



The Alchemy of 5%

NYSE: **BMNR**

NYSE: **BMNP**

Crypto Bull Underway
This cycle likely the largest

Disclaimers

LEGAL DISCLOSURES AND DISCLAIMERS

This presentation is being made available by Bitmine Immersion Technologies, Inc. ("BMNR" or the "Company") in connection with a business update and does not purport to be complete or to contain all information that a prospective investor may require. This presentation should be read in conjunction with the Company's SEC filings, including its most recent Forms 10-K, 10-Q, and 8-K, available at www.sec.gov and www.bitminetech.io, as well as the Company's registration statement on Form S-3ASR filed July 9, 2025, and all subsequent filings.

This presentation contains projections, estimates, scenario analyses, and market predictions including projections regarding future digital asset prices, BMNR stock price scenarios at assumed Ethereum price levels, an illustrative approximately 25x Ethereum price multiple, anticipated staking revenues and rewards, projected inheritance and wealth transfer amounts, and the potential size of the tokenization market. All such projections are hypothetical, illustrative, and based on assumptions that may not be realized. They are presented for discussion purposes only and should not be relied upon as predictions of actual future results. The scenario analysis depicting BMNR stock prices at various ETH price levels is purely illustrative and is not a price target or guarantee of future performance.

This presentation includes financial and performance measures not calculated in accordance with GAAP, including mNAV (market capitalization / crypto holdings NAV), ETH/share accretion, annualized staking revenue derived from weekly data, basis-point outperformance relative to Ethereum, and percentage of network supply held. These measures have limitations as analytical tools and should not be considered substitutes for GAAP results. Definitions may differ from similarly titled measures used by others. Annualized staking revenue does not represent reported GAAP revenue; actual results may differ materially.

Certain data have been obtained from third-party sources, including Fundstrat, Bloomberg, State Street, Electric Capital, Blockworks, DeMark Analytics, and social media commentary. The Company has not independently verified all such information and makes no representation or warranty as to its accuracy or completeness. Quotations and opinions attributed to third parties reflect their views, not those of the Company, and their inclusion does not constitute an endorsement.

Digital assets are highly volatile and speculative; their value could decline to zero. The Company's business is concentrated in Ethereum and is subject to risks including network protocol changes, regulatory actions, cybersecurity threats, and adverse market conditions. Past performance of any asset is not indicative of future results.

This presentation does not constitute an offer to sell or solicitation of an offer to buy any securities, nor shall there be any sale of securities where unlawful prior to registration or qualification under applicable securities laws.

All trademarks and trade names are property of their respective owners. This presentation may not be reproduced without prior written consent. Ethereum Tower LLC and Ethereum Tower Instant LLC and their respective affiliates have not prepared, verified, or approved this presentation and disclaim any responsibility for its accuracy, completeness, or adequacy.

CAUTIONARY NOTE REGARDING 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, including the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements, including but not limited to statements regarding: the Company's Ethereum acquisition strategy and progress toward its 5% ETH ownership target; the anticipated size, timing, or duration of current or future cryptocurrency market cycles; projections of future Ethereum, Bitcoin, or other digital asset prices; the relationship between the Company's stock price and the price of Ethereum, including any implied coefficients, multiples, or scenario analyses; anticipated staking revenues, rewards, or yields; the Company's buyback program and future capital allocation; the potential fair value of Ethereum or other digital assets at any future date; the expected growth of tokenization markets; the anticipated impact of artificial intelligence on cryptocurrency markets; future wealth transfer or inheritance trends; the Company's strategic priorities, including maintaining maximum ETH exposure and optimizing shareholder returns; the Company's investment in Beast Industries, Eightco Holdings, and other portfolio companies (collectively, "Moonshot Investments"); and expectations regarding the Company's competitive position, including claims regarding MAVAN's staking operations. Words and phrases such as "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "will," "would," "could," "should," "target," "projected," "likely," "ahead," and similar expressions, as well as any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, are intended to identify forward-looking statements. These forward-looking statements are based on management's current expectations, assumptions, and beliefs regarding future events and are not guarantees of future performance. Actual results may differ materially from those expressed or implied in any forward-looking statement due to a variety of factors, including but not limited to: extreme volatility in the prices of Ethereum, Bitcoin, and other digital assets; changes in the regulatory environment for digital assets in the United States and internationally; risks related to the Company's concentrated exposure to Ethereum; cybersecurity risks and risks of loss, theft, or destruction of digital assets; risks related to Ethereum staking, including slashing penalties, validator downtime, and changes to the Ethereum protocol; risks associated with the Company's investments in early-stage or private companies; dilution risk from the Company's capital markets activities; changes in macroeconomic conditions; geopolitical risks; technological disruptions; shifts in investor sentiment; and other risks and uncertainties described in the Company's SEC filings. The Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by applicable law. Investors are cautioned not to place undue reliance on any forward-looking statement.

Table of Contents

01

“Full-blown” crypto bull market underway

02

This crypto bull should be larger than past cycles

03

Bitmine outperforming ETH in each cycle

01

“Full-blown” crypto
bull market underway

BULL: Large institutions confirming “bull market” underway



TECHNICALS: Bitcoin above the 200-day moving average



TECHNICALS: Bitcoin above the 200-day moving average

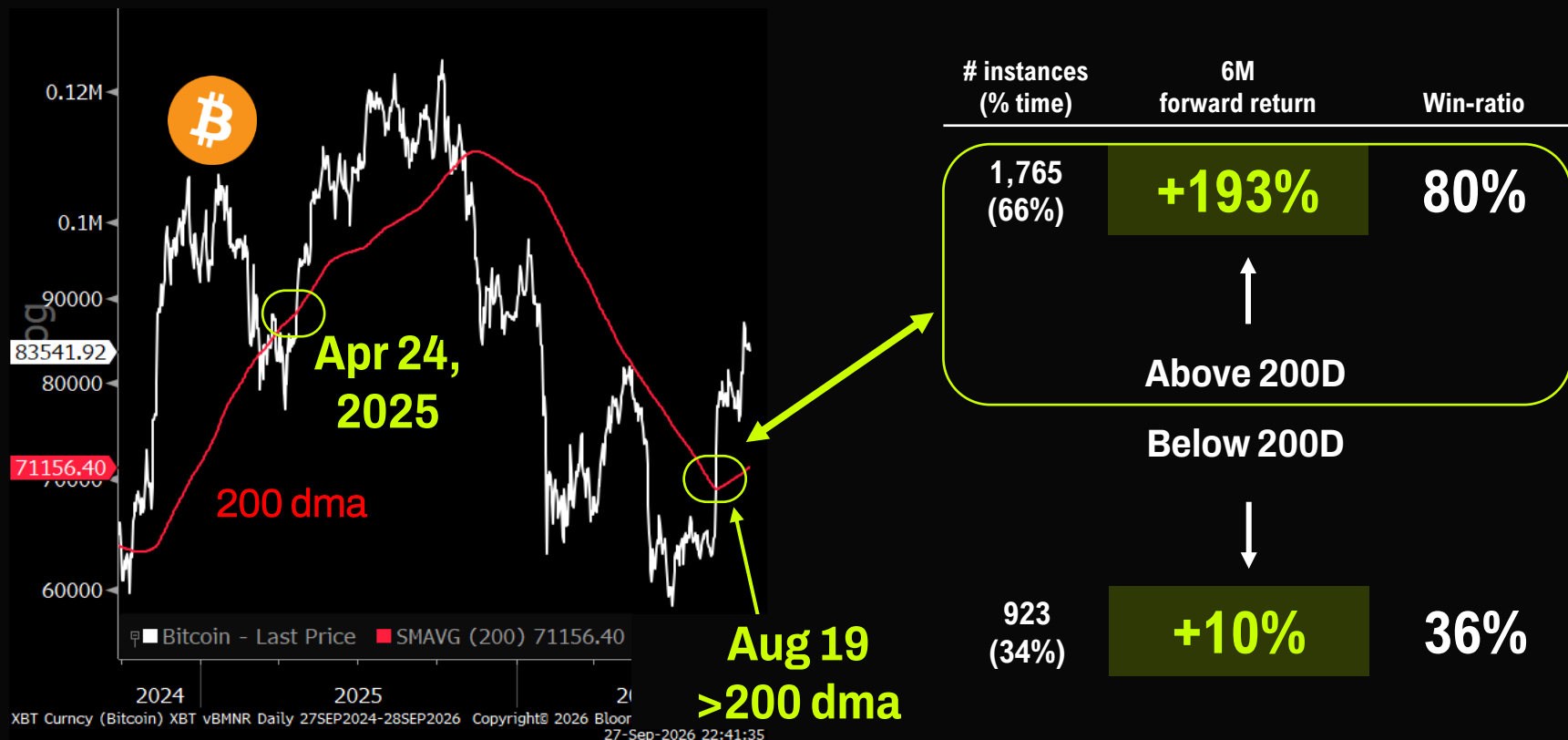


TECHNICALS: Bitcoin above the 200-day moving average



# instances (% time)	6M forward return	Win-ratio
1,765 (66%)	+193%	80%
	↑ Above 200D Below 200D ↓	
923 (34%)	+10%	36%

TECHNICALS: Bitcoin above the 200-day moving average



TECHNICALS: Bitcoin above the 200-day moving average



TECHNICALS: Bitcoin above the 200-day moving average



TECHNICALS: Bitcoin above the 200-day moving average



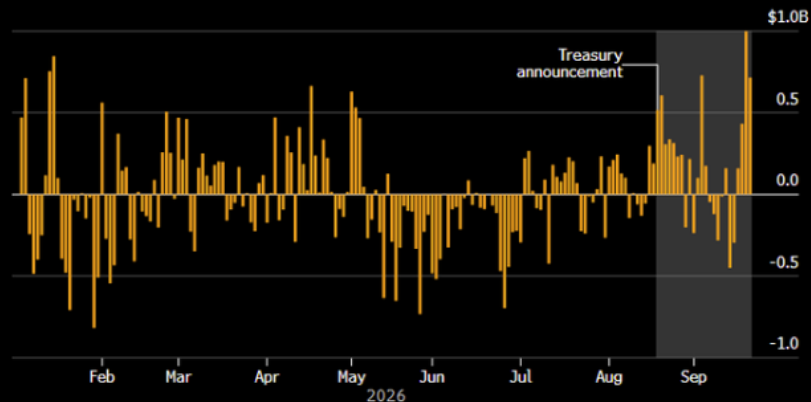
ETF FLOWS: Bitcoin YTD flows are now positive = bull market



FIXING A HOLE: Bitcoin ETFs' YTD flows are now positive after a \$4.6b tsunami of cash came in over the past month ever since Bessent said it would increase bond buying which reminded everyone that the train has no brake pedal, only gas. Chart, story via @sidcoins

US Bitcoin Fund Flows Flip Positive for 2026

■ Daily net flow



Source: Bloomberg

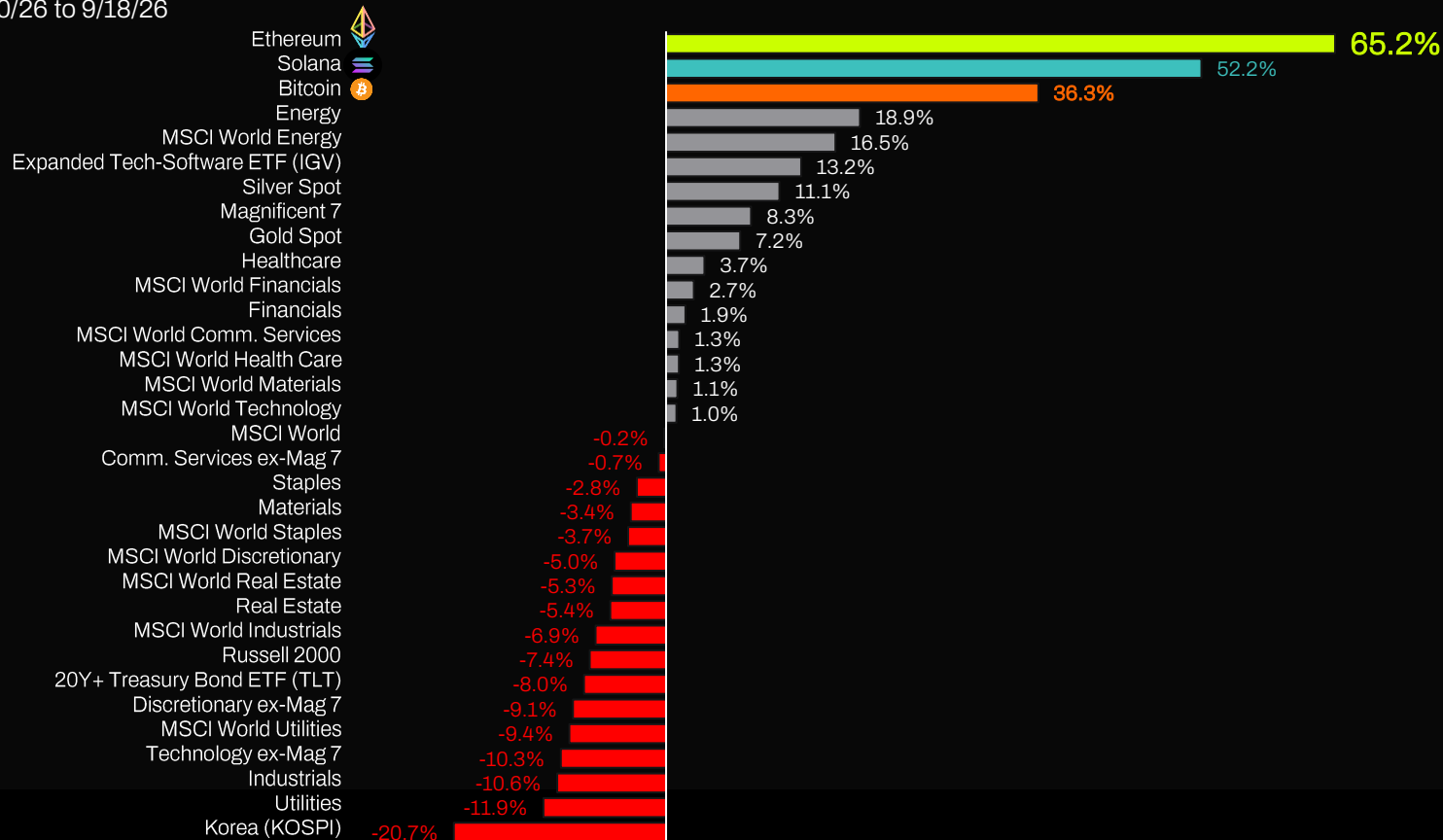
Bloomberg

Flows turned
positive in
September

7:28 AM · Sep 23, 2026 · 48.9K Views

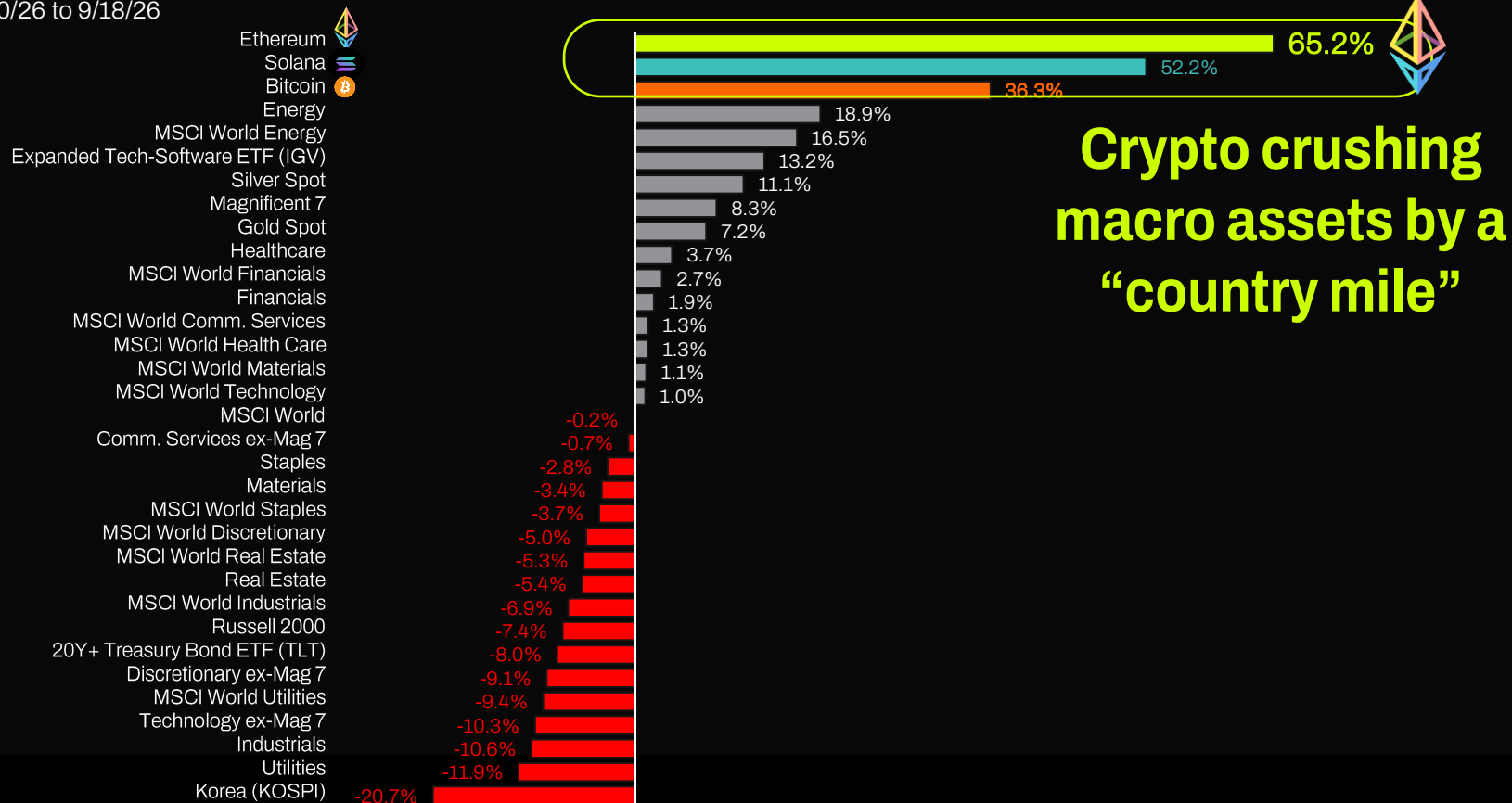
Asset Performance relative to S&P 500 since June 30, 2026

6/30/26 to 9/18/26



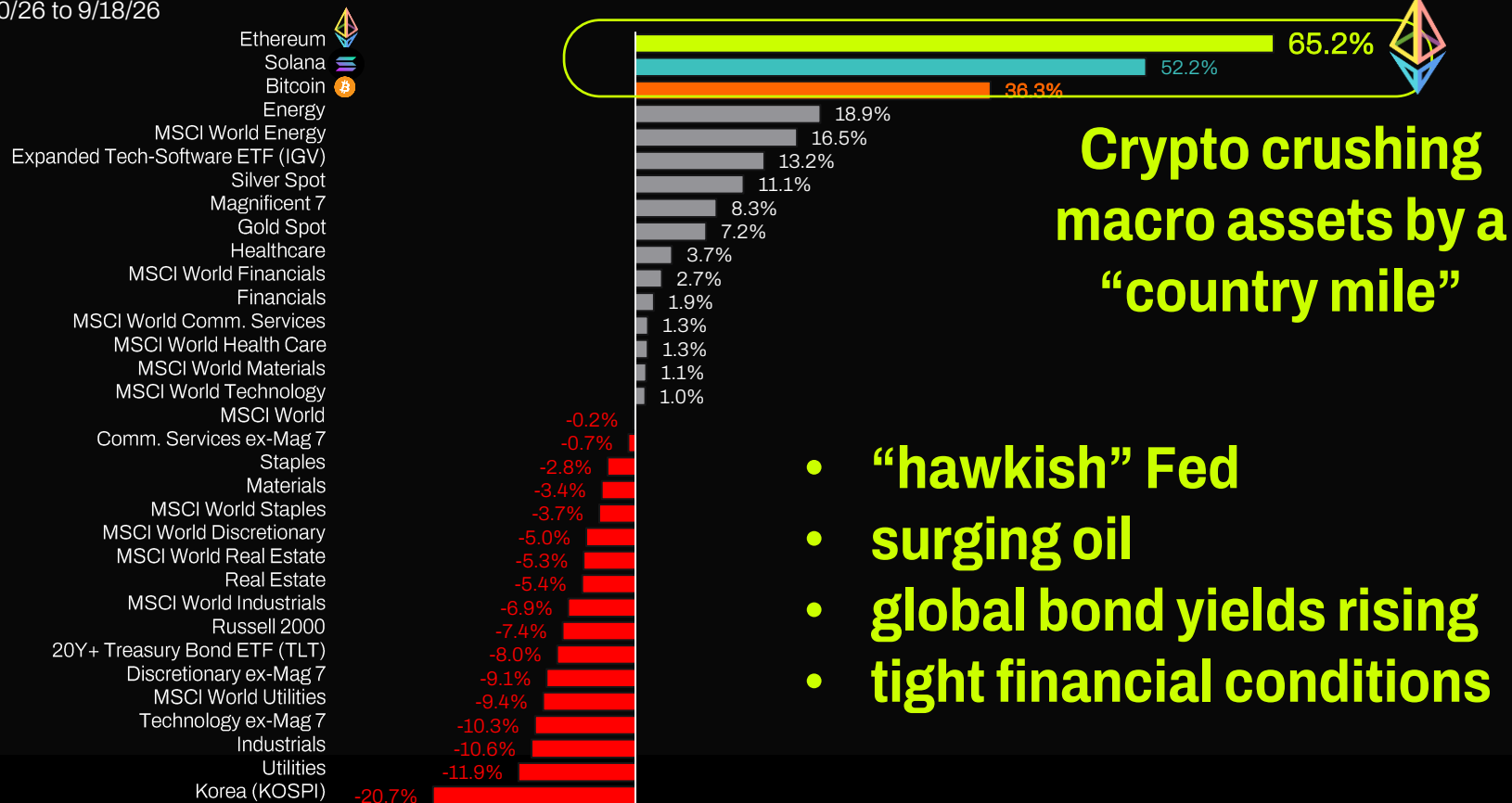
Asset Performance relative to S&P 500 since June 30, 2026

6/30/26 to 9/18/26



Asset Performance relative to S&P 500 since June 30, 2026

6/30/26 to 9/18/26



- “hawkish” Fed
- surging oil
- global bond yields rising
- tight financial conditions

DEMARK: Confirming Crypto bull underway



Tom DeMark

Founder of
DeMark Analytics

We are confident Ethereum markets will continue to trade higher.

When a market rallies 100% off of the low price, it is often an indication of a potential trend reversal.

DEMARK: Confirming Crypto bull underway



Tom DeMark

Founder of
DeMark Analytics

We are confident Ethereum markets will continue to trade higher.

When a market rallies 100% off of the low price, it is often an indication of a potential trend reversal.

4-YEAR CYCLE: Predicted Bottom is October 5, 2026



Orbion @cryptorbion · Sep 25



10 DAYS LEFT UNTIL **\$BTC CYCLE** BOTTOM

every **cycle** has run on the exact same clock and almost nobody is talking about it

2015 to 2017 -> 1,064d bull market

2017 to 2018 -> 364d bear market

2018 to 2021 -> 1,064d bull market

2021 to 2022 -> 364d bear market

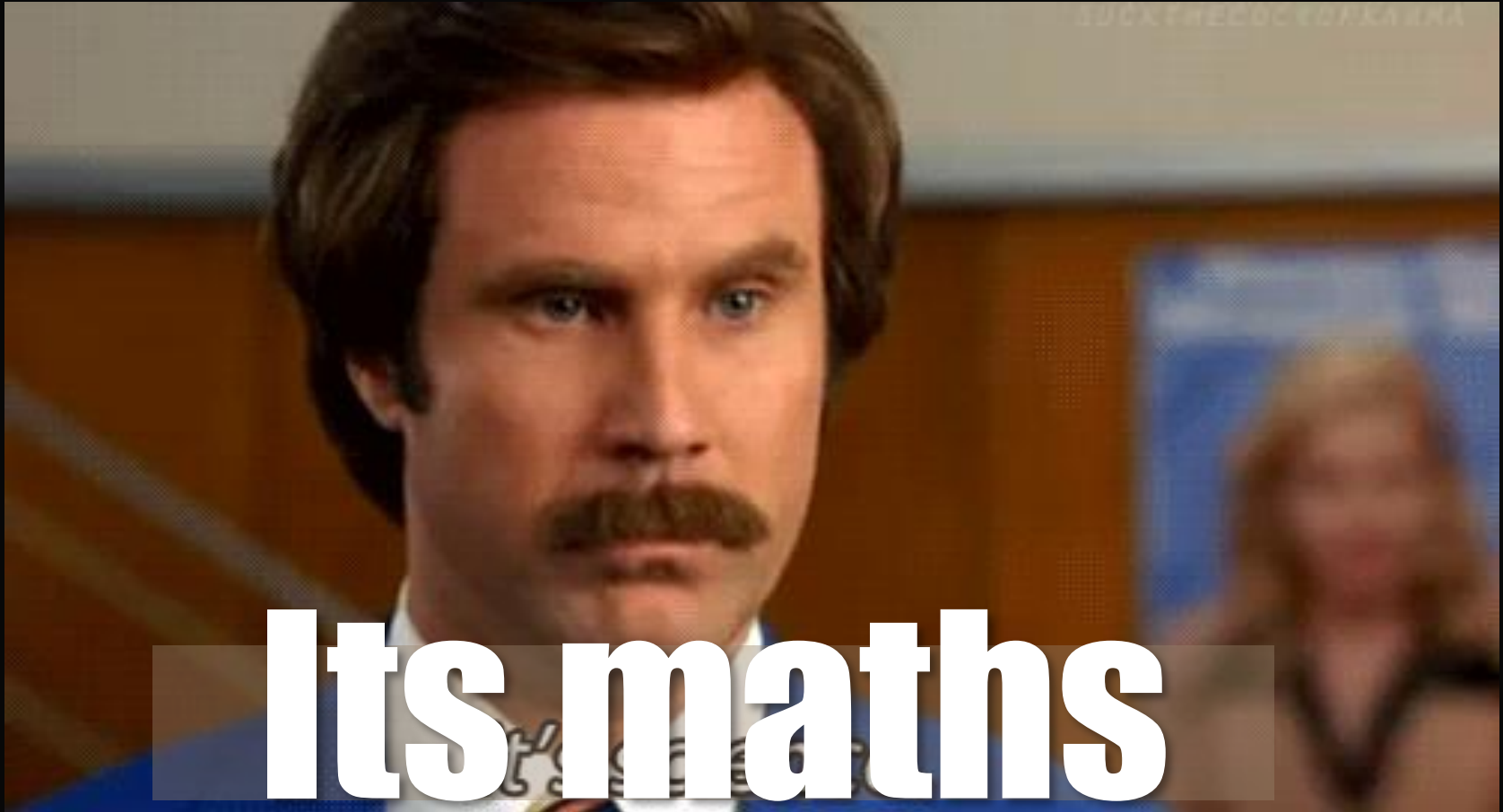
2022 to 2025 -> 1,064d bull market

run the pattern one more time and 2025 to 2026 is another 364 day bear market

that puts the cycle bottom on one exact date, October 5

before it hits i expect one last wave of fear where the whole crowd decides the 4 year cycle is dead

Oct 5, 2026



02

This crypto bull should be larger
than past cycles



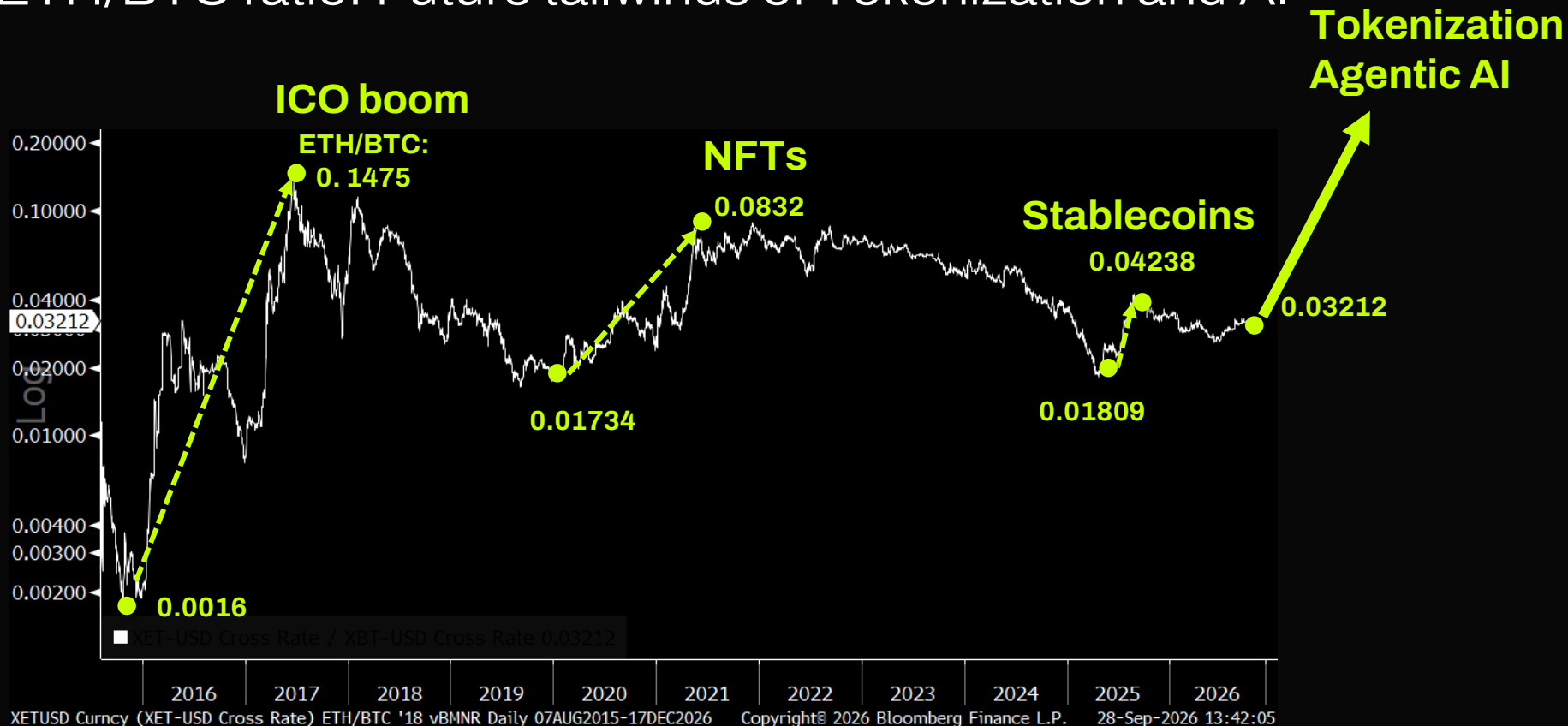
BULL CYCLE: Why likely to be larger than other bull markets

- Tokenization is a bigger story than prior bulls
- Flows: Wealth transfer + Institutions buying crypto
- DATs permanent capital = amplify next bull cycle
- Crypto is a downstream AI story

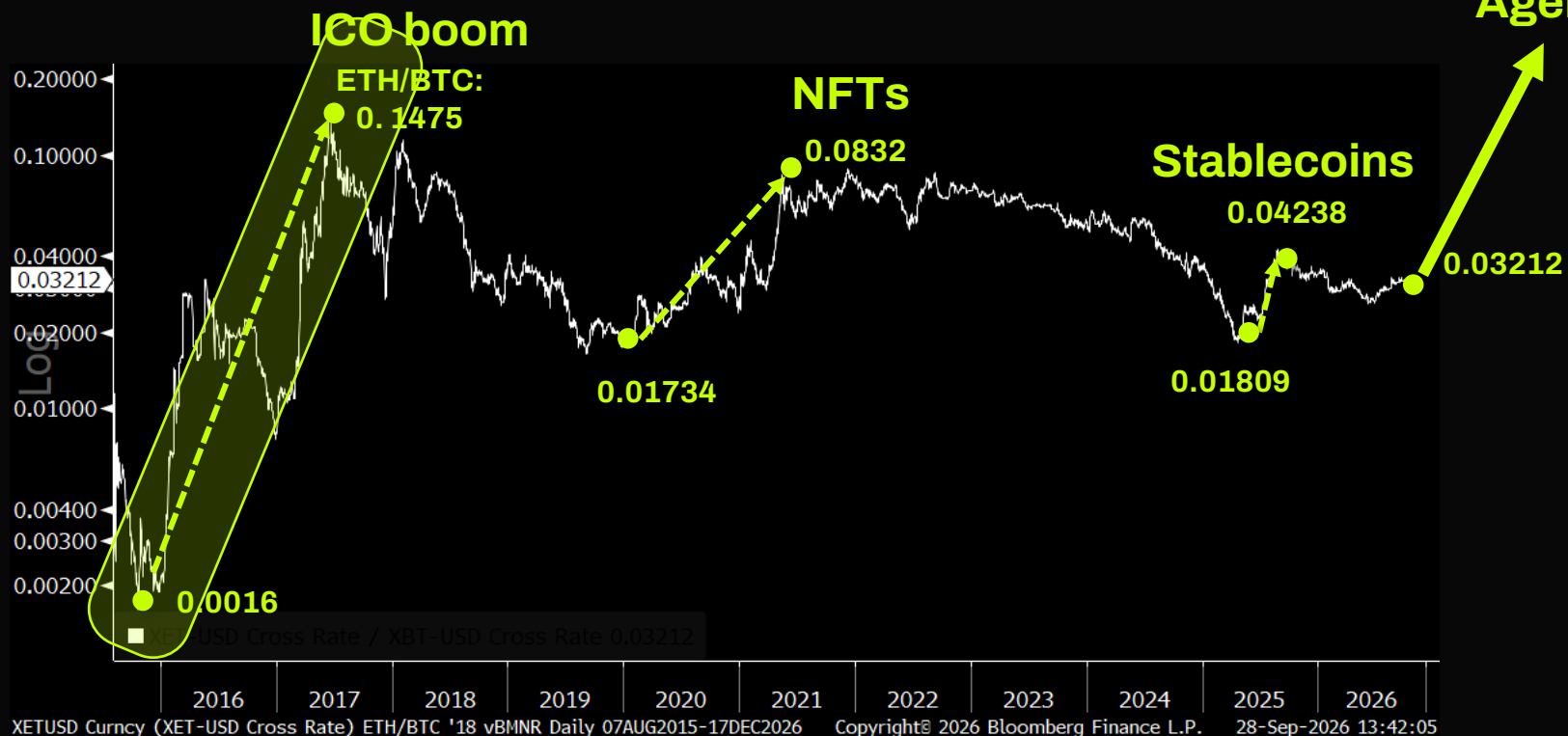
BULL CYCLE: Why likely to be larger than other bull markets

- Tokenization is a bigger story than prior bulls
- Flows: Wealth transfer + Institutions buying crypto
- DATs permanent capital = amplify next bull cycle
- Crypto is a downstream AI story

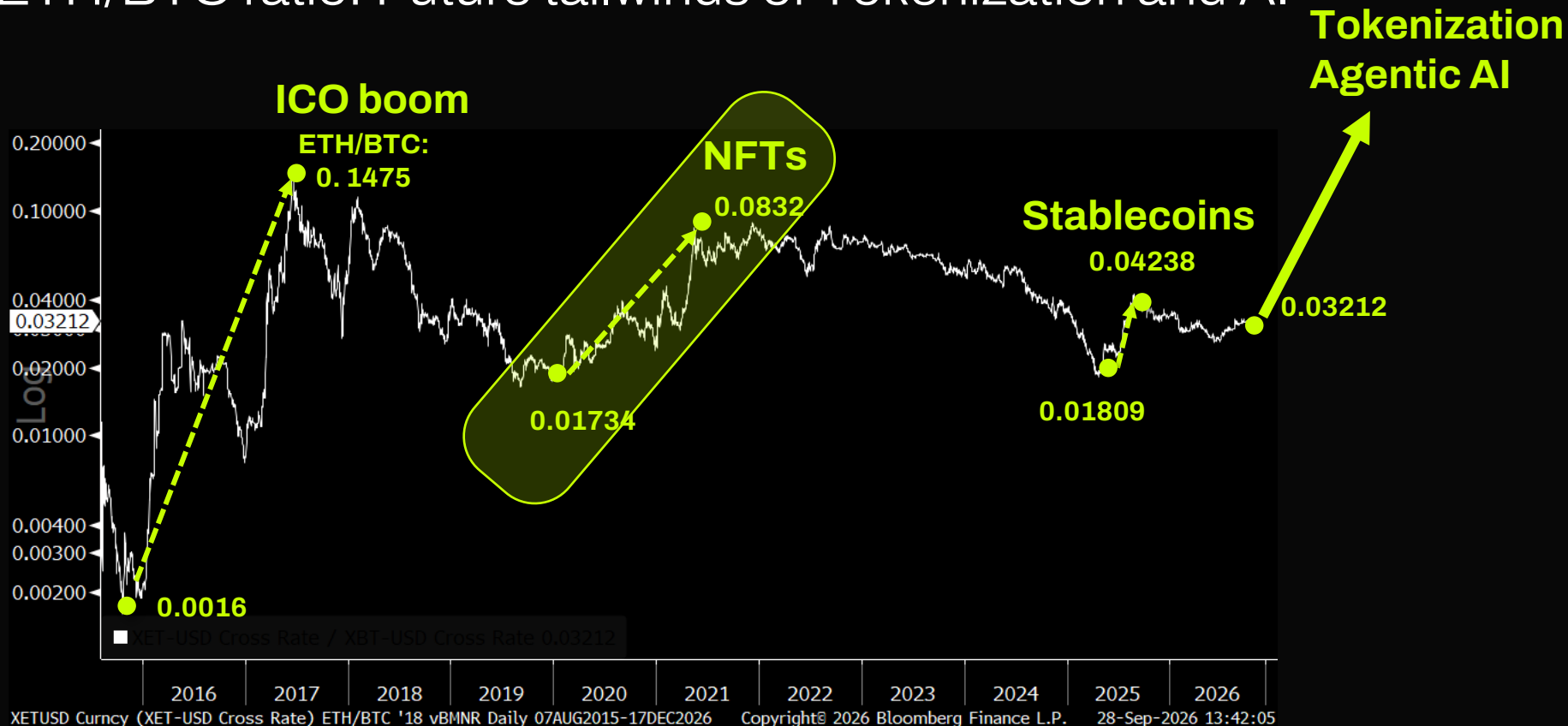
ETH/BTC ratio: Future tailwinds of Tokenization and AI



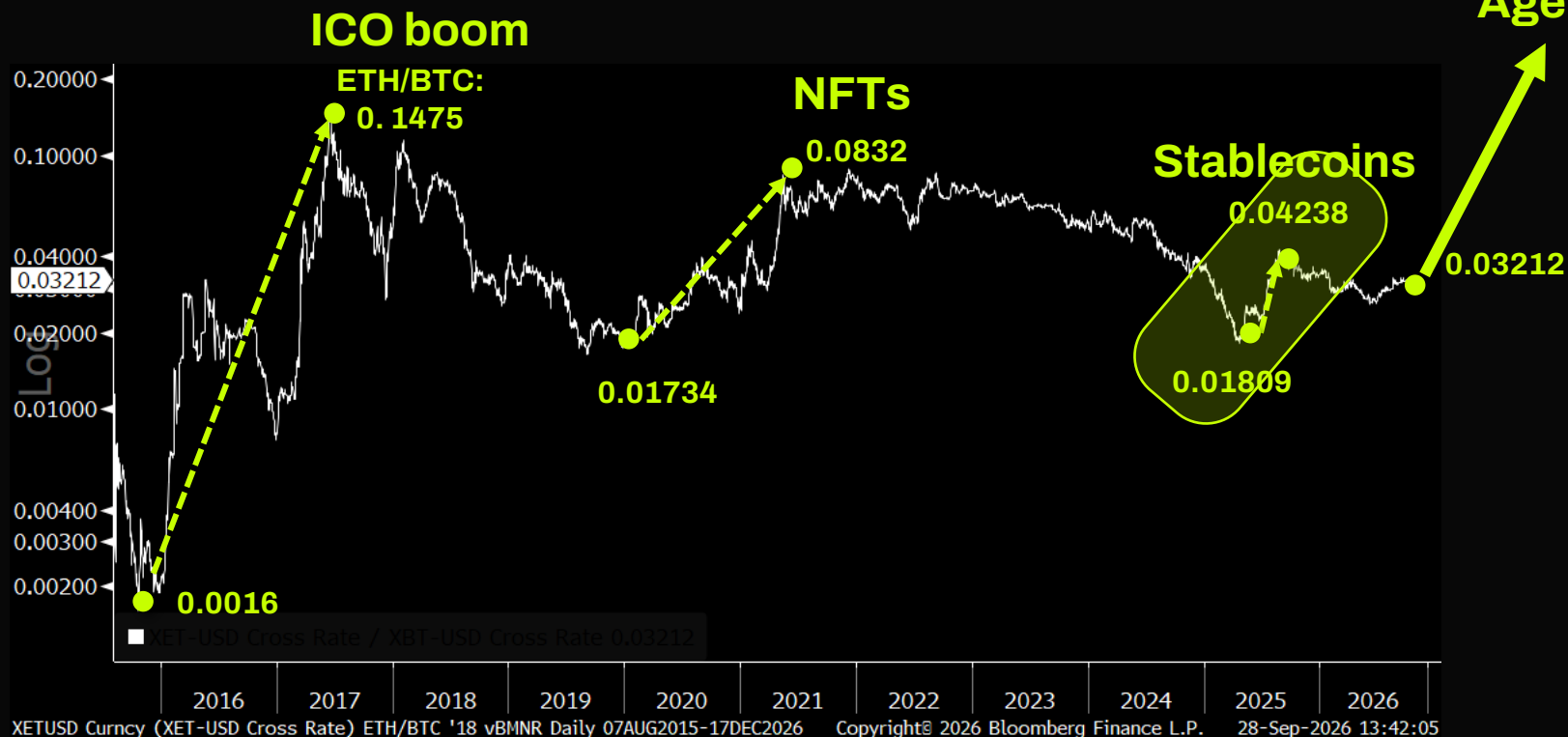
ETH/BTC ratio: Future tailwinds of Tokenization and AI



ETH/BTC ratio: Future tailwinds of Tokenization and AI



ETH/BTC ratio: Future tailwinds of Tokenization and AI





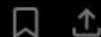
Etherealize  @Etherealize_io · May 28



BlackRock CEO **Larry Fink**: Countries are racing to launch their own stablecoins

“Every member of our government needs to wake up to the idea that these deficits are threatening our future and the value of the dollar. Let’s be clear, if we were not the country whose currency is

[Show more](#)





Altcoin Daily ✓

@AltcoinDaily

Follow back



"Tokenization... We're at the beginning of a SUPER CYCLE, and it's going to take over the entire financial system" - Robinhood CEO Vlad Tenev



3:44 PM · Oct 1, 2026 · **166.2K** Views



179



656



3.8K



351





Coin Bureau 🌟 @coinbureau · Jul 6



🔥 BULLISH: ROBINHOOD CEO EXPLAINS WHY CRYPTO IS THE FUTURE

“I believe that the future of crypto is in real-world assets.”

“If an asset is not tied to an underlying utility, it’s not a productive asset.”

“Everything that is running on traditional rails will eventually become on-chain, tokenized.”

“Everything that is running on traditional rails will eventually become on-chain, tokenized.”



TOKENIZATION: \$200 trillion of liquid assets tokenized

Figure 3: The equity market value was USD 99.3 trillion at Q1 2026



Global Market Portfolio 2026

GMP	USD Value	Weights (%)
■ Equity	\$99.3T	45.0
■ Government bonds	\$43.6T	19.8
■ IG credit	\$18.9T	8.5
■ Gold	\$13.5T	6.1
■ Private equity	\$10.7T	4.8
■ EM debt	\$10.5T	4.8
■ Securitized	\$10.0T	4.5
■ Real estate	\$7.1T	3.2
■ Inflation-linked bonds	\$3.1T	1.4
■ HY bonds	\$1.8T	0.8
■ Private debt	\$1.8T	0.8
■ Convertibles	\$0.5T	0.2

Source: State Street Investment Management, *The Global Market Portfolio 2026* (July 2026).

Illustrative | For Discussion Purposes

TOKENIZATION: \$200 trillion of liquid assets tokenized

Figure 3: The equity market value was USD 99.3 trillion at Q1 2026

STATE STREET
INVESTMENT MANAGEMENT

Global Market Portfolio 2026

GMP	USD Value	Weights (%)
Equity	\$99.3T	45.0
Government bonds	\$43.6T	19.8
IG credit	\$18.9T	8.5
Gold	\$13.5T	6.1
Private equity	\$10.7T	4.8
EM debt	\$10.5T	4.8
Securitized	\$10.0T	4.5
Real estate	\$7.1T	3.2
Inflation-linked bonds	\$3.1T	1.4
HY bonds	\$1.8T	0.8
Private debt	\$1.8T	0.8
Convertibles	\$0.5T	0.2

Just top 3 =
\$160 trillion

ETHEREUM: Wall Street favors Ethereum

- Major tokenization wins:
 - Blackrock BUIDL
 - JPMorgan MONY
 - Securitize continues to primarily use Ethereum
 - Ondo Finance primarily launches on Ethereum
- Layer 2 wins:
 - Robinhood chose to build on Arbitrum, Ethereum is security layer
 - Coinbase Base L2 leader in TVL
 - Kraken launches Ink L2 on Optimism chain

ETHEREUM: Wall Street favors Ethereum

- Major tokenization wins:
 - Blackrock BUIDL
 - JPMorgan MONY
 - Securitize continues to primarily use Ethereum
 - Ondo Finance primarily launches on Ethereum

- Layer 2 wins:
 - Robinhood chose to build on Arbitrum, Ethereum is security layer
 - Coinbase Base L2 leader in TVL
 - Kraken launches Ink L2 on Optimism chain

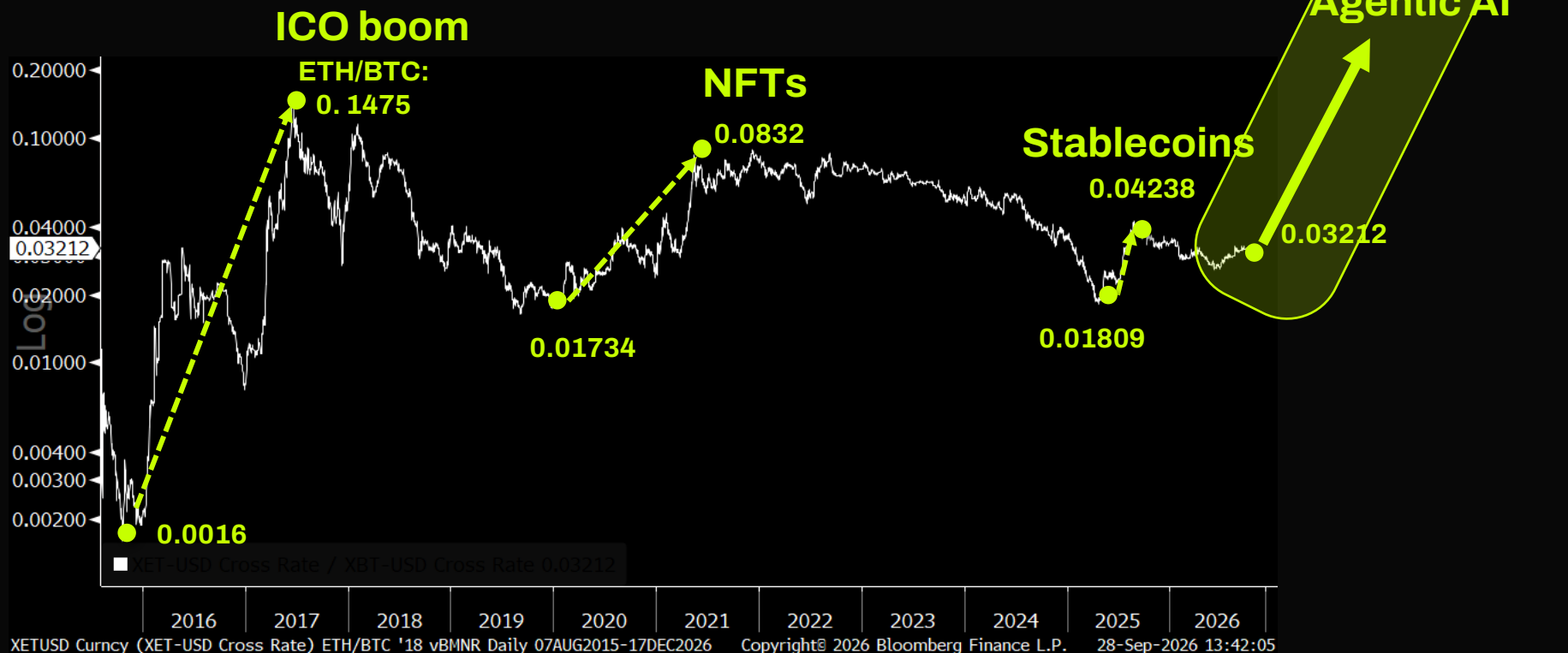
ETHEREUM: Largest developer ecosystem

Exceeds all
others combined

DEVELOPER REPORT
by ELECTRIC CAPITAL

	EVM Stack	3,796
	Ethereum	2,886
	Bitcoin	883
	Solana	760
	SVM Stack	760
	Stellar	491
	Polkadot Network Stack	461
	Cosmos	362
	Polygon	357
	Polkadot	317
	Arbitrum	303

ETH/BTC ratio: Future tailwinds of Tokenization and AI



BULL CYCLE: Why likely to be larger than other bull markets

- Tokenization is a bigger story than prior bulls
- Flows: Wealth transfer + Institutions buying crypto
- DATs permanent capital = amplify next bull cycle
- Crypto is a downstream AI story

WEALTH: \$100 trillion of wealth transfer underway

**WOLF Terminal** 
@WOLF_Terminal

VLAD TENEV SAYS A \$100 TRILLION WEALTH TRANSFER IS UNDERWAY

He thinks technology can make private wealth services accessible to a much broader group of investors:



MAD MONEY CAN ROBINHOOD CASH IN ON THE GREAT WEALTH TRANSFER? CRAMER'S ASKING ITS CEO

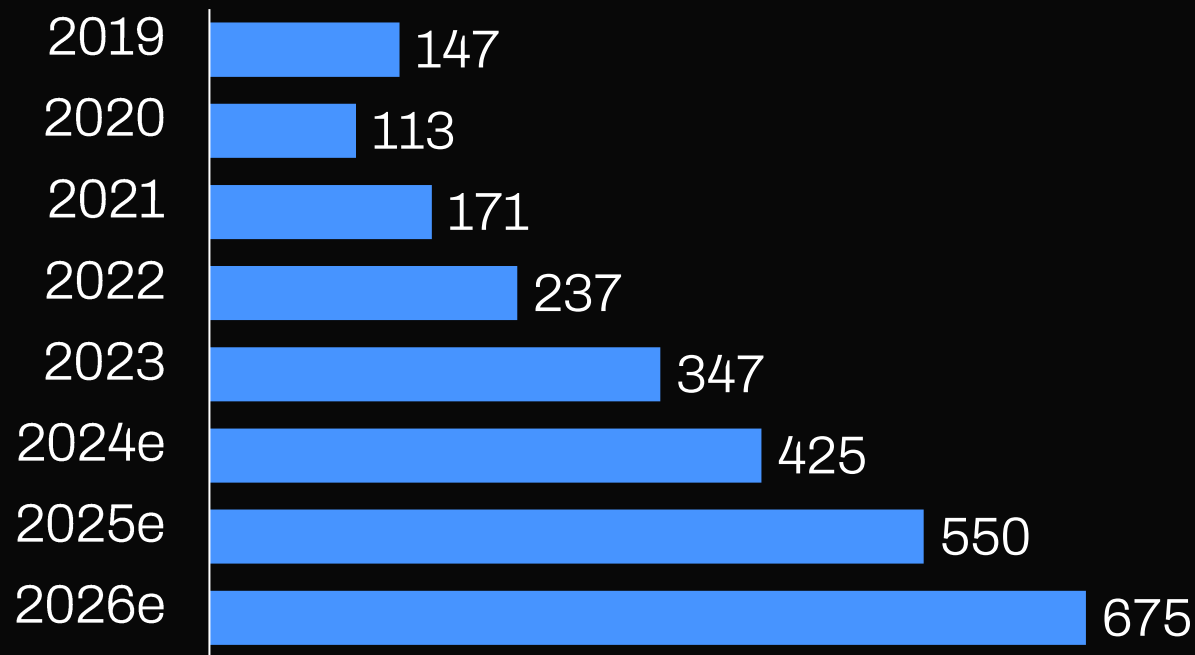
1:27 @JIMCRAMER CNBC

1:00 AM · Sep 24, 2026 · 9,908 Views

 4  3  15  11 

INHERITANCE: Accelerated pace of inheritance in USA

Annual inheritance, per IRS
(\$ billions)



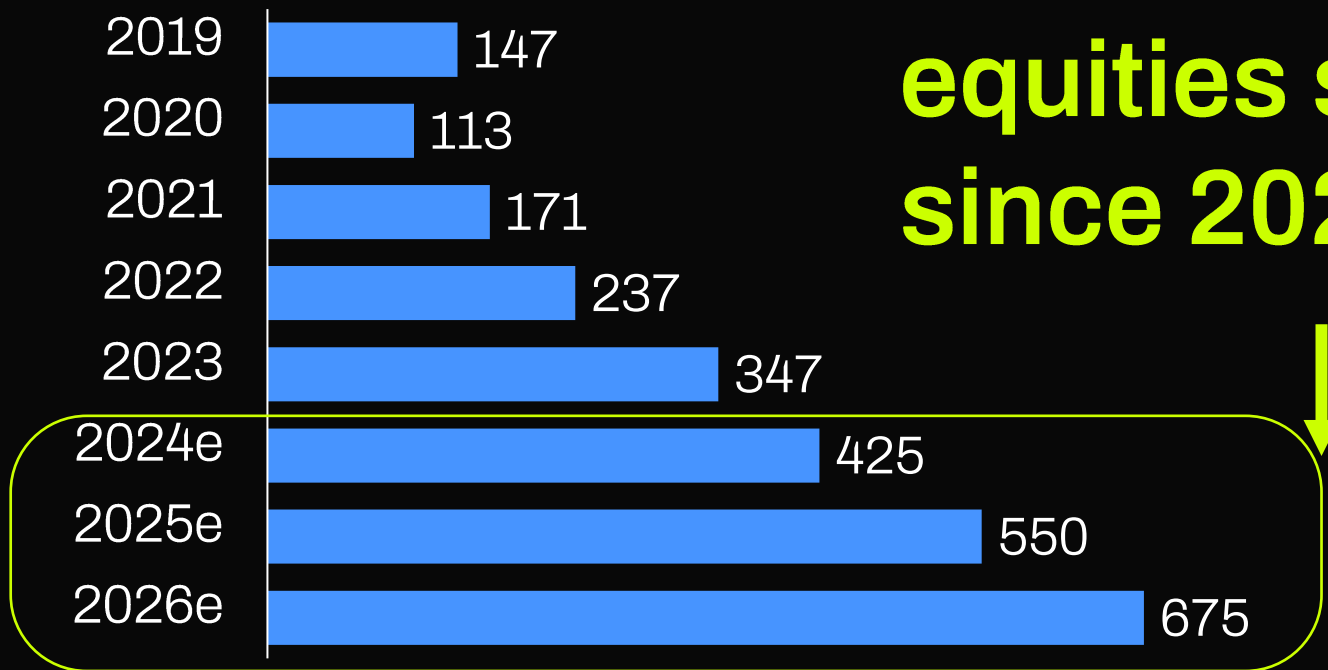
Source: IRS ([link](#)) and 2024 to 2026 estimates per Fundstrat Research

Illustrative | For Discussion Purposes

INHERITANCE: Accelerated pace of inheritance in USA

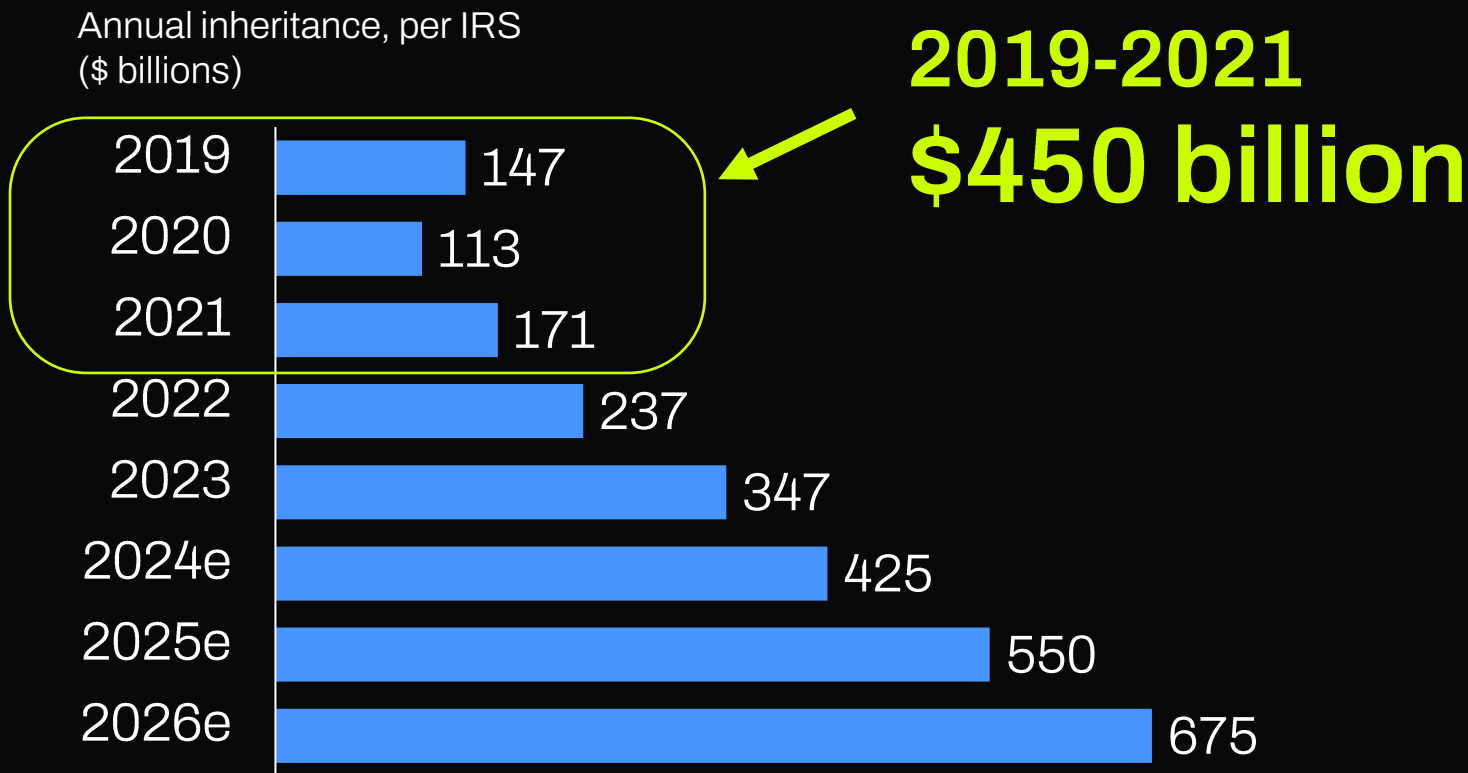
Annual inheritance, per IRS
(\$ billions)

**Make sense why
equities strong
since 2023?**



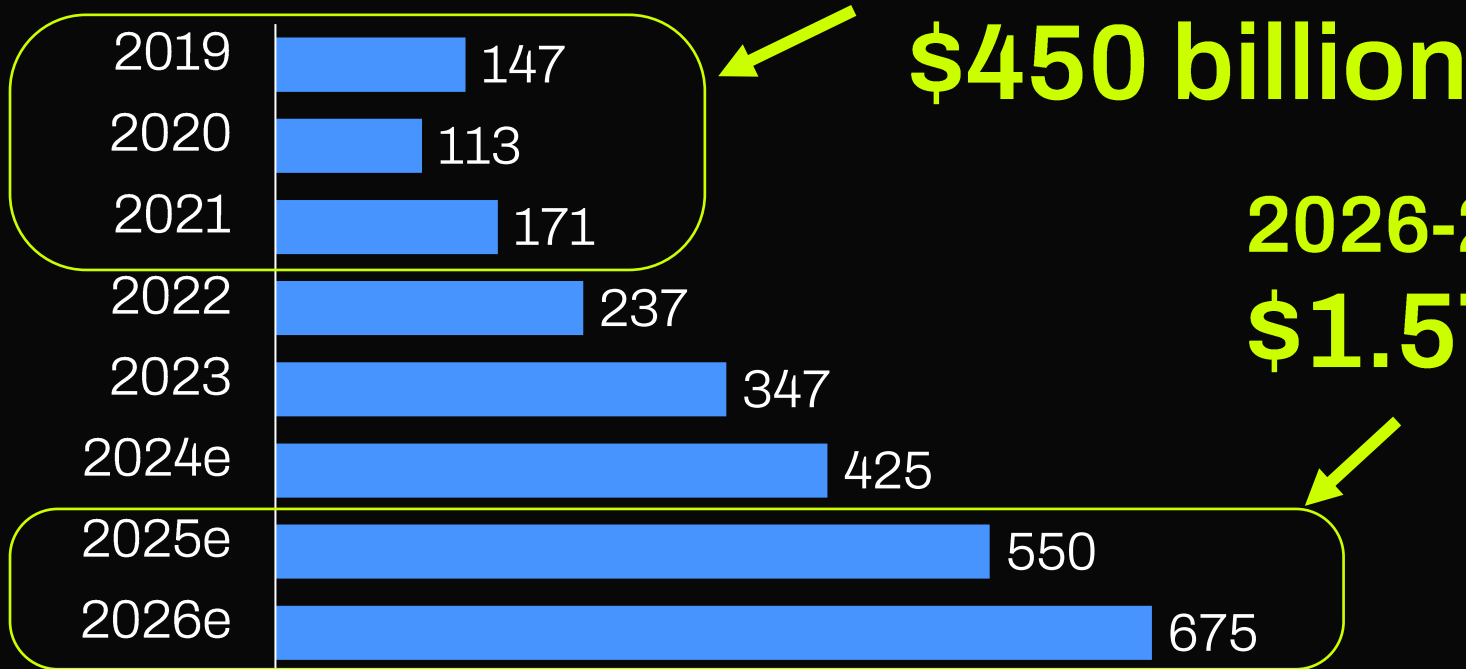
Source: IRS ([link](#)) and 2024 to 2026 estimates per Fundstrat Research

INHERITANCE: Accelerated pace of inheritance in USA



INHERITANCE: Accelerated pace of inheritance in USA

Annual inheritance, per IRS
(\$ billions)



Source: IRS ([link](#)) and 2024 to 2026 estimates per Fundstrat Research

WEALTH: Millennials likely to rotate away from Private Equity/Debt

Figure 3: The equity market value was USD 99.3 trillion at Q1 2026



Global Market Portfolio 2026

GMP	USD Value	Weights (%)
Equity	\$99.3T	45.0
Government bonds	\$43.6T	19.8
IG credit	\$18.9T	8.5
Gold	\$13.5T	6.1
Private equity	\$10.7T	4.8
EM debt	\$10.5T	4.8
Securitized	\$10.0T	4.5
Real estate	\$7.1T	3.2
Inflation-linked bonds	\$3.1T	1.4
HY bonds	\$1.8T	0.8
Private debt	\$1.8T	0.8
Convertibles	\$0.5T	0.2

Illustrative | For Discussion Purposes

WEALTH: Millennials likely to rotate away from Private Equity/Debt

Figure 3: The equity market value was USD 99.3 trillion at Q1 2026



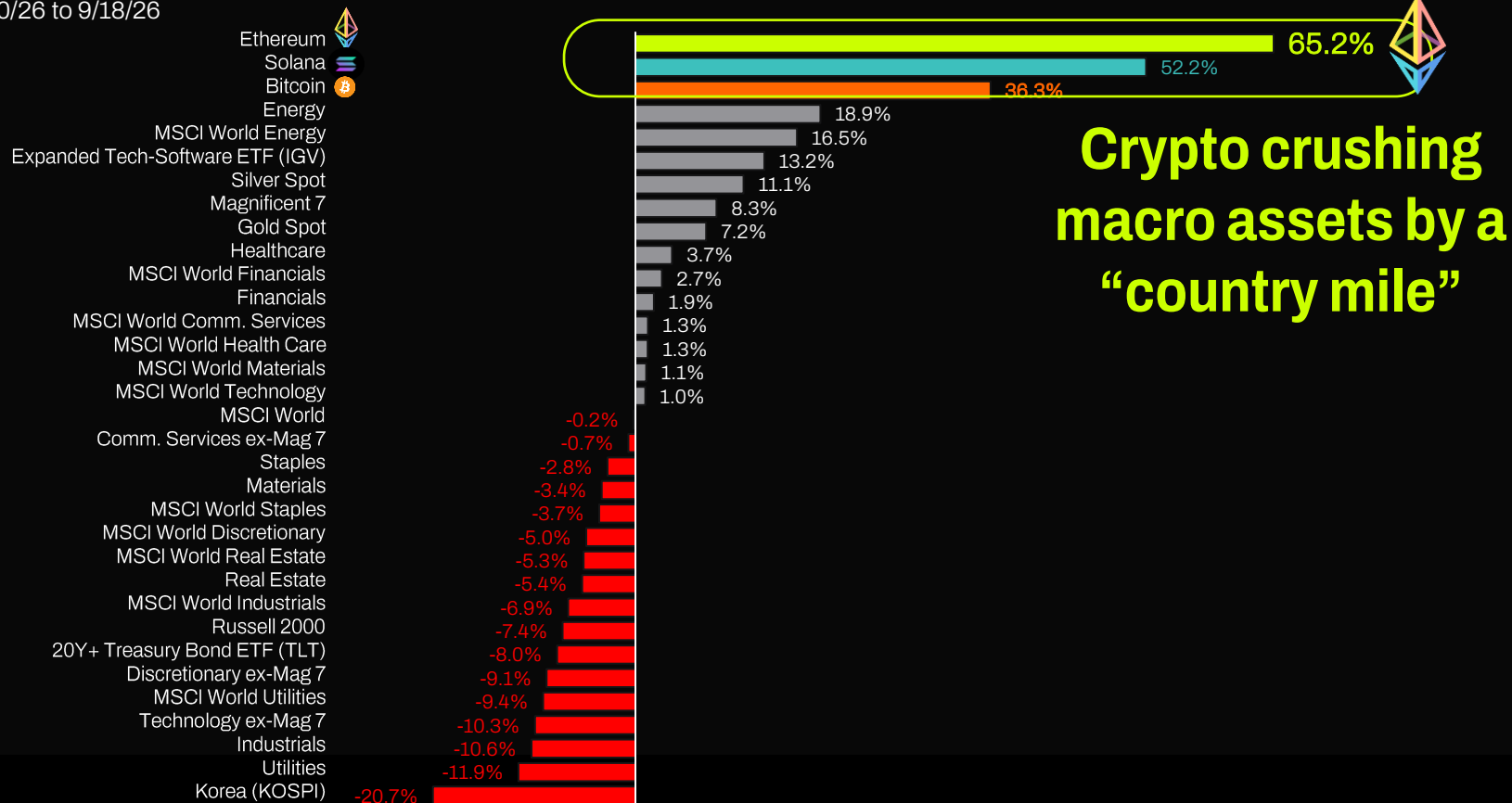
Global Market Portfolio 2026

GMP	USD Value	Weights (%)
Equity	\$99.3T	45.0
Government bonds	\$43.6T	19.8
IG credit	\$18.9T	8.5
Gold	\$13.5T	6.1
Private equity	\$10.7T	4.8
EM debt	\$10.5T	4.8
Securitized	\$10.0T	4.5
Real estate	\$7.1T	3.2
Inflation-linked bonds	\$3.1T	1.4
HY bonds	\$1.8T	0.8
Private debt	\$1.8T	0.8
Convertibles	\$0.5T	0.2

**\$12 trillion
that can
rotate into
crypto
assets**

Asset Performance relative to S&P 500 since June 30, 2026

6/30/26 to 9/18/26

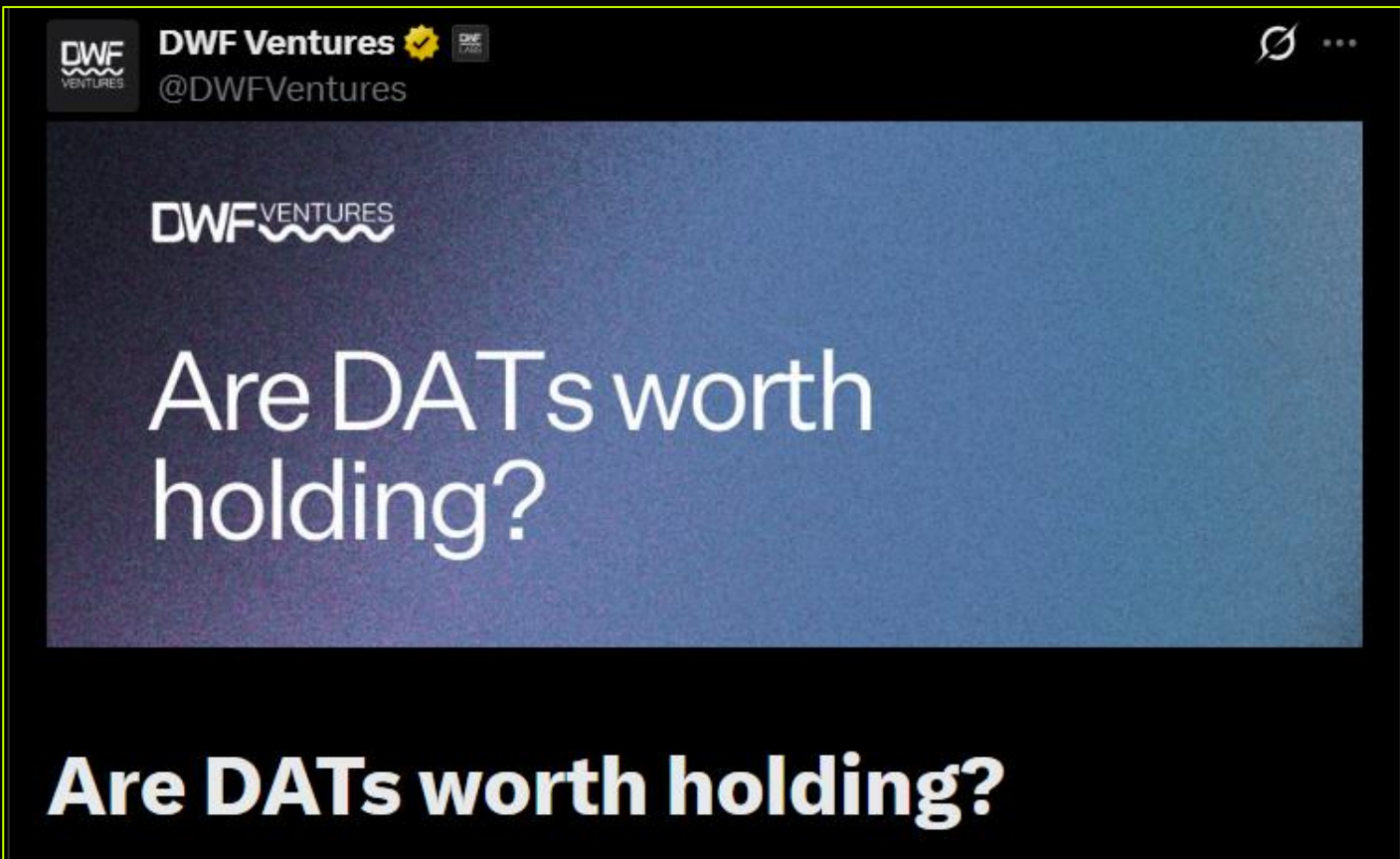


BULL CYCLE: Why likely to be larger than other bull markets

- Tokenization is a bigger story than prior bulls
- Flows: Wealth transfer + Institutions buying crypto
- DATs permanent capital = amplify next bull cycle
- Crypto is a downstream AI story

DATS: Friends of crypto in a bull market



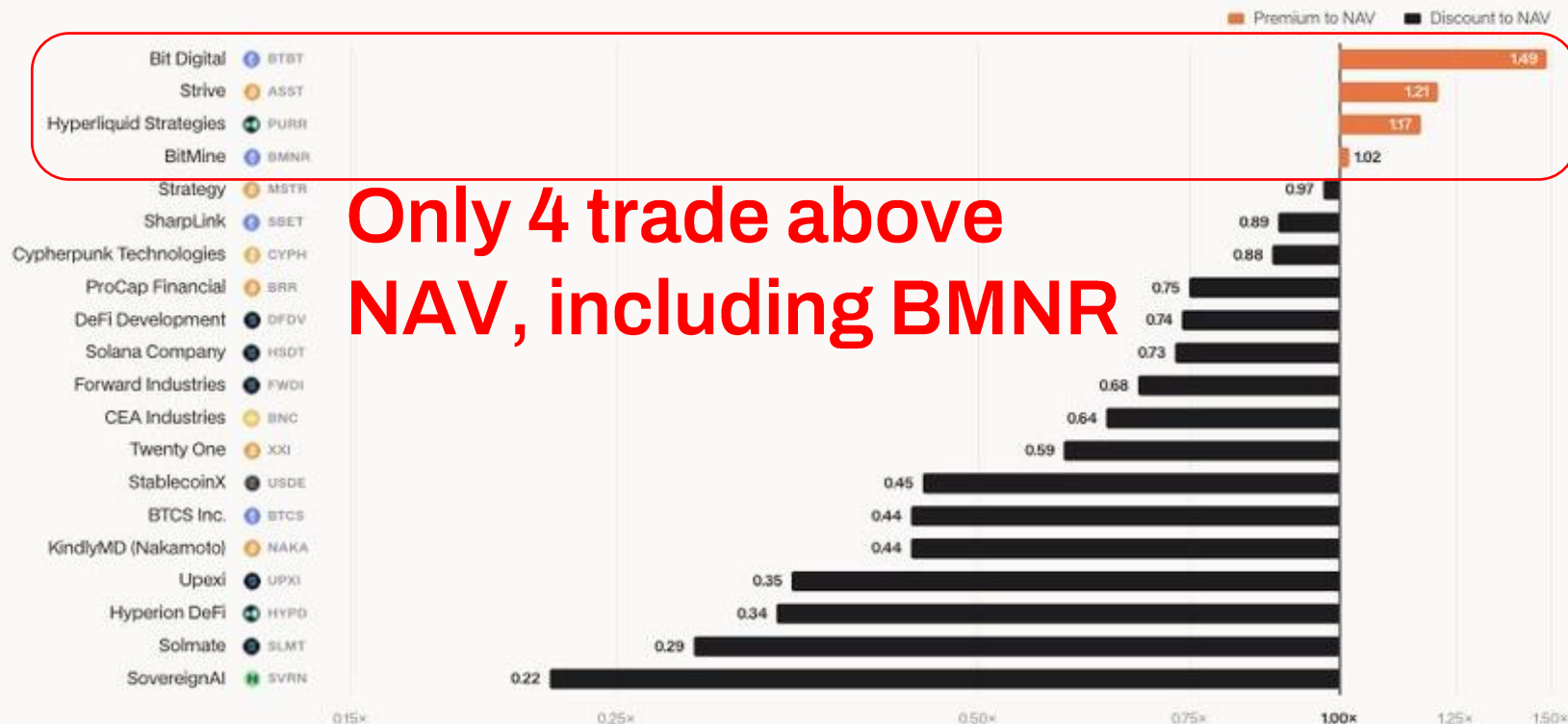


DIGITAL ASSET TREASURIES

Crypto Treasury Companies



Top 20 crypto assets NAV, ranked by mNAV (mNAV = market capitalization / crypto holdings NAV)



DIGITAL ASSET TREASURIES

Crypto Treasury Companies



Top 20 crypto assets NAV, ranked by mNAV (mNAV = market capitalization / crypto holdings NAV)

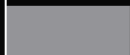


Next bull... these recover



**In a bull, DATs
support L1**

DATS: Permanently reducing supply... just before next “bull”

		Crypto (\$ billions)	% of Network	
	Ethereum (ETH)	\$21.4	7.0%	
	Bitcoin (BTC)	108.7	6.5%	
	Solana (SOL)	2.4	3.3%	
	Hyperliquid (HYPE)	\$2.8	14.1%	
	Worldcoin (WLD)	0.1	7.5%	
	Zcash (ZEC)	0.4	1.7%	

DATS: Permanently reducing supply... just before next “bull”

**7% less supply
(versus prior bulls)**

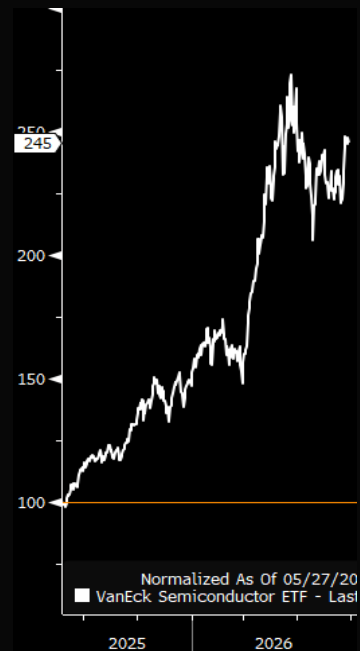
	Crypto (\$ billions)	% of Network	
 Ethereum (ETH)	\$21.4	7.0%	
 Bitcoin (BTC)	108.7	6.5%	
 Solana (SOL)	2.4	3.3%	
Hyperliquid (HYPE)	\$2.8	14.1%	
Worldcoin (WLD)	0.1	7.5%	
Zcash (ZEC)	0.4	1.7%	

BULL CYCLE: Why likely to be larger than other bull markets

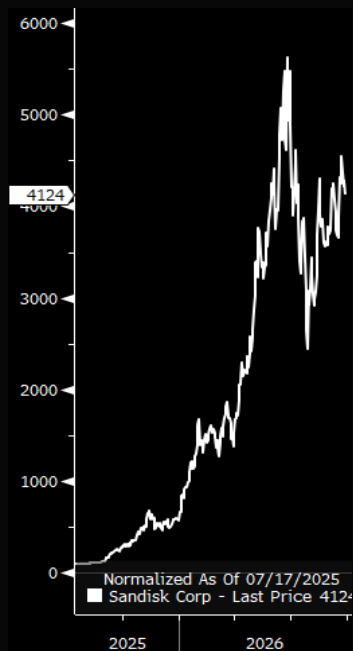
- Tokenization is a bigger story than prior bulls
 - Flows: Wealth transfer + Institutions buying crypto
 - DATs permanent capital = amplify next bull cycle
- Crypto is a downstream AI story

ETHEREUM: Downstream to AI trade

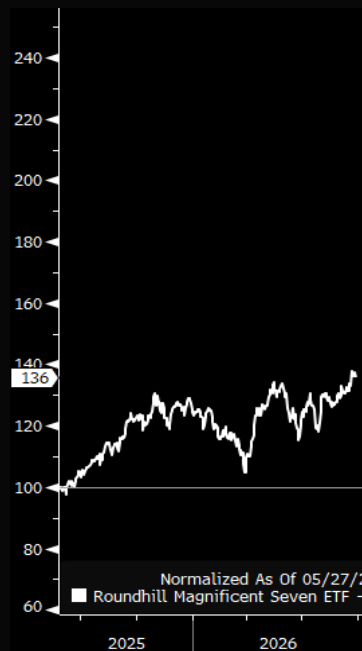
SMH



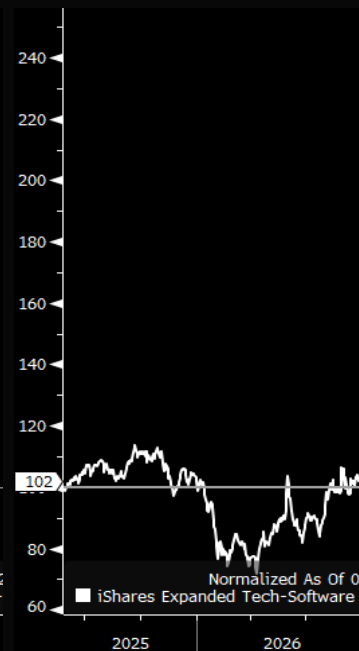
DRAM



MAGS



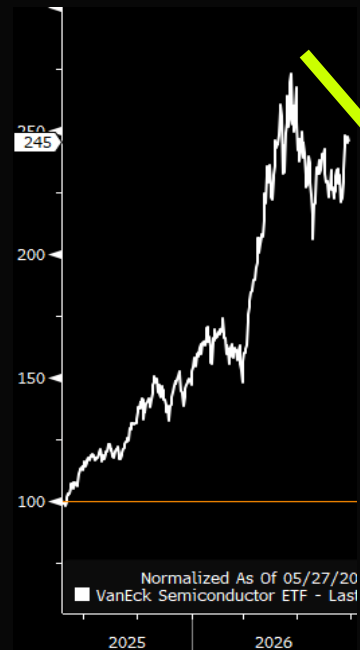
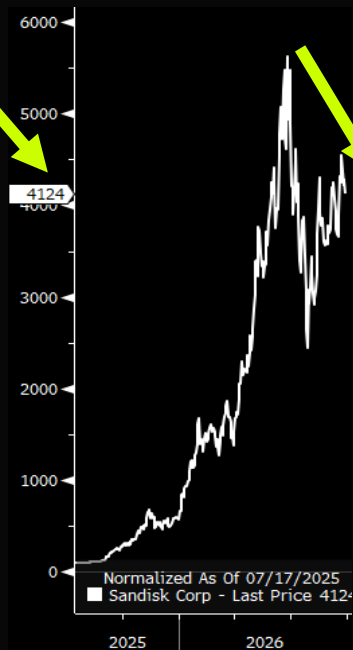
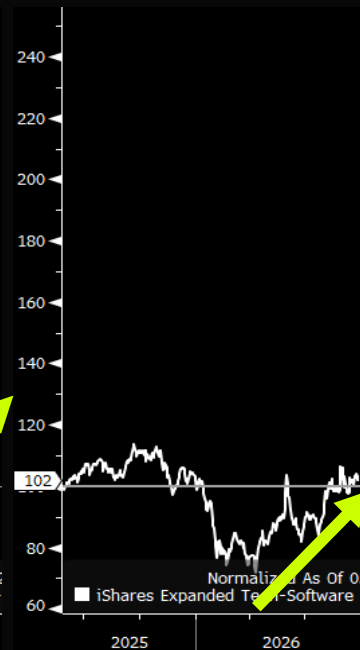
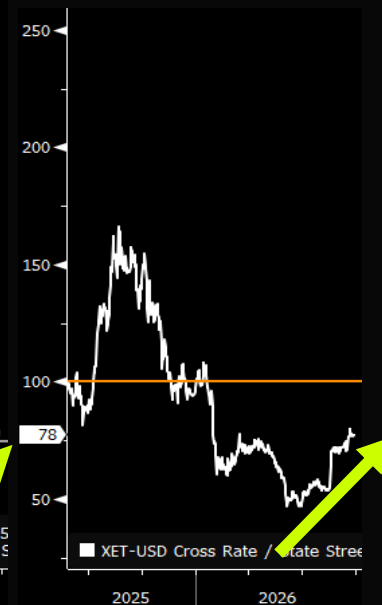
IGV



ETH



ETHEREUM: Downstream to AI trade

SMH**DRAM****MAGS****IGV****ETH**

"This is the grand unification of AI and crypto. AI agents are going to need money."

Marc Andreessen
(founder of a16z)


Miles Deutscher
@milesdeutscher
Subscribe
⌵
⋮

This, singlehandedly, is why I'm still bullish on crypto.

If you don't believe me, listen to Marc Andreessen (founder of a16z - the world's biggest VC).

Crypto x AI is going to be HUGE - and one of the best product-market fits we've ever seen.

"This is the grand unification of AI and crypto. AI agents are going to need money."

This is the future.


0:43

8:14 AM · Apr 10, 2026 · **116.8K** Views

💬 84
↻ 123
❤️ 1K
🔖 470
⬆️

Non-Humans Are Increasing Share of All Content Created



NASDAQ: ORBS

Each bar measures share of activity that is non-human in origin or execution. The unifying concept is inauthentic activity; the specific form varies by domain — bot accounts, automated execution, botnet-sent spam, AI-generated content, and inauthentic / fake content. Detection methodology and definitions therefore differ per data point. This material is for informational purposes only and does not constitute investment advice.

AI: AI agents can bypass “captcha”



AI: Keep humans in the loop

- Send unauthorized emails
- Take over our bank accounts
- Take over our social media
- Take control of our assets
- Get us fired
- AI creates its own banking system



03

Bitmine outperforming
ETH in each cycle

ALCHEMY: Bitmine priorities as we near 5% of ETH

- Maintain maximum exposure to ETH in this bull market
- 5% target, set to optimize shareholder value
- Leverage substantial scale to optimize opportunities in tokenization and Ethereum ecosystem

ALCHEMY: Bitmine priorities as we near 5% of ETH

- **Maintain maximum exposure to ETH in this bull market**
- 5% target, set to optimize shareholder value
- Leverage substantial scale to optimize opportunities in tokenization and Ethereum ecosystem

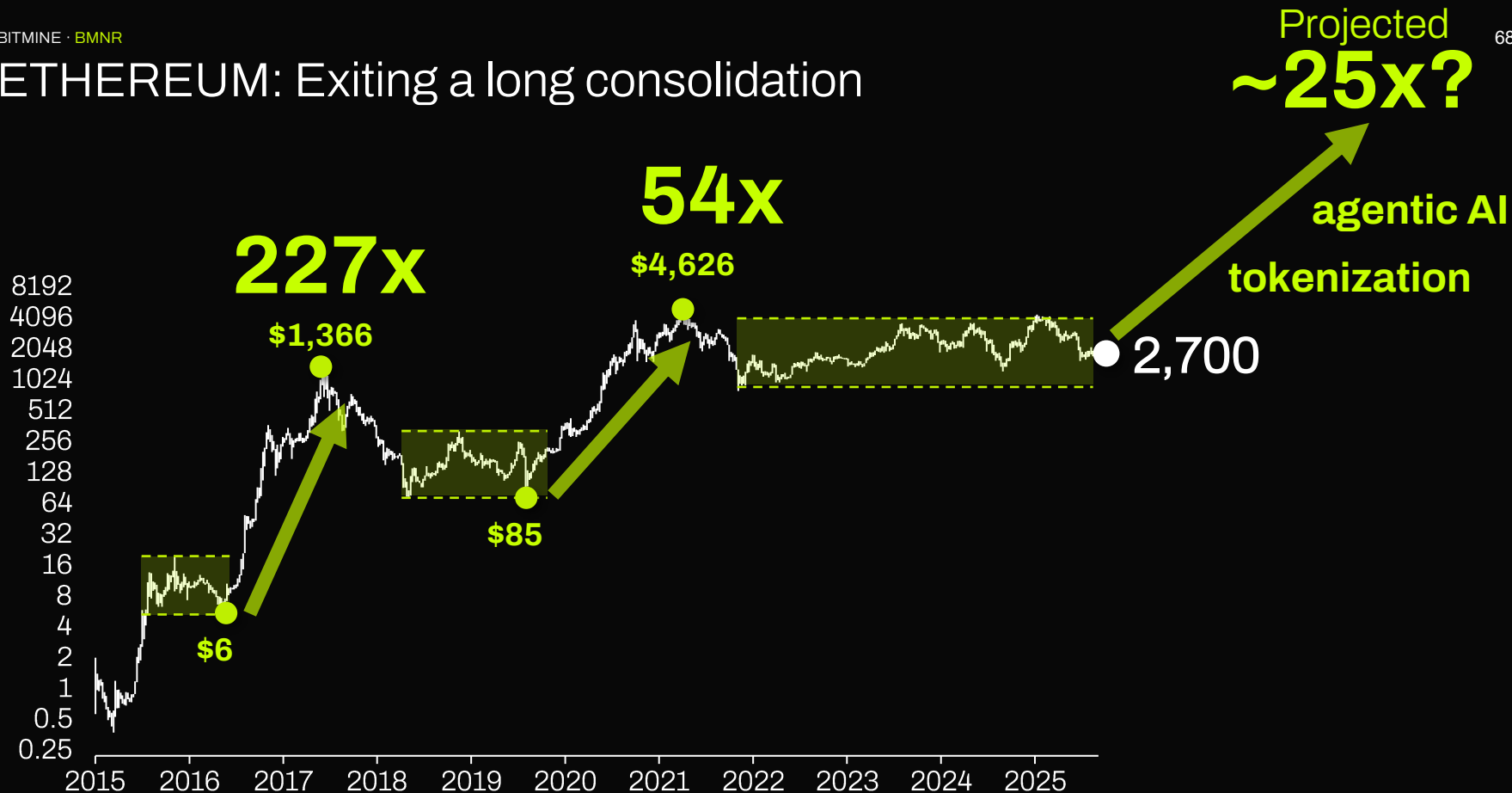
ETHEREUM: Exiting a long consolidation



ETHEREUM: Exiting a long consolidation



ETHEREUM: Exiting a long consolidation



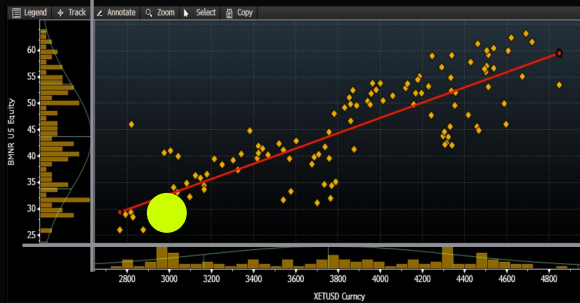
BMNR: Stock price historically follows ETH price

ticker:
BMNR



BMNR: Stock price historically follows ETH price

ticker:
BMNR



**Coefficient:
 $0.015 * \text{ETH} + \text{ETH/share accretion}$



BITMINE BMNR

BMNR: Stock price historically follows ETH price

BMNR:
\$4,000-\$5,000

ticker:
BMNR

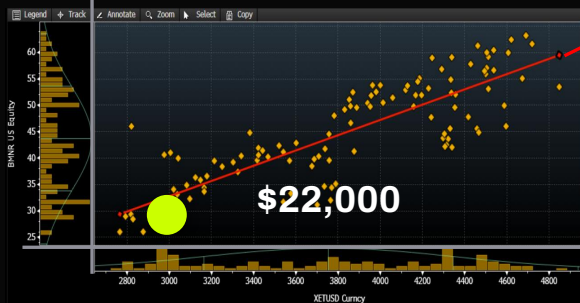
\$4,000 -
\$5,000

\$1,500

\$500

BMNR:
\$1,200-1,500

BMNR:
\$300-500



\$22,000

\$22,000

\$62,500

\$250,000

**Coefficient:

$0.015 * \text{ETH} + \text{ETH}/\text{share accretion}$



Illustrative Scenario Analysis Only. The stock price ranges shown are hypothetical and derived solely from assumed Ethereum price levels for illustrative purposes, and are not intended to represent price targets, forecasts, or guarantees of future stock performance. Actual stock price will depend on numerous factors and may differ materially. See Disclaimers.

ALCHEMY: Bitmine priorities as we near 5% of ETH

- Maintain maximum exposure to ETH in this bull market
- **5% target, set to optimize shareholder value**
- Leverage substantial scale to optimize opportunities in tokenization and Ethereum ecosystem

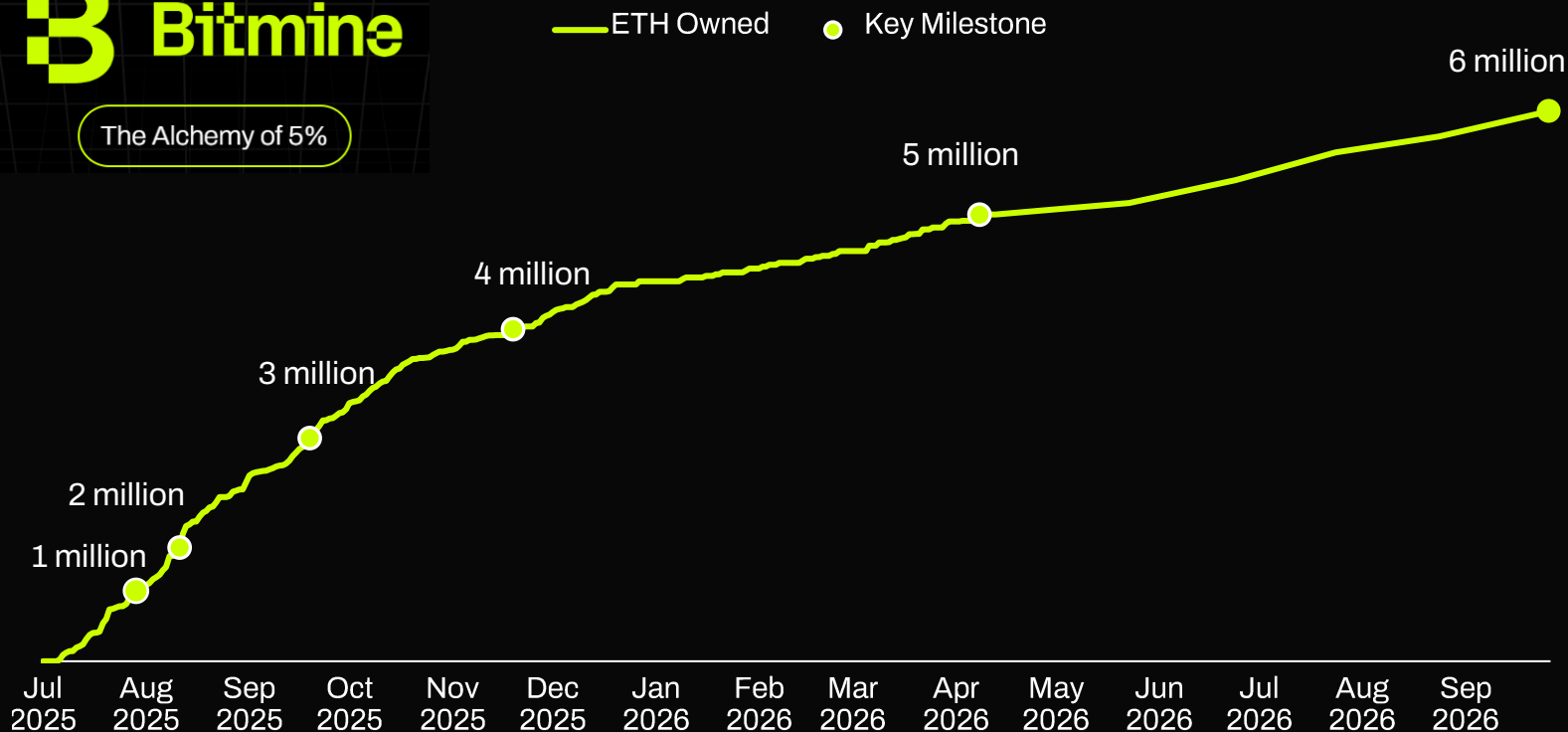
BITMINE: Achievements in first year of operations

- Reached 6.0 million ETH, 4.9% of the ETH supply
- Launched MAVAN, the largest single-staker operator in the world
- Partnering with Ethereum foundation 2.0
- Set benchmark for ETH credit by issuing \$BMNP, ETH perpetual preferred
- Largest crypto treasury company buyback program ever authorized
- Moonshots including Beast Industries, Eightco, A+ and others
- Uplisted to Big Board NYSE
- Added to Russell 1000 Large-cap Index

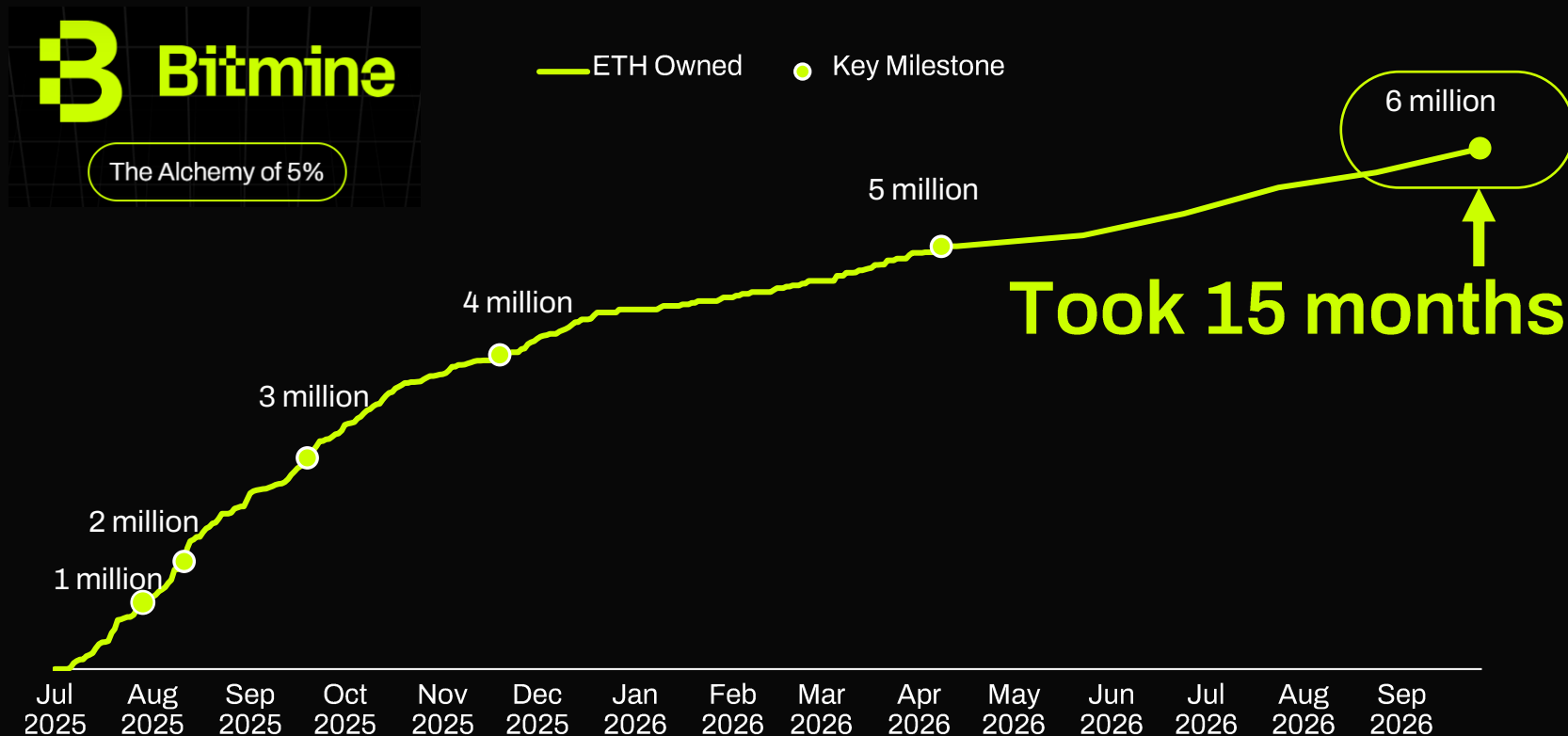
BITMINE: Achievements in first year of operations

- Reached 6.0 million ETH, 4.9% of the ETH supply
- Launched MAVAN, the largest single-staker operator in the world
- Partnering with Ethereum foundation 2.0
- Set benchmark for ETH credit by issuing \$BMNP, ETH perpetual preferred
- Largest crypto treasury company buyback program ever authorized
- Moonshots including Beast Industries, Eightco, A+ and others
- Uplisted to Big Board NYSE
- Added to Russell 1000 Large-cap Index

ALCHEMY OF 5%: 5% target to optimize shareholder value



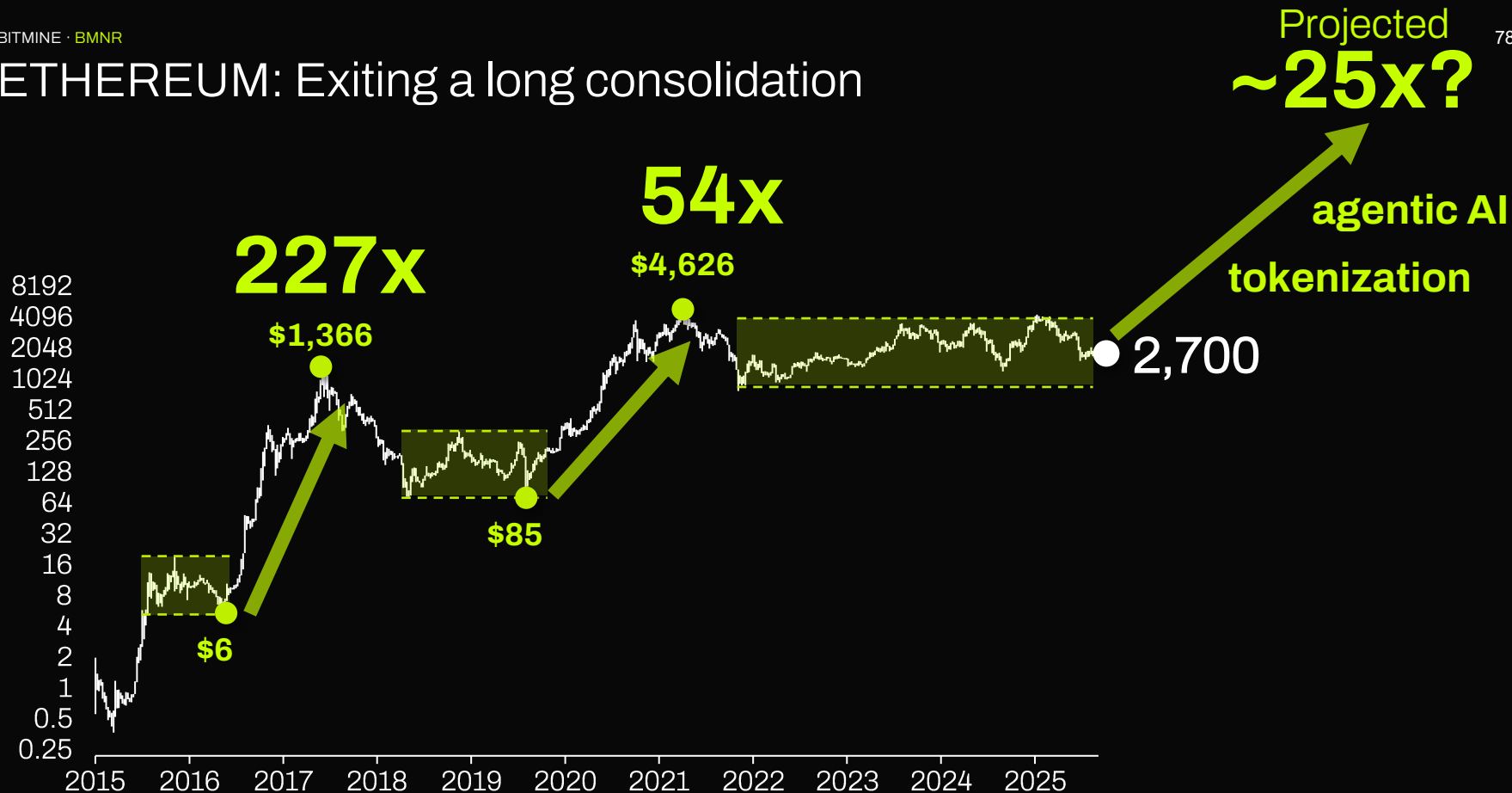
ALCHEMY OF 5%: 5% target to optimize shareholder value



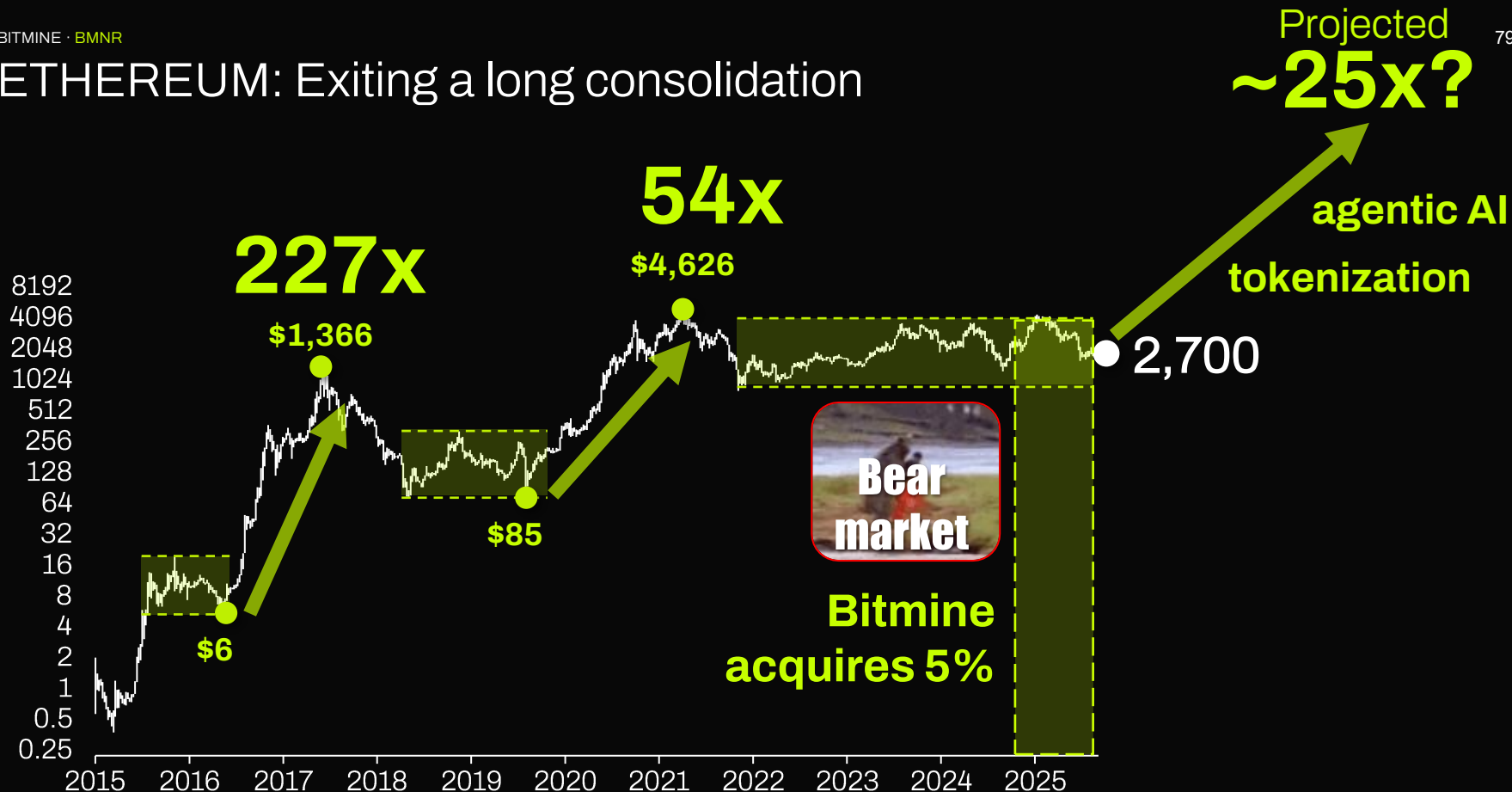
ALCHEMY OF 5%: 5% target to optimize shareholder value



ETHEREUM: Exiting a long consolidation



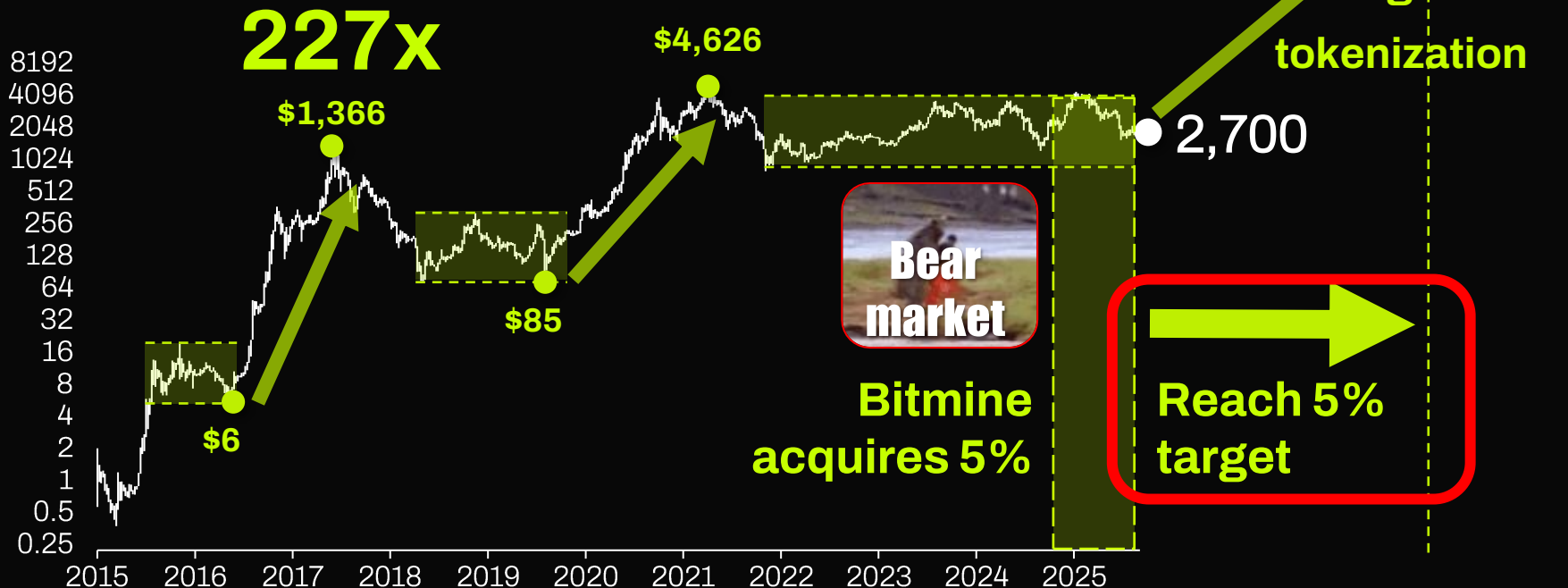
ETHEREUM: Exiting a long consolidation



ETHEREUM: Exiting

Outperform ETH

Projected ⁸⁰
~25x?



DATS: DATS track the price of treasury asset... up or down



DATS: DATS track the price of treasury asset... up or down



BITMINE: Outperformed ETH by 53,500bp since inception

2025
June 30 to Dec 31

Outperforms
+48,100bp



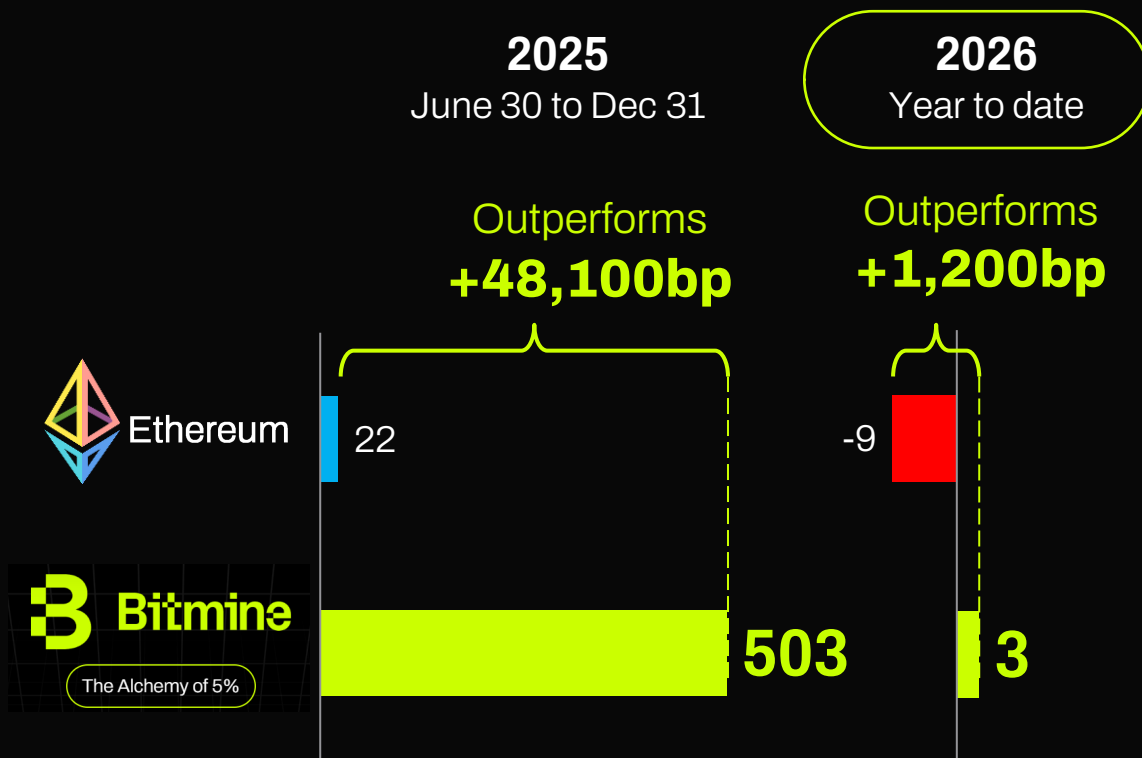
22



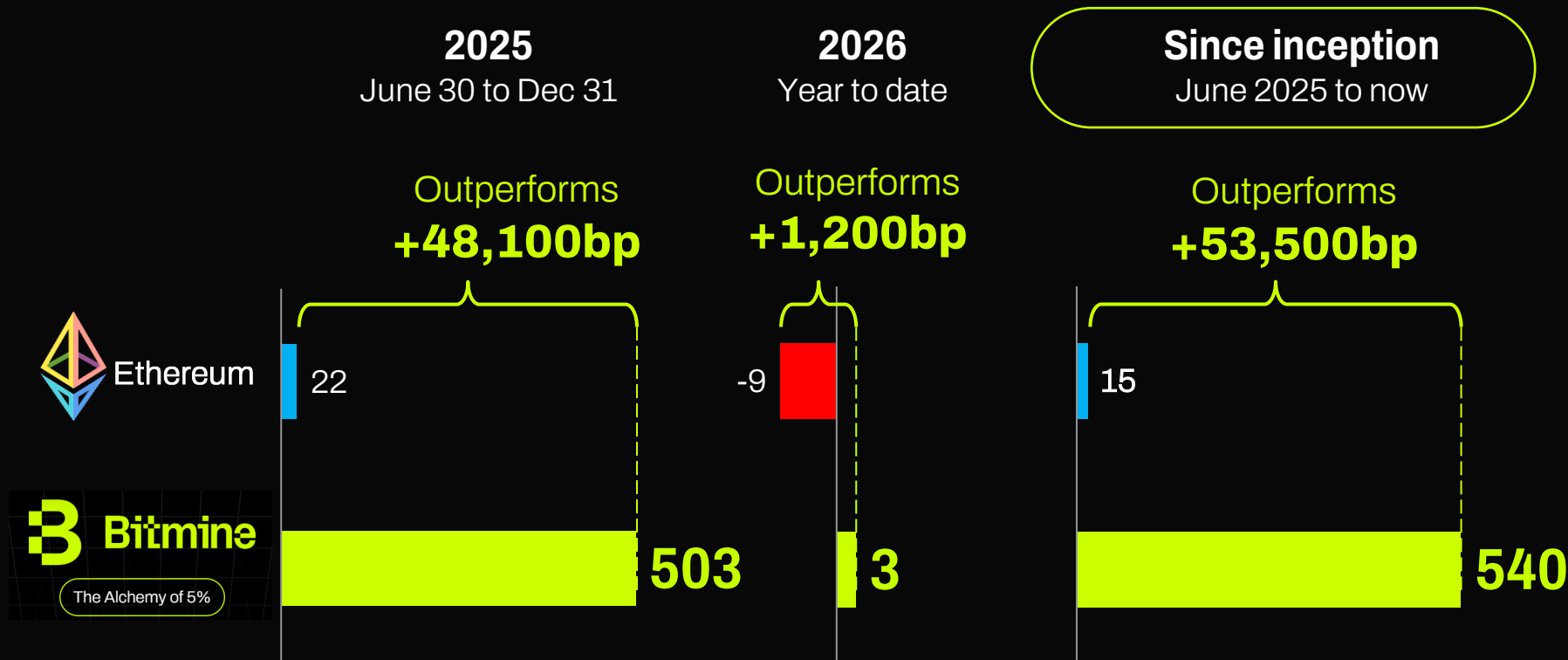
The Alchemy of 5%

503

BITMINE: Outperformed ETH by 53,500bp since inception



BITMINE: Outperformed ETH by 53,500bp since inception



BITMINE: Achievements in first year of operations

- Reached 6.0 million ETH, 4.9% of the ETH supply
- Launched MAVAN, the largest single-staker operator in the world
- Partnering with Ethereum foundation 2.0
- Set benchmark for ETH credit by issuing \$BMNP, ETH perpetual preferred
- Largest crypto treasury company buyback program ever authorized
- Moonshots including Beast Industries, Eightco, A+ and others
- Uplisted to Big Board NYSE
- Added to Russell 1000 Large-cap Index

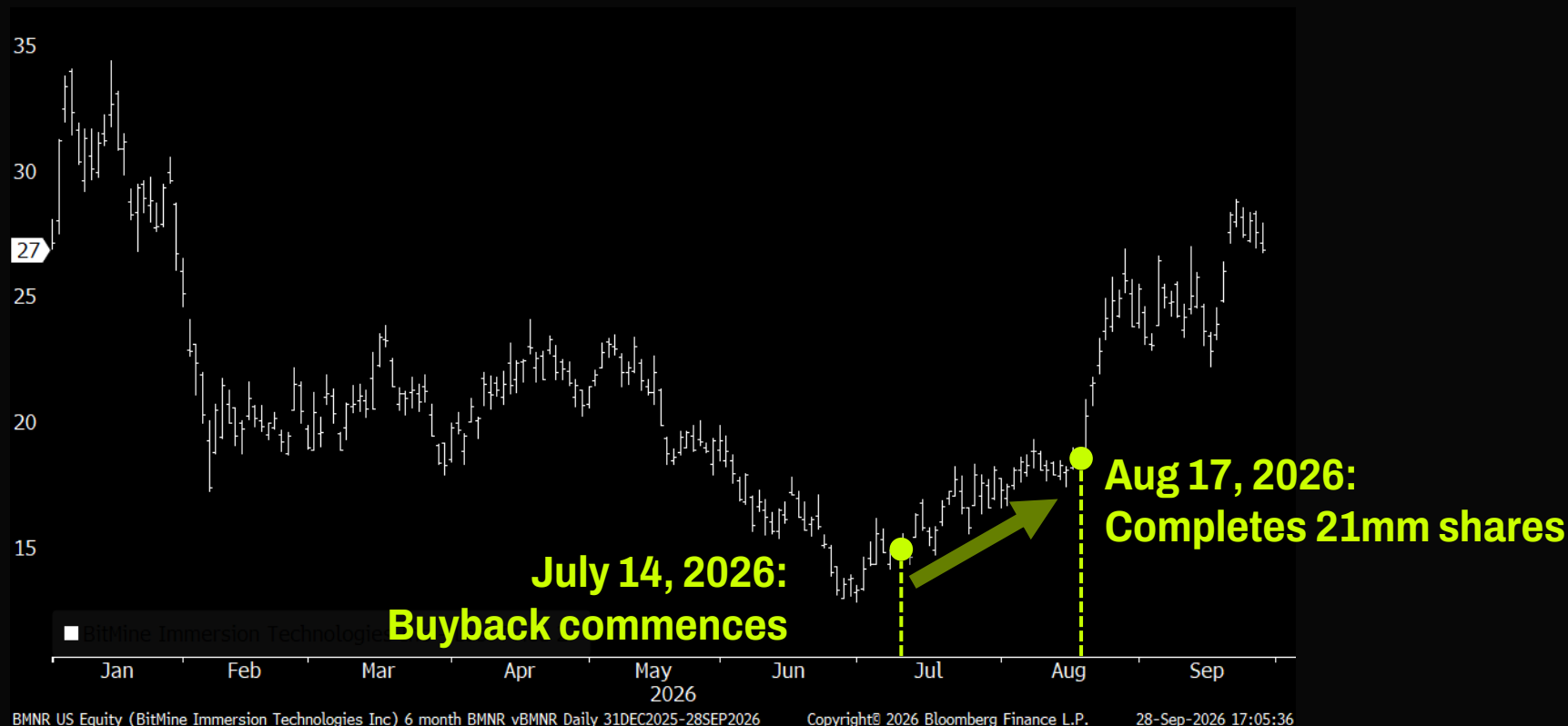
BUYBACK: ~21 million shares, of \$4 billion authorized



BUYBACK: ~21 million shares, of \$4 billion authorized



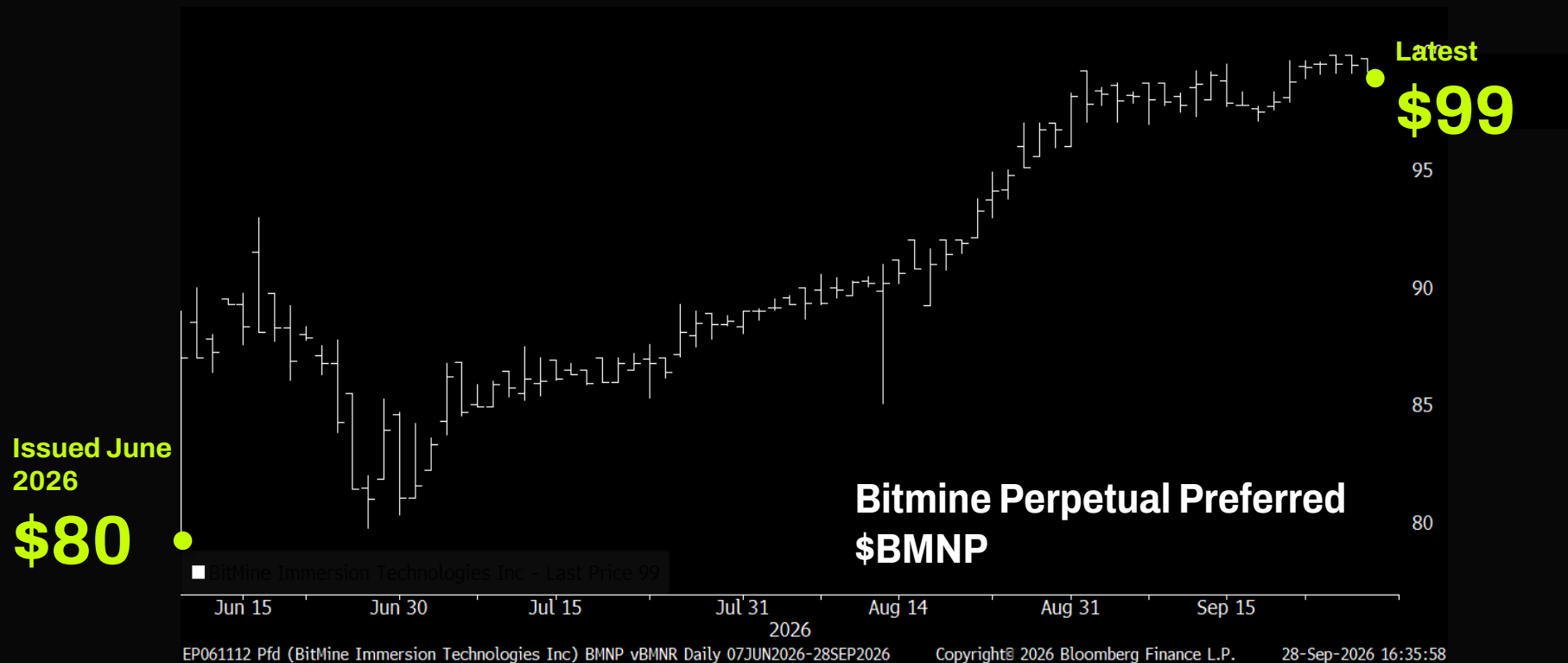
BUYBACK: ~21 million shares, of \$4 billion authorized



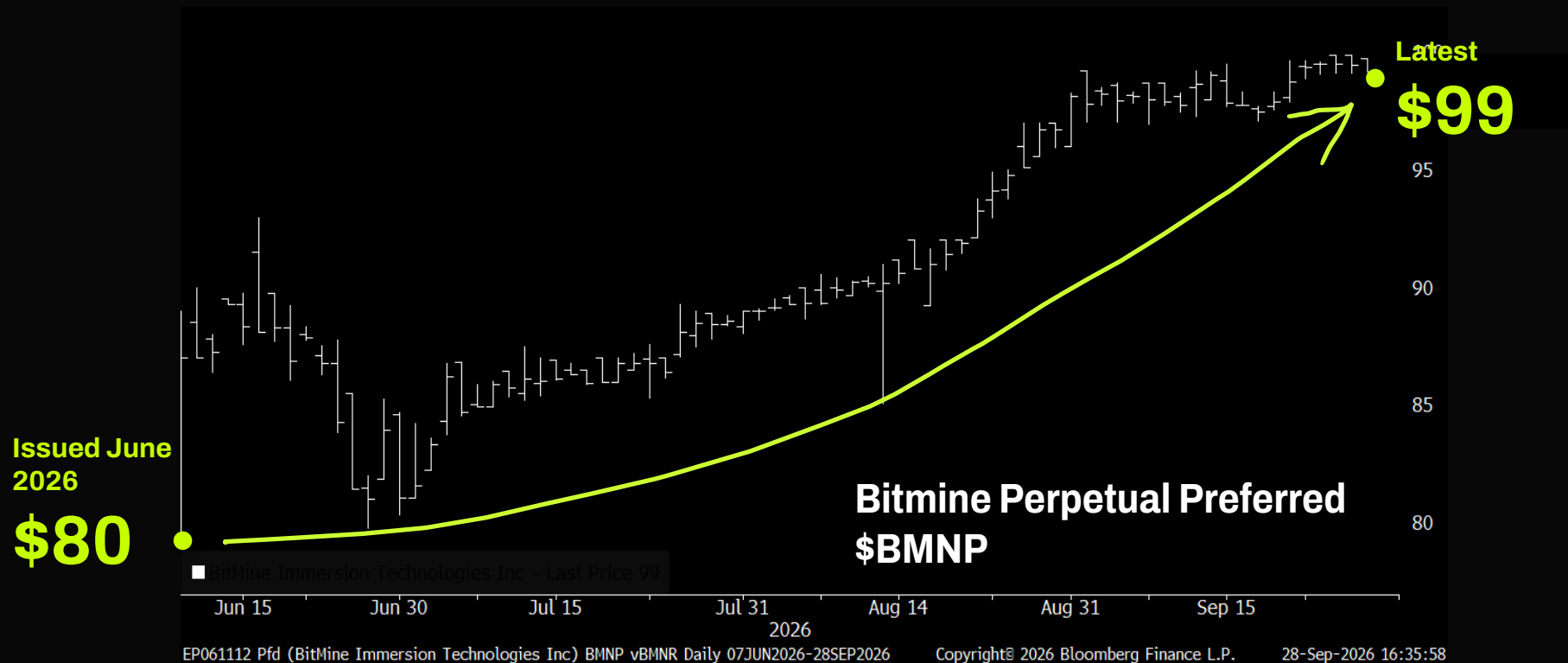
BITMINE: Achievements in first year of operations

- Reached 6.0 million ETH, 4.9% of the ETH supply
- Launched MAVAN, the largest single-staker operator in the world
- Partnering with Ethereum foundation 2.0
- Set benchmark for ETH credit by issuing \$BMNP, ETH perpetual preferred
- Largest crypto treasury company buyback program ever authorized
- Moonshots including Beast Industries, Eightco, A+ and others
- Uplisted to Big Board NYSE
- Added to Russell 1000 Large-cap Index

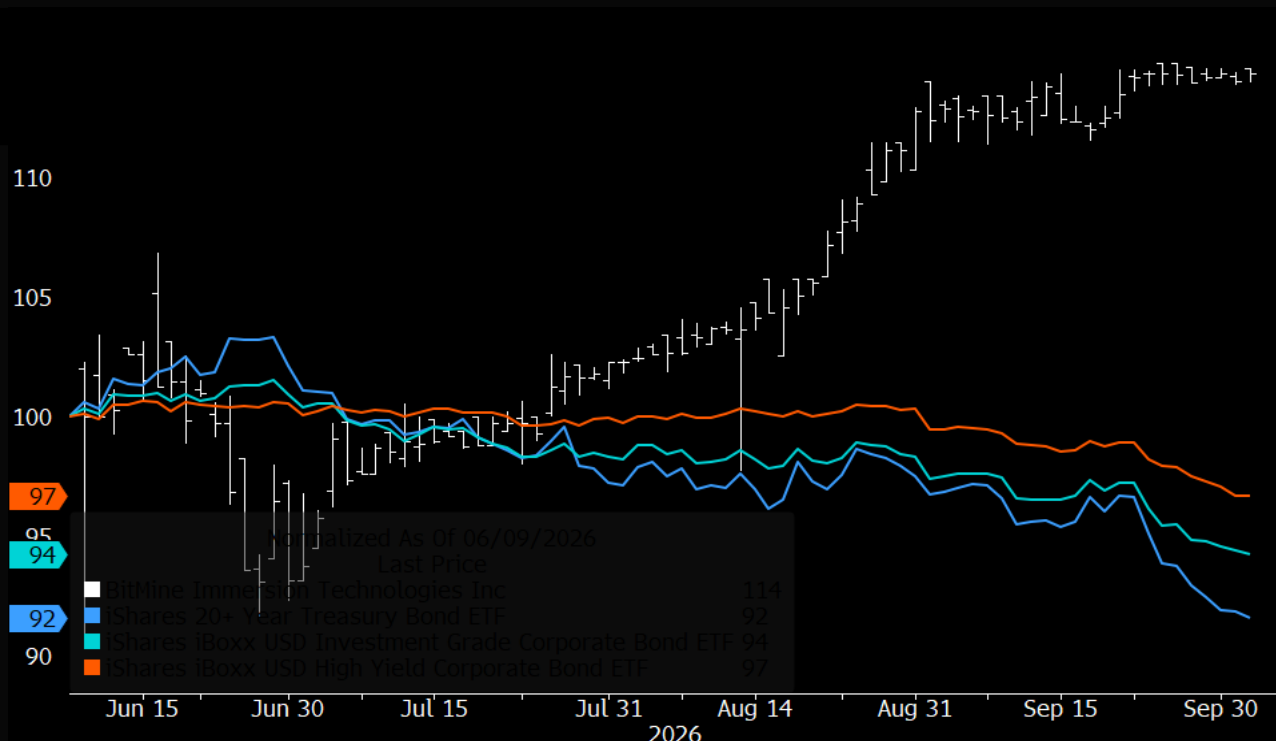
BMNP Perpetual Preferred: Issued at \$80, currently \$99



BMNP Perpetual Preferred: Issued at \$80, currently \$99



BMNP Perpetual Preferred: BMNP gains while bonds sink



EP061112 Pfd (BitMine Immersion Technologies Inc) BMNP vs LQD TLT vBMNR Daily 07JUN2026-02OCT2026

Copyright© 2026 Bloomberg Finance L.P.

02-Oct-2026 18:44:45

+24%
Perpetual Preferred
\$BMNP

-3% HYG – junk bonds

-6% LQD – invest. grade

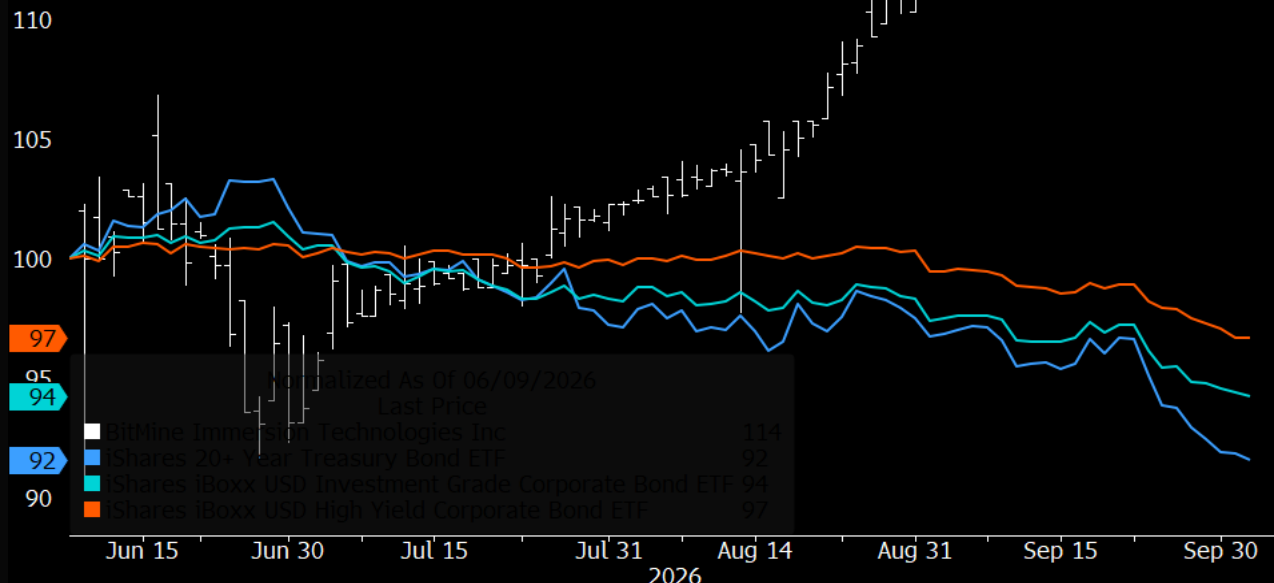
-8% TLT – US Treasuries

BMNP Perpetual Preferred: BMNP gains while bonds sink

**Positive in face of
bond bear market**



**+24%
Perpetual Preferred
\$BMNP**



EP061112 Pfd (BitMine Immersion Technologies Inc) BMNP vs LQD TLT vBMNR Daily 07JUN2026-02OCT2026

Copyright© 2026 Bloomberg Finance L.P.

02-Oct-2026 18:44:45

-3% HYG – junk bonds
-6% LQD – invest. grade
-8% TLT – US Treasuries

CRYPTO CREDIT: Ethereum perpetuals lowest “cost of funds”

Dividend yield (%)

iShares Preferred
and Income
Securities ETF
(\$PFF)

Invesco Financial
Preferred ETF
(\$PGF)



\$BMNP



\$STRC



\$CHAD

5.92

6.90

9.56

12.12

14.71

Source: Bloomberg, Fundstrat

* Current yield as of 9/23/2026. Yields for the iShares Preferred and Income Securities ETF (\$PFF) and Invesco Financial Preferred ETF (\$PGF) are calculated based on the most recently announced dividend, annualized and divided by the current market price.

Illustrative | For Discussion Purposes

CRYPTO CREDIT: Ethereum perpetuals lowest “cost of funds”

Dividend yield (%)

iShares Preferred
and Income
Securities ETF
(\$PFF)

Invesco Financial
Preferred ETF
(\$PGF)



\$BMNP



\$STRC



\$CHAD

5.92

6.90

9.56

12.12

14.71

Source: Bloomberg, Fundstrat

* Current yield as of 9/23/2026. Yields for the iShares Preferred and Income Securities ETF (\$PFF) and Invesco Financial Preferred ETF (\$PGF) are calculated based on the most recently announced dividend, annualized and divided by the current market price.

Illustrative | For Discussion Purposes

ALCHEMY: Bitmine priorities as we near 5% of ETH

- Maintain maximum exposure to ETH in this bull market
- 5% target, set to optimize shareholder value
- **Leverage substantial scale to optimize opportunities in tokenization and Ethereum ecosystem**



MAVAN



Following

@MAVAN_BMNR  

@MAVAN_BMNR Follows you

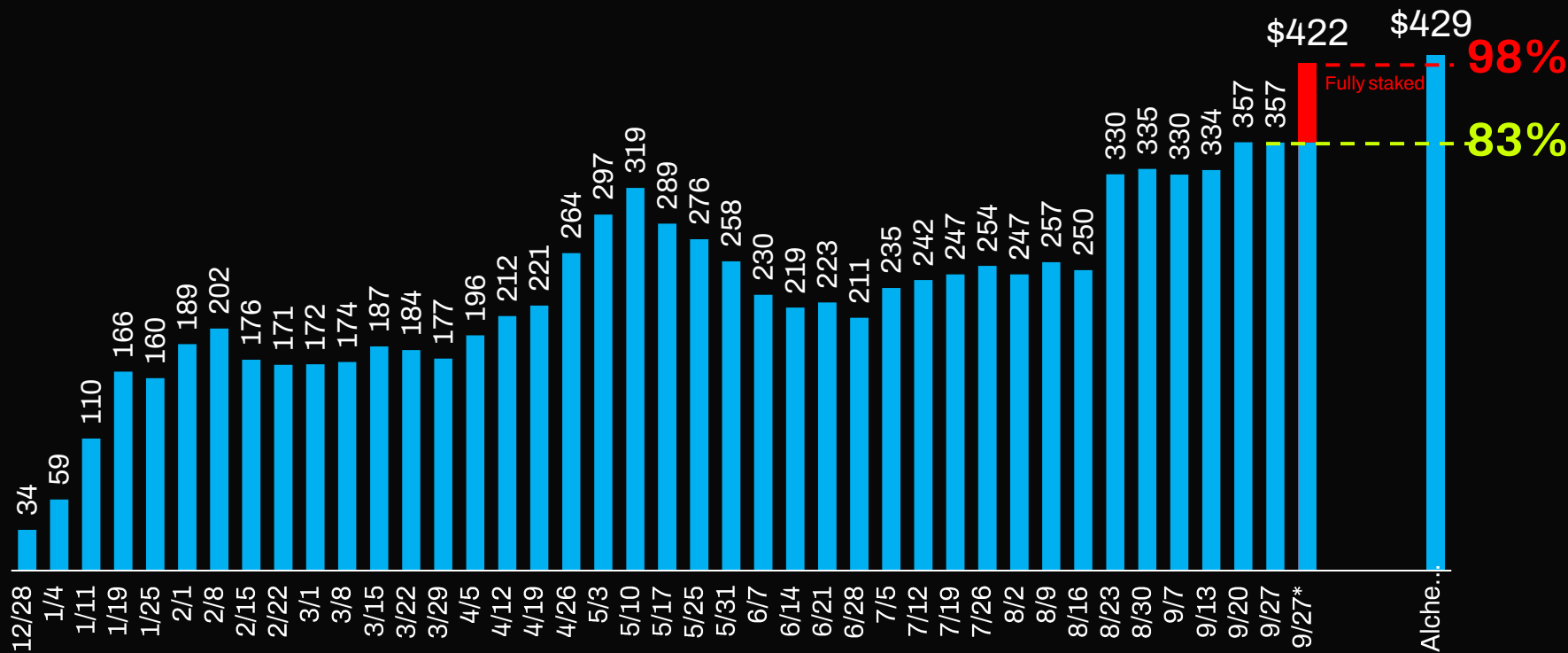
MAVAN is the largest single staking operation in the world, providing institutional-grade non-custodial staking services.

 United States  bitminetech.io/mavan  Joined April 2026 >

53 Following **1,930** Followers

STAKING: BMNR now staking over 5 million ETH as of Sep 27, 2026

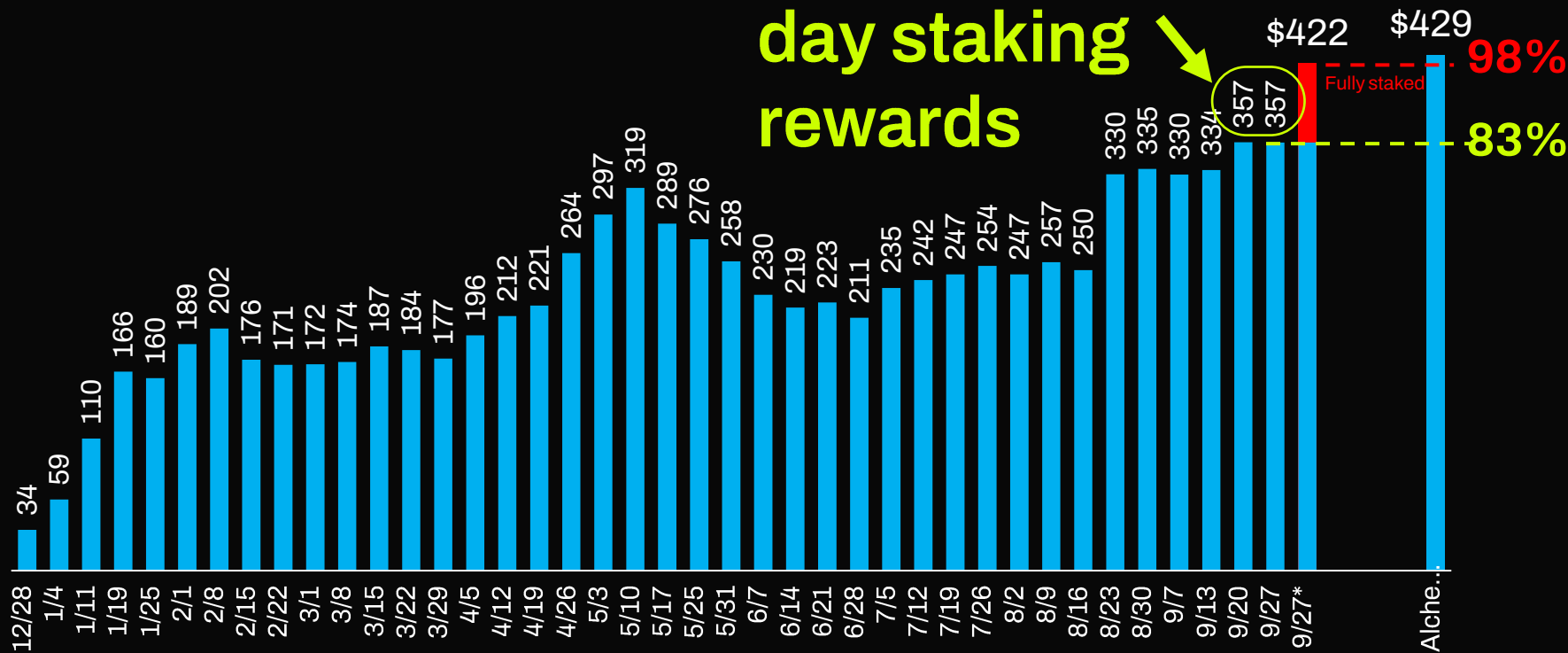
Annualized Staking Revenue by Week (\$ Million)



STAKING: BMNR now staking over 5 million ETH as of Sep 27, 2026

Annualized Staking Revenue by Week (\$ Million)

**\$1 million per
day staking
rewards**



Source: BitMine, Stats are calculated based on BMNR weekly press release.

Illustrative | For Discussion Purposes

* Based on annualized weekly staking data as of Sep. 27, 2026. Not intended to represent GAAP revenue. Actual staking rewards fluctuate based on ETH price, network yield, and validator conditions. See the Company's SEC filings for more information.

MOONSHOT: Eightco

[Home](#)[About](#)[Holdings](#)[Investor Relations](#) ▾[Media](#)[Contact](#)

TREASURY OVERVIEW

\$380M

Total Portfolio Value as of September 16, 2026



Cash & Equivalents

\$120M

Cash on hand, stablecoins & fiat

Ethereum

\$39M

16,278 ETH
Portfolio diversification

WLD Tokens

\$112M

302M tokens
~8.4% of circulating supply

OpenAI

\$90M

Pre-IPO equity

Beast Industries

\$18M

\$5.2B valuation (Bloomberg)

MOONSHOT: Eightco private holdings undervalued

VCX BY FUNDRISE**The public ticker
for private tech™**

1	Anthropic	20.7%
2	Databricks	17.7%
3	OpenAI	9.9%
4	Anduril	6.9%
5	Ramp	5.1%
6	SpaceX	5.0%
7	Epic Games	3.5%
8	Flock Safety	3.0%
9	dbt (Fivetran)	2.8%
10	Vanta	1.9%

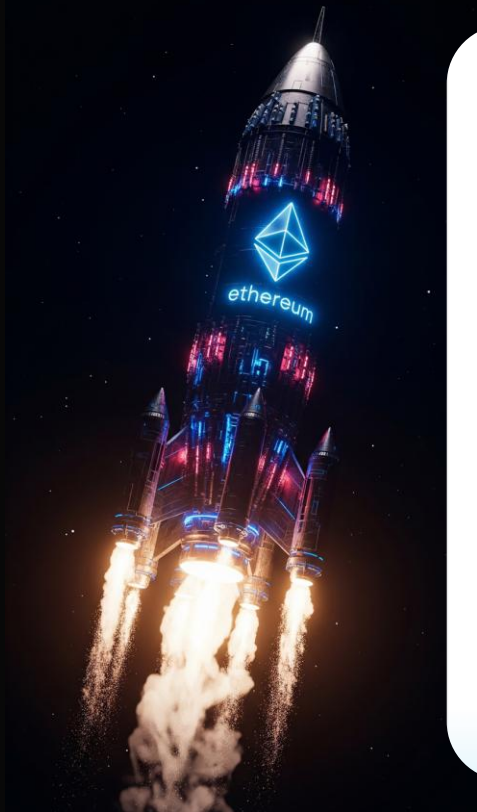
← **6X
mNAV**

**EIGHTCO**
HOLDINGS

1	OpenAI	28%
2	Worldchain	22%
3	MrBeast	8%
4	Ethereum	8%
5	Cash	34%

← **Under-
valued**

Newest Moonshot: Bitmine \$200 million investment **Beast Industries**



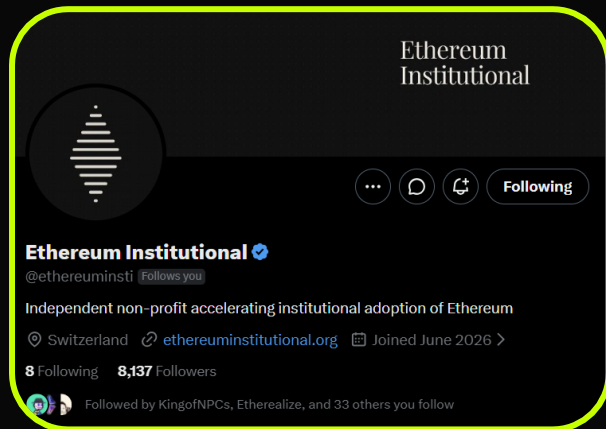
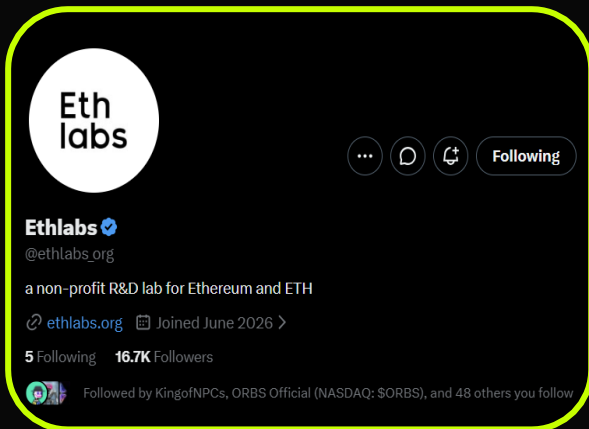
BEAST INDUSTRIES®



BEAST FINANCIAL: The next Robinhood-Sofi-Chime for GenZ

Generation	US Size	Leading institution
Baby Boomers	75	Schwab 
GenX	66	Blackrock Blackstone  
Millennials	75	Robinhood Sofi Chime   
Mr Beast <u>dominates</u>		
GenZ	69	Beast Financial Services 
GenAlpha	51	

ETH 2.0: Bitmine lead investor Ethereum Foundation spin-offs



“The big money is not in the buying and selling, but in the waiting.”



Charlie Munger
Vice Chairman,
Berkshire Hathaway
1924-2023

“The big money is not in the
buying and selling, but in the waiting.”



Charlie Munger
Vice Chairman,
Berkshire Hathaway
1924-2023

“The big money is not in the buying and selling, but in the waiting.”





Thank You!



Bitmine

The Alchemy of **5%**

NYSE: **BMNR**