

An aerial photograph of a dense forest with a dirt road winding through it. The trees are mostly green, with some bare branches visible. The road is a light brown color, contrasting with the dark green of the forest.

# bitzero

***Investor*** presentation

CSE: BITZ.U

NOVEMBER 2025





\*Our Norway site

**Highly scalable with over  
1GW of Available Growth  
Capacity across four sites**

**Currently mining 40MW at  
a cost per Bitcoin of  
\$60,000 → <\$40,000 by  
Q4 2025**

# Company Overview

is a provider of ESG focused IT energy infrastructure and sustainable power generation for data centres to support high performance compute and blockchain activities.

**Bitzero Holdings Inc.**

**“Bitzero” or  
the “Company”**

The Company currently leverages its’ sustainable practices to drive revenue-generating Bitcoin mining operations at our 100% hydro-powered data centre in Norway.

We are exploring opportunities to leverage our >1GW of potential power capacity beyond Bitcoin mining with high-performance compute.



**Incorporated**  
April 2021



**Number of Sites**  
4



**Active Mining  
Capacity**  
40MW



**Total Growth  
Capacity**  
>1GW



**Capital Raised**  
~\$100m<sup>1</sup>

All financial figures across presentation in USD unless otherwise stated.



# Growth Strategy


Bitzero will continue to grow it's current operations through a 3-pronged approach:



**Purchase new mining equipment**

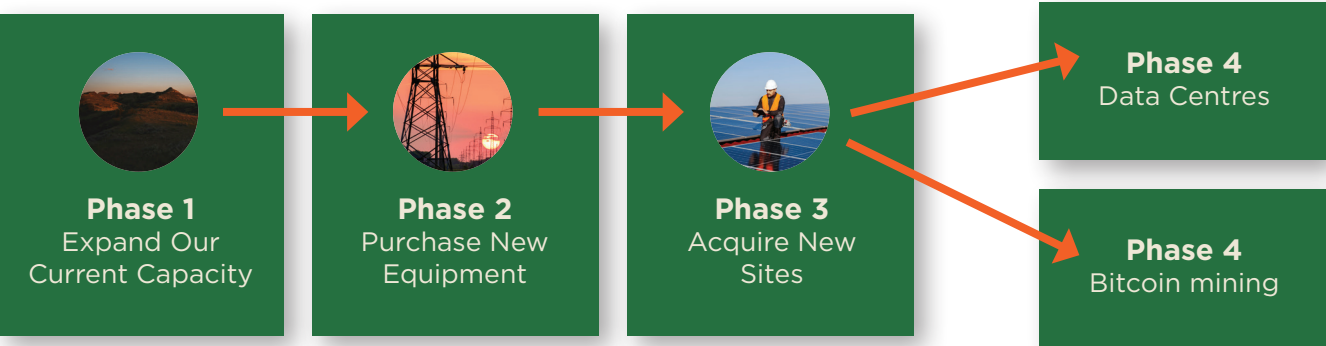


**Expand our current capacity**



**Acquire new sites**

In parallel, the Company is working to identify new datacentres for acquisition as well as in an advisory capacity for the purchase and development of sites by our clients.





# Investment *Highlights.*



Significant growth capacity with sites in Norway, Finland, and North Dakota, US.



Currently Mining at <US\$0.05 PER Kwh, among the lowest across all bitcoin miners. <sup>1</sup>



Strong shareholder base, including prominent investor Kevin O'Leary.



Clean and sustainable energy through hydro power.

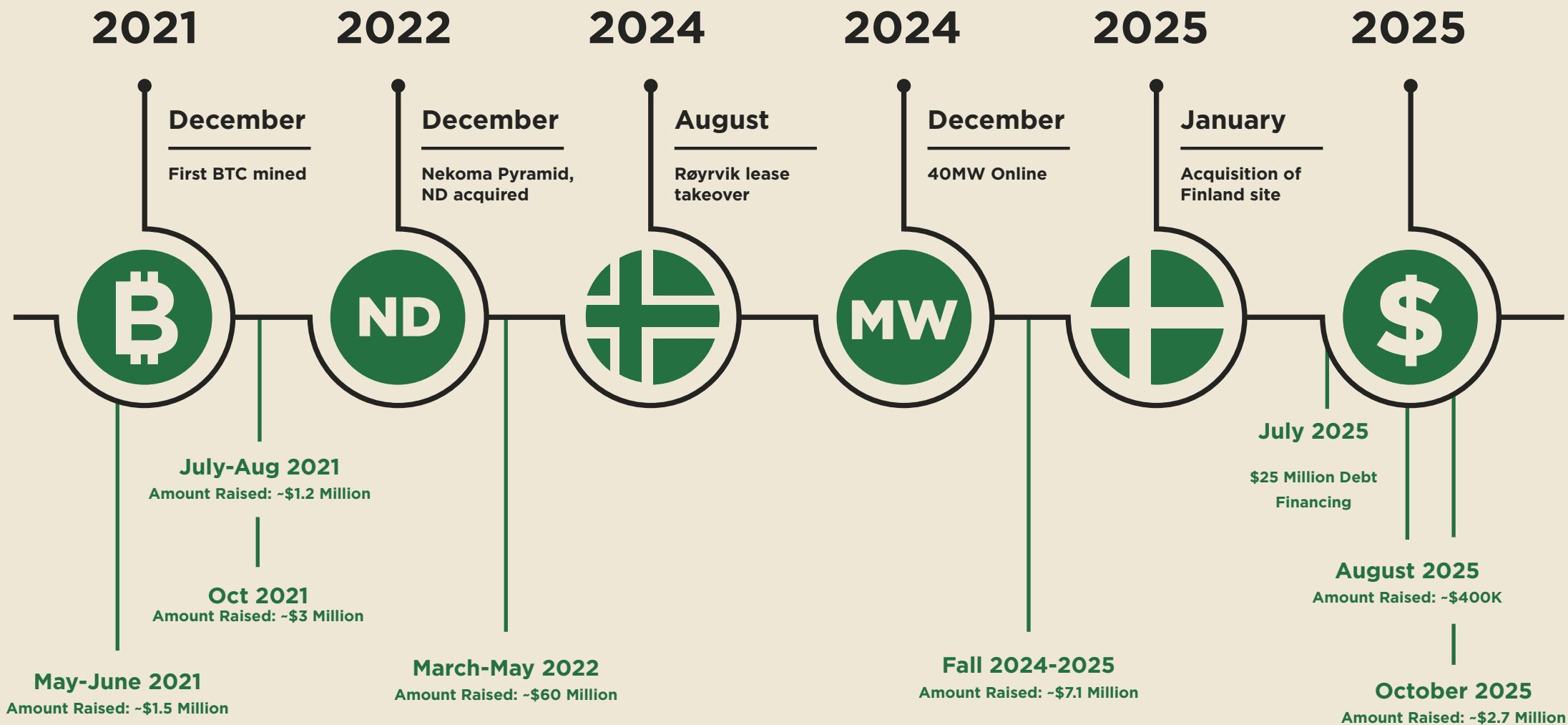


The team possesses technical and operational expertise in high-efficiency mining.

<sup>1</sup> See slide 15 for comparative analysis



# History of Bitzero



**~\$75m of equity raised over 4 years at an average cost per share of US\$3.60**

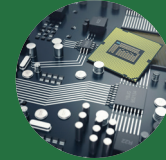


# Industry Adoption



## Election Results

The anticipated adoption by the Federal Reserve has fueled renewed interest in the cryptocurrency industry, with both domestic and international government entities actively accumulating Bitcoin.



## Outdated Equipment

According to our estimates, >50% of the market continues to rely on outdated mining equipment, posing potential profitability challenges.



## Global Trading

The introduction of global Bitcoin ETFs and now options has spurred demand for the digital currency with options tied to BlackRock's bitcoin exchange-traded fund IBIT racking up nearly \$2 billion USD in notional exposure on their debut.



## Energy Costs

2024 saw a global uptick in energy costs driving mining operations to low-cost solutions and alternative energy sources.



## Pubco Accumulation

Several public companies, including those in the software and crypto mining sectors, have now adopted a strategy of raising capital specifically for the direct purchase and holding of Bitcoin.



# Assets Overview

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Bitzero now has four data centre locations in the North American and Scandinavian regions with our most recently acquired site in Finland. Our primary Norway site in Namsskogan currently houses our revenue-generating self-mining operations.



**Namsskogan,  
Norway**



**North  
Dakota**



**Røyrvik,  
Norway**



**Finland**



# First Norway Site

40MW ACTIVE → 325MW CAPACITY



1.8 EH/S  
Hash Rate<sup>1</sup>

<USD\$0.05  
COST PER KWH

## Power & Performance

Our Norway site is powered by 100% Hydro Energy, underscoring our dedication to environmental sustainability and renewable energy.

## Equipment

~16,000 Miners  
Purchased

38  
Containers



40MW Active

110MW Expansion under  
construction

325MW Total Capacity  
Potential



# North Dakota

30MW AVAILABLE → 300MW CAPACITY



## Power & Performance

Our 184 acre North Dakota site benefits from a diversified energy mix including wind, natural gas, and grid sources, ensuring reliability and efficiency.



## Security

The Stanley R. Mickelsen Safeguard Complex (a.k.a. Nekoma Pyramid) was the United States' first operational anti-ballistic missile defence system and hence has desirable security characteristics well suited for storing highly sensitive information.

100MW Unlockable<sup>1</sup>

Up to 300MW total capacity



# Second Norway Site

5MW AVAILABLE → 20MW CAPACITY



## Power & Performance

Our second site in Norway is also fully powered by hydro energy, further emphasizing our commitment to renewable energy as we continue to expand our power capacity.



## Location

This leased site is strategically located near high-voltage infrastructure and benefits from Norway's cooler climate. Its proximity to our existing site will help to facilitate synergistic operations.





# Finland

10MW AVAILABLE → 1GW CAPACITY



## Power & Performance

Our new Finland site is driven by a diversified energy mix that primarily includes hydro and nuclear, with additional support from solar and wind.

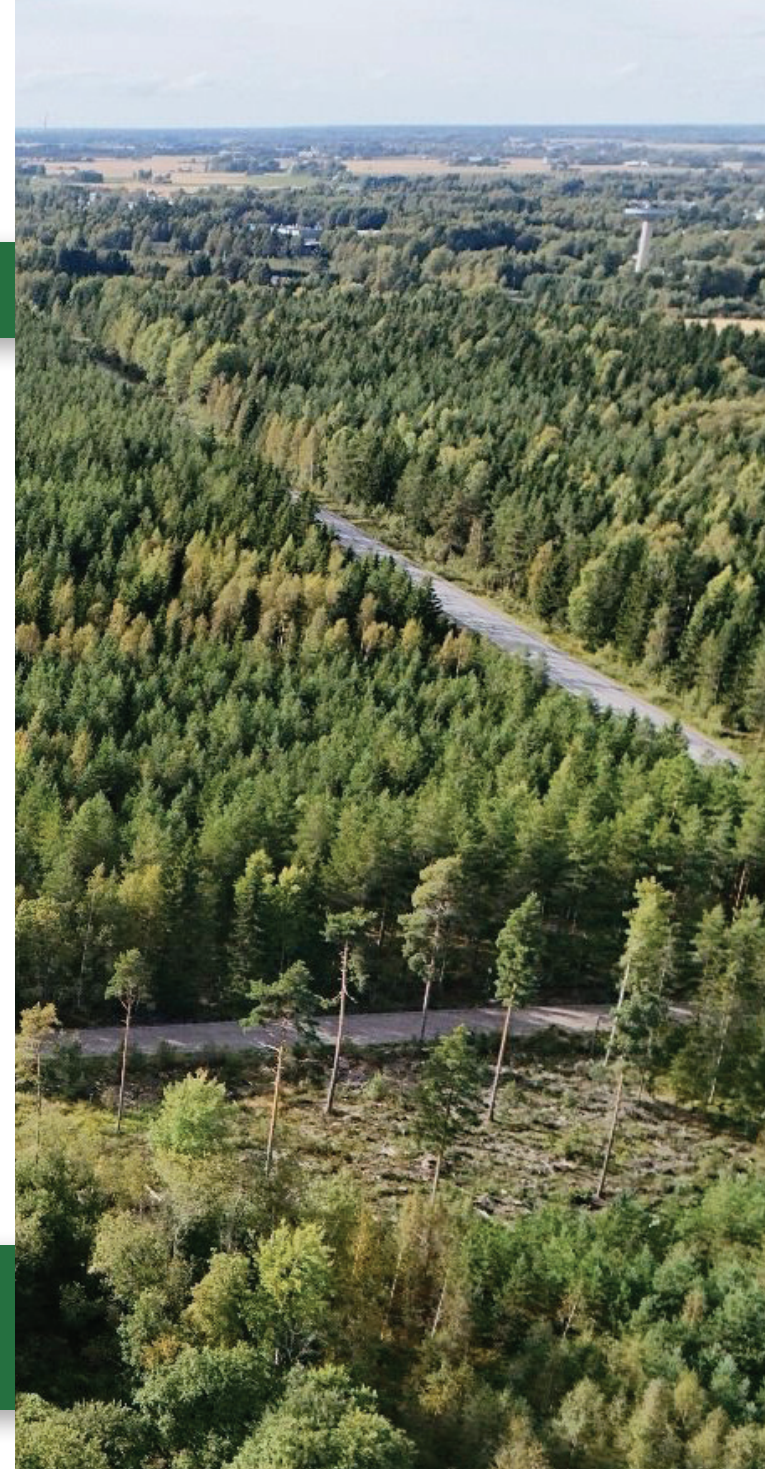


## Location

The site is near the port city of Pori and sits on a total potential plot size of nearly 1 million square meters. 150,000m<sup>2</sup> of the site has been acquired with the remaining under option for future expansion.

40MW Near-Term with Substation

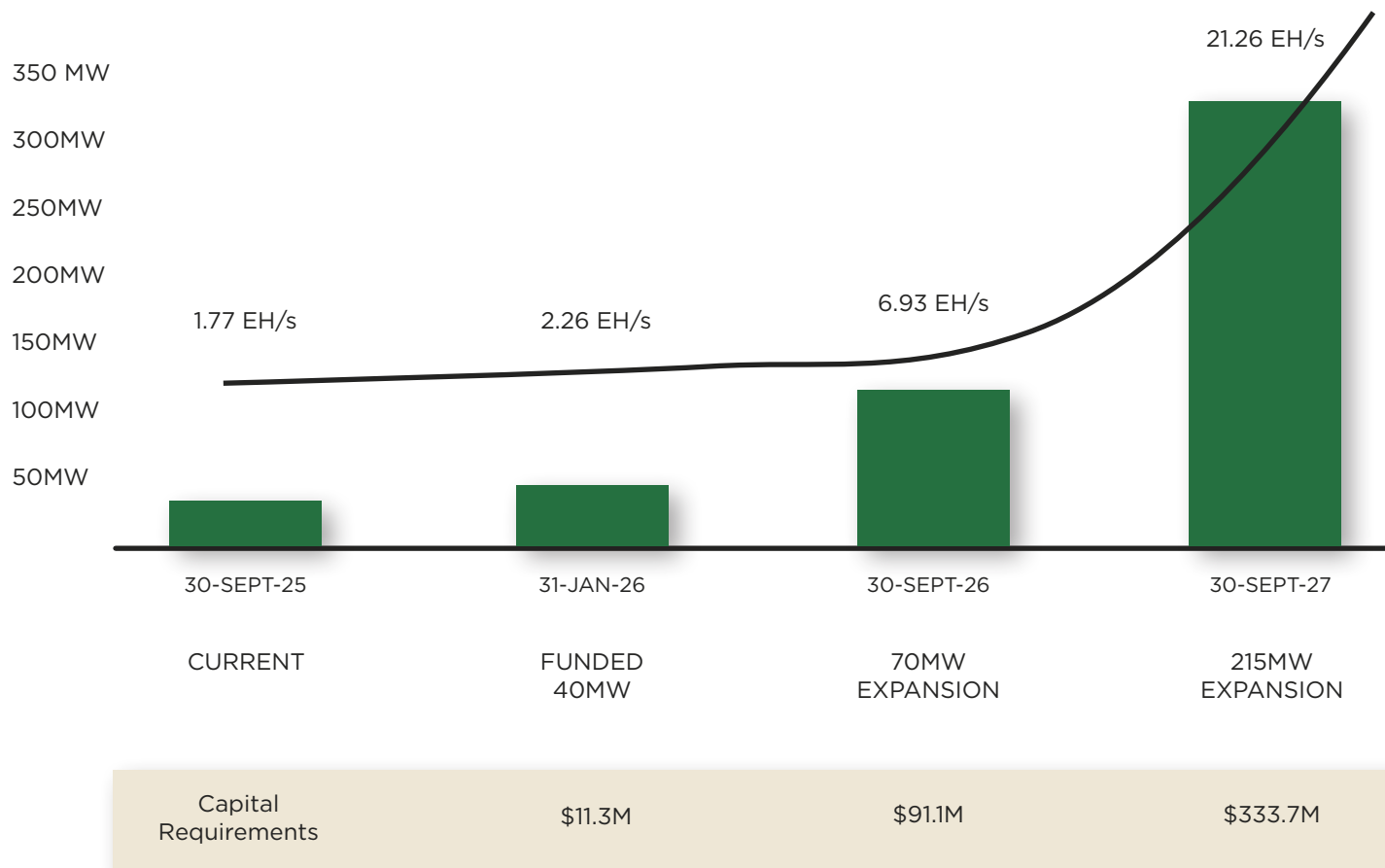
1GW Total Capacity





# Target Growth Plan – Namsskogan

- Construction has begun on Phase 1 of our two-phase expansion at the flagship Norway site, adding 70MW and scheduled for completion by September 2026. Phase 2 will add another 215MW, with completion expected by September 2027.
- While our flagship site remains the primary focus, Bitzero has several other sites offering immediate opportunities for megawatt-scale expansion, with over 1GW of total potential capacity.



Assets



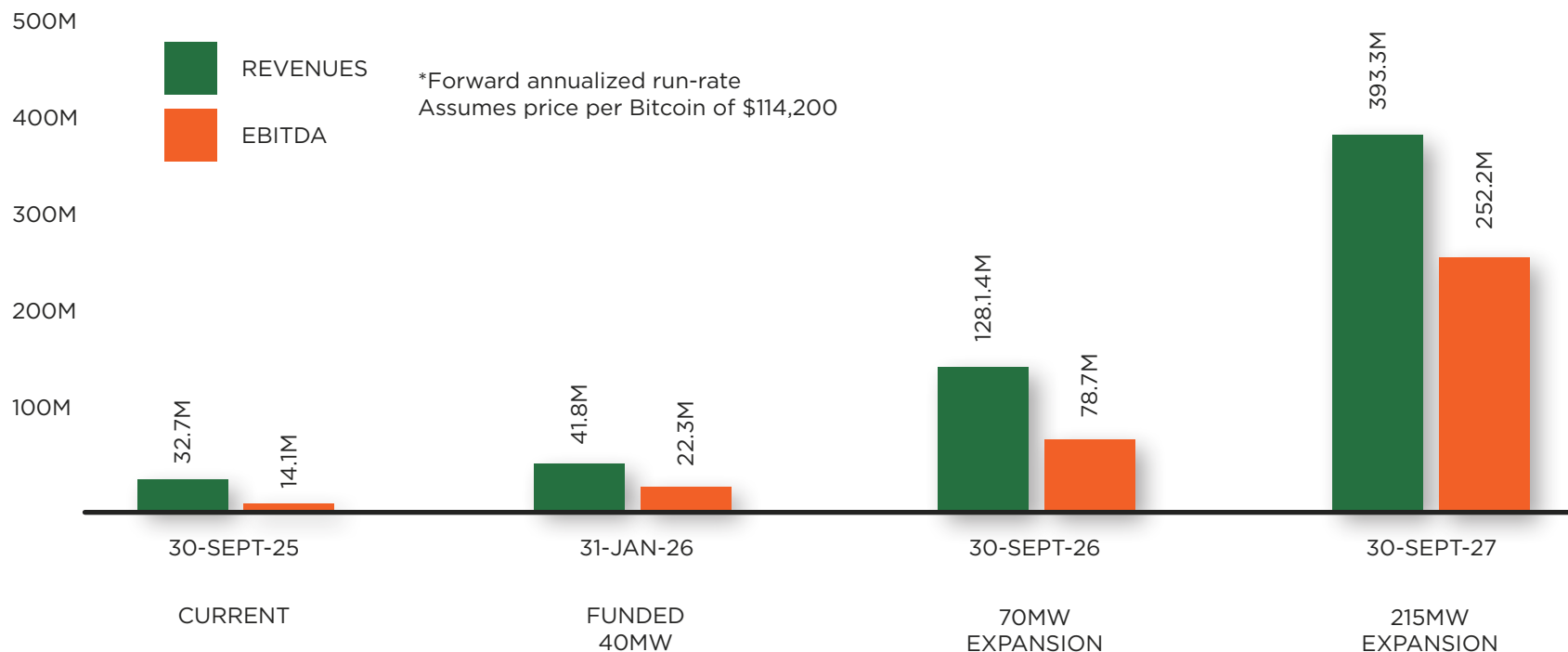
Power



Capital



# Data Centres Projections



## Mining cost per Bitcoin (including SG&A)

\$64,990

\$53,157

\$44,059

\$40,962

The figures above are subject to difficulty and market conditions which are at some times highly volatile



# Comparable Analysis

In USD\$ Millions

BTC Mining & Treasury Strategy										
Company	Market Cap.	TEV	TEV/Revenue			TEV/EBITDA			Net Debt/EBITDA	EV/EH/s
			CY24A	CY25E	CY26E	CY24A	CY25E	CY26E		
MARA Holdings, Inc.	6,913	9,453	14.4x	9.5x	7.4x	7.7x	8.5x	14.3x	-	159.3x
Riot Platforms, Inc.	7,311	7,863	20.9x	11.8x	9.5x	17.0x	18.2x	31.4x	0.2x	216.5x
CleanSpark Inc.	4,180	4,961	10.6x	5.6x	4.4x	10.0x	8.8x	9.4x	-	99.7x
Bitfarms Ltd.	1,561	1,551	8.0x	4.9x	4.4x	28.4x	17.4x	10.0x	-	87.5x
Cango Inc.	762	869	-	1.4x	1.1x	-	-	-	-	17.5x
BitFuFu Inc.	607	714	1.5x	1.5x	1.0x	-	9.5x	4.7x	-	20.4x
<b>Mean</b>			<b>10.6x</b>	<b>5.3x</b>	<b>4.4x</b>	<b>13.5x</b>	<b>9.5x</b>	<b>10.0x</b>	<b>0.2x</b>	<b>93.6x</b>

BTC Mining, AI hosting & other										
Company	Market Cap.	TEV	TEV/Revenue			TEV/EBITDA			Net Debt/EBITDA	EV/EH/s
			CY24A	CY25E	CY26E	CY24A	CY25E	CY26E		
IREN Limited	12,492	12,892	45.1x	15.2x	9.9x	129.9x	24.4x	14.1x	0.5x	258.2x
Core Scientific, Inc.	5,326	5,908	11.6x	13.9x	6.7x	37.5x	46.0x	16.5x	2.3x	308.9x
TeraWulf Inc.	4,732	5,152	36.8x	25.0x	12.2x	85.3x	102.3x	24.6x	0.1x	403.0x
Cipher Mining Inc.	4,975	5,102	33.7x	19.0x	11.6x	46.9x	38.1x	21.8x	2.4x	221.5x
Hut 8 Corp.	3,677	3,944	24.3x	19.2x	10.4x	7.1x	29.9x	23.9x	0.7x	164.1x
HIVE Digital Technologies Ltd.	892	874	7.2x	3.4x	1.7x	16.2x	10.0x	3.7x	4.0x	53.3x
<b>Mean</b>			<b>29.0x</b>	<b>17.1x</b>	<b>10.2x</b>	<b>42.2x</b>	<b>34.0x</b>	<b>19.2x</b>	<b>1.5x</b>	<b>239.9x</b>

<b>Bitzero Holdings Inc.</b>			<b>\$20.4</b>	<b>\$24.8</b>	<b>\$70.6</b>	<b>\$6.7</b>	<b>\$10.3</b>	<b>\$50.0</b>		<b>1.77EH/s</b>
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In USD as at September 29, 2025



# Management Team



**Mohammed  
Bakhshwain**

Chief Executive Officer

Entrepreneur who holds BA and MA degrees in business and real estate.

Advisor to government bodies and UHNW families in GCC and Europe.

Mohammed has significant experience in the blockchain space.



**Giovanni  
Gaudenzi**

Head of Finance

16 years of experience in investment banking at Credit Suisse + JPMorgan before founding Mackenzie Associates in 2016, a boutique family office.

Holds a Bachelor degree of Liceo Classico at Collegio San Luigi in Bologna, Italy and a Master Degree in engineering.



**Igor  
Kostioutchenko**

Chief Financial Officer

Igor's areas of expertise center around assurance and advisory where he attends to complex areas of accounting, finance and valuations.

High degree of experience working with organizations to address needs related to financial reporting, transaction advisory, and supporting capital raises.



**Frank  
Aadnevik**

CEO of Norway Subsidiary

Hands-on operational experience on a broad variety of platforms and applications in centralized and distributed business critical environments.

Engaged in innovative Edge-, HPC- and Hyperscale data centre.



**Kevin  
O'Leary**

Strategic Investor

Kevin O'Leary is a seasoned investor with decades of experience building and backing high-growth companies. Through his portfolio of ventures, he has supported entrepreneurs across technology, consumer products, and financial services, guiding businesses from early stage to market leadership. As a strategic investor, he brings deep expertise in capital allocation, scaling operations, and long-term value creation.



# Board of Directors

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**Mohammed  
Bakhshwain**

Director

Entrepreneur who holds BA and MA degrees in business and real estate.

Advisor to government bodies and UHNW families in GCC and Europe.

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16 years of experience in investment banking at Credit Suisse + JPMorgan before founding Mackenzie Associates in 2016, a boutique family office.

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**Claudia  
Di Iorio**

Director

A lawyer with a broad business law practice, having held roles at BCF Avocatsm Legal Suite Canada, and BCA Avocats.

Claudia holds a Bachelors of Law from McGill University and is a director at the Société d'assurance automobile du Québec. Her current legal practice is at CD1 Legal Inc.



**Gilles  
Seguin**

Chairman

A securities & corporate lawyer and a member of both the Quebec (1982) and Paris (2016) Bars. He is a partner at BCF LLP, serving as Vice-Chairman and head of the Governing Committee.

An expert in corporate governance and mergers, he has held board roles in both public and non-profit organizations. He is currently Chairman of Premier Health of America and a director at Leonard Lake Mining Inc. and Groupe Financier Signature Inc.



# Capitalization Table

Security Type	Number of Securities
Common Shares	49,752,913
Non-Voting Shares	2,312,243
<b>Total Shares Outstanding</b>	<b>52,065,156</b>
Options	1,018,033
RSUs	425,000
Warrants	3,295,156
Convertible Debentures	3,543,498
<b>Total Other Securities</b>	<b>8,281,687</b>
<b>Fully Diluted Shares Outstanding</b>	<b>60,346,843</b>

**\$100m  
Capital Raised**

**~\$25m Debt Facility**

**~\$75m Equity Raised<sup>1</sup>**

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## Crypto for Advisors: Kevin O'Leary talks Crypto Strategy

Over recent months, our work has attracted more than 60 pieces of editorial coverage across leading industry publications, reaching a combined audience of 173 million. For access to our complete editorial portfolio, please contact our team to request the full press pack.



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The information contained in this presentation (this “Presentation”) has been prepared by Bitzero Blockchain Inc. (“Bitzero” or “our”) in connection with the offer and sale of securities of Bitzero on a private placement basis. This Presentation contains information pertaining to the business, operations and assets of Bitzero and the blockchain generally. The information contained in this Presentation

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## Market and Industry Data

This Presentation includes market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information.

Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although we believe it to be reliable, we have not independently verified any of the data from third-party sources referred to in this Presentation or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources.

## Forward-Looking Statements

This Presentation contains forward-looking statements that relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our, or our industry's, actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed, implied or inferred by these forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “expect”, “potential”, “believe”, “intend” or the negative of these terms and similar expressions. Forward-looking statements are made pursuant to applicable securities laws and Bitzero undertakes no obligation to update such statements except as required by law. Forward-looking statements may include, among other things, statements about: Bitzero's expectations regarding expenses, sales and operations; future customers; Bitzero's anticipated cash needs and estimates regarding capital requirements and need for additional financing; Bitzero's ability to anticipate the future needs of customers; Bitzero's plans for future products and enhancements of existing products and services; anticipated use of proceeds; Bitzero's milestone roadmap and completing those milestones on time and on budget; future growth strategy and growth rate; future intellectual property; anticipated trends and challenges in the markets in which we operate; Bitzero's business plans for Bitcoin mining, strategic hosting partnerships, and acquisitions; total capacity potential on the First Norway Site; future plans for the North Dakota Property, Second Norway Site, and Finland property; Bitzero's plan for capacity growth at the Namsskogan facility; construction on the First Norway Site; financial projections; proposed board of directors of Bitzero post-reverse takeover; and the anticipated capitalization table of Bitzero post-reverse takeover. Readers are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Readers are further cautioned that the assumptions used in the preparation of such forward-

looking statements, include, but are not limited to, the assumption that: Bitzero's financial condition and development plans do not change as a result of unforeseen events; there will be a demand and market opportunity for Bitzero's products and services; current and future economic conditions will neither affect the business and operations of Bitzero nor Bitzero's ability to capitalize on anticipated

business opportunities; Bitzero will receive all necessary approvals and certifications; Bitzero will use the use of proceeds for the purposes set forth in this Presentation; Bitzero will meet their intended timelines and targets; adoption rates and client acquisition costs; Bitzero will generate a certain revenue per client; Bitzero will offer a breadth of service per client; Bitzero's cost to acquire clients; income statement items; rates of distribution expansion; anticipated costs and ability to achieve goals; Bitzero's ability to complete any contemplated transactions; and that there will be no regulation or law that will prevent Bitzero from operating its business.

Although considered reasonable by management of Bitzero at the time of preparation, these assumptions may prove to be imprecise and result in actual results differing materially from those anticipated, and as such, undue reliance should not be placed on forward-looking statements.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to, business, economic and capital market conditions; risks relating to the reverse takeover transaction including integration risks, regulatory approvals, changes in governance, and potential market volatility; the ability to manage operating expenses, which may adversely affect our financial condition; Bitzero's inability to remain competitive as other better financed competitors develop and release competitive products and services; regulatory uncertainties; market conditions and the demand and pricing for Bitzero's products and services; security threats; relationships with Bitzero's customers, distributors and business partners; Bitzero's inability to successfully define, design and release new products and services in a timely manner that meet our customers' needs; Bitzero's inability to attract, retain and motivate qualified personnel; Bitzero's inability to maintain technological leadership; the impact of technology changes on Bitzero's products and services and industry; Bitzero's failure to develop new and innovative technologies; Bitzero's inability to successfully maintain and enforce our intellectual property rights and defend third-party claims of infringement of their intellectual property rights; the impact of intellectual property litigation that could materially and adversely affect our business; Bitzero's inability to manage working capital; Bitzero's dependence on key personnel; the costs of compliance with and the risk of liability being imposed under the laws in which Bitzero operates under including environmental and technological regulations; negative changes in the political environment and Bitzero's business; the anticipated use of proceeds being unable to be utilized as outlined herein; inability to access sufficient capital on favourable terms; the inability of Bitzero to implement its business strategy; risks relating to rising energy costs; risk that buyers will not purchase Bitzero's products; risks that Bitzero may not expand their product portfolio past their current contemplated product offerings; risks of product liability and other safety related liability as a result of usage of Bitzero's products; risk of shortages of or price increases in key inputs, suppliers and skilled labor; loss of intellectual property rights; risk that Bitzero will not receive required regulatory approvals and certificates; and risk that Bitzero will not meet its intended timelines and targets.

The foregoing list of factors that may affect future results is not exhaustive. Investors should carefully consider all risk factors and consult their own legal, tax, and financial advisors before making any investment decisions. Bitzero is an early-stage corporation with a short operating history and it

may not actually achieve its plans, projections, or expectations.

These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements are based upon management's beliefs and assumptions and are made as of the date of this Presentation. In light of the significant uncertainties inherent to the forward-looking statements included in this Presentation, the inclusion of such information should not be regarded as a representation or warranty by us or any other person that our objectives and plans will be achieved in any specified time frame, if at all.

## Future Oriented Financial Information

This Presentation may contain future oriented financial information (“FOFI”) within the meaning of applicable Canadian securities laws and applicable United States securities laws, about prospective results of operations, financial position or cash flows, based

on assumptions about future economic conditions and courses of action, which FOFI is not presented in the format of a historical balance sheet, income statement or cash flow statement. The FOFI has been prepared by management of Bitzero to provide an

outlook of Bitzero's activities and results and has been prepared based on a number of assumptions including the assumptions discussed above under the heading “Forward- Looking Statements” and assumptions with respect to the costs and expenditures to be incurred by Bitzero, capital expenditures and operating costs, taxation rates for Bitzero and general and administrative expenses. Management does not have, or may not have had at the relevant date, firm commitments for all of the costs, expenditures, prices or other financial assumptions which may have been used to prepare the FOFI or assurance that such operating results will be achieved and, accordingly, the complete financial effects of all of those costs, expenditures, prices and operating results are not, or may not have been at the relevant date of the FOFI, objectively determinable.

Importantly, the FOFI contained in this Presentation are, or may be, based upon certain additional assumptions that management believes to be reasonable based on the information currently available to management, including, but not limited to, assumptions about: (i) the future pricing for Bitzero's products, (ii) the future market demand and trends within the jurisdictions in which Bitzero may from time to time conduct its business, (iii) Bitzero's ongoing inventory levels, and operating cost estimates, and (iv) the Bitzero's net proceeds from the private placement.

The FOFI or financial outlook contained in this Presentation do not purport to present Bitzero's financial condition in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and there

can be no assurance that the assumptions made in preparing the FOFI will prove accurate. The actual results of operations of Bitzero and the resulting financial results will likely vary from the amounts set forth in the analysis presented in any such document, and such variation may be material (including due to the occurrence of unforeseen events occurring subsequent to the preparation of the FOFI). Bitzero and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments as at the applicable date.

However, because this information is highly subjective and subject to numerous risks including the risks discussed above under the heading “Forward-Looking Statements”, FOFI or financial outlook within this Presentation should not be relied on as necessarily indicative of future results. Readers are cautioned not to place undue reliance on the FOFI or financial outlook contained in this Presentation. Except as required by applicable Canadian securities laws, Bitzero does not intend, and does not assume any obligation, to update such FOFI.

DRAFT AND CONFIDENTIAL



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