



bitzero

Investor presentation

CSE: BITZ.U

OTCQB: BTZRF

FSE: 000



Cost-Efficient, *High Performance* Data Centres

*Our Norway site

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

Developing & Operating Data Centres for flexible use in both AI-Compute and Bitcoin Mining Capabilities.

Company Overview

Bitzero Holdings Inc.
“Bitzero” or
the **“Company”**

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

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 currently bringing 200MW of scalable capacity at our Finland site to market, targeting hyperscale and AI-driven tenants.



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:



1.Acquire Sites



2.Develop Flexible Infrastructure



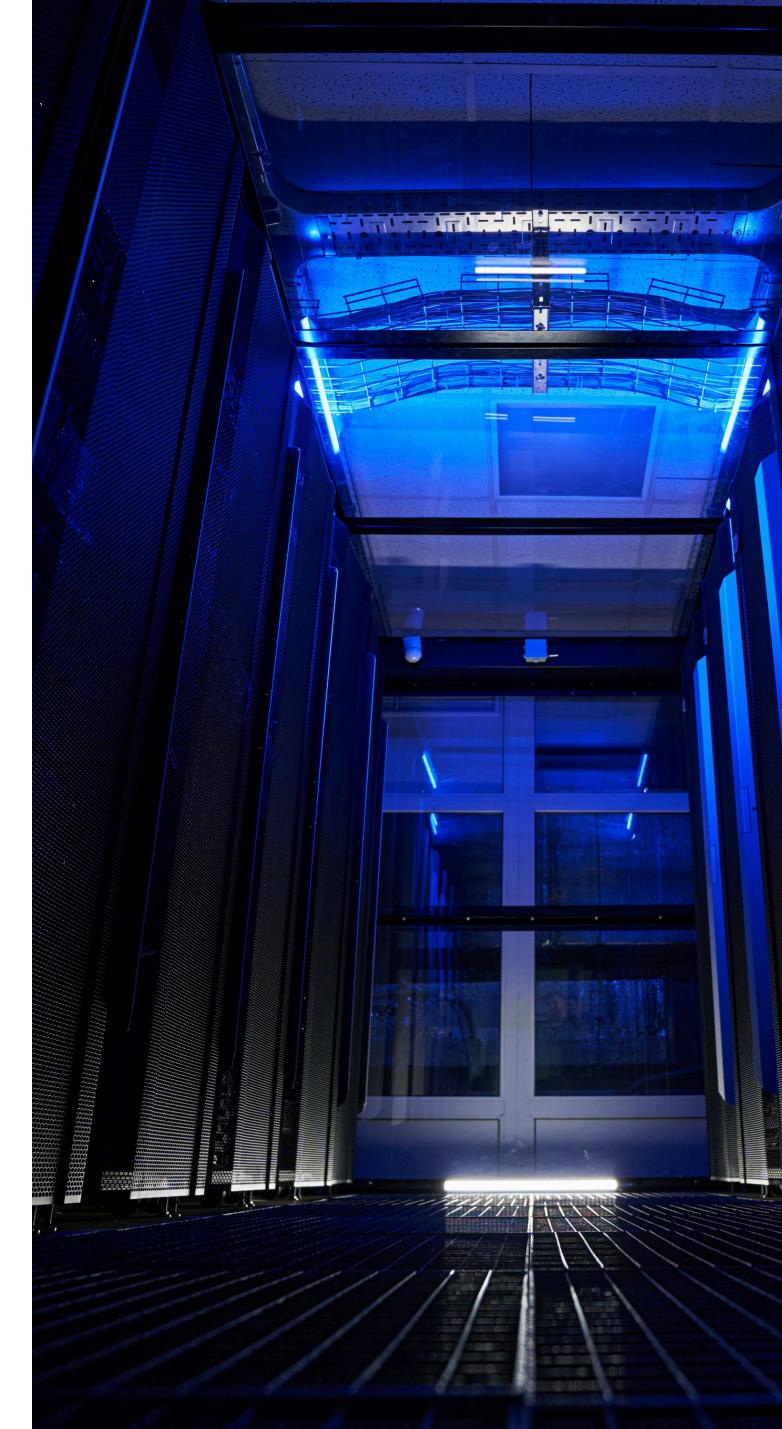
3.Monetize Assets



a) Lease to Hyperscale/
AI-focused Tenants;



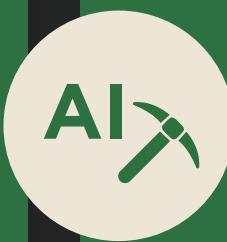
b) Self-Mining



Investment *Highlights.*



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



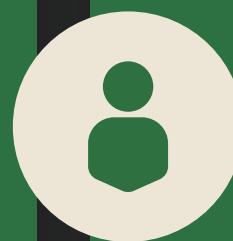
Flexible capacity to support both AI-compute and blockchain mining activities.



Currently Mining at <US\$0.04 PER KwH, among the lowest across all bitcoin miners.¹



Clean and sustainable energy through a mix of power including hydro and nuclear.

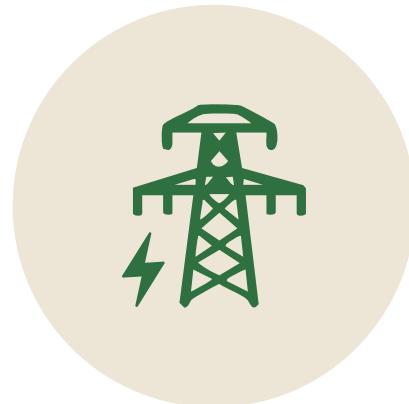
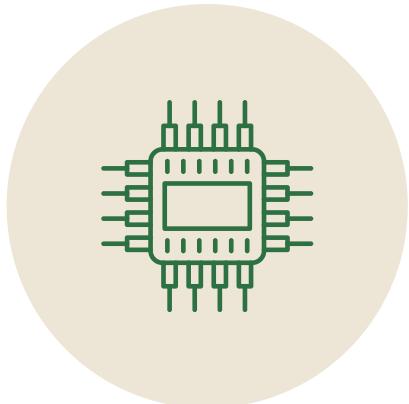


The team posses technical and operational expertise in high-efficiency data centre operations.

¹ See slide 14 for comparative analysis

Demand for Power

2025 → 2030



Compute

AI workloads scale exponentially

255% increase in HPC power demand

Power

Grid capacity becomes the bottleneck

Reliability & access = competitive advantage

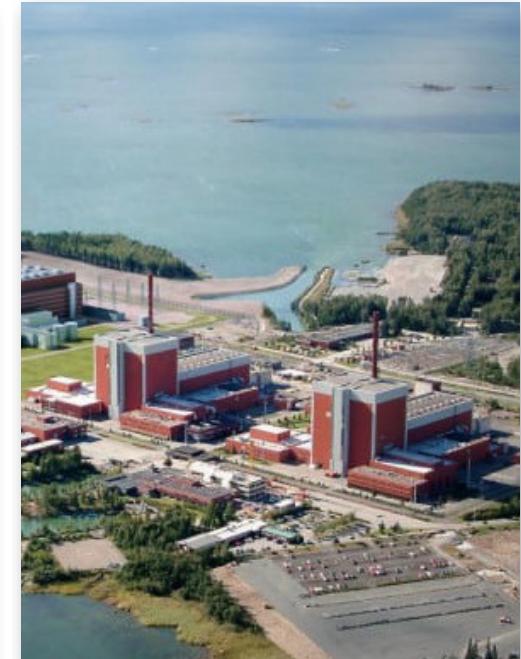
Capital

\$5.2T AI data center capex

\$720B grid infrastructure investment

Assets Overview

Bitzero has secured four data centre locations in the North American and Scandinavian regions. Our primary Norway site in Namsskogan currently houses our revenue-generating self-mining operations while our Finland site is currently being marketed for long-term lease to potential hyperscale and AI-focused tenants.



**Namsskogan,
Norway**

**North
Dakota**

**Røyrvik,
Norway**

**Kokemäki,
Finland**

First Norway Site

110MW AVAILABLE → 325MW CAPACITY



Power & Performance

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

<USD\$0.04
COST PER KWh

110MW Expansion
Underway

325MW Total Capacity
Potential



North Dakota

30MW AVAILABLE → 300MW CAPACITY

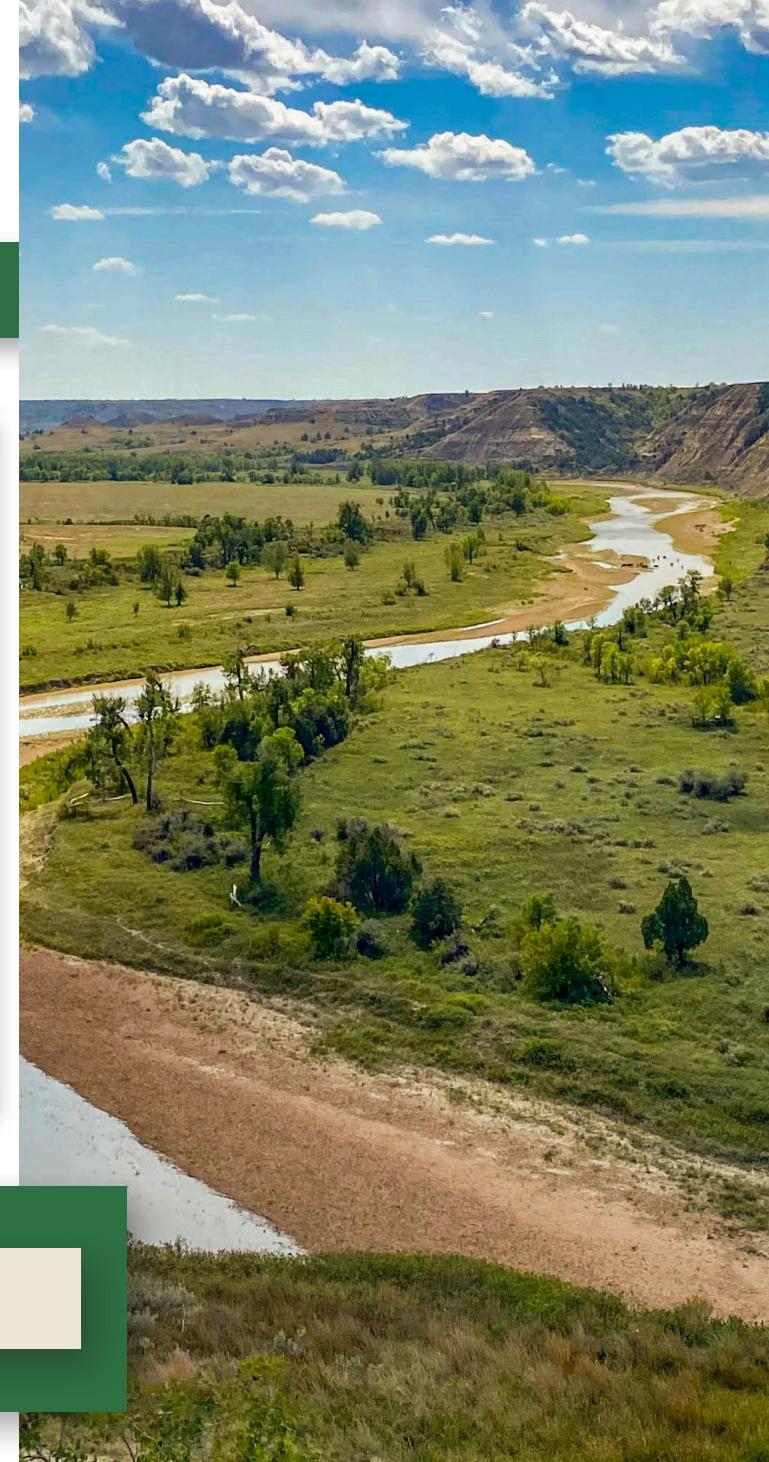


Power & Performance

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.

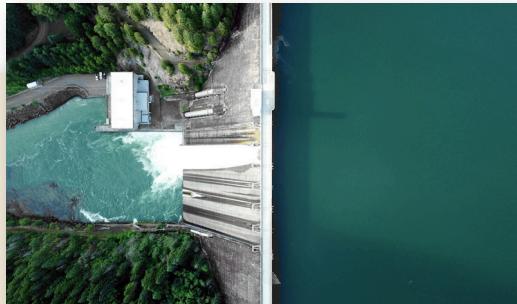


100MW Unlockable¹

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.



Kokemäki, Finland

10MW AVAILABLE → 1GW CAPACITY



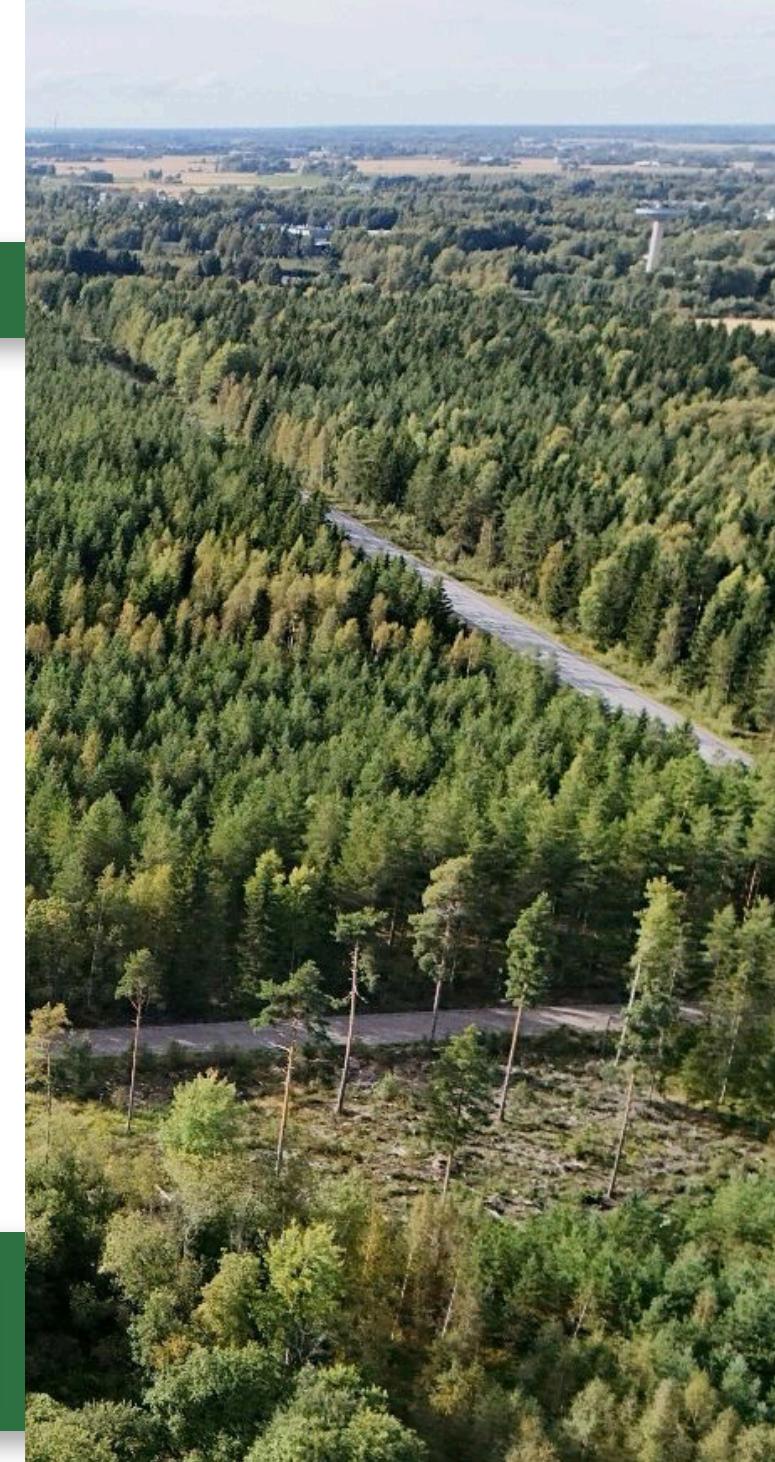
Power & Performance

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. 150,000m² of the site has been acquired with the remaining under option for future expansion.



**200MW currently being marketed for lease to hyperscale.
AI-focused tenants, expected to be grid ready by Q1 2027.**

Key AI Strategic Partnerships

Bitzero has entered into strategic partnerships with CBRE and Hydra Host to commercialize AI-ready data center capacity at its Kokemäki, Finland and Namsskogan, Norway sites.

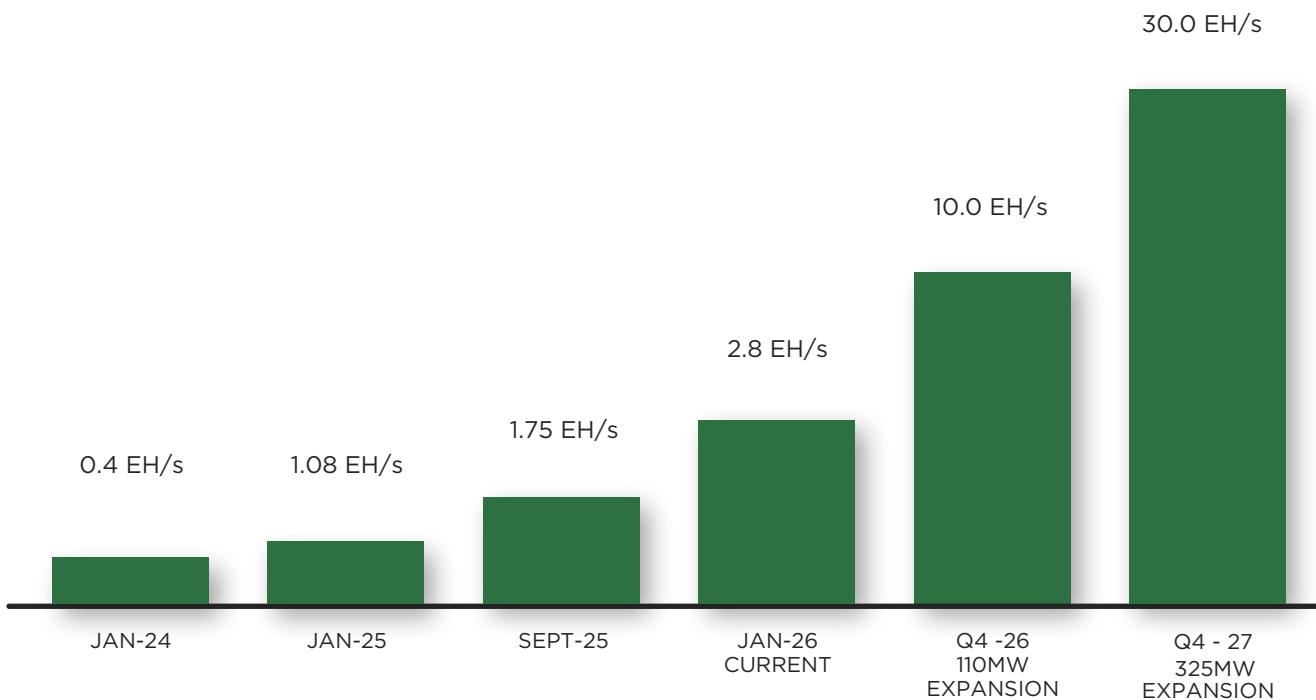


- ▶ **Strategic brokerage engagement:** CBRE has been contracted to act as Bitzero's strategic broker to market the Finland site to hyperscale customers evaluating capacity for AI workloads.
- ▶ **Power schedule:** Power for the Finland site is currently scheduled to go live in Q1 2027.
- ▶ **Nordic demand dynamics:** The Company has seen strong demand in the Nordic region, supported by the ability to provide significant power and infrastructure support.
- ▶ **Early-stage engineering work:** Bitzero has also started to engage an engineering firm to support pre-design work for the first 200MW of development.

- ▶ **Strategic brokerage engagement:** Hydra Host's Brokkr platform will provide Bitzero with GPU lifecycle management capabilities, including provisioning, monitoring, and access to Hydra Host's global network of enterprise and AI-native customers.
- ▶ **Benefit to Bitzero:** This partnership enables Bitzero to bring its compute capacity to market without building proprietary customer acquisition and platform infrastructure.
- ▶ **Purchased Hardware:** Bitzero has funded the initial deposit for 8 air-cooled NVIDIA Blackwell B300 servers representing 64 total GPUs featuring NVIDIA's latest Blackwell architecture.
- ▶ **Deployment:** Expected Q1 2026.

Target Growth Plan - Namsskogan

- Construction has begun on Phase 1 of our expansion at the flagship Norway site, adding 70MW and scheduled to be energised by Q4 2026. A second phase is expected to add another 215MW.
- 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.



Land



Power

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 Kostjoutchenko
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



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.

Mohammed has significant experience in the blockchain space.



Giovanni Gaudenzi

Director

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.



Claudia Di Iorio

Director

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

Claudia holds a Bachelor 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	50,421,091
Non-Voting Shares	2,312,243
Total Shares Outstanding	52,733,334
Options	1,018,033
RSUs	25,000
Warrants	3,147,230
Convertible Debentures	3,325,320
Total Other Securities	7,515,583
Fully Diluted Shares Outstanding	60,248,917

**\$100m
Capital Raised**

~\$25m Debt Facility

~\$75m Equity Raised¹

Kevin O'Leary-Backed Bitzero Raises \$25M to Scale Bitcoin Mining Infrastructure



'No power on the grid': As America thirsts for energy amid the bitcoin mining and AI boom, Kevin O'Leary and the Trumps are betting on access to power

DEBORAH D'SOUZA
December 7, 2025



Kevin O'Leary; Eric Trump

Why Crypto Infrastructure Is the Next Big Investment Frontier

Generated by AI Agent Penny McCormer
Saturday, Sep 6, 2025 2:47 am ET • 3min read



Video interview: Shark Tank's Kevin O'Leary on keeping markets free, marriages fair and crypto mining feasible



Deborah D'Souza
Updated Oct 3, 2025

Listen

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Kevin O'Leary has taken a "picks and shovels" approach to cryptocurrencies, choosing to invest not just in the coins themselves but also the infrastructure that supports them.

Mohammed Bakhshwain of Bitzero On Pushing the Boundaries of AI

An Interview with Dr. Bharat Sangani

Dr. Bharat Sangani Follow 1 min read • Aug 18, 2025

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Optical networks for AI innovation
Enabling resilience to scale, mobility, and load

bitzero

DataCentre Marketing

Article • Data Centres

Bitzero Raises \$25m to Scale Green HPC Data Centres

By Ben Craine
July 28, 2025 • 3 mins

How is Bitzero using its latest round of funding to build green data centres? (Credit: Bitzero)

Funding to accelerate Bitzero's green Blockchain and HPC data centre operations with next-gen mining hardware and sustainable infrastructure expansion

Bitzero has secured US\$25m in investment to expand its high-performance compute (HPC) data centres and Blockchain operations, with a particular emphasis on sustainability and clean energy.

This funding will immediately impact the company's development and operation of its four advanced data centres in [Norway](#), [Denmark](#), [Norway](#) and [Finland](#).

With this investment, the company aims to boost revenue generation and advance its model of community-centred, environmentally responsible data infrastructure.

The first allocation of the funding will be used to acquire 2,900 Bitmain S21 Pro units, regarded as among the most efficient mining machines available, operating at an industry-leading 15 joules per terahash.

Bitzero plans to complete deployment of the new hardware within four to six months, expecting this will generate around US\$10m in additional annual revenue.

Trane Debuts CDU for Liquid-Cooled Data Centres in APAC

Vertiv Targeting Uptime with AI Predictive Maintenance

Technology & AI

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ITC London Day 1: Why the "Future of Insurance" is a Cultural Debt, Not a Tech Deficit — ING: Scaling Growth Without Scaling Risk

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November 26, 2025

Bitzero Holdings Inc. Announces Commencement of Trading on Canadian Securities Exchange

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Bitzero Holdings Inc. "Bitzero" or the "Company", the company focused on sustainable Blockchain and High-Performance Computing data centres, is pleased to announce that its voting shares will begin trading on the Canadian Securities Exchange (the "CSE") under ticker symbol "BITZ.U" at market open on November 24, 2025.

"This strategic milestone comes at a pivotal moment for Bitzero, during a historic bull run in the crypto market and surging demand for data center capacity," stated **Mohammed Bakhshwain**, President and CEO of Bitzero. "Combined with our aggressive infrastructure expansion strategy and our low-cost operations, this move will allow us to deliver even more capacity, faster, to meet market demand and provide exceptional value for investors. I'm extremely proud of our team for making this opportunity a reality."

Bitzero has among the lowest cryptocurrency mining costs in the industry, at US\$0.04 per kWh. Bitzero's energy, IT and crypto infrastructure deliver an all-in breakeven cost of US\$65,000 and Bitcoin mining efficiency at 20J/t. The Company currently owns four data center locations: two in Norway, one in Finland and one in the US, with a combined energy growth capacity of over 1GW, powered by clean, sustainable power.

In just four years, Bitzero has centered its focus on data center and cryptocurrency operations through sustainable energy practices and community integration that combine performance and stakeholder value with environmental responsibility and stewardship. This unique approach to developing low-cost, renewable energy and compute infrastructure has already attracted over US\$100 million in investment (including in-kind contributions at fair market value), also from high-profile investor Kevin O'Leary of Shark Tank fame.

"When I invest in any asset class, I am to own both the asset and the infrastructure behind it," O'Leary said. "If you believe in Bitcoin, why not also invest in the tools that make it possible? That's the energy, the power, the data centers – and Bitzero delivers on all of that."

DISCLAIMER

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

(a) is provided as at the date hereof and is subject to change without notice, (b) does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate an investment in Bitzero, and (c) is not to be considered as a recommendation by Bitzero to purchase or sell any securities. An investment in such securities is speculative and involves a number of risks that should be considered by a prospective investor. This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction.

Prospective investors should be aware that the purchase of the securities may have tax consequences both in Canada and the United States. Each prospective investor should consult its own tax advisor concerning the investment described herein.

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.

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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.

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