Bitmine

The Alchemy of 5%

NYSE: BMNR
NYSE: BMNP

Fiscal Full Year 2026 Earnings Presentation

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Non-GAAP Measures. Adjusted EBITDA is a non-GAAP measure. We define it as [net income (loss) before interest, income taxes, depreciation and amortization, adjusted to exclude unrealized gains and losses on digital assets, stock-based compensation and other items described in the Appendix]. It is a supplemental measure and should not be considered a substitute for net income (loss). It may not be comparable to similarly titled measures used by other companies. A reconciliation to net income (loss) appears in the Appendix.
Digital Assets. ETH holdings are measured at fair value, and unrealized gains and losses are recognized in net income (loss). As a result, reported results may fluctuate significantly and may not reflect operating cash flows.

Illustrative and Third-Party Data. Slides marked "Illustrative | For Discussion Purposes" are summaries and do not replace our audited financial statements. Operational metrics, including ETH held, ETH staked, staking revenue and shares repurchased, are unaudited and as of the dates indicated. Annualized figures are not forecasts. Third-party data from sources including Bloomberg, Fundstrat, CoinMarketCap and State Street Investment Management has not been independently verified. Past price correlations do not guarantee future results. Fundstrat is affiliated with the Company's Chairman.

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Table of Contents

01
Financial Results

02
First-Year Achievements & Operational Update

03
Ethereum & The Alchemy of 5%

04
Appendix

01
Financial Results

FISCAL FULL YEAR 2026 HIGHLIGHTS: 12 months ended August 31, 2026

FISCAL FULL YEAR 2026 HIGHLIGHTS

- Full year fiscal 2026 net loss of $6.3 billion, or $13.11 per diluted share
- Net loss primarily reflects a non-cash unrealized loss of $6.2 billion on ETH holdings under fair value accounting

Source: Bitmine

FISCAL FOURTH QUARTER 2026 HIGHLIGHTS: 3 months ended August 31, 2026

FISCAL FOURTH QUARTER 2026 (THREE MONTHS ENDED AUGUST 31, 2026) HIGHLIGHTS

QUARTERLY REVENUE	QUARTERLY INCOME FROM OPERATIONS	QUARTERLY NET INCOME	QUARTERLY ADJUSTED EBITDA*
$64.9M	$2.82B	$2.79B	$24.5M

*Adjusted EBITDA is a non-GAAP measure. See the reconciliation to net income in the appendix.

Source: Bitmine

BALANCE SHEET:
As of August 31, 2026

Bitmine Immersion Technologies, Inc.
Consolidated Balance Sheets
(In thousands, except for share and per share data)

	August 31, 2026	August 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 545,105	$ 511,999
Prepaid expenses and other current assets	3,120	1,008
Total current assets	548,225	513,007
Digital assets at fair value	14,577,069	8,281,530
Equity investments measured at cost	194,371	—
Equity method investment measured at fair value	77,102	—
Operating lease right-of-use asset	1,267	—
Goodwill	21,722	—
Intangible assets, net	8,107	—
Other assets	678	516
Total assets	$ 15,428,541	$ 8,795,053
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accrued liabilities	$ 12,202	$ 8,894
Warrant liability	1,357	–
Contract liabilities	—	1,067
Other current liabilities	6,547	—
Total current liabilities	20,106	9,961
Operating lease liability, net of current portion	1,189	—
Deferred tax liability	2,256	92,295
Other non-current liabilities	10,186	—
Total liabilities	$ 33,737	$ 102,256
Commitments and contingencies	—	—
Mezzanine Equity		
Redeemable Series A preferred stock, par value 0.0001 per share, 20,000,000 shares authorized; 3,500,000 and 0 shares issued and outstanding as of August 31, 2026 and August 31, 2025, respectively; redemption value and liquidation preference of $350,000 and $0 at August 31, 2026 and August 31, 2025, respectively	271,478	0
Stockholders' Equity:		
Common stock, $0.0001 par value, 50,000,000,000 and 500,000,000 shares authorized; 613,267,022 and 232,412,324 shares issued and outstanding as of August 31, 2026 and August 31, 2025, respectively	61	23
Additional paid-in capital	21,110,738	8,355,382
Accumulated earnings (deficit)	(5,988,101)	337,392
Accumulated other comprehensive income	72	—
Total Bitmine Immersion's stockholders' equity	15,122,770	8,692,797
Non-controlling interests	556	—
Total stockholders' equity	15,123,326	8,692,797
Total liabilities, mezzanine equity, and equity	$ 15,428,541	$ 8,795,053

The accompanying notes are an integral part of these Consolidated Financial Statements.

Source: Bitmine Form 10-K for the fiscal year ended August 31, 2026, filed with the SEC on 11/10/2026

INCOME STATEMENT: Fiscal year ended August 31, 2026

Bitmine Immersion Technologies, Inc.
Consolidated Statements of Operations and Comprehensive Income (Loss)
(In thousands, except for share and per share data)

	Fiscal Year Ended August 31, 2026	Fiscal Year Ended August 31, 2025
Revenue from staking and validation	$ 121,355	$ —
Revenue from self-mining	1,356	3,133
Revenue from consulting	565	235
Revenue from leasing	1,536	1,881
Revenue from the sale of mining equipment	—	846
Total Revenue	124,812	6,095
Cost of Sales	18,302	5,785
Operating expenses (income):		
General and administrative expenses	376,901	361,107
Unrealized loss (gain) from the digital assets holdings	6,229,064	(805,008)
Total operating expenses (income)	6,605,965	(443,901)
Income (loss) from operations	(6,499,455)	444,211
Other income (expense):		
Change in fair value of warrant liability	257,859	—
Loss on derivative contracts, net	(143,674)	—
Issuance costs related to warrant offering	(9,381)	—
Change in the fair value of equity method investment	(22,898)	—
Interest income (expense), net	12,496	(244)
Other expense	(628)	(3,095)
Pre-tax income (loss)	(6,405,681)	440,872
Income taxes (benefit)	(92,295)	92,295
Net Income (loss)	(6,313,386)	348,577
Deemed dividend on Series A Preferred Stock	—	(2,961)
Allocation to participating preferred stock	—	(17,455)
Declared dividend on Redeemable Preferred Stock	(7,850)	—
Net Income (loss) attributable to common stockholders	(6,321,236)	328,161
Less: Net loss attributable to non-controlling interest	(1)	—
Net income (loss) attributable to controlling stockholders of Bitmine Immersion Technologies, Inc.	$ (6,321,235)	$ 328,161
Other comprehensive income, net of tax		—
Foreign currency translation adjustments	73	1
Other comprehensive income	73	1
Comprehensive income (loss)	(6,321,163)	328,161
Less: Comprehensive income attributable to the non-controlling interest	(1)	—
Comprehensive income (loss) attributable to controlling stockholders of Bitmine Immersion Technologies, Inc.	$ (6,321,162)	$ 328,161
Basic income (loss) per common share	$ (13.11)	$ 13.60
Diluted income (loss) per common share	$ (13.11)	$ 13.41
Weighted-average number of common shares outstanding:		
Basic	482,292,553	24,137,713
Diluted	482,292,553	24,515,226

The accompanying notes are an integral part of these Consolidated Financial Statements

Source: Bitmine Form 10-K for the fiscal year ended August 31, 2026, filed with the SEC on 11/10/2026

FISCAL FOURTH QUARTER 2026 VS. FISCAL FULL YEAR 2026: three and twelve months ended August 31, 2026

$ millions	Q4 FY26	FY2026
Revenue	64.9	124.8
Cost of sales	(10.1)	(18.3)
Gross profit	**54.8**	**106.5**
Gross margin	*84.4%*	*85.3%*
General & administrative	(41.2)	(376.9)
Unrealized gain / (loss) on digital assets	2,809.5	(6,229.1)
Operating income / (loss)	**2,823.1**	**(6,499.5)**
Net other income / (expense)	(30.3)	93.8
Income tax benefit	—	92.3
Net income / (loss)	**2,792.7**	**(6,313.4)**
Adjusted EBITDA*	**24.5**	**(154.5)**

*Adjusted EBITDA is a non-GAAP measure. See the reconciliation to net income in the appendix.

Source: Bitmine Form 10-K for the fiscal year ended August 31, 2026, and Forms 10-Q

CASH FLOWS: Fiscal year ended August 31, 2026

	Fiscal year ended August 31, 2026	Fiscal year ended August 31, 2025
Cash flows from operating activities		
Net Income (loss)	$ (6,313,386)	$ 348,577
Adjustments to reconcile net income (loss) to net cash provided by operating activities		
Unrealized loss / (gain) on digital assets held	6,229,064	(805,008)
Change in fair value of warrant liability	(257,859)	—
Warrant expense	—	348,959
Net loss on derivative contracts	143,674	—
Deferred income tax expense / (benefit)	(92,281)	92,295
Noncash revenue from staking and validation, net	(112,662)	—
Stock based compensation	59,009	2,425
Change in the fair value of equity method investment	22,898	—
Issuance costs related to warrant offering	9,381	—
Proceeds from sale of digital assets	3,036	—
Other non-cash adjustments	2,446	(487)
Changes in operating assets and liabilities		
Other current assets	(1,377)	178
Other current liabilities	2,908	8,912
Net cash used in operating activities	(305,149)	(4,149)
Cash flows from investing activities		
Purchase of digital assets	(12,553,572)	(7,433,131)
Purchase of equity investments, net	(290,880)	—
Proceeds from sale of digital assets	—	2,187
Premium paid on option contracts	(125,262)	—
Premiums received on option contracts	121,388	—
Acquisition of Pier Two, net of cash acquired	(5,903)	—
Net property and equipment activity	243	(1,065)
Payments related to acquisition consideration	(1,140)	—
Net cash used in investing activities	(12,855,126)	(7,432,009)
Cash flows from financing activities:		
Proceeds from at-the-market offering program	13,201,494	7,717,761
Issuance cost related to common stock offering	(260,705)	—
Payment of dividends on common stock	(4,258)	—
Proceeds from issuance of common stock and warrants	365,240	—
Issuance cost related to equity and warrant offerings	(12,870)	—
Proceeds from issuance of Redeemable Preferred stock	280,000	—
Issuance cost related to Redeemable Preferred Stock offering	(8,522)	—
Payment of dividends on Redeemable Preferred Stock	(7,296)	—
Net share settlement of executive awards	(6,673)	—
Proceeds from private placements and prefunded warrants, net of issuance costs	—	230,290
Repurchase and retirement of common stock	(353,845)	—
Proceeds from exercise of warrants	848	—
Payment to shareholders for disposal of investment	(35)	—
Proceeds from Series A & B preferred stock	—	225
Repayment of loan	—	(957)
Proceeds from loan	—	1,035
Repayment of related party loan	—	(945)
Proceeds from related party loan	—	250
Net cash provided by financing activities	13,193,378	7,947,659
Net increase in cash and cash equivalents	33,103	511,500
Effect of exchange rate changes on cash	3	—
Cash and cash equivalents at beginning of period	511,999	499
Cash and cash equivalents at end of period	$ 545,105	$ 511,999
Supplemental Disclosures:		
Cash payments for income taxes, net of refunds	$ —	$ —
Cash paid for interest	$ —	$ —
Supplemental disclosure of non-cash investing and financing activity		
Payment of liabilities in shares	1,939	—
Right of use assets in exchange for operating lease liabilities	(1,323)	—
Noncash consideration issued in connection with Pier Two acquisition	(24,275)	—
Issuance of noncontrolling interest	(556)	—
Issuance of common stock to settle deferred consideration	(292)	—
Dividends accrued	(554)	—
Special investment liability settlement of non-cash investment	(144)	—
Noncash digital asset investment from investment	103	—
Repayment of loan with digital assets	—	(374)
Purchase of equipment for loan payable	—	1,035
Issuance of common stock to reduce related party debt	—	796
Deemed dividend on Series A Convertible Preferred Stock	—	(2,961)

The accompanying notes are an integral part of these Consolidated Financial Statements

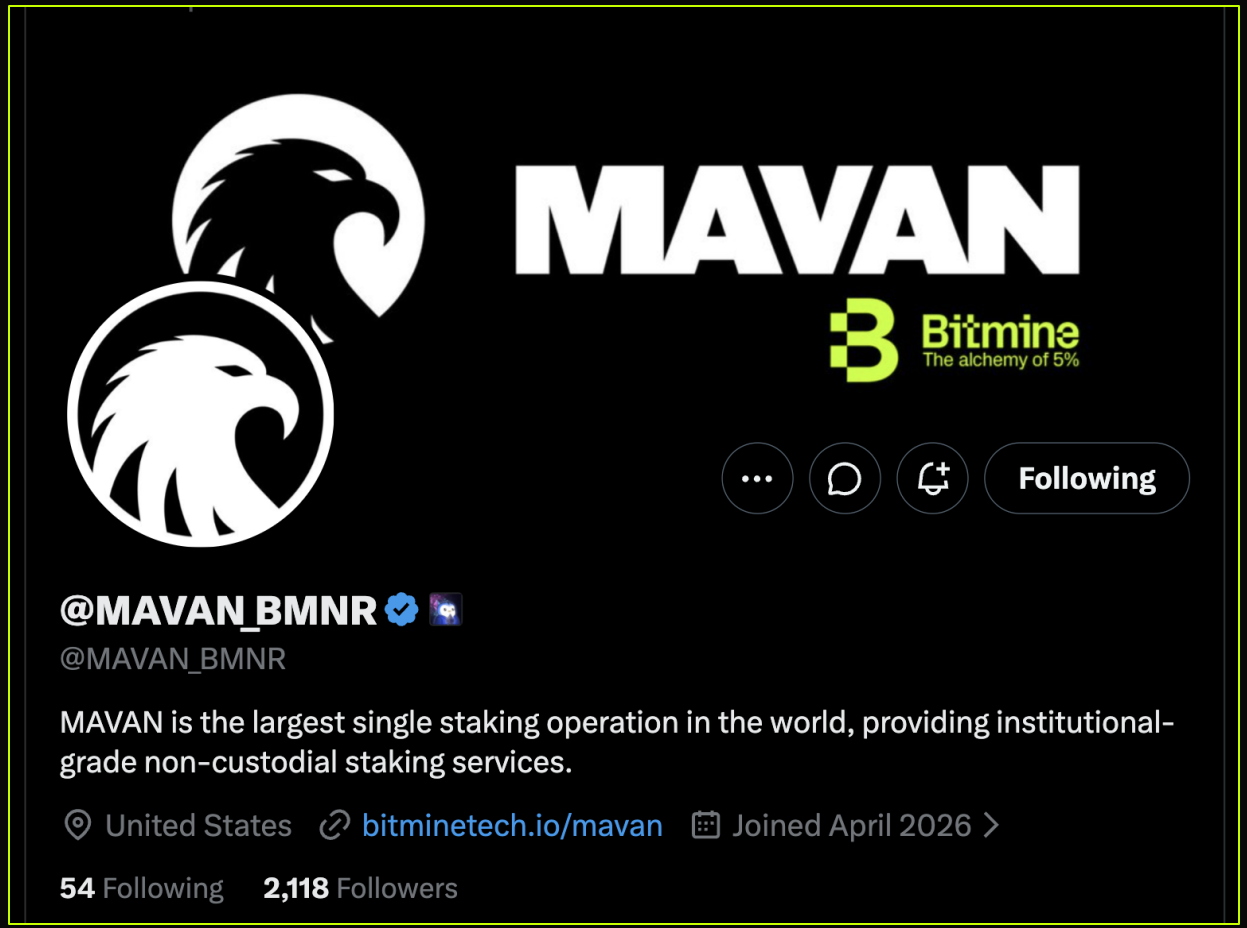
Source: Bitmine Form 10-K for the fiscal year ended August 31, 2026, filed with the SEC on 11/10/2026

02
First-Year Achievements & Operational Update

BITMINE: Achievements in first full fiscal year of ETH Treasury 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, perpetual preferred
- Authorized the largest crypto treasury company common stock buyback program ever
- Invested in moonshots including Beast Industries, Eightco, A+ and others
- Uplisted to Big Board NYSE
- Added to Russell 1000 Large-cap Index

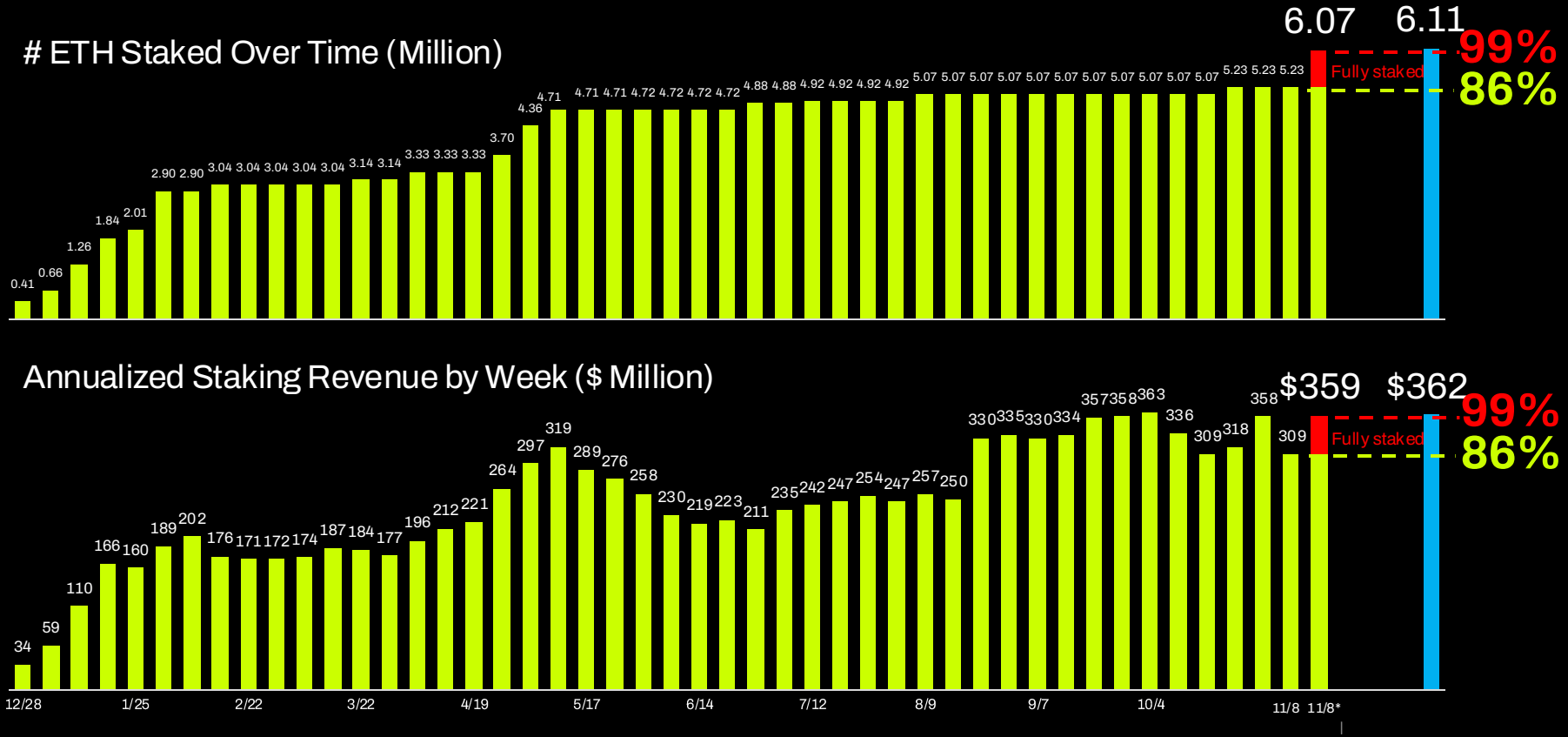
Source: Bitmine



As of Sept 28, 2026

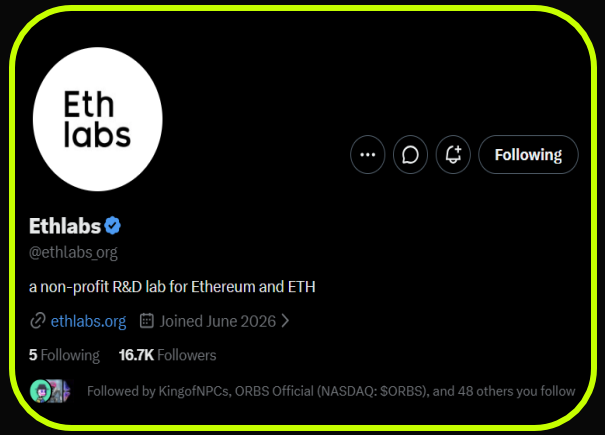
Illustrative | For Discussion Purposes

STAKING: BMNR now staking over 5.2 million ETH as of Nov 8, 2026



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

ETH 2.0: Bitmine lead investor Ethereum Foundation spin-offs

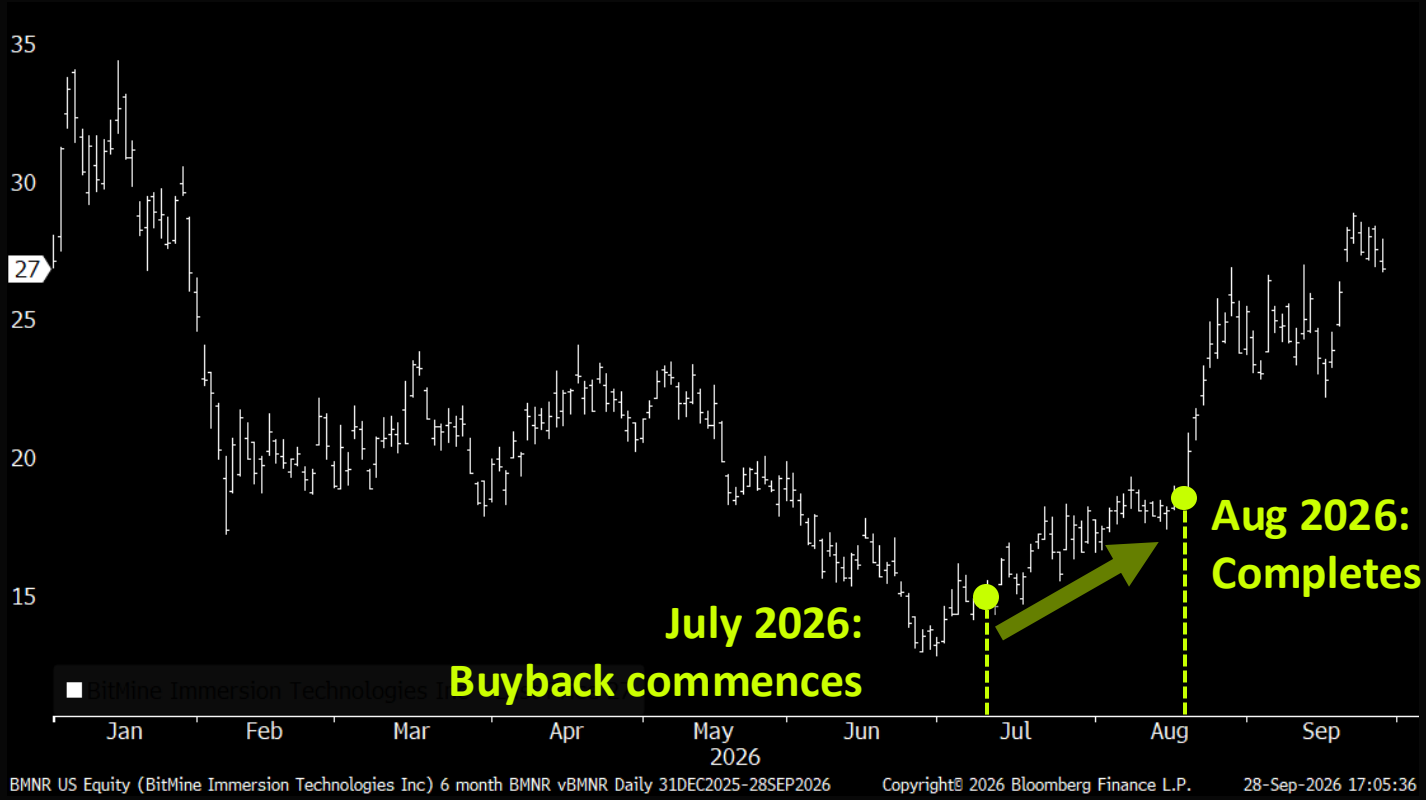






BUYBACK: ~21M shares repurchased Jul—Aug, of $4B Authorized

An additional 2.04M shares were repurchased the week of Oct. 19, 2026, bringing total repurchases to 22.9M shares



03
Ethereum & The Alchemy of 5%

ALCHEMY: Bitmine priorities as we near 5% of ETH

- **Maintain maximum exposure to ETH**

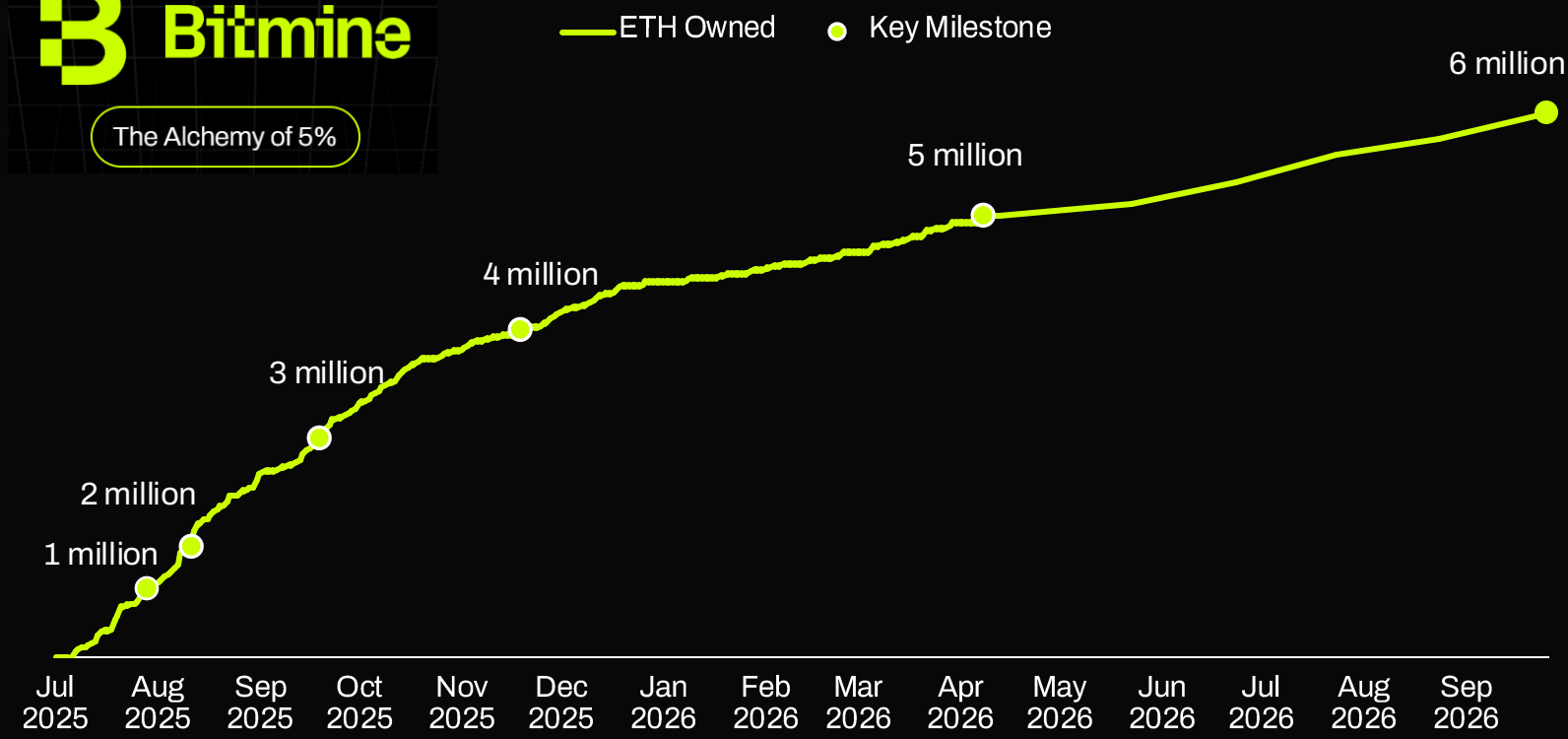
- 5% target, set to optimize shareholder value

- Leverage substantial scale to optimize opportunities in tokenization and Ethereum ecosystem

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

Bitmine

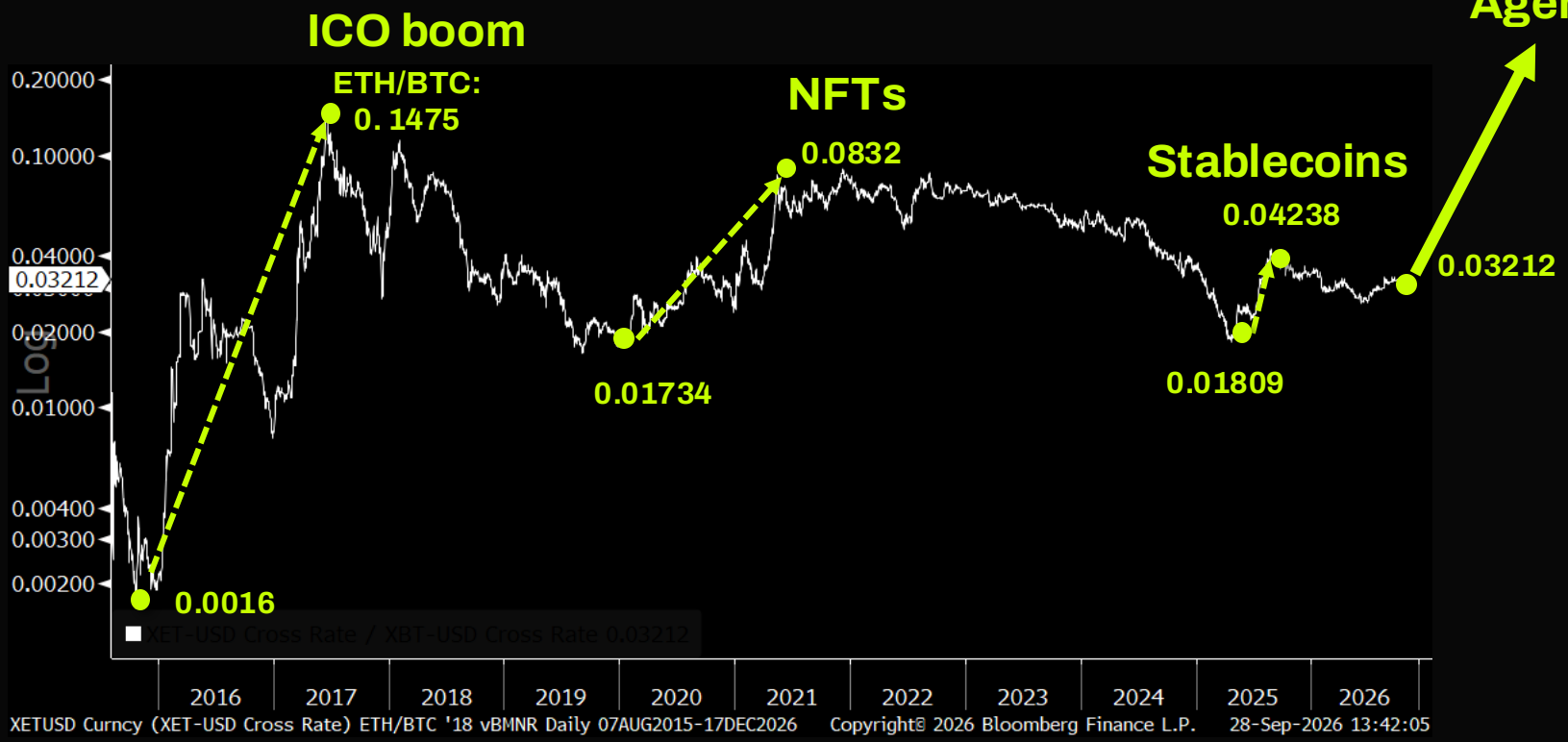
The Alchemy of 5%



Source: Bitmine, Coinmarketcap

Illustrative | For Discussion Purposes

ETH/BTC ratio: Future tailwinds of Tokenization and AI



Movement and size of projected movement are illustrative future projections only; actual results may differ
Source: Bloomberg and Fundstrat

BMNR: Stock price has historically followed ETH price



Graph represents historical comparison and may not be indicative of future market prices of BMNR
Source: Bloomberg and Fundstrat

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

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

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

04
Appendix

APPENDIX: Adjusted EBITDA Reconciliation

Bitmine Immersion Technologies, Inc.
Reconciliation of Net Income (Loss) to Adjusted EBITDA
(Unaudited, in millions)

	Fiscal Fourth Quarter 2026 Three Months Ended August 31, 2026	Fiscal Full Year 2026 Twelve Months Ended August 31, 2026
Net income (loss)	$2,792.7	$(6,313.4)
Interest income, net	(2.6)	(12.5)
Income tax benefit	—	(92.3)
Depreciation and amortization	0.3	0.9
EBITDA	**2,790.4**	**(6,417.3)**
Stock-based compensation	20.7	59.0
Loss on sale and impairment of property and equipment	—	0.2
Change in fair value of equity investment	16.1	22.9
Issuance costs related to warrant offering	—	9.4
Change in fair value of warrant liability	6.3	(257.9)
Unrealized change in fair value of ETH option contracts	0.5	—
Unrealized (gain) loss on digital assets	(2,809.5)	6,229.1
One-time capital raising, advisory, legal and consulting fees	—	200.0
Adjusted EBITDA	**$24.5**	**$(154.5)**

Adjusted EBITDA is a non-GAAP financial measure within the meaning of Regulation G. We define EBITDA as net income (loss) before interest income (expense), net; income taxes; and depreciation and amortization. We define Adjusted EBITDA as EBITDA further adjusted to exclude stock-based compensation; unrealized gains and losses on digital assets; changes in the fair value of warrant liabilities, equity method investments and open ETH option contracts; warrant issuance costs; losses on the sale or impairment of property and equipment; and certain non-recurring capital raising, advisory, legal and consulting fees. Management uses Adjusted EBITDA to evaluate operating performance and believes it is useful to investors because it (a) permits investors to view performance using the same tools management uses, (b) facilitates comparison with peers and (c) provides consistent period-to-period comparisons. Adjusted EBITDA is supplemental. It should not be considered a substitute for, or superior to, net income (loss) or any other GAAP measure, and it may not be comparable to similarly titled measures used by other companies. Adjusted EBITDA includes realized gains and losses on ETH option contracts, and it does not reflect cash requirements for dividends on our 9.50% Series A Preferred Stock, share repurchases or digital asset purchases.

Source: Bitmine Form 10-K for the fiscal year ended August 31, 2026, filed with the SEC on November 10, 2026. Fiscal fourth quarter figures are unaudited. Amounts may not sum due to rounding.

Thank You!



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