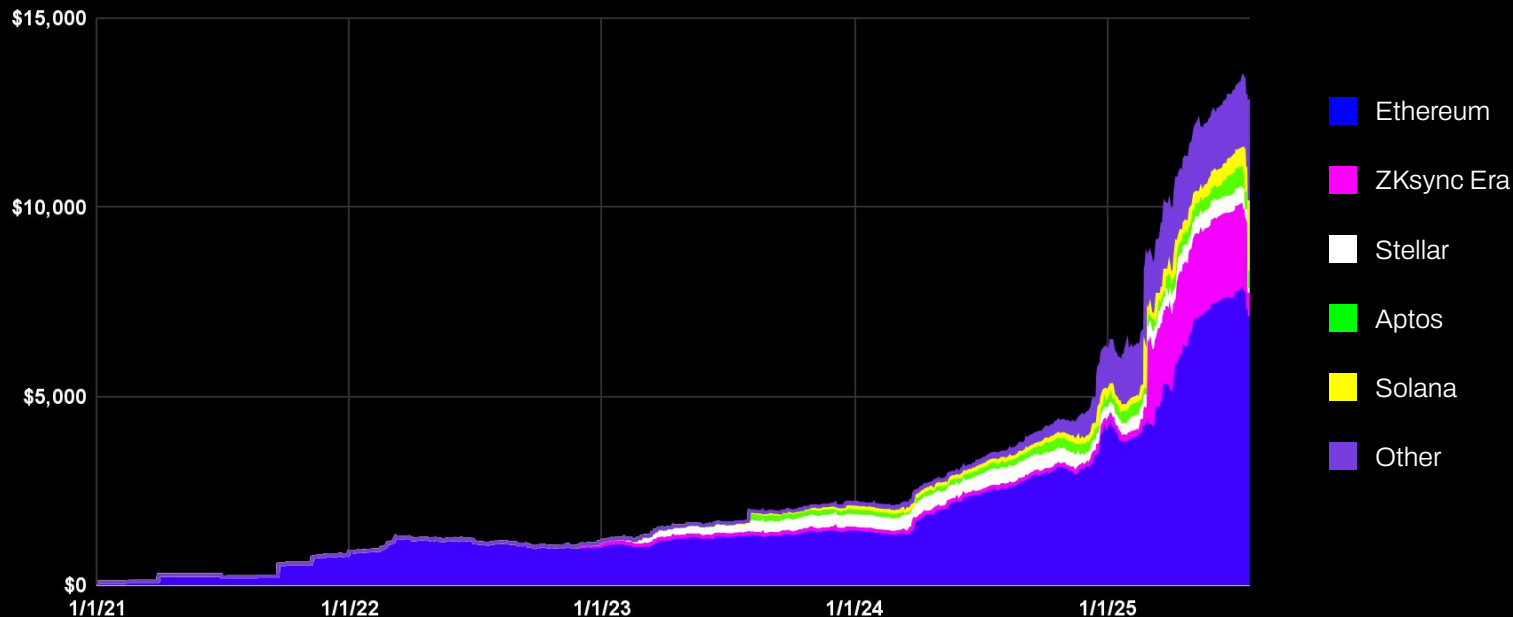
Aims to improve transaction efficiency, expand financial inclusion, and strengthen the dollar's supremacy as the world reserve currency by driving demand for U.S. Treasuries.

Establishes clear procedures for institutions seeking licenses to issue stablecoins. Implements reserve requirements and light-touch, tailored regulatory standards for stablecoin issuers. Applies the Federal Reserve's regulatory framework to depository institutions and the Office of the Comptroller of the Currency's framework for non-bank issuers of more than \$10 billion in stablecoins.

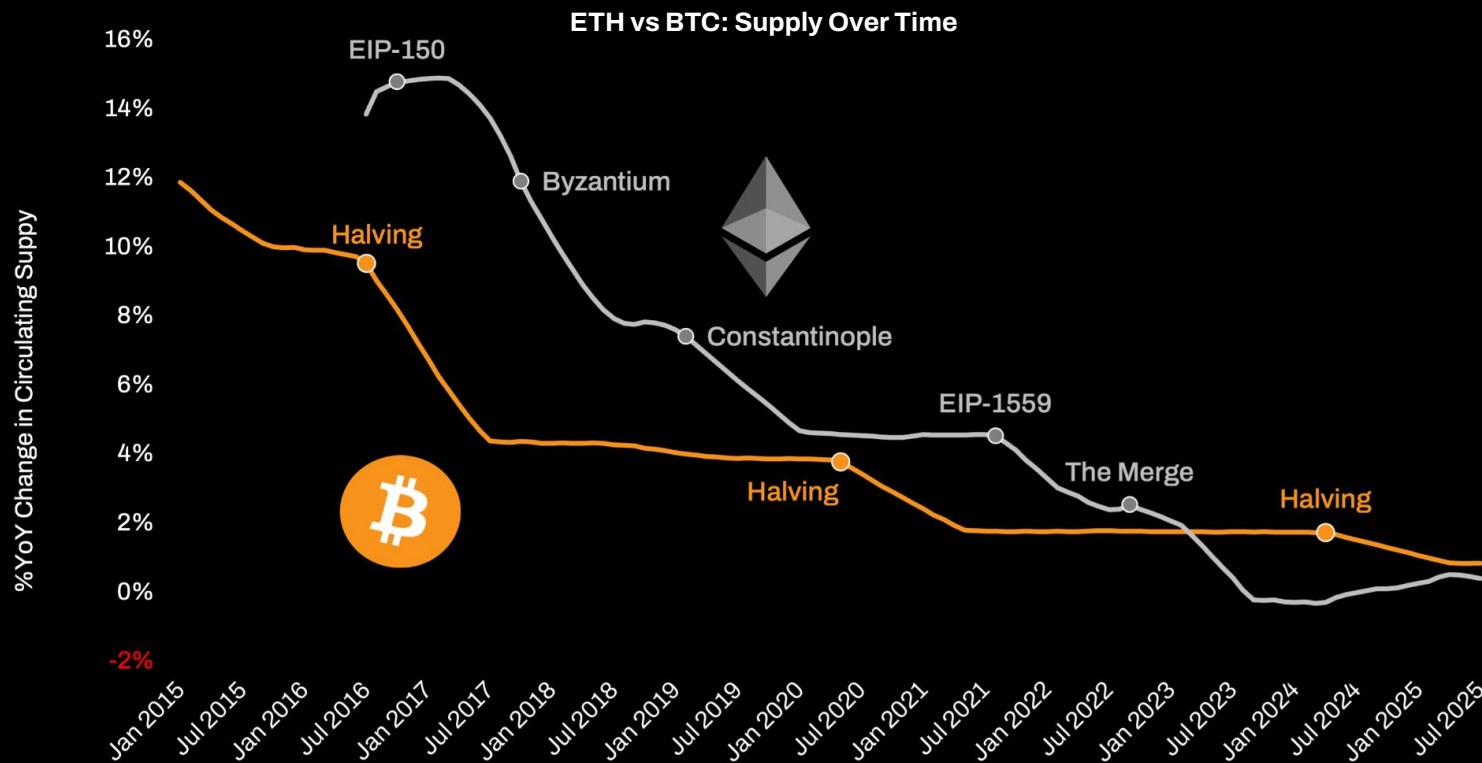
Allows state regulation for issuers with less than \$10 billion in market capitalization. Provides a waiver process for issuers exceeding the \$10 billion threshold to remain state-regulated. Establishes supervisory, examination, and enforcement regimes with clear limitations.

Real-World Use Cases Are Expanding for ETH...

Tokenized Asset Value by Network (\$M)



... As ETH Supply (Inflation) Tightens



Ethereum is Productive...

One way to think about ETH's "digital utility" is in terms of how oil (ETH) functions as a productive asset versus gold (BTC) as an inert store of value

- + Ethereum's function as digital oil is integral to its ecosystem
- + By enabling computations on its blockchain, Ethereum serves as the foundation for programmable finance and DeFi mechanisms
- + This utility makes it a critical component of the digital economy

The Bull Case for ETH

Digital Oil, Store of Value,
and Global Reserve Asset
for the Digital Economy

JUNE 2025



<https://ethdigitaloil.com/>

...And the Market Rewards Productivity

EXXON MOBIL (XOM): Case Study of Asset Valuation

For 38 years, XOM was the **top 5 largest in S&P 500**
...valued on a multiple of oil reserves or P/NAV

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1)	IBM	XOM	XOM	GE	GE	GE	GE	GE	MSFT	MSFT	GE	GE	MSFT	GE	GE	GE	XOM	XOM	XOM	XOM	XOM	XOM	AAPL	AAPL	AAPL	AAPL	AAPL	AAPL	MSFT	AAPL	AAPL
2)	XOM	MO	WMT	XOM	T*	T*	KO	KO	GE	GE	XOM	MSFT	GE	MSFT	XOM	XOM	GE	GE	WMT	MSFT	AAPL	AAPL	XOM	XOM	XOM	GOOG	GOOG	GOOG	AAPL	MSFT	MSFT
3)	GE	WMT	GE	T*	XOM	XOM	XOM	MSFT	INTC	CSCO	PFE	XOM	XOM	XOM	MSFT	MSFT	MSFT	MSFT	PG	WMT	MSFT	MSFT	GOOG	GOOG	MSFT	MSFT	MSFT	MSFT	AMZN	GOOG	AMZN
4)	MO	GE	MO	KO	KO	KO	INTC	XOM	WMT	WMT	CSCO	C	WMT	PFE	C	C	C	T	MSFT	GOOG	BRK/E	IBM	WMT	MSFT	BRK/EBRK/EBRK	AMZN	GOOG	AMZN	GOOG	AMZN	GOOG
5)	BMJ	MRK	T*	WMT	MO	MRK	MSFT	MRK	XOM	INTC	C	WMT	PFE	C	WMT	PG	BAC	PG	GE	AAPL	GE	CVX	MSFT	BRK/EBRK/EBRK	XOM	XOM	FB	BRK/E	FB	FB	
6)	MRK	KO	KO	MO	WMT	MO	MRK	C	MRK	LU	WMT	PFE	C	WMT	PFE	WMT	PG	GOOG	T	JNJ	WMT	GOOG	BRK/E	GE	JNJ	AMZN	AMZN	BRK/E	FB	BRK/ETSLA	
7)	WMT	T*	MRK	MRK	MRK	PG	MO	INTC	IBM	PFE	MSFT	INTC	JNJ	INTC	BAC	BAC	WMT	CVX	JNJ	PG	GOOG	WMT	GE	JNJ	WFC	FB	FB	JNJ	JNJ	JPM	BRK/E
8)	T*	IBM	PG	GM	IBM	JNJ	IBM	MO	LU	XOM	AIG	IBM	AIG	AIG	JNJ	JNJ	JNJ	JNJ	CVX	IBM	CVX	BRK/E	IBM	WMT	WMT	GE	JNJ	JPM	JPM	JNJ	V
9)	KO	BMJ	BMJ	PG	PG	MSFT	PG	PG	KO	IBM	MRK	AIG	IBM	CSCO	AIG	AIG	PFE	WMT	PFE	JPM	IBM	GE	CVX	CVX	GE	JNJ	JPM	XOM	V	V	JNJ
10)	PG	CI	JNJ	GTE	DD	WMT	T*	IBM	PFE	C	INTC	JNJ	MRK	IBM	IBM	PFE	AIG	BAC	JPM	T	PG	PG	JNJ	WFC	PG	WFC	GE	BAC	XOM	WMT	WMT
11)	CI	JNJ	PEP	IBM	MSFT	IBM	JNJ	T*	CSCO	AIG	ORCL	TXW	PG	JNJ	INTC	MO	MO	AAPL	IBM	GE	T	T	T	PG	JPM	JPM	WFC	WFC	WMT	BAC	JPM
12)	AMO	PG	GTE	DD	JNJ	INTC	BMJ	BAC	BMJ	TXW	T	MRK	KO	PG	PG	INTC	JPM	CSCO	WFC	CVX	JNJ	JNJ	PG	JPM	FB	PG	T	WMT	PFE	PG	MA
13)	BLS	DD	DD	PEP	MOC	MOC	PFE	PFE	T*	T	KO	CSCO	VZ	KO	JPM	JPM	CSCO	MO	KO	BAC	JPM	PFE	PFE	IBM	CVX	T	PG	V	BAC	MA	PG
14)	CVX	GTE	IBM	MOC	GM	PEP	DD	BMJ	NCON	T*	IBM	T	BAC	BAC	CSCO	IBM	CVX	INTC	GOOG	PFE	WFC	KO	WFC	PFE	ORCL	PFE	BAC	T	UNH	XOM	UNH
15)	DD	ABT	ABT	F	AIG	AIG	WMT	WMT	MO	ORCL	JNJ	VZ	INTC	MO	MO	CVX	IBM	PFE	VZ	WFC	ORCL	WFC	JPM	T	PFE	WMT	CVX	CVX	VZ	T	DIS
16)	JNJ	PFE	MOC	BMJ	F	BMJ	HPQ	JNJ	PG	HD	EMC	HD	CSCO	MRK	VZ	CSCO	GOOG	IBM	CSCO	CSCO	KO	PM	KO	AMZN	VZ	VZ	VZ	PG	PG	UNH	NVDA
17)	MOC	MOC	BLS	BLS	BMJ	BLS	AIG	LLY	JNJ	MRK	BMJ	JCI	T	WFC	CVX	WFC	T	AIG	ORCL	KO	PFE	ORCL	ORCL	KO	BAC	KO	WMT	HD	WFC	DIS	HD
18)	VZ	PEP	AIG	JNJ	AMO	HPQ	C*	AIG	C	NCON	VZ	KO	MO	VZ	WFC	PEP	WFC	C	PM	ORCL	C	JPM	PM	ORCL	KO	BAC	PFE	INTC	INTC	INTC	PYPL
19)	GM	WYE	AMO	CVX	GTE	GTE	MOC	VZ	T	PG	RDPL	RDPL	WFC	CVX	DELL	AMGN	COP	JPM	HPQ	HPQ	BAC	INTC	BAC	BAC	INTC	DIS	V	VZ	CVX	VZ	BAC
20)	PEP	BLS	PFE	AIG	CVX	PFE	DIS	DD	BAC	KO	HD	PG	PEP	DELL	KO	T	INTC	KO	PEP	INTC	INTC	MRK	MRK	C	T	V	KO	PFE	T	HD	VZ

Top 5

Top 5

03

Ethereum Network Value

Potential Ethereum Network Value Summary

Estimated Replacement Cost Value	\$4T
Estimated Payments Volume Value	\$3T
Estimated ETH Value Sum	\$7T ¹
Current ETH Value	\$0.4T
Estimated ETH Value Potential	18x

ETH ~\$60k
(vs. \$3.8k today)

1. Hypothetical valuation frameworks applied to ETH network potential as shown on following slides
Note: ETH Network Share based on \$3,700 ETH price and 120MM tokens = \$444B

US Banking System - Illustrative Replacement Cost

Replacement Cost

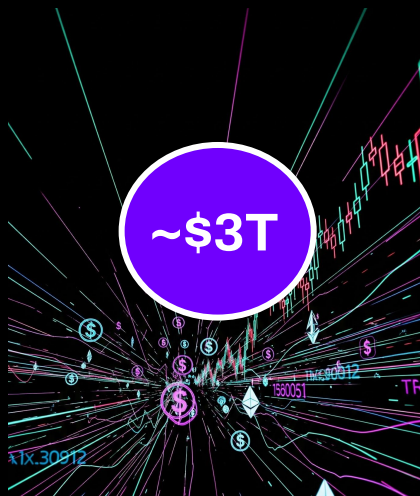


Global Banking System - Valuation Framework

	<u>Opportunity</u>
Top US Banks Market Cap (JPM, BAC, WFC, GS, C)	~\$2T
Share of Commercial Banking Assets	~52%
Hypothetical Implied Value of US Banking System	~\$3.8T
ETH Network TAM = US Banking System	~\$3.8T

US Payment Rails - Illustrative Network Value

Payments Volume



Payments Volume - Valuation Framework

	<u>Opportunity</u>
ACH + SWIFT Transaction Count	~50B
VISA + Mastercard Transaction Count	~400B
Annual Transaction Count Volume¹	~450B
x ETH Gas Price (gwei) x Gas per ERC-20 Transaction ²	~65k (1.30 gwei x 50,000 gas)
x ETH Price	~\$3,700
= Potential ETH Network Revenue³	~\$0.1T
Multiple ⁴	30x
ETH Payment Rails TAM = Transaction Fees x Multiple	~\$3.0T

1. Transaction Volume: <https://annualreport.visa.com/home/default.aspx>,
https://s25.q4cdn.com/479285134/files/doc_financials/2024/ar/MA-12-31-2024-10-K-as-filed-with-exhibits.pdf,
<https://www.nacha.org/news/same-day-ach-passes-major-milestone-2024-ach-network-shows-higher-growth>,
<https://www.swift.com/news-events/news/ceos-annual-letter-shareholders>

2. Gas Price: https://ycharts.com/indicators/ethereum_average_gas_price, Gas per ERC-20 Transaction: <https://etherscan.io/gastracker#costTxAction>

3. Full math: $450B \times ((1.3 \times 50,000) / 1B) \times \$3.7k = \sim \$108B$. Note: gwei = $1 / 1,000,000,000$ ETH. Current gas per ERC-20 Transaction = 65k, 50k used for long-term estimate

4. Based on Bloomberg forward P/E as of 7/25/2025 for V (32x) and MA (36x)

04

Digital Asset Treasury Fundamentals

5 ways to increase ETH per share

01

Issue stock at a premium to the dollar value ETH held per share

02

Issue equity-linked securities to monetize the volatility embedded in both the stock and the underlying ETH held

03

Income from operations and invest into more ETH

04

Earn staking rewards and invest into more ETH

05

Acquire DAT trading at close to NAV of ETH held

ETH Treasury cos are crypto infrastructure businesses

01

Ethereum is a proof of stake blockchain, so ETH Treasury companies secure the network

02

ETH generates a staking yield, effectively revenues for ETH Treasury companies





03

Staking secures the ETH network, hence providing enhanced network security

04

Stablecoin issuers, and those tokenizing real-world assets will want to stake ETH to similarly provide network security

Treasury Case Study: Driving **30x** Total Return vs. Underlying Crypto Return of 11x

		Price at Treasury Start	End of 6 Months	Spot Price	Price Increase
BTC		\$11k 8/11/2020	\$47k 2/11/2021	\$118k	11x
MSTR	Strategy 	\$13.49 8/11/2020	\$100.99 2/11/2021	\$407.76	30x
ETH		\$2,424 6/27/2025		\$3,825	1.5x
BMNR		\$4.26 6/27/2025		\$40.30	9.5x

\$MSTR price rise:

→ **11x** due to \$BTC Bitcoin rising from \$11k to \$118k

→ **20x** implied due to treasury strategy

Treasury strategies have the potential to drive excess gains over token price gains

DAT Case: Microstrategy¹ Created A Roadmap

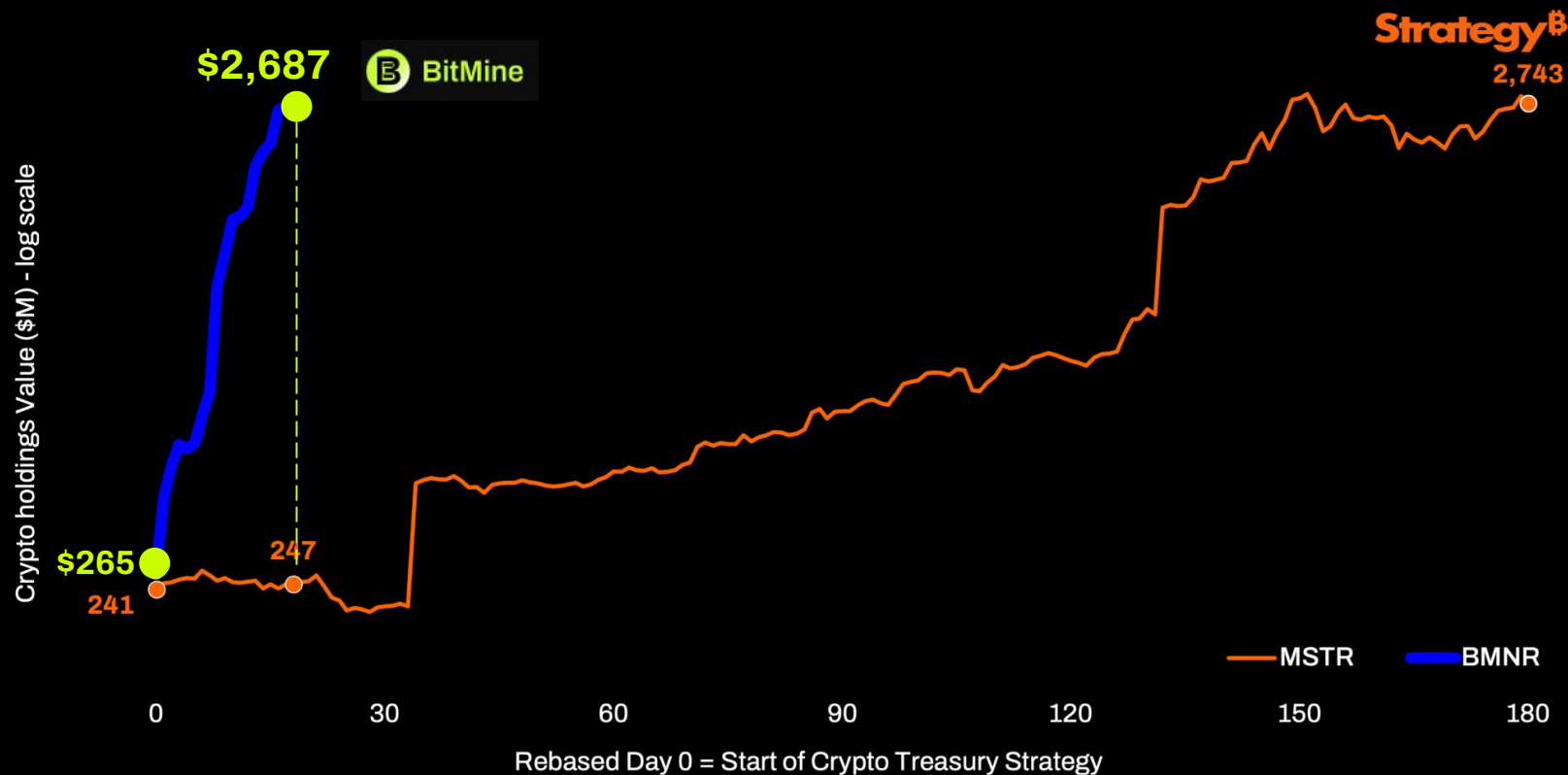
MSTR: a 35x return since Bitcoin pivot



Since 2020 (start of DAT), MicroStrategy gain from **\$13** to **\$455**

1. with consent from Michael Saylor. DAT = digital asset treasury

Treasury Holdings Growth - BMNR vs MSTR Comparison



05

BMNR

Financials &
Strategy

BMNR NAV Detail

BitMine Treasury NAV per Share as of July 27, 2025

	Amount	Spot Price	Current NAV Build
Ethereum Held	600,000	\$3,825¹	\$2,295MM
Bitcoin Held	192	\$118,816 ¹	\$23MM
Treasury Cash			<u>\$369MM</u>
Treasury NAV			\$2,687MM
Fully Diluted Shares			117.6MM
NAV per Share			\$22.84

1. Bloomberg price as of 5pm ET 7/27/2025

ETH Holdings - BitMine Growing ETH per share Rapidly

BitMine Treasury Growth

	July 8, 2025		Value Creation		July 27, 2025
Ethereum Held + BTC and Cash	\$265 million	+	\$2.4 billion	=	\$2.7 billion
Fully Diluted Shares	67 million	+	51 million	=	118 million
NAV per Share	\$4	+	\$19	=	\$23

Roadmap - Looking Ahead



**Made in America
Validator Network**



Artwork and Culture



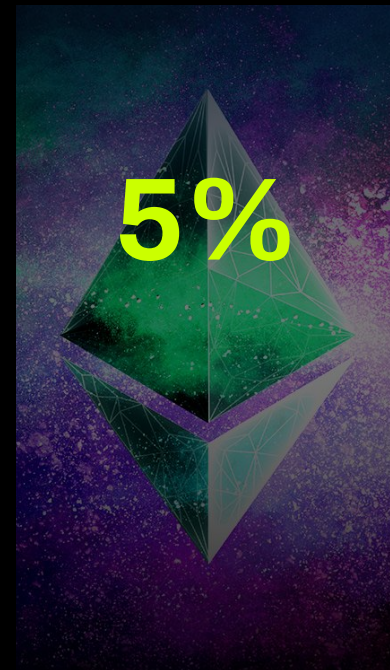
*Governance and
Technology*

**Community
Participant**



*Select investments
in bold ideas that enhance
Ethereum Network Value
(<1% Treasury) like Google
"Other Bets"*

**BitMine
MoonShots**



**5% of the Ethereum
Network**

Thank You!