



Investor Presentation

Q3 2024



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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 ⁽¹⁾
-  Proactively Employing Robust Compliance, AML, and KYC Protocols
-  A Company with a History of Profitability, with Multiple Growth Opportunities

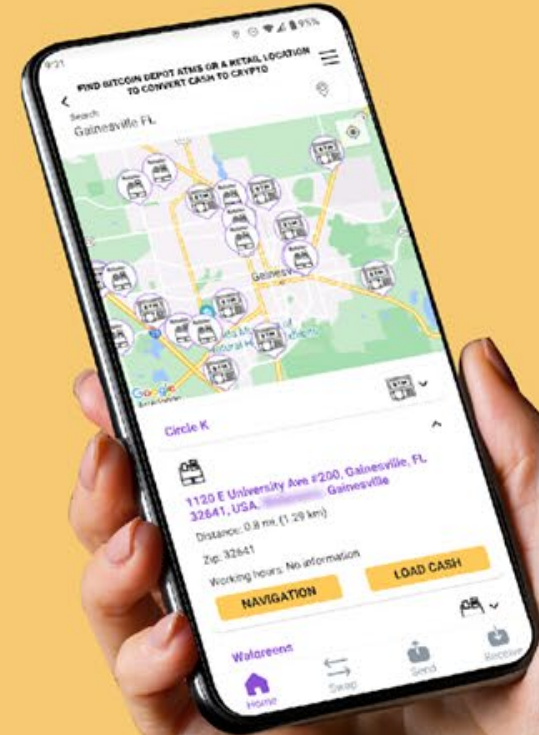
Bitcoin Depot IS NOT...

-  A Vendor of Security Tokens (only sells BTC)
-  A Custodian of Customer's Digital Assets ⁽²⁾
-  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



Brandon Mintz

*Founder & Chief Executive Officer
& Director*



Scott Buchanan

Chief Operating Officer & Director



Glen Leibowitz

Chief Financial Officer



Sarah Wessel

VP of Sales



Jason Sacco

VP of Operations



Mark Smalley

Chief Compliance Officer



Bill Knoll

Head of Product



Bitcoin Depot at a Glance

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



Total Transacted Volume ⁽²⁾



Total Transactions Completed ⁽²⁾



Installed Kiosks in North America

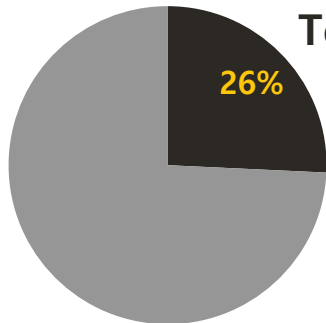


Q3 2024 Adjusted EBITDA ⁽³⁾

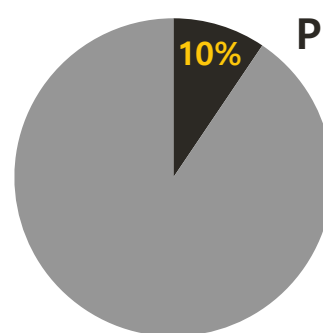
Significant BTM Operator by Market Share ⁽⁴⁾



50
U.S. States /
Territories



10
Canadian
Provinces



TTM Insights

\$585m

TTM Q32024
Revenue

\$36m

TTM Q32024
Adj. EBITDA ⁽³⁾

Note: Metrics are as of Oct 21, 2024 unless noted otherwise.

(1) Bitcoin ATM.

(2) Since inception of Bitcoin Depot in 2016.

(3) As of Sep 30, 2024 Adjusted EBITDA is a non-GAAP measure. Please see appendix.

(4) Source: Coinatmradar.com as of Oct 21th, 2024 <https://coinatmradar.com/charts/top-operators/united-states/> and <https://coinatmradar.com/charts/top-operators/canada/>

Cash Remains Integral Part of Economy

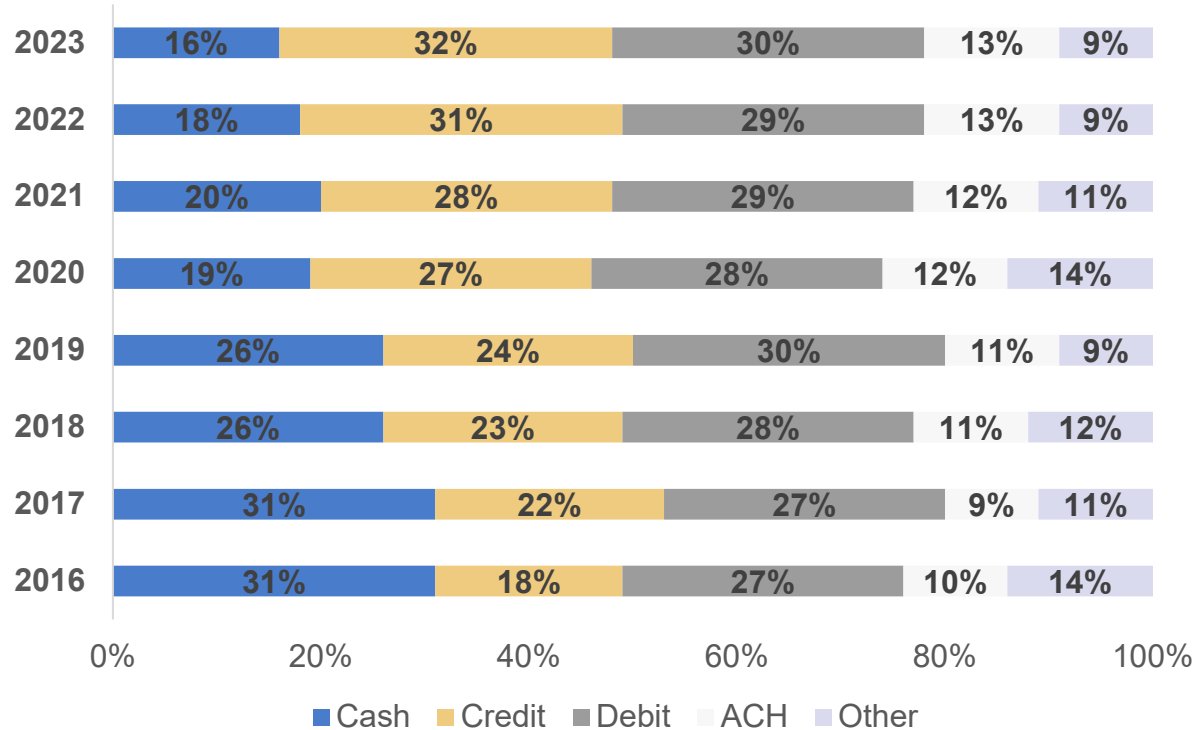
16%

Share of Payments in Cash (2024) ⁽¹⁾

19%

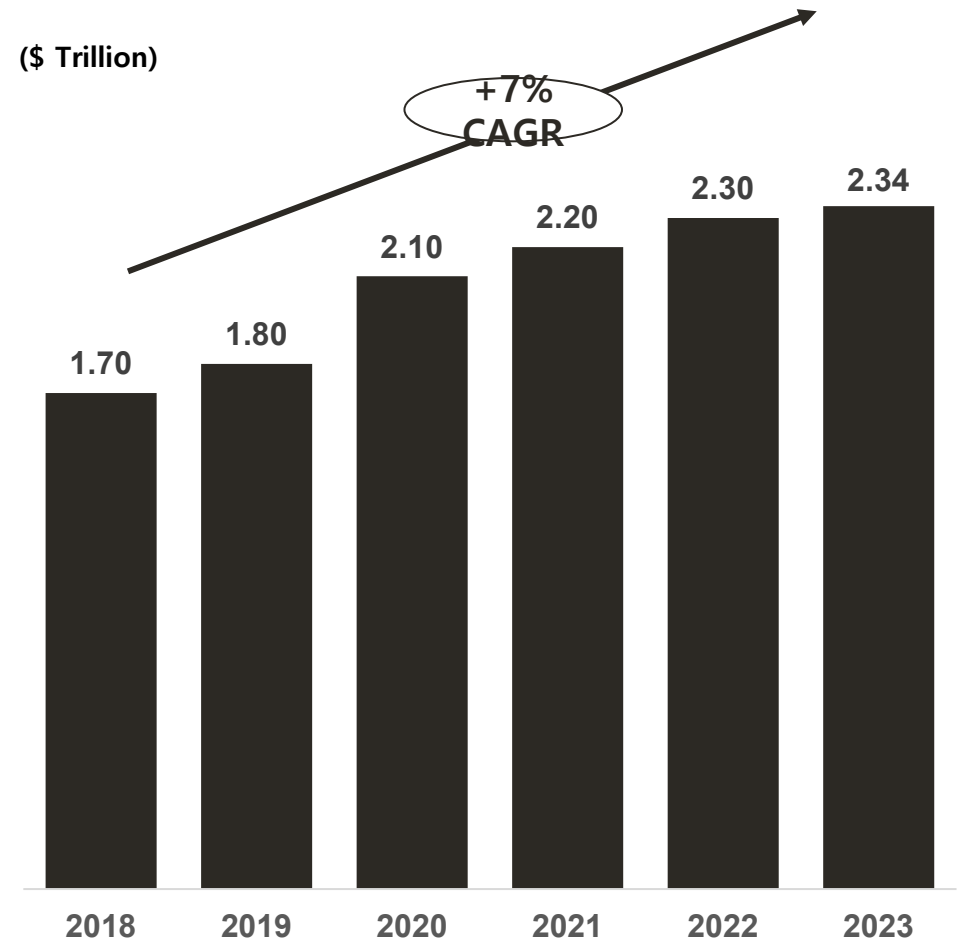
% of U.S. Adults Preferring to Use Cash to Pay for Goods ⁽¹⁾

Share of Payments Use for All Payments (by Number) ⁽¹⁾



Currency in Circulation (U.S.) ⁽²⁾

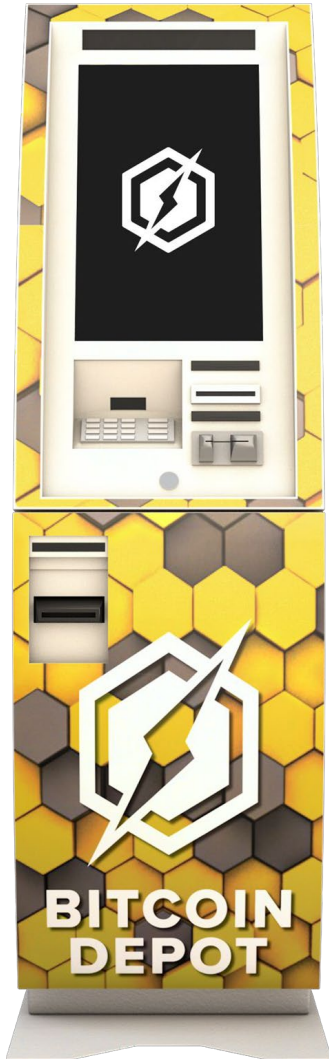
(\$ Trillion)



(1) Emily Cubides & Shaun O'Brien, 2024 Findings from the Diary of Consumer Payment Choice, Federal Reserve Bank of San Francisco FedNotes (July 23, 2024), <https://www.frbservices.org/binaries/content/assets/crsocms/news/research/2024-diary-of-consumer-payment-choice.pdf>

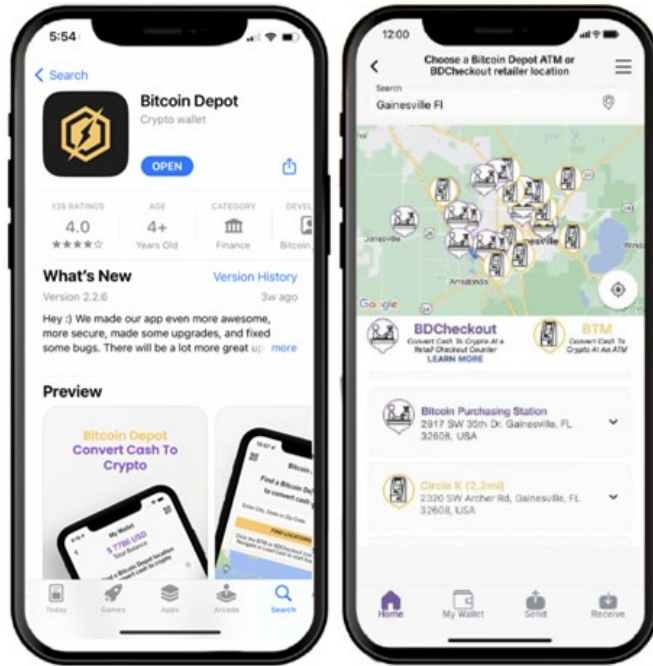
(2) Board of Governors of the Federal Reserve System (US), Currency in Circulation [CURRCIR], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CURRCIR>, Jan. 12, 2024.

Get Bitcoin in a Minute™



1

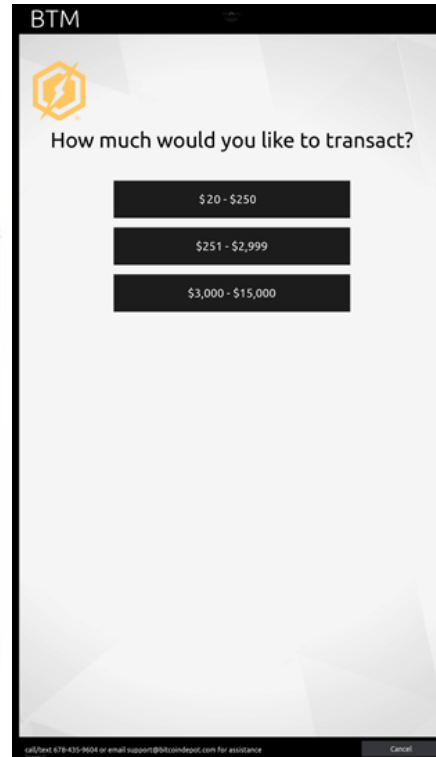
Setup a Bitcoin Wallet



Create Un-Hosted Bitcoin Depot Wallet or Link Other Digital Wallet

2

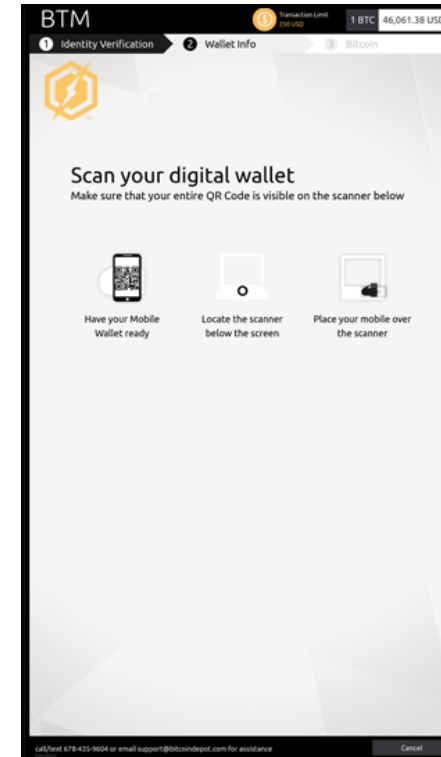
Choose Crypto Amount



Click "Buy Crypto" and Choose the Amount to Purchase

3

Scan Digital Wallet



Scan the QR Code on Kiosk

4

Receive Crypto

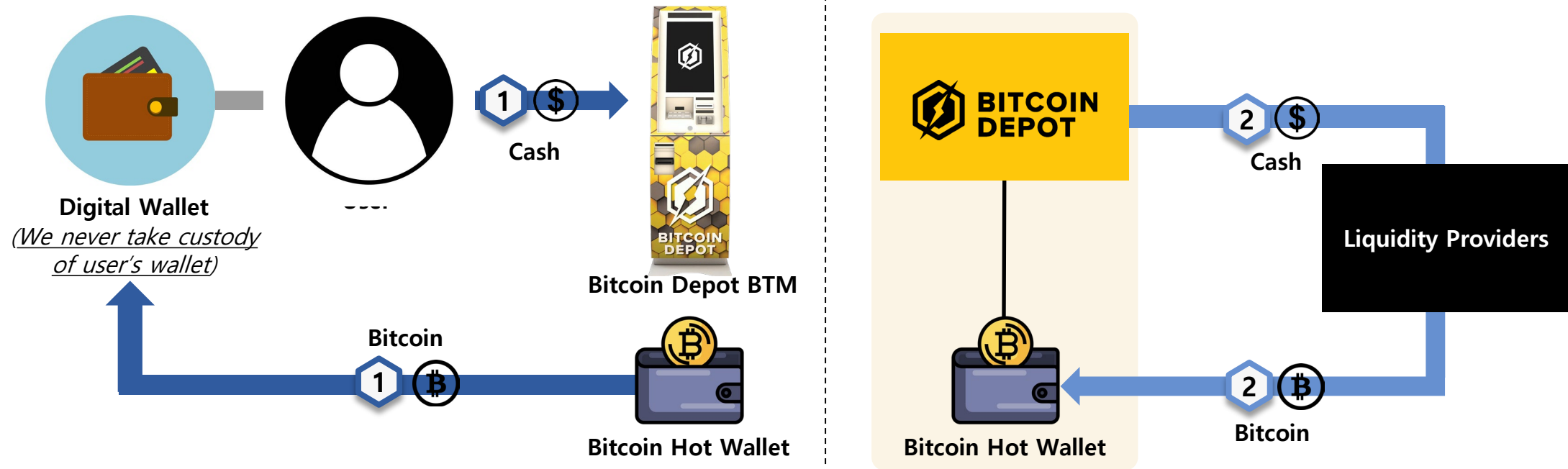


Insert Cash and Click "Finish"

Mobile App

At Kiosk

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 \$0.6 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 ⁽¹⁾

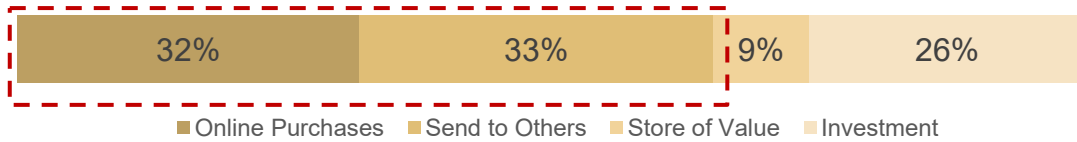
	 BITCOIN DEPOT	Online Exchanges
Account Setup Time	1 Minute	3+ Days
Time to Receive First Crypto Purchase	< 1 Hour	3+ Days
Accessible Without a Bank Account	✓	X
Accepts Cash	✓	X
Customer Support via Phone / Texts	✓	X

Overview of Our Users

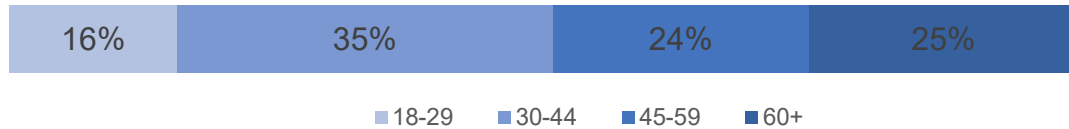
User Survey Data ⁽¹⁾

Customer Use Cases of Bitcoin

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



Age

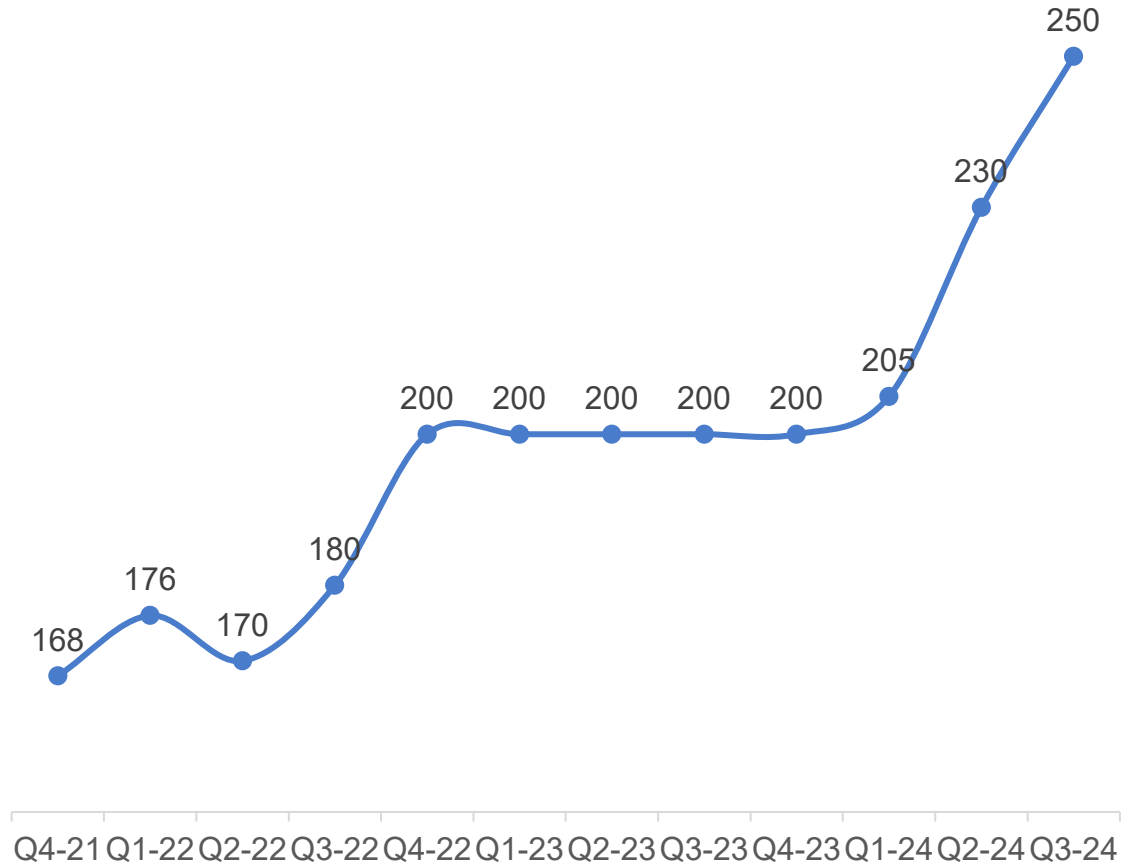


Gender



User Engagements

Median Kiosk Transaction Size



Why Our Partners Love Us

Benefits to Retailers



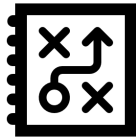
Increased Average Customer Spend



Predictable Monthly Rent



Small Kiosk Footprint (2' x 2' ft)



Hands-off: Bitcoin Depot Manages Entire Process



Minimal Out-of-Pocket Cost ⁽¹⁾

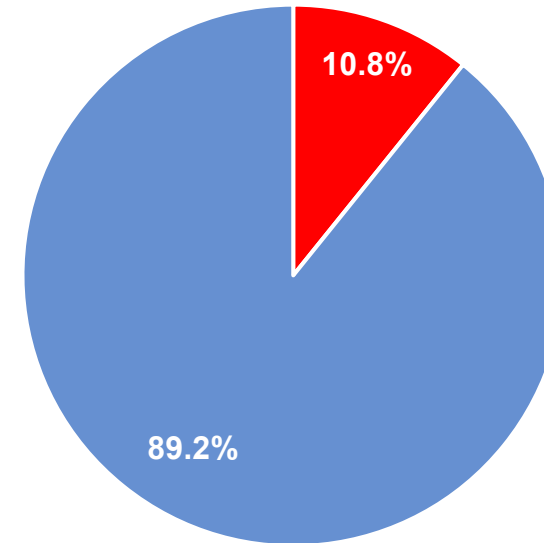


Increased Retail Store Foot Traffic

(1) Kiosk uses standard outlet in store; cost to power is de minimis.

Retailer Distribution Overview

Transaction Volume Breakdown (2023)



■ Large Chains ■ Independent

Setting the Bar with our Compliance Practices and Standards

Compliance is a Core Value for Bitcoin Depot

19

Compliance Personnel

100+

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

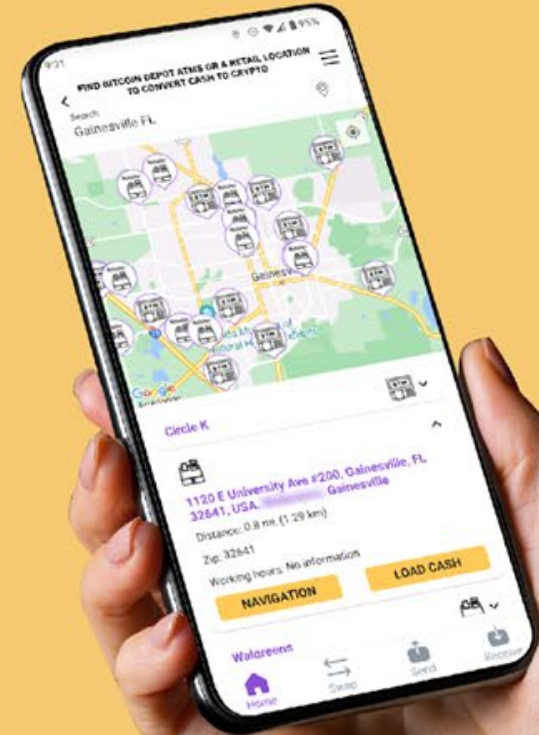
Technology: Multi-Layer Compliance Procedures

- 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

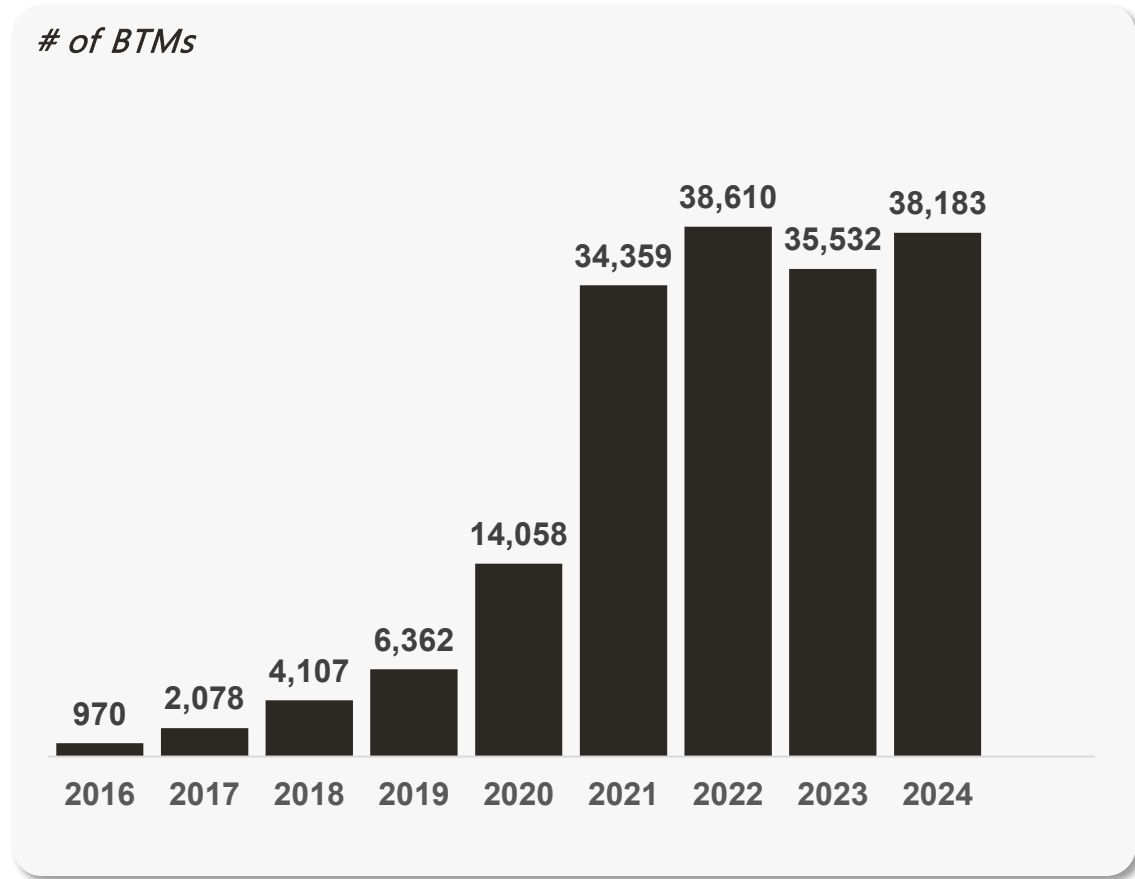
- Bitcoin Depot coordinates closely with financial regulators, screening for blacklisted individuals and wallets
- Bitcoin Depot regularly files Currency Transaction Reports and Suspicious Activity Reports

Investment Highlights

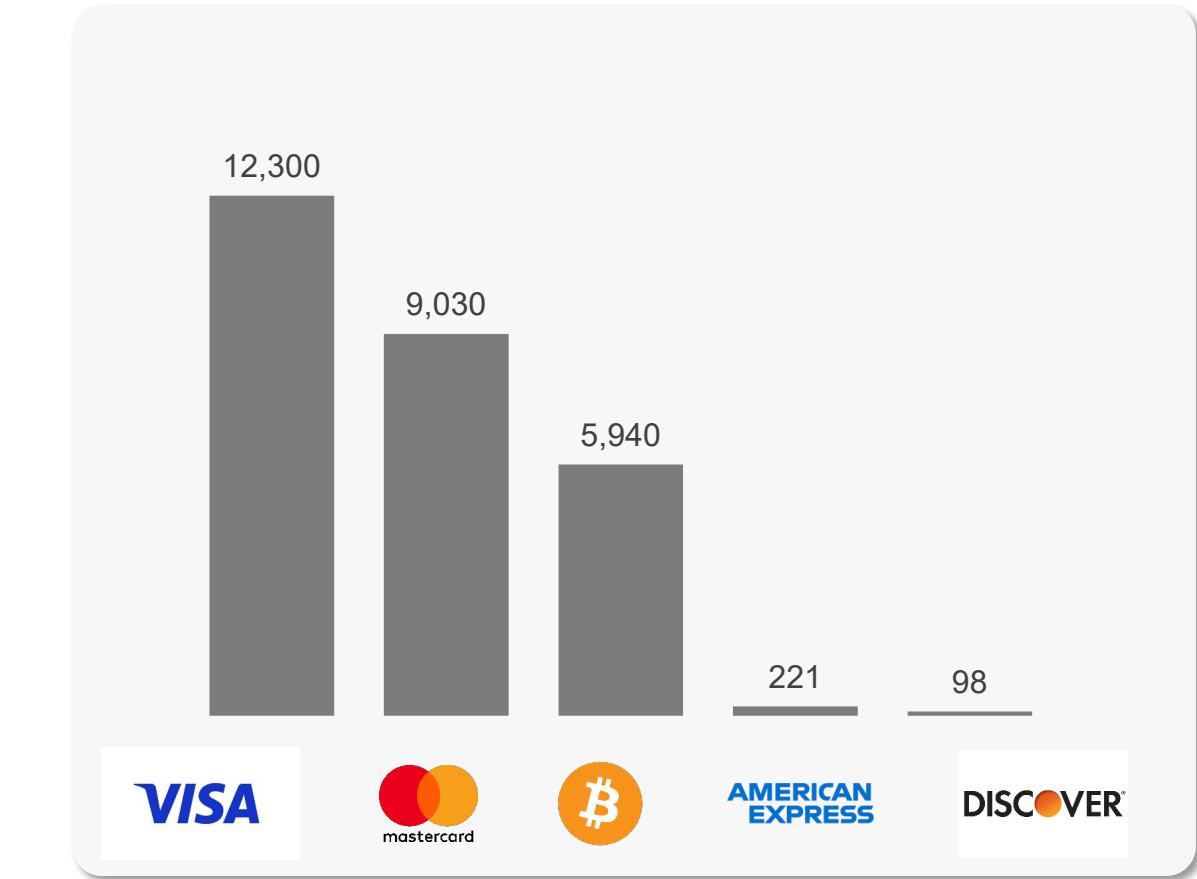


Digital Asset Market Tailwinds

Growth of Global Bitcoin ATM Market ⁽¹⁾



Annual Transaction Volume (\$B) by Payment Network ⁽²⁾

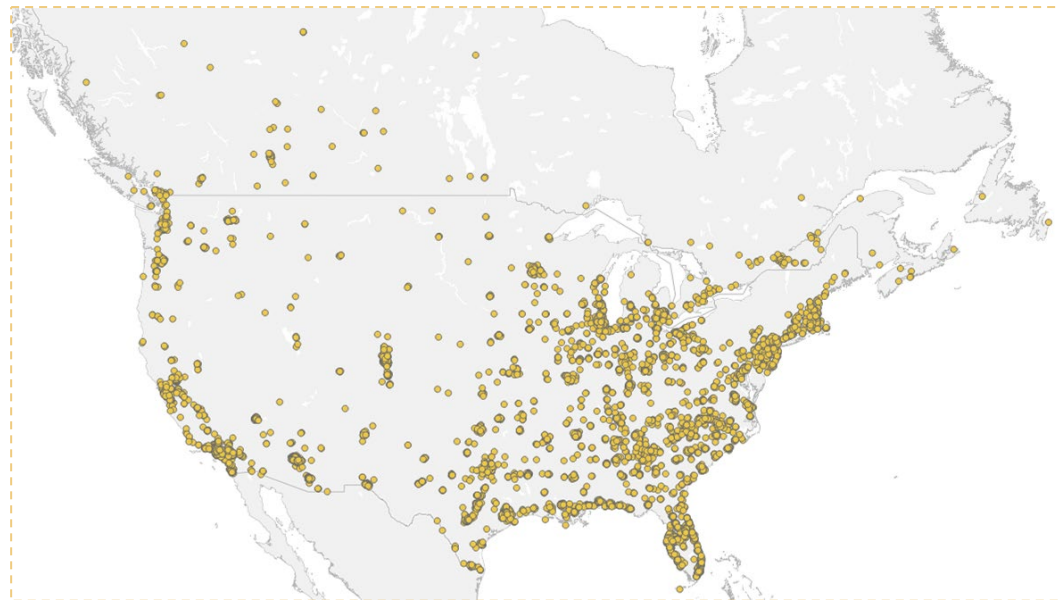


(1) Source: Coinatmradar.com as of October 1, 2024.
<https://coinatmradar.com/charts/growth/>, website accessed on October 30, 2024.

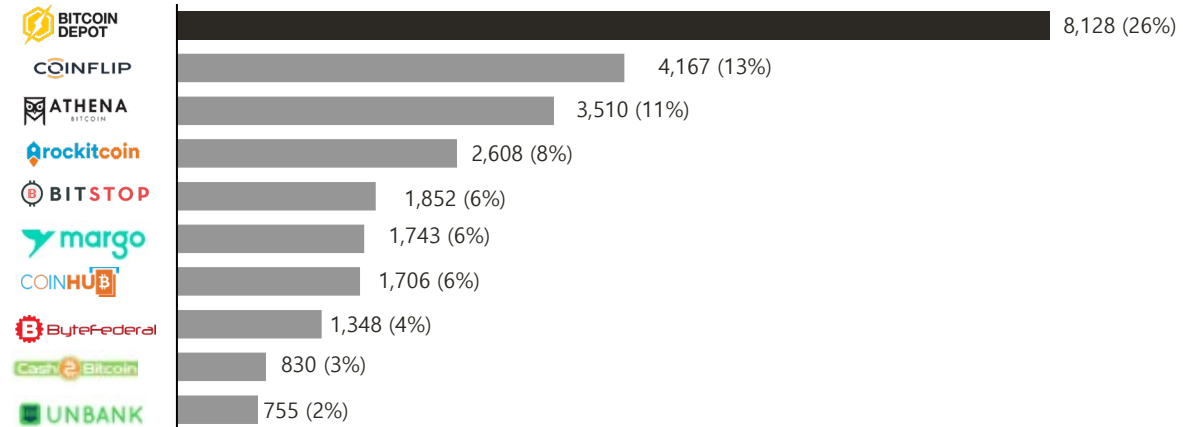
(2) Source: Glassnode and corporate filings.

Bitcoin Depot has Leading BTM Market Share in North America

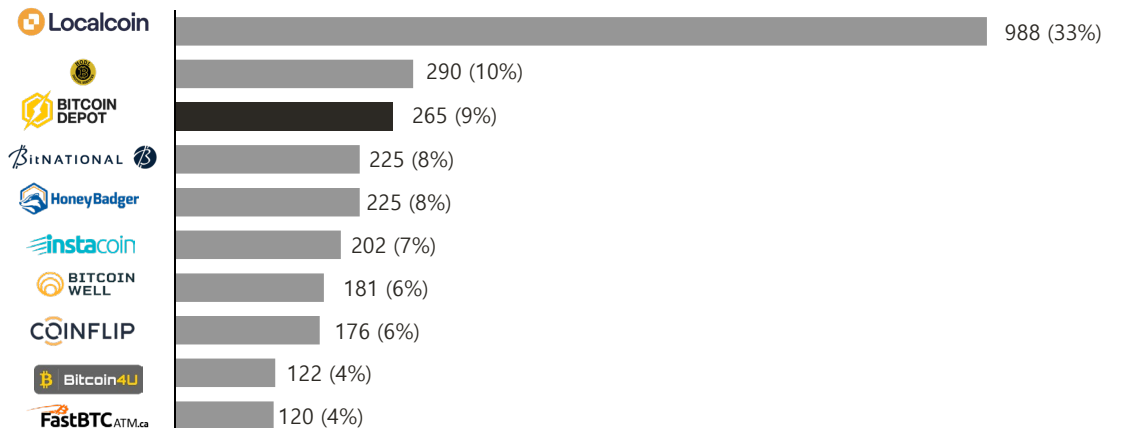
- Bitcoin Depot currently operates approximately 8,304 kiosks ⁽³⁾ in 49 U.S. states, DC, Puerto Rico and 10 Canadian provinces
 - Our kiosks and BDCheckout access points are located in zip codes addressing over 55% of US population
 - Pending license application in New York State, which represents a large market opportunity
 - We believe the state’s population could potentially support 2,500-3,000 BTMs over time ⁽²⁾



Top Bitcoin ATM Operators (United States) ⁽¹⁾



Top Bitcoin ATM Operators (Canada) ⁽¹⁾



(1) Source: Coinatmradar.com as of October 30, 2024. 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/>

(2) Internal analysis; based on similar population size in state of Florida.

(3) As of September 30, 2024

Robust Retail Partnerships Pave Our Path for Further Growth

Bitcoin Depot is Circle K's Exclusive BTM Provider



- Over 1,100 kiosks deployed across U.S. and Canada as of September 2024
- 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

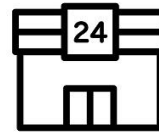
We Partner with Major Retailers ⁽¹⁾



Largest Privately Owned U.S. Gas Station Chain



Fortune 500 Specialty Retailer



Major Convenience Store Chains



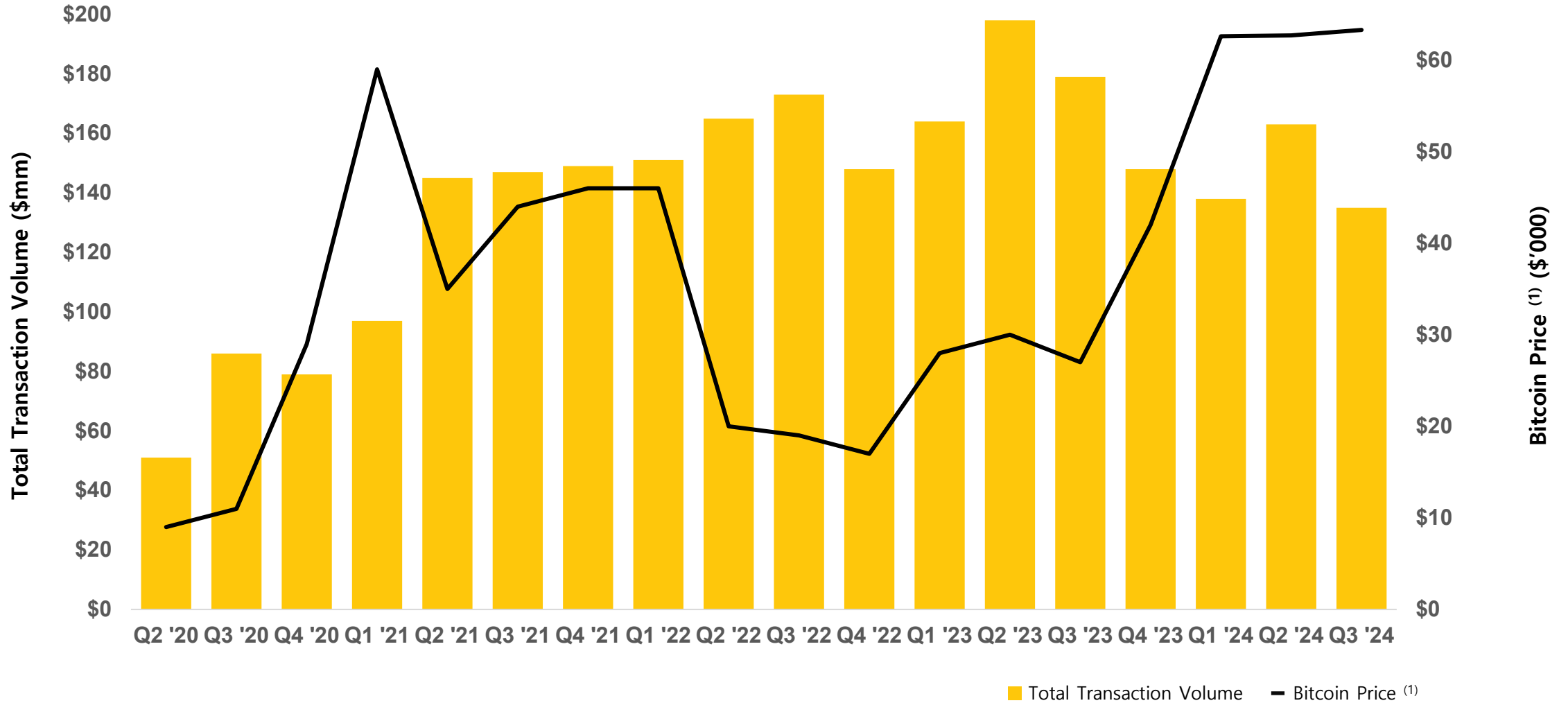
Fortune 500 U.S. Gas Station Chain



Leading Retail Outlets

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

Transaction Volumes Decoupled from Bitcoin Prices

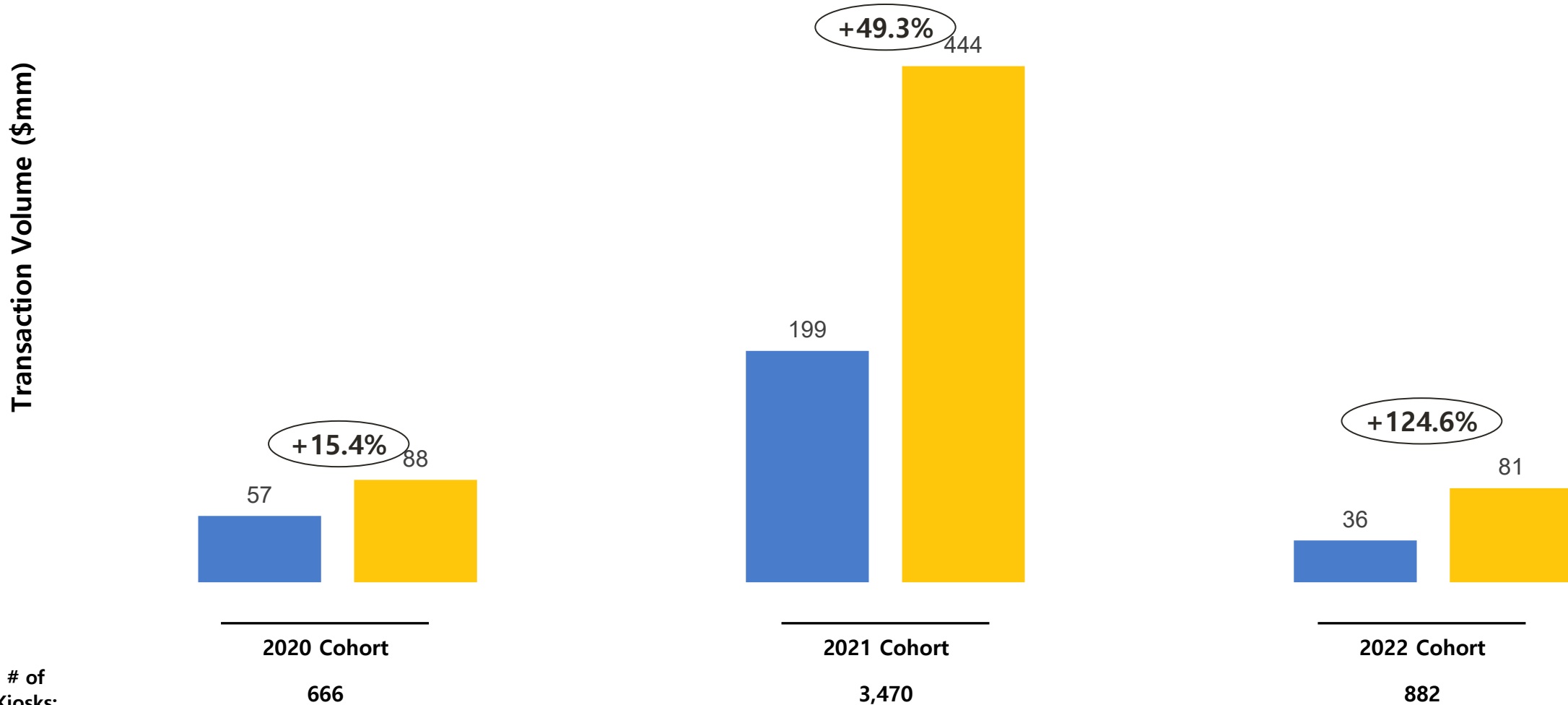


(1) Yahoo Finance as of September 30 2024

Transaction Volume by Kiosk Cohort

Annual Cohort

■ Initial Year Transaction Volume ■ 2023 Transaction Volume ○ CAGR ⁽¹⁾



of Kiosks:



BITCOIN DEPOT

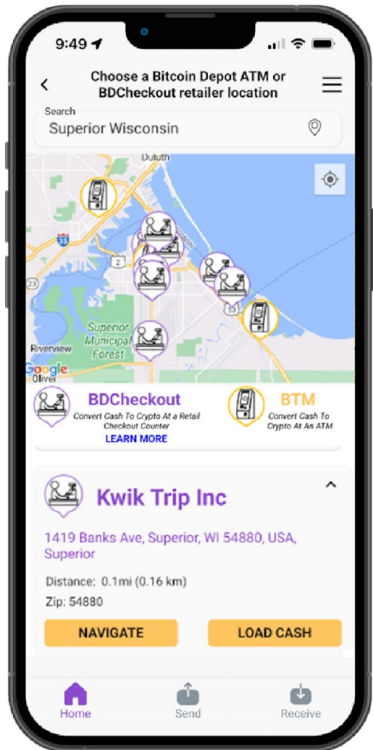
(1) Calculated since the initial deployment years for respective cohort groups.



Cryptocurrencies "At The Register"

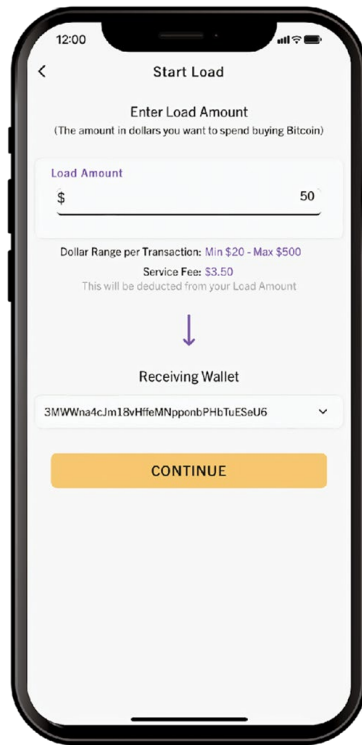
- We signed an agreement with an industry leading global payments technology company, allowing customers to purchase crypto at **over 7,700 retail locations across 30 states.**
- Agreements with retailers that have **over 18,000 locations** (1)
- Through this relationship, we can scale our customer reach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

Find a Location



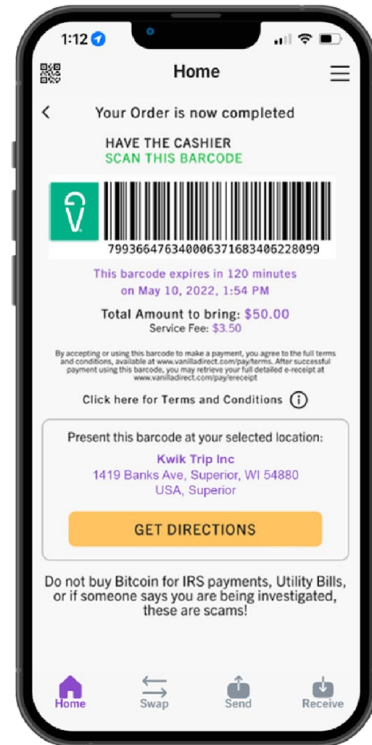
Find a potential location

Select an Amount



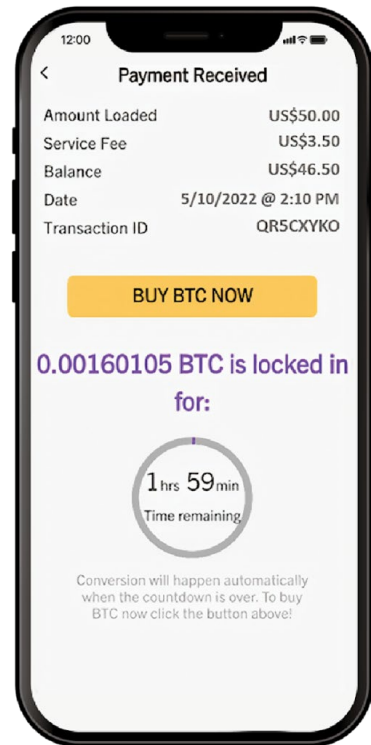
Select an amount to purchase, transaction limits are displayed here

Pay at Register



Bring barcode to scan at retailer's register

Complete Transaction



Once purchased, users will receive Bitcoin in their wallet

Financial Summary (unaudited)

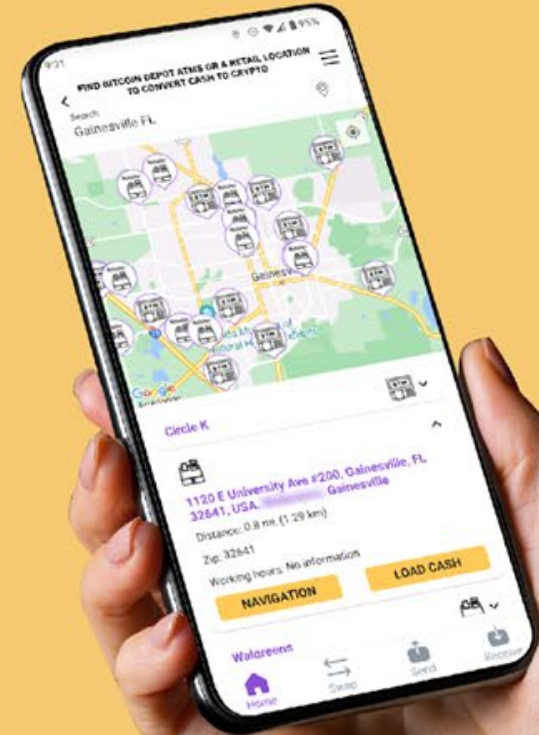
<i>(in millions)</i>	<u>Actual (Quarterly)</u>		
	<u>Q3 2022</u>	<u>Q3 2023</u>	<u>Q3 2024</u>
Revenue	\$ 175	\$ 179	\$ 135
YoY Change		2%	-25%
Gross Profit (1)	\$ 17	\$ 24	\$ 20
YoY Change		41%	-17%
Adjusted EBITDA (2)	\$ 12	\$ 14	\$ 9
% of Gross Profit	71%	58%	45%
Net Income	\$ 3	\$ 1	\$ 2
% of Gross Profit	18%	4%	10%

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

(1) Please see appendix.

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

Appendix



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

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,		Twelve Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Net (loss) income	\$ 2,299	\$ 1,065	\$ 2,421	\$ 3,143	748	5,925
Adjustments:						
Interest expense	2,907	2,769	10,731	10,120	12,537	16,394
Income tax expense (benefit)	347	337	479	(977)	1,505	(974)
Depreciation and amortization	2,245	3,260	8,184	9,554	11,418	18,735
Expense related to the PIPE transaction (1)	—	2,700	—	12,281	2,615	12,281
Non-recurring expenses (2)	297	2,873	1,204	6,049	4,453	9,539
Share-based compensation	412	944	3,037	2,941	2,620	4,171
Special bonus (3)	675	—	675	3,915	(200)	3,915
Expenses associated with the termination of the phantom equity participation plan	—	—	—	350	—	350
Adjusted EBITDA	\$ 9,182	\$ 13,948	\$ 26,731	\$ 47,376	\$ 35,696	\$ 70,336
Adjusted EBITDA margin (4)	6.8%	7.8%	6.1%	8.8%	6.1%	6.8%

(1) For the three and nine months ended September 30, 2023, amount includes the recognition of a non-cash expense of \$2.7 million and \$9.0 million, respectively, related to the PIPE transaction.

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

(3) For the nine months ended September 30, 2023, amount includes (A) Transaction bonus and related taxes to employees of approximately \$2.3 million and (B) Founder Transaction bonus of approximately \$1.6 million. For the three months ended September 30, 2024, the Company paid a bonus to the COO and another employee related to the close of the Merger which was linked to payment of the Preferred Dividend.

(4) 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.

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

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,		Twelve Months Ended September 30,	
	2024	2023	2024	2023	2024	2023
Revenue	\$ 135,271	\$ 179,483	\$ 436,876	\$ 540,561	\$ 585,282	\$ 690,224
Cost of revenue (excluding depreciation and amortization)	(112,853)	(152,545)	(370,848)	(461,087)	(497,699)	(591,683)
Depreciation and amortization excluded from cost of revenue	(2,233)	(3,260)	(8,090)	(9,554)	(10,991)	(13,972)
Gross Profit	\$ 20,185	\$ 23,678	\$ 57,938	\$ 69,920	\$ 76,592	\$ 84,569
Adjustments:						
Depreciation and amortization excluded from cost of revenue	\$ 2,233	\$ 3,260	\$ 8,090	\$ 9,554	\$ 10,991	\$ 13,972
Adjusted Gross Profit	\$ 22,418	\$ 26,938	\$ 66,028	\$ 79,474	\$ 87,583	\$ 98,541
Gross Profit Margin (1)	14.9%	13.2%	13.3%	12.9%	13.1%	12.3%
Adjusted Gross Profit Margin (1)	16.6%	15.0%	15.1%	14.7%	15.0%	14.3%

(1) Calculated as a percentage of revenue.

Historical Balance Sheet Summary

<i>(in thousands)</i>	<u>2020</u>	<u>2021</u>	<u>Actuals</u> <u>2022</u>	<u>2023</u>	<u>Q3 2024</u> <i>(unaudited)</i>
Assets					
Total Cash & Cash Equivalents	\$ 41,152	\$ 38,028	\$ 37,540	\$29,759	\$ 32,229
Other Assets	\$ 11,907	\$ 70,302	\$ 55,861	\$47,618	\$ 55,218
Total Assets	\$ 53,059	\$ 108,330	\$ 93,401	\$77,377	\$ 87,447
Liabilities					
Total Current Liabilities	\$ 8,167	\$ 10,025	\$ 46,809	\$46,025	\$ 45,631
Long Term Liabilities	\$ 25,596	\$ 79,329	\$ 37,148	\$21,979	\$ 49,681
Total Liabilities	\$ 33,763	\$ 89,354	\$ 83,957	\$68,004	\$ 95,312
Total Liabilities & Equity	\$ 53,059	\$ 108,330	\$ 93,401	\$77,377	\$ 87,447

Bitcoin Depot Capitalization Summary – October 31st 2024

<u>Stock Class</u>	<u>Total Shares Outstanding (Fully Diluted)</u>
Class A	17,922,048
Series A Convertible Preferred	3,075,000
Class V	41,193,024
Total Shares	62,190,072
<u>Potentially Dilutive</u>	
Class E-1	358,587
Class E-2	358,587
Class E-3	358,587
Public Warrants	31,625,000
Private Placement Warrants	12,223,750
BT HoldCo Earnout	15,000,000
RSU's	2,127,788
Total Potential Dilutive	62,052,299
Total Shares Outstanding (Fully Diluted)	124,242,371

Potential Dilutive Share Detail

- **Exchange and sale in April of Approx 2.9 m Class A shares to a strategic investor.** This resulted in the exchange of same amount of Class V shares, reducing NCI ownership. (2)
- **Class E-1, E-2, and E-3** – Subject to vesting at \$12, \$14, and \$16 share price thresholds, respectively
- **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
- **BT HoldCo Earnout** – 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 10/31/2024

(2) Exchange of shares by BT Assets