



# Investor Presentation

## Q2 2025



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# Disclaimer

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# 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 <sup>(1)</sup>



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 <sup>(2)</sup>



A Crypto Exchange, Miner, or Lender

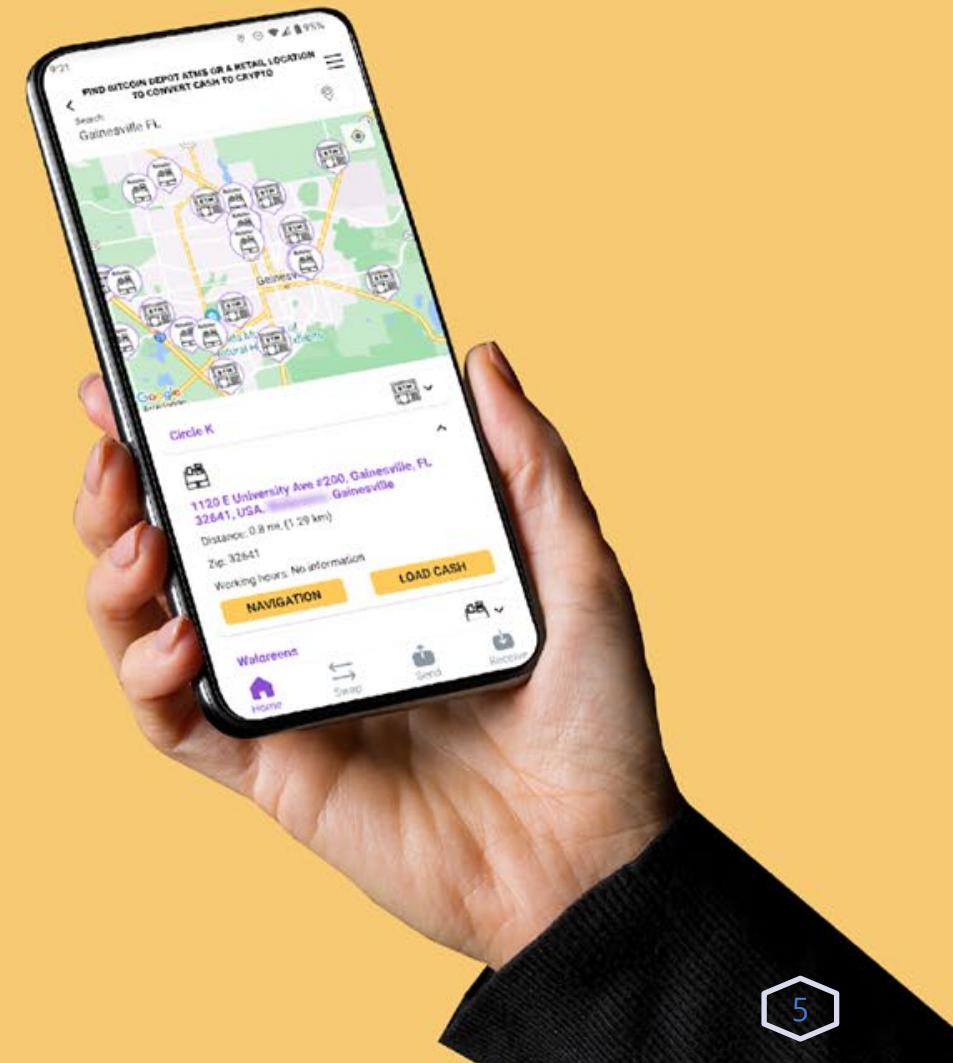


Historically Correlated to Bitcoin Prices

(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.

(2) Excluding SAB 121 assets and liabilities.

# Company Overview



*Mission* —

# BRINGING BITCOIN to the MASSES



# Entrepreneurial and Visionary Management Team

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**Brandon Mintz**  
*Founder & Chief Executive Officer  
& Director*



**Scott Buchanan**  
*Chief Operating Officer & Director*



**David Gray**  
*Chief Financial Officer*



**Sarah Wessel**  
*VP of Sales*



**Jason Sacco**  
*VP of Operations*



**Chris Ryan**  
*Chief Legal Officer*



**Bill Knoll**  
*Head of Product*



# Bitcoin Depot at a Glance

Leading BTM <sup>(1)</sup> operator providing a simple and convenient process to convert cash into cryptocurrency

**\$3.2B**

Total Transacted Volume <sup>(2)</sup>

**3.9M**

Total Transactions Completed <sup>(2)</sup>

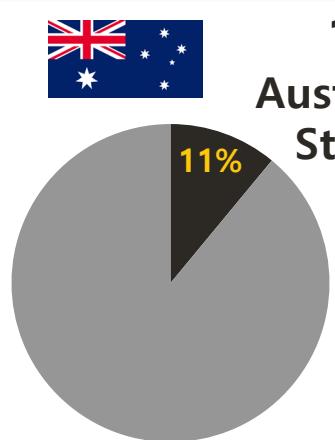
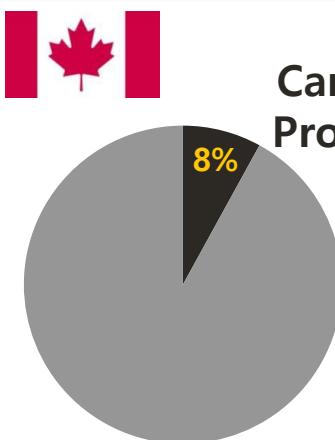
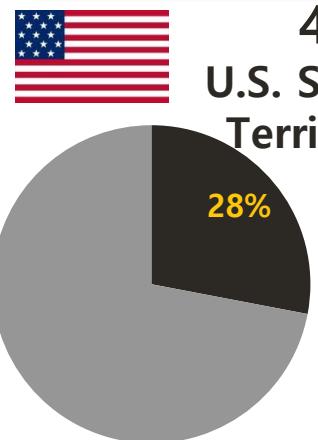
**9.0K**

Installed Kiosks across North America & Australia

**\$18.5M**

Q2 2025 Adjusted EBITDA <sup>(3)</sup>

## Significant BTM Operator by Market Share <sup>(4)</sup>



## TTM Insights

**\$608M**

TTM Q2 2025 Revenue

**\$61M**

TTM Q2 2025 Adj. EBITDA <sup>(3)</sup>

*Note: Metrics are as of Jul 29, 2025 unless noted otherwise.*

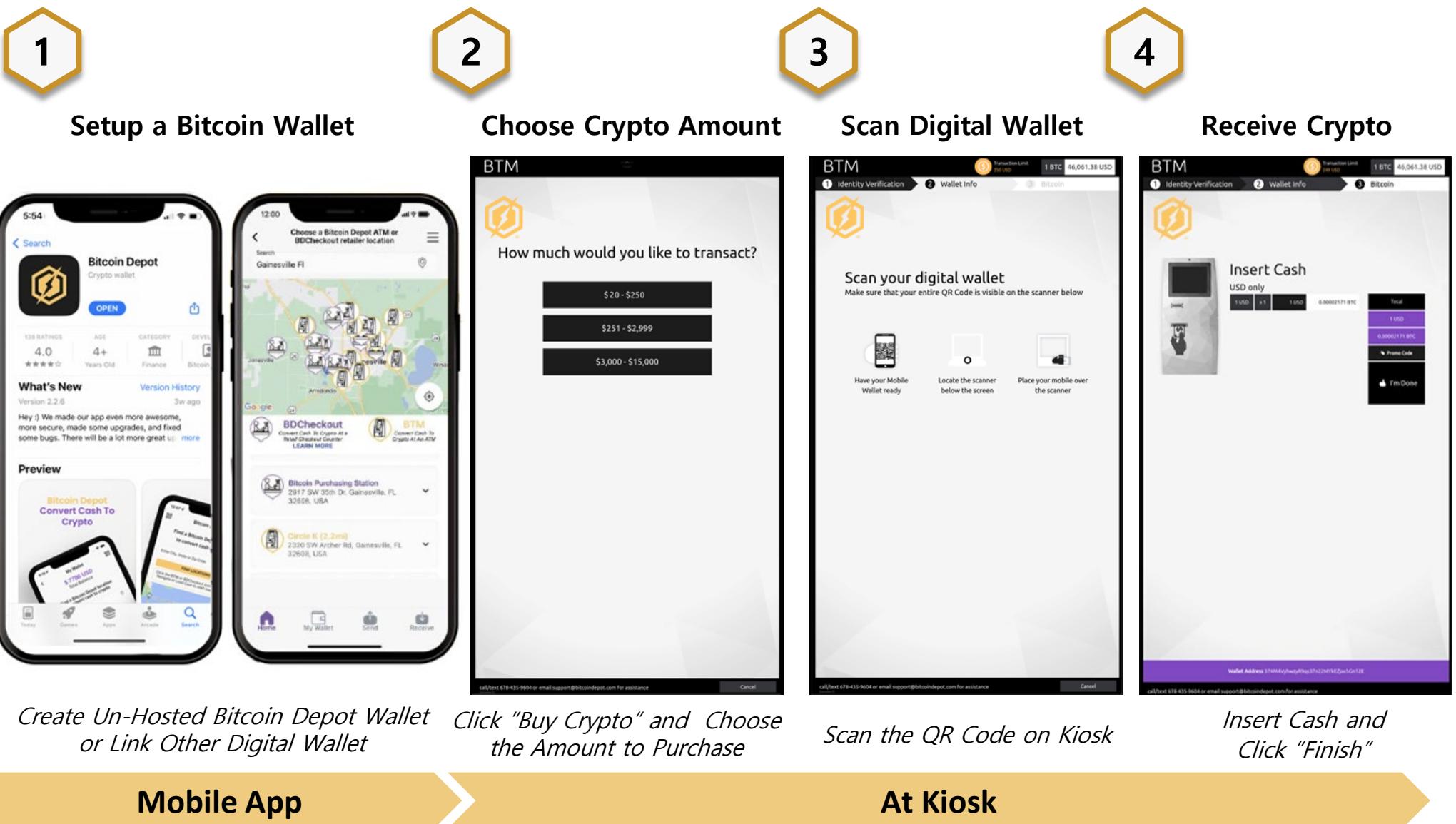
*(1) Bitcoin ATM.*

*(2) Since inception of Bitcoin Depot in 2016.*

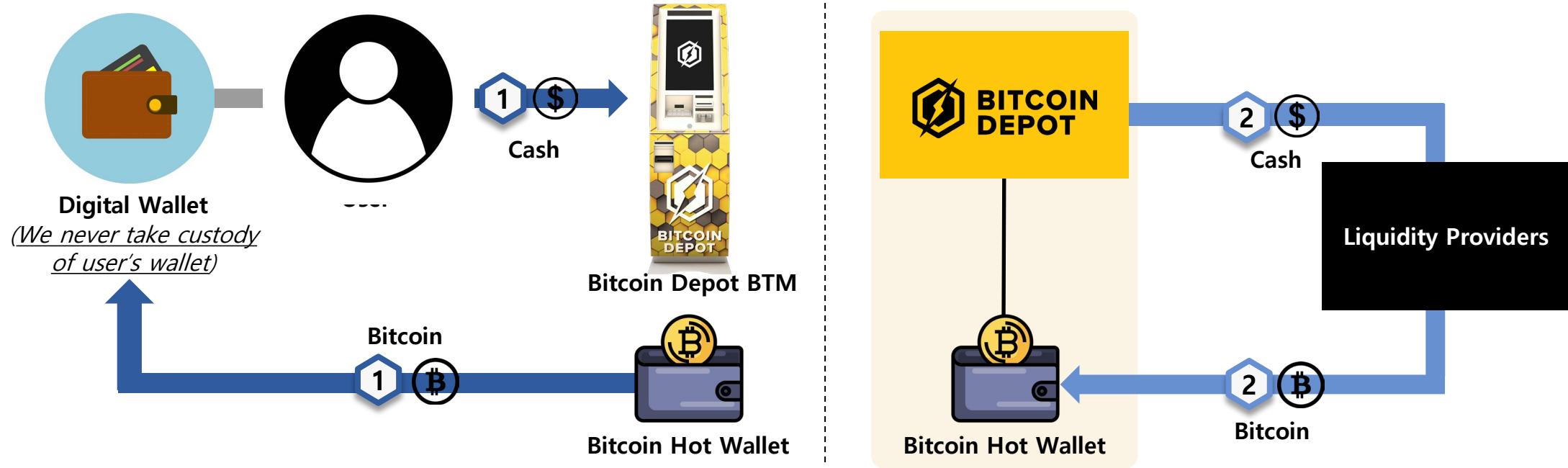
*(3) As of Jun 30, 2025 Adjusted EBITDA is a non-GAAP measure. Please see appendix.*

*(4) Source: Coinatmradar.com as of Jul 29th, 2025 <https://coinatmradar.com/charts/top-operators/united-states/> and <https://coinatmradar.com/charts/top-operators/canada/>*

# Get Bitcoin in a Minute™



# Flow of Funds – Bitcoin ATM



- 1 When a user inserts cash into kiosk, we initiate a transaction on the blockchain to send Bitcoin from our hot wallet into the wallet of the user's choosing (Bitcoin Depot-branded (un-hosted, non-custodial) wallet or other third-party)
  - Cash in kiosks is collected at predetermined intervals by armored transport partners
- 2 Bitcoin Depot replenishes its hot wallets periodically with API-based purchases from Cumberland DRW and other liquidity providers
  - Bitcoin Depot will generally hold less than \$0.7 million in Bitcoin for sale at any given time

# Why Our Users Love Us



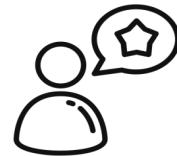
Thousands of Convenient Locations



Simple & Quick Account Set Up



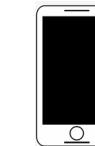
Bitcoin Available in Minutes



Responsive Customer Support



Transact Without a Bank Account



Intuitive Mobile App

## Bitcoin Depot vs. Online Crypto Exchanges <sup>(1)</sup>

	 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	✓	✗
Accepts Cash	✓	✗
Customer Support via Phone / Texts	✓	✗

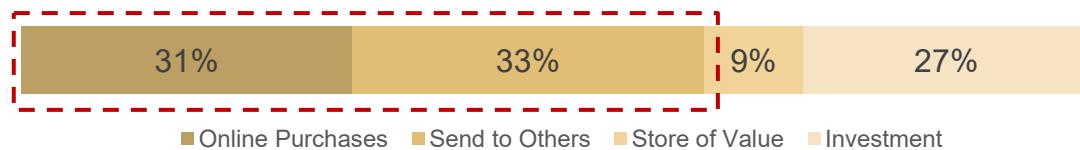
(1) Representative user experience.

# Overview of Our Users

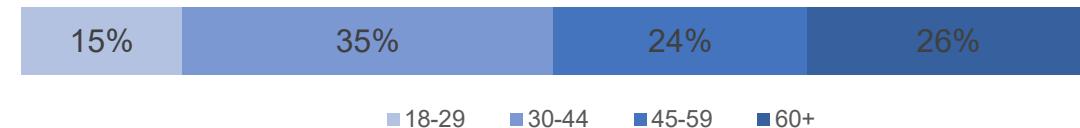
## User Survey Data <sup>(1)</sup>

### *Customer Use Cases of Bitcoin*

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



### *Age*

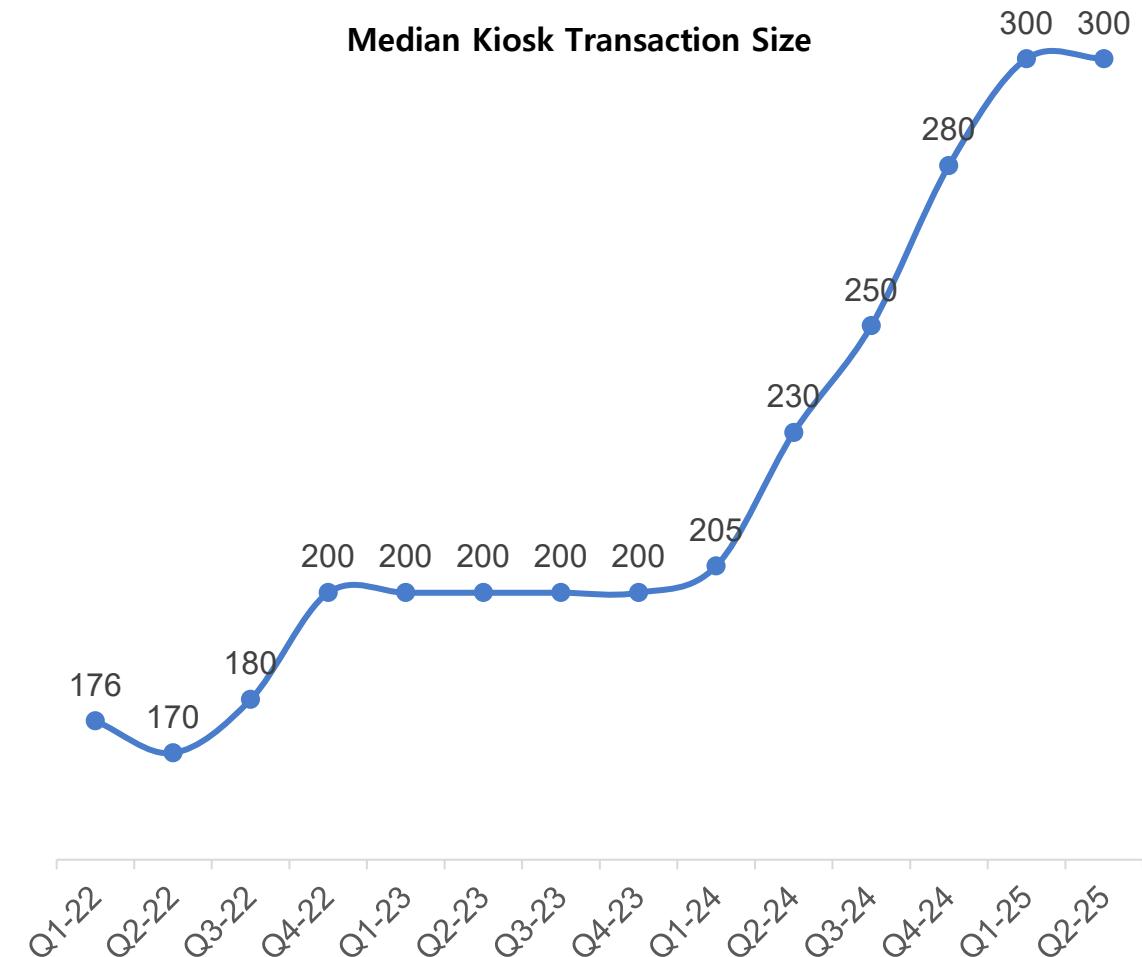


### *Gender*



## User Engagements<sup>(2)</sup>

### Median Kiosk Transaction Size



(1) Based on our user survey data as of Jul 28, 2025 with start date of January 1, 2024 n=2,058 except question regarding gender, in which case n=2,031.

(2) Median transaction size is calculated based on the dollar value of all purchases and sales of BTC at our kiosks, including transaction fees, during the rolling twelve-month period

# Why Our Partners Love Us

## Benefits to Retailers



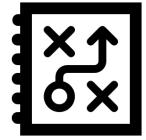
Increased Average Customer Spend



Predictable Monthly Rent



Small Kiosk Footprint (2' x 2' ft)



Hands-off: Bitcoin Depot Manages Entire Process



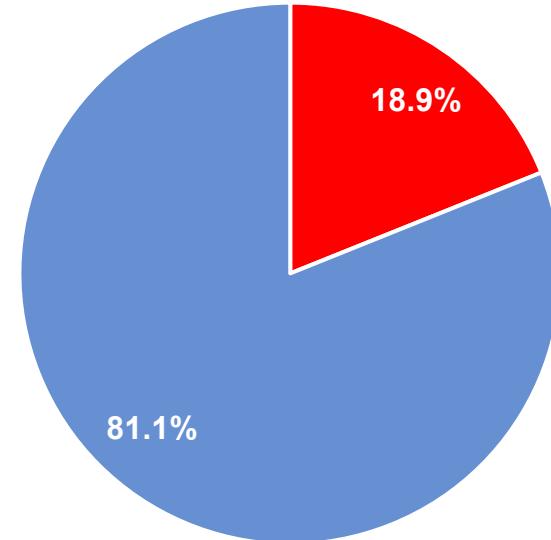
Minimal Out-of-Pocket Cost <sup>(1)</sup>



Increased Retail Store Foot Traffic

## Retailer Distribution Overview

### Transaction Volume Breakdown (2025)



■ Large Chains ■ Independent

(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*



Compliance Personnel



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

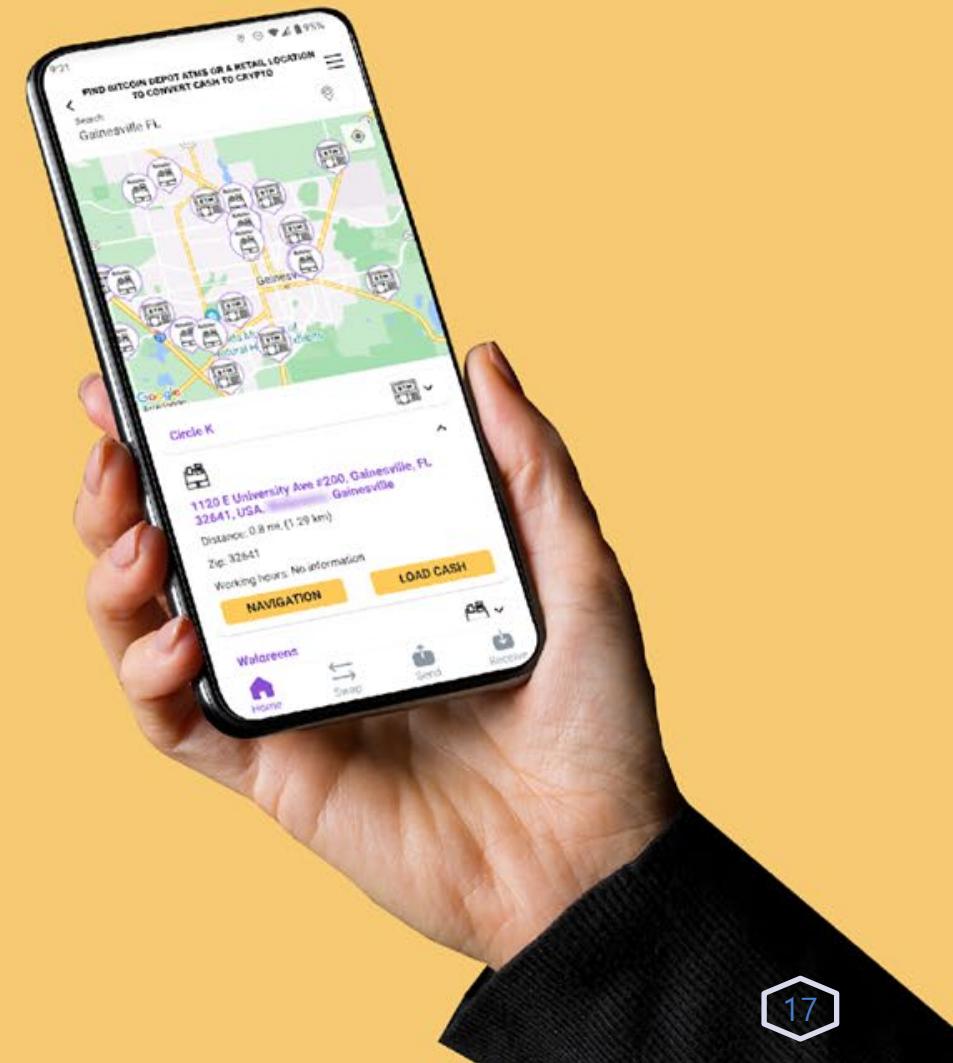
## Technology: Multi-Layer Compliance Procedures

- 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

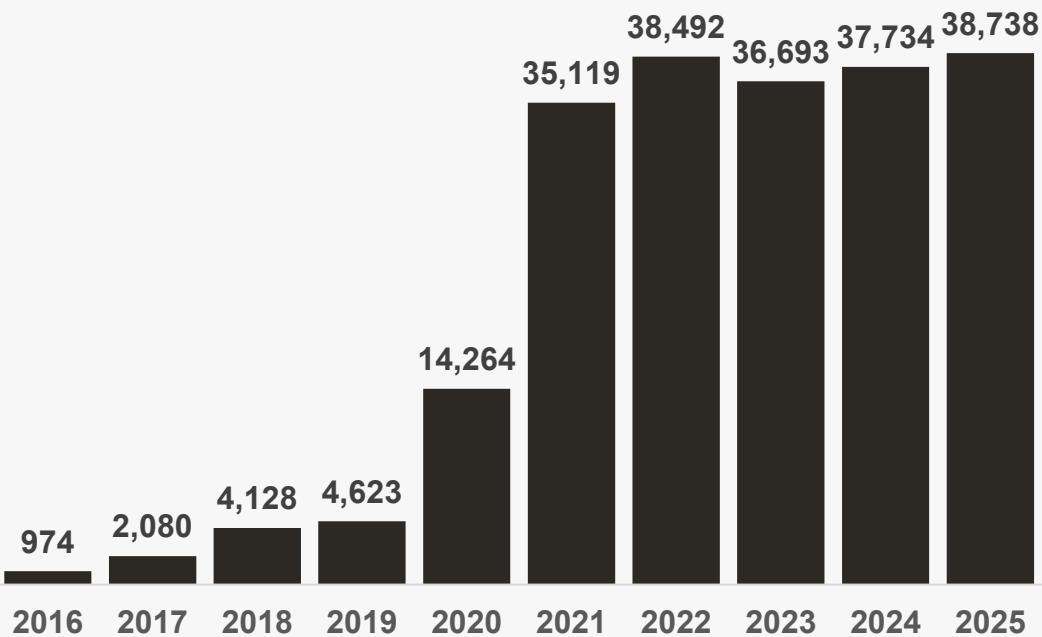
# Investment Highlights



# Digital Asset Market Tailwinds

## Growth of Global Bitcoin ATM Market <sup>(1)</sup>

# of BTMs



## Annual Transaction Volume (\$B) by Payment Network (2024) <sup>(2)</sup>

15,114



VISA

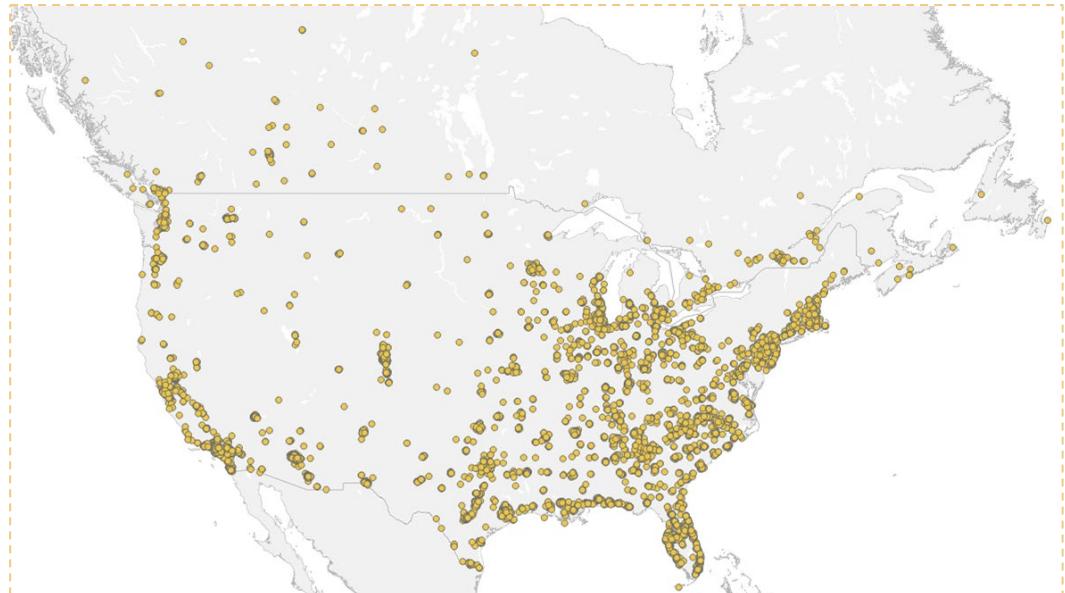


AMERICAN  
EXPRESS

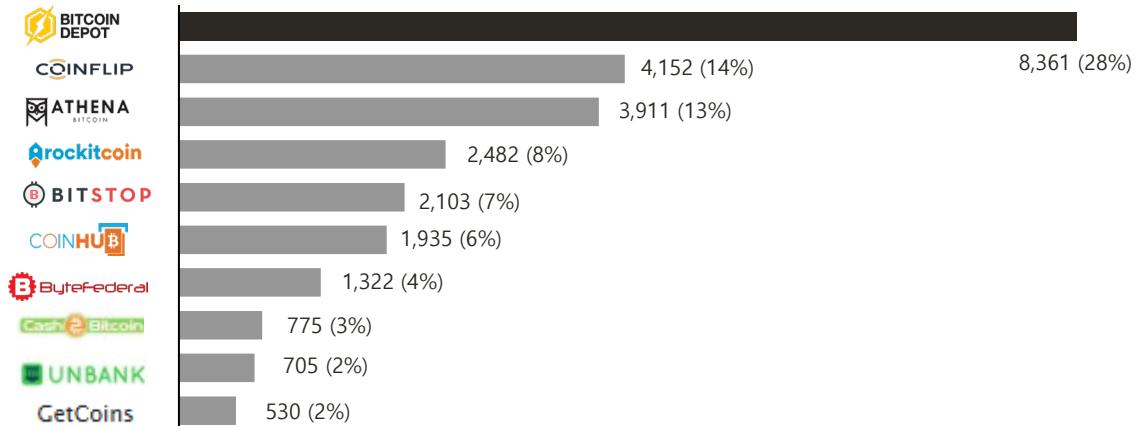
DISCOVER

# Bitcoin Depot has Leading ATM Market Share in North America

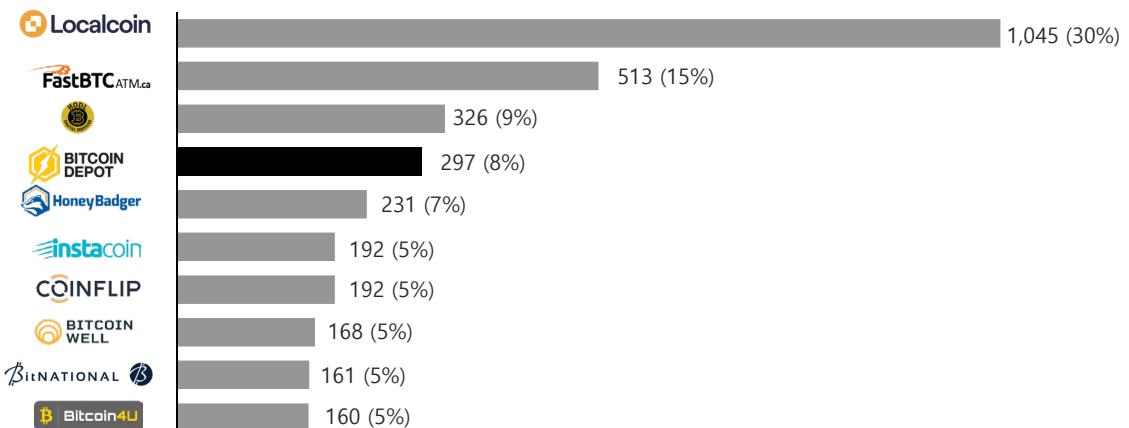
- Bitcoin Depot currently operates approximately 8,978 kiosks <sup>(3)</sup> in 48 U.S. states, DC, 10 Canadian and 6 Australian provinces
  - Our kiosks and BDCheckout access points are located in zip codes addressing over 64% of US population
  - Pending license application in New York State, which represents a large market opportunity
  - We believe the state's population could potentially support 2,500-3,000 BTMs over time <sup>(2)</sup>



## Top Bitcoin ATM Operators (United States) <sup>(1)</sup>



## Top Bitcoin ATM Operators (Canada) <sup>(1)</sup>



(1) Source: Coinatmradar.com as of Jul 29, 2025. The source only accounts for cash-to-Bitcoin ATMs; therefore, excluding LibertyX and Coinme from the chart. <https://coinatmradar.com/country/226/bitcoin-atm-united-states/>, <https://coinatmradar.com/charts/top-operators/united-states/> and <https://coinatmradar.com/charts/top-operators/canada/>

# Robust Retail Partnerships Pave Our Path for Further Growth

## Bitcoin Depot is Circle K's Exclusive BTM Provider



- Over 900 kiosks deployed across U.S. and Canada as of March 2025
- Circle K has over 9,000 stores in North America, with over 4,800 stores in Europe and other International markets

**“Our partnership with Bitcoin Depot further builds on our commitment, giving our brand an important, early presence in the fast-growing cryptocurrency marketplace as a convenient destination where customers can buy Bitcoin.”**

*Denny Tewell, Senior Vice President Global Merchandise and Procurement*

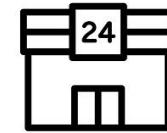
## We Partner with Major Retailers <sup>(1)</sup>



Largest Privately Owned U.S. Gas Station Chain



Fortune 500 Specialty Retailer



Major Convenience Store Chains



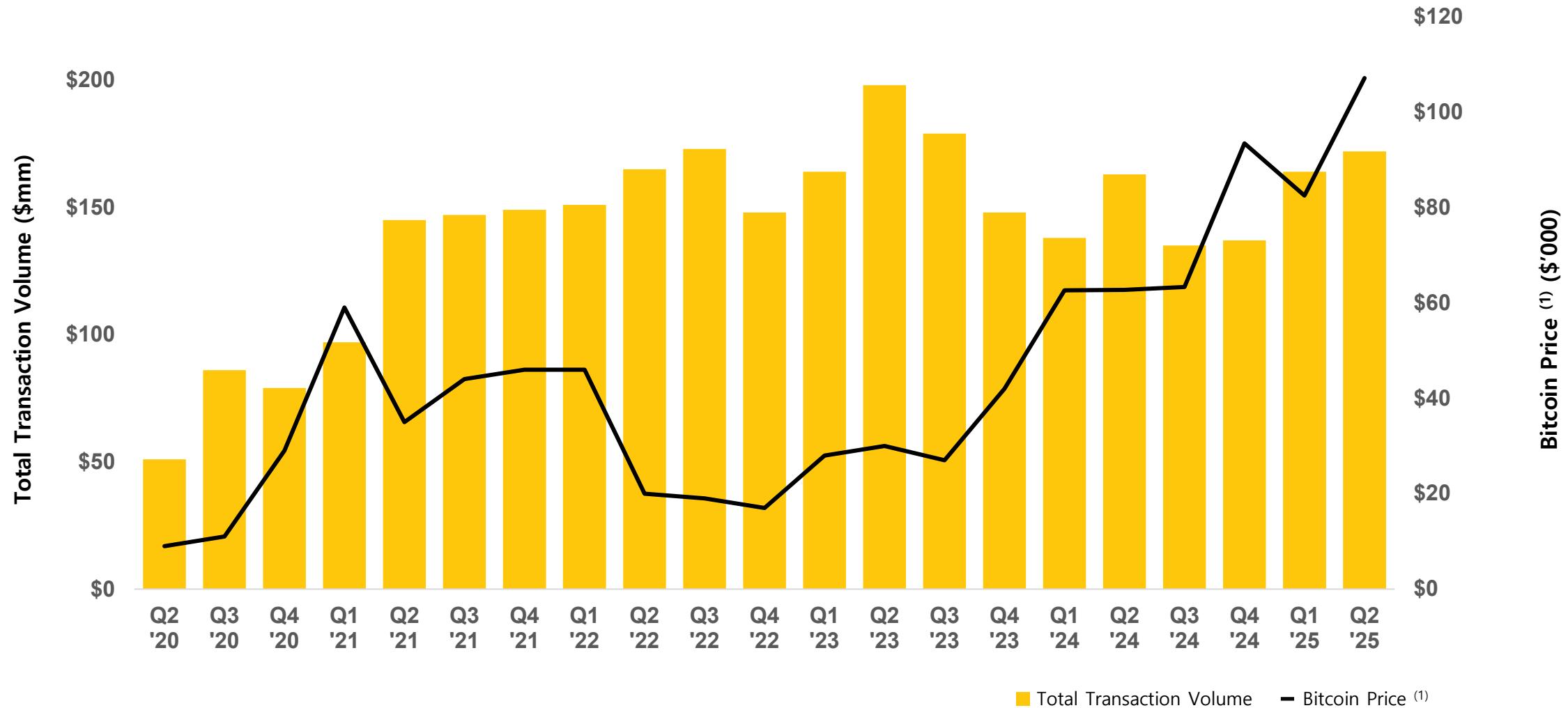
Fortune 500 U.S. Gas Station Chain



Leading Retail Outlets

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

# Transaction Volumes Decoupled from Bitcoin Prices

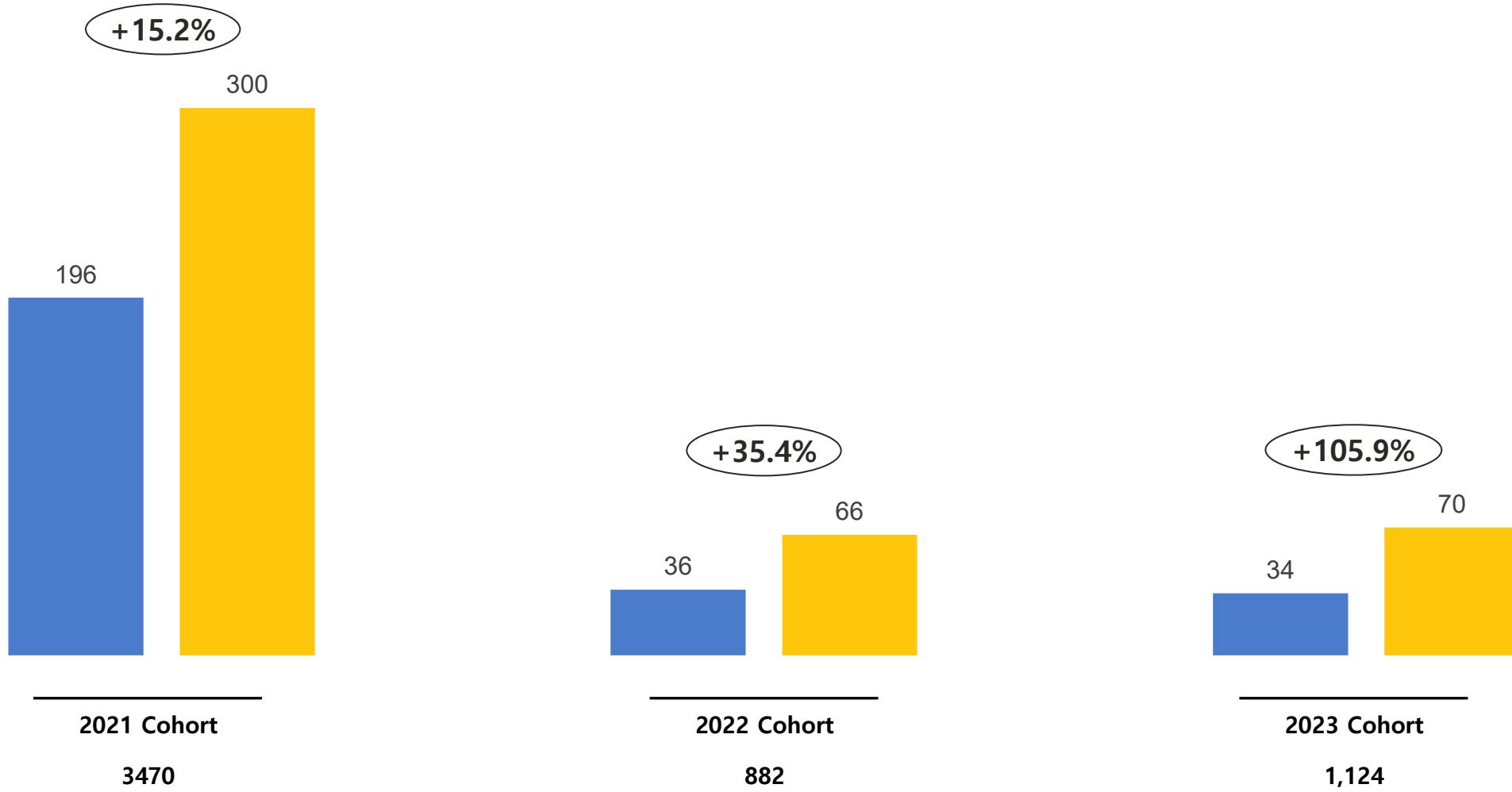


# Transaction Volume by Kiosk Cohort

## Annual Cohort

Initial Year Transaction Volume   2024 Transaction Volume   CAGR <sup>(1)</sup>

Transaction Volume (\$mm)

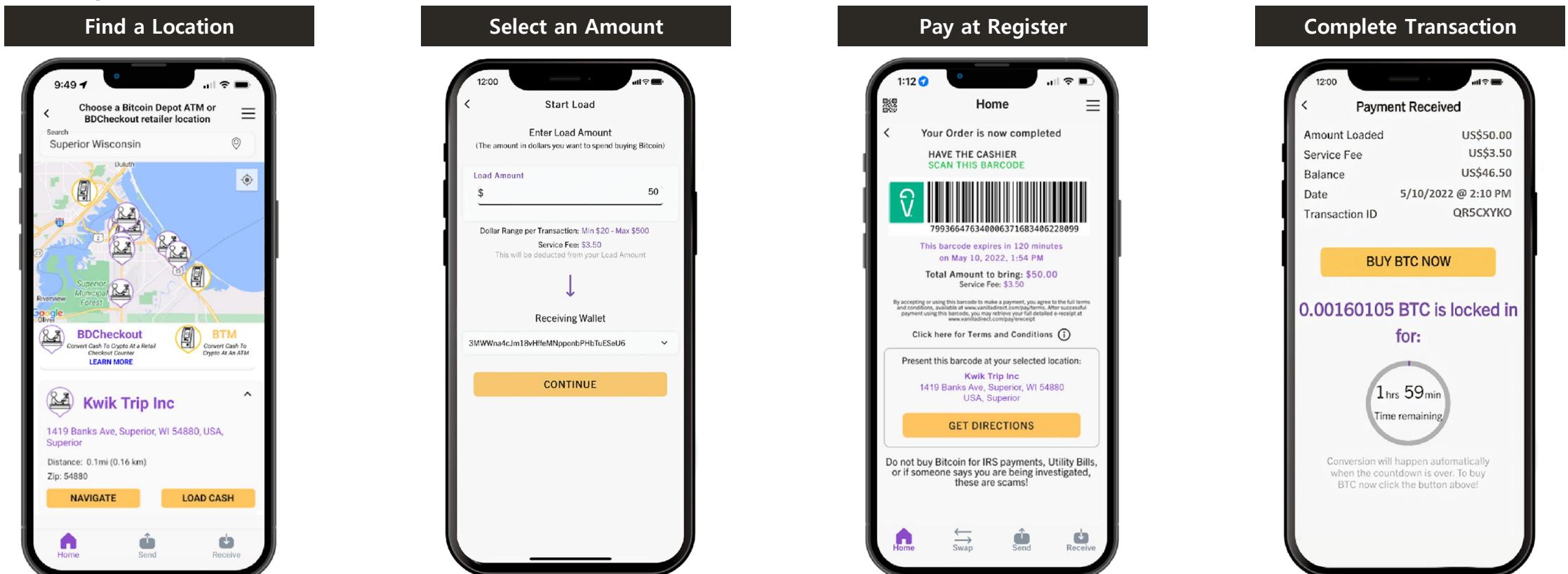


**BITCOIN DEPOT**

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

# Cryptocurrencies “At The Register”

- We signed an agreement with an industry leading global payments technology company, allowing customers to purchase crypto at **over 7,700 retail locations across 30 states**.
- Agreements with retailers that have **over 18,000 locations** <sup>(1)</sup>
- Through this relationship, we can scale our customer reach with **limited capital expenditure**



*Find a potential location*

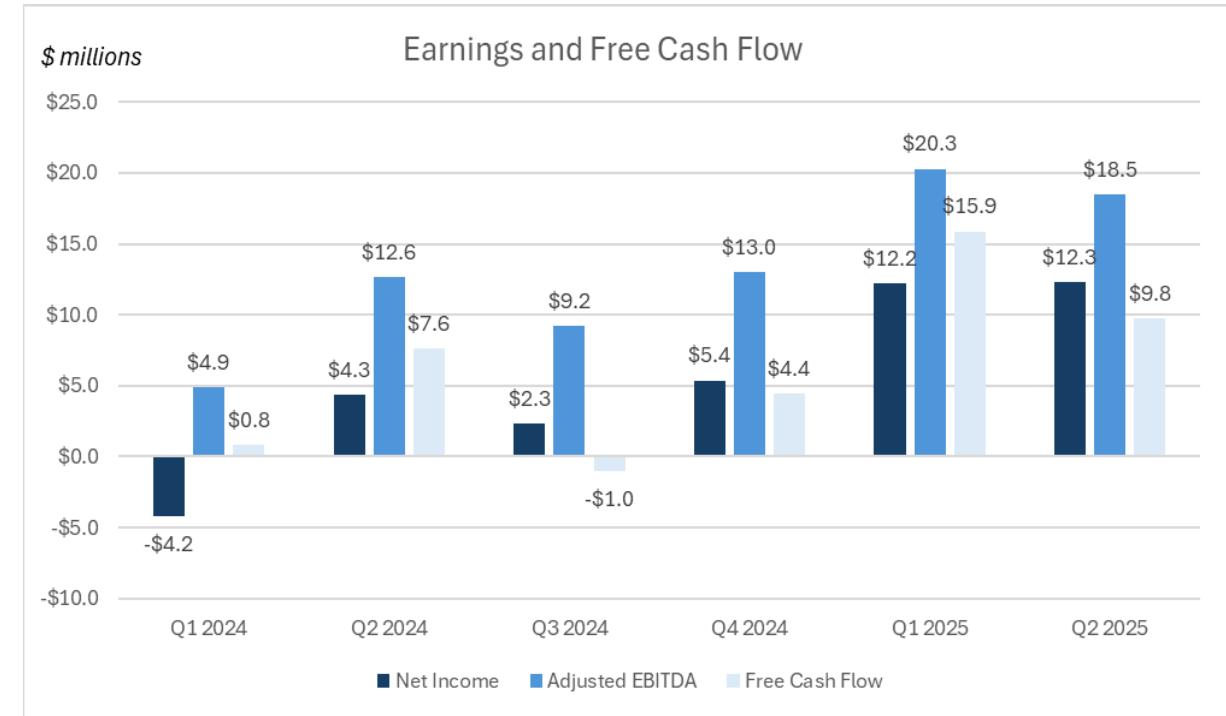
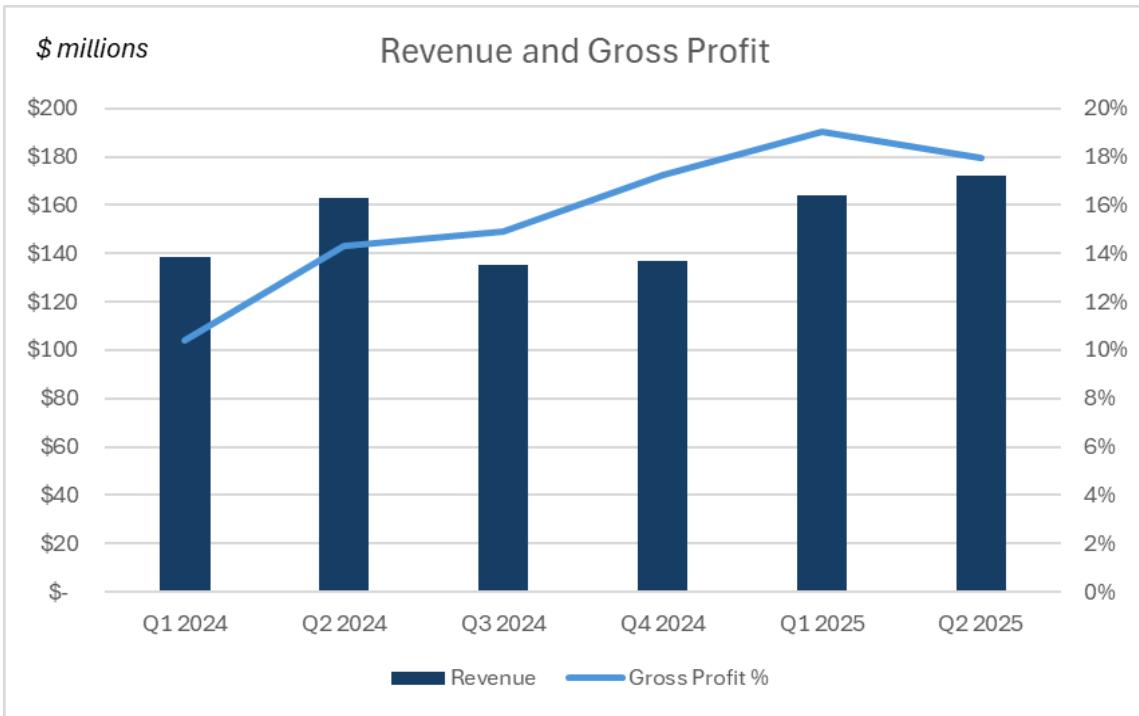
*Select an amount to purchase, transaction limits are displayed here*

*Bring barcode to scan at retailer's register*

*Once purchased, users will receive Bitcoin in their wallet*

# Financial Summary (unaudited)

Revenue growth and margin expansion drive earnings and FCF

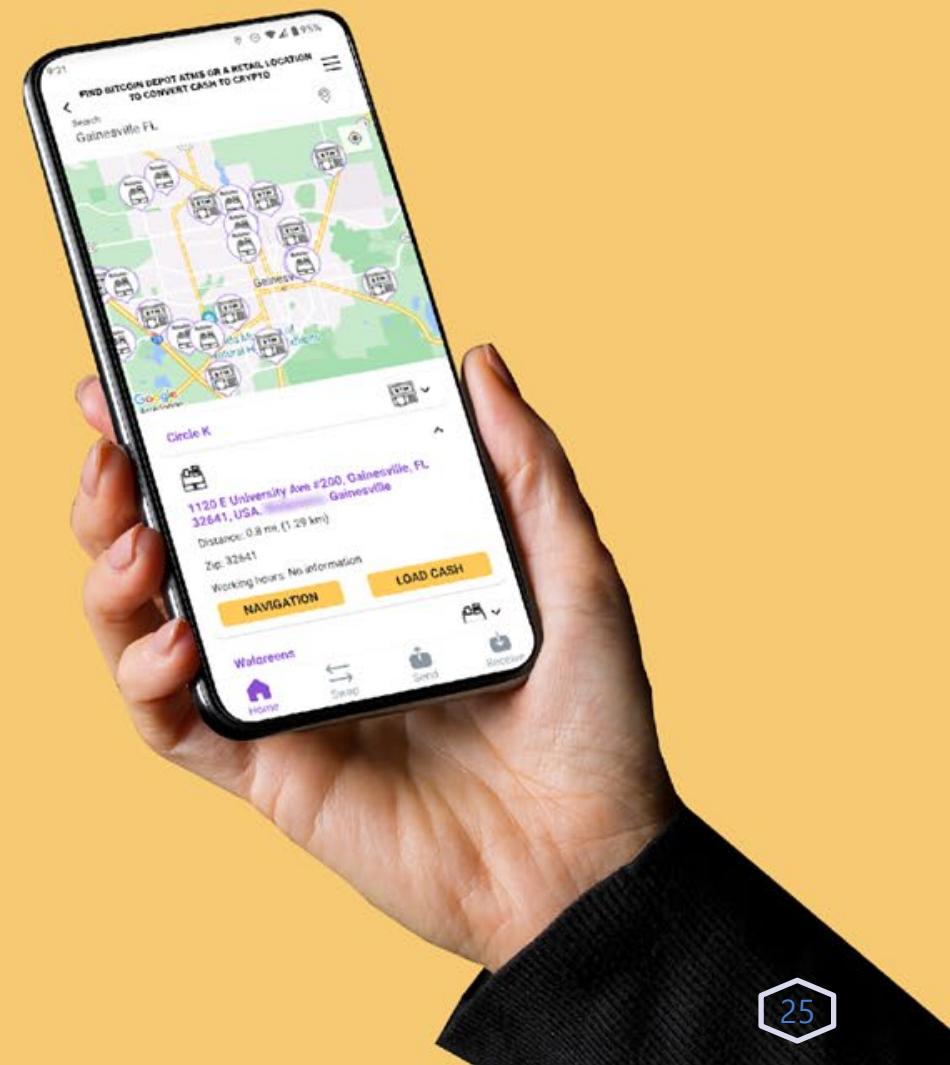


Note: Majority of revenue is represented by total transacted volume at kiosks.

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

(2) Free Cash Flow is a non-GAAP measure calculated as Operating Cash Flow less Capital Expenditures. See 10-Q for details.

# Appendix



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

<i>(in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 172,108	\$ 163,066	\$ 336,334	\$ 301,605
Cost of revenue (excluding depreciation and amortization)	(139,382)	(136,708)	(270,473)	(257,995)
Depreciation and amortization excluded from cost of revenue	(1,862)	(2,976)	(3,753)	(5,857)
Gross Profit	\$ 30,864	\$ 23,382	\$ 62,108	\$ 37,753
Adjustments:				
Depreciation and amortization excluded from cost of revenue	\$ 1,862	\$ 2,976	\$ 3,753	\$ 5,857
Adjusted Gross Profit	\$ 32,726	\$ 26,358	\$ 65,861	\$ 43,610
Gross Profit Margin <sup>(1)</sup>	17.9%	14.3%	18.5%	12.5%
Adjusted Gross Profit Margin <sup>(1)</sup>	19.0%	16.2%	19.6%	14.5%

(1) Calculated as a percentage of revenue.

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

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 12,323	\$ 4,350	\$ 24,499	\$ 122
Adjustments:				
Interest expense	4,726	2,880	7,794	7,824
Income tax expense	1,162	270	2,614	132
Depreciation and amortization	1,869	2,992	3,766	5,939
Unrealized loss on cryptocurrency held for	(2,315)	—	(1,221)	—
Non-recurring expenses <sup>(1)</sup>	43	444	282	907
Share-based compensation	704	1,728	1,072	2,625
<b>Adjusted EBITDA</b>	<b>\$ 18,512</b>	<b>\$ 12,664</b>	<b>\$ 38,806</b>	<b>\$ 17,549</b>
<b>Adjusted EBITDA margin <sup>(2)</sup></b>	<b>10.8%</b>	<b>7.8%</b>	<b>11.5%</b>	<b>5.8%</b>

(1) Comprised of non-recurring professional service fees.

(2) Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue. The Company uses this measure to evaluate its overall profitability.

We define *Adjusted EBITDA* (a non-GAAP financial measure) as *net income before interest expense, tax expense, depreciation and amortization, non-recurring expenses, stock-based compensation, expenses related to PIPE financing and miscellaneous cost adjustments*. The above items are excluded from *Adjusted EBITDA* because these items are non-cash in nature, or because the amount and timing of these items is unpredictable, not driven by core results of operations and renders comparisons with prior periods and competitors less meaningful. We believe *Adjusted EBITDA* provides useful information to investors and others in understanding and evaluating our results of operations, as well as provides a useful measure for period-to-period comparisons of our business performance. Moreover, we have included *Adjusted EBITDA* in this presentation because it is a key measurement used internally by management to make operating decisions, including those related to operating expenses, evaluate performance and perform strategic and financial planning. However, you should be aware that when evaluating *Adjusted EBITDA*, we may incur future expenses similar to those excluded when calculating these measures. The presentation of this measure should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Further, this non-GAAP financial measure should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with U.S. GAAP. We compensate for these limitations by relying primarily on U.S. GAAP results and using *Adjusted EBITDA* on a supplemental basis. Our computation of *Adjusted EBITDA* may not be comparable to other similarly titled measures computed by other companies because not all companies calculate this measure in the same fashion. You should review the reconciliation of net income to *Adjusted EBITDA* above and not rely on any single financial measure to evaluate our business.

# Historical Balance Sheet Summary

	<i>(in thousands)</i>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Actuals</u> <b>Q2 2025</b> (unaudited)
<b>Assets</b>						
Total Cash & Cash Equivalents		\$ 38,028	\$ 37,540	\$ 29,759	\$29,472	\$ 48,038
Other Assets		\$ 70,302	\$ 55,861	\$ 47,618	\$50,632	\$ 61,015
<b>Total Assets</b>		<b>\$ 108,330</b>	<b>\$ 93,401</b>	<b>\$ 77,377</b>	<b>\$80,104</b>	<b>\$109,053</b>
<b>Liabilities</b>						
Total Current Liabilities		\$ 10,025	\$ 46,809	\$ 46,025	\$40,629	\$ 44,543
Long Term Liabilities		\$ 79,329	\$ 37,148	\$ 21,979	\$55,961	\$ 59,817
<b>Total Liabilities</b>		<b>\$ 89,354</b>	<b>\$ 83,957</b>	<b>\$ 68,004</b>	<b>\$96,590</b>	<b>\$104,360</b>
<b>Total Liabilities &amp; Equity</b>		<b>\$ 108,330</b>	<b>\$ 93,401</b>	<b>\$ 77,377</b>	<b>\$80,104</b>	<b>\$109,053</b>

# Bitcoin Depot Capitalization Summary – July 29<sup>th</sup> 2025

<u>Stock Class</u>	<u>Total Shares Outstanding (Fully Diluted)</u>
Class A	26,760,891
Class M	41,193,024
<b>Total Shares</b>	<b>67,953,915</b>
<b>Potentially Dilutive</b>	
Public Warrants	31,625,000
Private Placement Warrants	12,223,750
Contingent Equity Rights	15,000,000
RSU's	2,652,452
<b>Total Potential Dilutive</b>	<b>61,501,202</b>
<b>Total Shares Outstanding (Fully Diluted)</b>	<b>129,455,117</b>

## Potential Dilutive Share Detail

- **At-Market-Issuance** – Subject to utilization. Up to \$50m issuance and sale of Class A common stock, of which \$38m capacity remains as of July 31<sup>st</sup> 2025.
- **Restricted Stock Units** – Subject to vesting over various service periods and/or performance conditions
- **Public Warrants** – Exercise price at \$11.50 per share
- **Private Warrants** – Exercise price at \$11.50 per share
- **Contingent Equity Rights** – All classes subject to vesting at \$12, \$14, and \$16 share price thresholds, respectively. Units consist of three classes:
  - Class 1: 5mm shares
  - Class 2: 5mm shares
  - Class 3: 5mm shares

(1) Close date of 7/29/2025

(2) Exchange of shares by BT Assets