

# Building America's Bitcoin Infrastructure Backbone

FEBRUARY 2026





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Crypto is the future.  
America must lead the way.  
**American Bitcoin will set the standard.**

ERIC TRUMP ■ CO-FOUNDER & CHIEF STRATEGY OFFICER OF AMERICAN BITCOIN



# Build America's Bitcoin Infrastructure Backbone

AMERICAN BITCOIN ASPIRES TO BECOME A CATEGORY LEADER IN THE BITCOIN ECOSYSTEM



**MINE EFFICIENTLY.  
BUILD RESERVE.  
LEAD ECOSYSTEM.**

## MISSION

CORE OBJECTIVES

- **Mine Bitcoin Efficiently**  
Achieve top-tier scale, producing Bitcoin below market cost
- **Build Bitcoin Reserve**  
Maximize Bitcoin accumulation via operations & capital markets access
- **Lead Bitcoin Ecosystem**  
Become the trusted platform unifying the American Bitcoin ecosystem

## VISION

DESIRED FUTURE

- **Achieve Mining Leadership**  
Leverage Hut 8's energy advantage for rapid execution with a proven team
- **Enhanced BTC Exposure**  
Offer public markets exposure to strategic, long-term Bitcoin holdings
- **Fuel Brand & Reach**  
Utilize unique American Bitcoin identity and co-founder network for significant market visibility and liquidity

## MODEL

PROVEN CAPABILITY

- **Capital-Light Mining Strategy**  
Maintain an asset-light approach using high-efficiency ASICs
- **Strategic Infra Partnership**  
Leverage Hut 8 partnership for infrastructure, operations, and power
- **Lean Operational Approach**  
Prioritize resource allocation to core growth by maintaining lean SG&A and tightly controlled corporate overhead



# Why Now? Why Us? Seizing the American Bitcoin Opportunity

MARKET FRAGMENTATION COMBINED WITH ABTC'S EXPECTED ADVANTAGES, ENABLES A PATH TO ESTABLISH MARKET LEADERSHIP

## Why Now?

### — THE MARKET GAP

BITCOIN LACKS CLEAR U.S. LEADERSHIP AND ECOSYSTEM COHESION, CREATING AN OPPORTUNITY TO UNIFY AND LEAD

#### ■ Leadership Vacuum

We believe Bitcoin's \$1.7T+ ecosystem<sup>1</sup> lacks a focused, trusted American leader to provide guidance through its complex landscape. Existing players often struggle with inefficiency or diluted strategy, creating a clear opening for ABTC

#### ■ Fragmented Ecosystem

Core Bitcoin services remain disjointed and complex for many. Everyday Americans seek trusted, lower-cost Bitcoin ecosystem access and drive demand for a unified platform



## Why Us?

### — THE ABTC ADVANTAGE

ABTC CAN LEVERAGE ITS UNIQUE OPERATIONAL POWER AND TRUSTED BRAND REACH TO CUT THROUGH THE MARKET'S COMPLEXITY AND DELIVER SIMPLIFIED, RELIABLE BITCOIN ACCESS FOR AMERICANS

#### ■ Hut 8 Operational Engine

ABTC harnesses Hut 8's proven acumen in rapid site deployment, powered by a low-cost U.S. energy pipeline for significant scale & speed-to-market

#### ■ Strategic Reach

ABTC leverages the powerful American Bitcoin brand, network, and team for significant built-in audience reach, media attention, and platform visibility



# Expert Operators: Purpose-Built to Execute Layered Strategy

THE EXPERTISE TO EXECUTE ACROSS MINING (LAYER 1), TREASURY (LAYER 2), AND THE BITCOIN ECOSYSTEM (LAYER 3)



**Eric Trump**

CO-FOUNDER & CSO

- Executive Vice President of the Trump Organization
- Co-founder of World Liberty (\$WLF)



**Mike Ho**

CEO & DIRECTOR

- Chief Strategy Officer of Hut 8 (NASDAQ & TSX: HUT)
- Co-founder of US Bitcoin Corp. (merged with Hut 8)
- Pioneer in institutional Bitcoin mining since 2012



**Asher Genoot**

EXECUTIVE CHAIRMAN

- Chief Executive Officer of Hut 8 (NASDAQ & TSX: HUT)
- Amongst the youngest CEOs of publicly traded companies globally
- Co-founder of US Bitcoin Corp. (merged with Hut 8)
- Forbes 30 under 30: Energy



**Matt Prusak**

PRESIDENT & INTERIM CFO

- Former Chief Executive Officer of Ionic Digital
- Former Chief Commercial Officer of Hut 8 & US Bitcoin Corp.
- Former Chief Business Officer of Curative; delivered 25 million COVID tests



**Donald Trump Jr.**

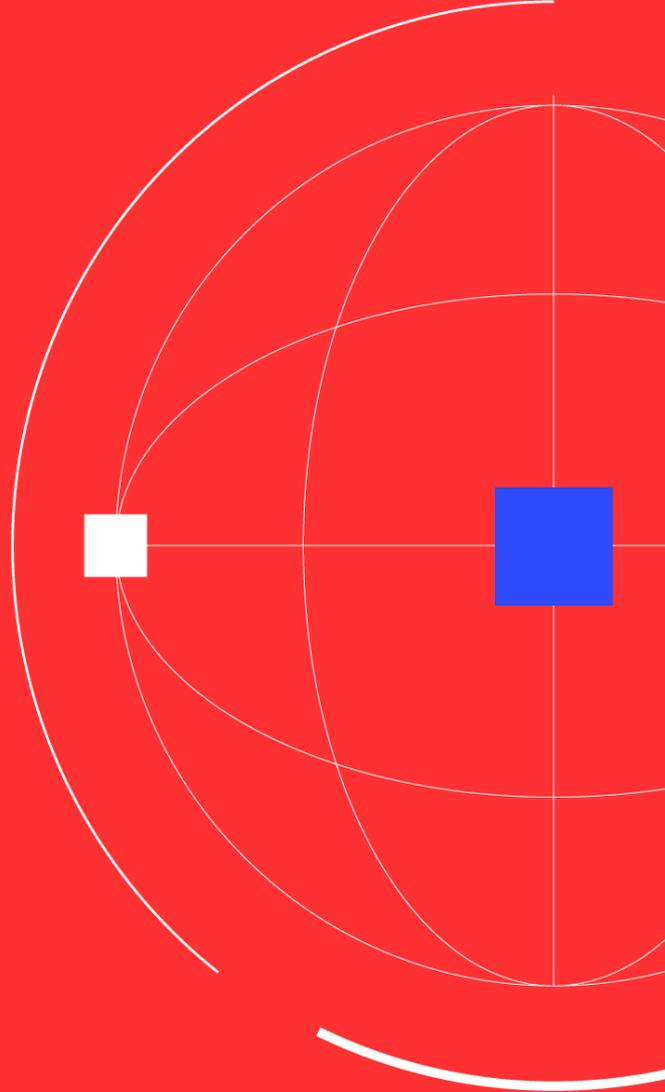
STRATEGIC ADVISOR

- Executive Vice President of the Trump Organization
- Advisory Board of Dominari Holdings (NASDAQ: DOMH)

SECTION 01

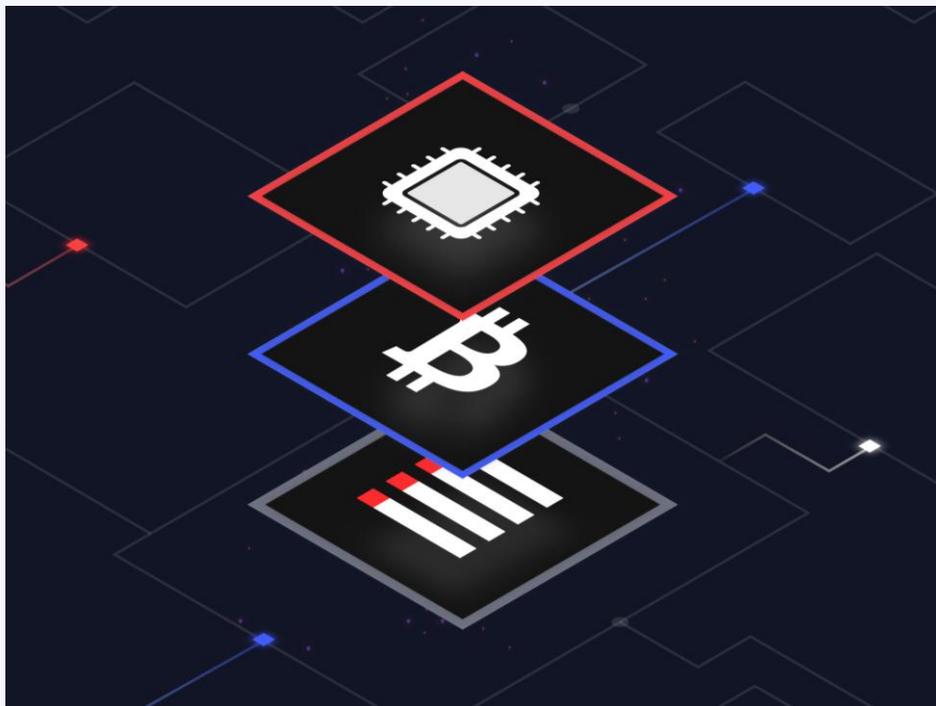
# Our Plan: A Layered Strategy

- CATEGORY REDEFINITION: FROM HASHRATE OPERATOR TO END-TO-END BITCOIN ECOSYSTEM STACK



# ABTC is a Full Stack Bitcoin Play

SCALING FROM PREMIER MINER TO STRATEGIC BITCOIN ACCUMULATOR WHILE ESTABLISHING THE FOUNDATION FOR ECOSYSTEM LEADERSHIP



## ■ Layer 1 - Operational Foundation

The foundation of our model is a Bitcoin mining platform engineered for rapid, cost-efficient Bitcoin production at below-market cost

## ■ Layer 2 - Bitcoin Accumulation

Our treasury strategy leverages public market access and disciplined deployment to accelerate BTC-per-share growth

## ■ Layer 3 - Ecosystem Amplification

Our mission is to establish America as the undisputed leader of the global Bitcoin economy



# Forging an Industry-Leading Foundation

RAPIDLY SCALING HIGH-PERFORMANCE MINING OPERATIONS WITH ADVANCED EFFICIENCY



## ABTC's cost structure positioned to drive superior economics vs. peers

### Cost-Efficient Bitcoin Production

- Operates with one of the lowest cost bases in the industry at ~\$46.9K cost of revenue per BTC mined in Q4 2025, decreasing QoQ by 7% from ~\$50.2K in Q3 2025
- Leads with one of the lowest SG&A as a percentage of revenue at only 9% in Q4 2025, decreasing QoQ by 25% from 13% in Q3 2025

### Energy and Infrastructure Leverage

- Capitalizes on energy access and infrastructure, driving ~16.3 J/TH efficiency at hashrate of 25.0 EH/s<sup>1</sup> in Q4 2025

### Scalable Mining Foundation

- Harnesses our scaled, high-throughput mining base to anchor BTC reserves in an operating business accumulating BTC at a structural discount
- ABTC held 5,401 BTC in reserve at year-end, ~1.6x<sup>2</sup> increase QoQ, and scaled holdings to 6,235 as of February 24, 2026

Q4 2025	ABTC	Peer 1	Peer 2
Revenue / BTC Mined	~\$100.0K	~\$100.8K	~\$99.5K
Cost of Revenue / BTC Mined	~\$46.9K	~\$59.1K	~\$52.5K
SG&A <sup>3</sup> (% of Revenue)	~9%	~19%	~25%

Note: 1. Of total hashrate, ~21.9 EH/s was operational as of December 31, 2025; 2. Data compared as of December 31, 2025 vs. September 30, 2025; 3. Corporate SG&A includes payroll, general & administrative expenses, and stock-based compensation incurred for three months ended December 31, 2025 in SEC filings  
Source: SEC EDGAR filings



■ LAYER 1 – OPERATIONAL FOUNDATION

# Hut 8 Partnership: Critical Operational Advantage

LAYERED MASTER PLAN IS TO SCALE FROM EFFICIENT MINER TO STRATEGIC TREASURY, CREATING AMERICA'S CORE BITCOIN PLATFORM



## ASSET-LIGHT SPEED AND CAPITAL EFFICIENCY

### ▪ Accelerated Deployment

New mining sites delivered by Hut 8 in rapid succession at competitive infrastructure costs per megawatt

### ▪ Capital Focused on Hashrate

Nearly 100% of ABTC growth capital directed to ASICs & Bitcoin accumulation

## OPERATIONAL EXCELLENCE AND DE-RISKING

### ▪ Turnkey Expertise

Execution risk limited through Hut 8's deep industry experience

### ▪ Cost Efficiency

Hut 8's optimized costs provide a predictable low-cost structure for ABTC to produce BTC and leverage ongoing operational efficiencies

## BUILT-IN SCALABILITY AND ALIGNMENT

### ▪ Vast Energy Pipeline

Access to Hut 8's substantial energy development pipeline provides a roadmap for future low-cost expansion

### ▪ Deeply Aligned Interests

Hut 8's partnership creates strategic alignment with ABTC's growth and success



# Building America's Bitcoin Backbone with Hut 8



## Speed and Scale

- Agreement with Hut 8 to provide access to 205 MW from ERCOT Grid (Texas) and a wind farm
- Hut 8 Vega site is one of the largest mining facilities spanning 162K sq. ft.
- Hut 8 took <1 year from site acquisition (July '24) to initial energization (June '25) – [timelapse](#)



## Hut 8 Architecture

- 120,000 gallons of direct-to-chip liquid cooling
- Rack-based architecture supports 180-kW / rack, 50% higher than 120-kW requirement of NVIDIA Blackwell GPUs
- Supports up to 17,280 BITMAIN servers





# Where Treasury Meets Mining Excellence

AMERICAN BITCOIN COMBINES BTC TREASURY INTENTIONS WITH A WORLD-CLASS BTC MINING OPERATION



American Bitcoin seeks to build America's Bitcoin Infrastructure by vertically integrating historically segmented aspects of the Bitcoin value chain



# Growing our Bitcoin Reserve: The Strategic Value Engine

LEVERAGING STRONG FUNDAMENTALS AND BRAND-DRIVEN VALUATION POTENTIAL TO BUILD LARGE-SCALE RESERVE SOUGHT BY INVESTORS

## 01 Leverage Public Market Access

ABTC's NASDAQ listing enables capital market access to leverage our scale, and brand visibility

- Layer 1's scale, efficiency, and credibility are critical prerequisites for Layer 2's execution

## 04 Economies of Scale

Scale unlocks compounding benefits across equity value, volatility, cost of capital, and mining output, reinforcing Bitcoin reserve accumulation engine

- Self-reinforcing cycle enhances both equity and Bitcoin reserve value over time

## 02 Access Strategic Capital for Growth

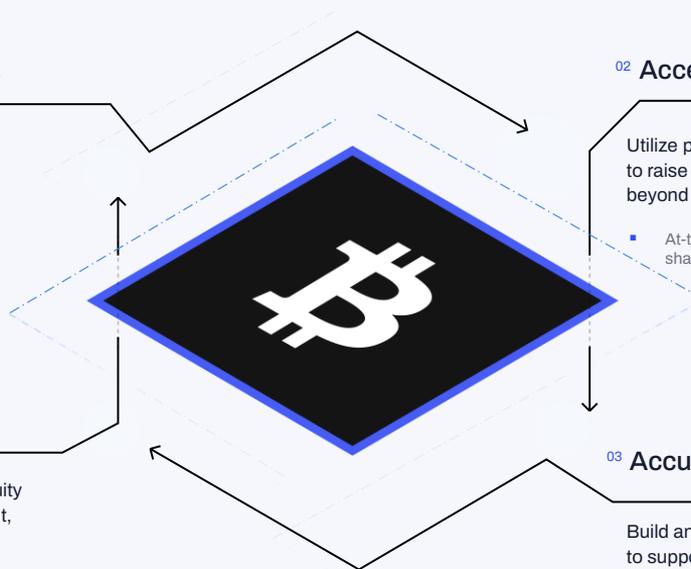
Utilize public markets and diverse funding options to raise capital, accelerating Bitcoin accumulation beyond mining output

- At-the-market (ATM) offering to sell up to \$2.1B primary shares on NASDAQ under ticker ABTC

## 03 Accumulate Long-Term Holdings

Build and adaptively manage Bitcoin reserve to support balance sheet strength and enhance shareholder value

- Purchase BTC tranches from capital raised and leverage potential BTC price appreciation – BTC price increased ~37% since 2024 halving<sup>1</sup> and ~96% avg. YoY growth since 2020<sup>2</sup>





# ABTC's Disciplined Approach to Capital & Treasury Management

AMERICAN BITCOIN IS POSITIONED TO CAPITALIZE ON STRUCTURAL ADVANTAGES THAT ARE EXPECTED TO COMPOUND OVER TIME

## THE AMERICAN BITCOIN APPROACH

## HOW ABTC COMPARES TO PEERS & OTHER PUBLIC MARKET ALTERNATIVES

### Strategic HODL & Reserve Growth

- Committed to BTC treasury growth via mining and strategic market purchases
- Capitalize on equity market premiums to fund BTC acquisition at favorable cost of capital
- Fortress balance sheet reinforces scarcity value and long-term shareholder alignment

Mines BTC at lower cost than market purchases to provide less dilutive treasury growth vs. peer accumulation strategies

### Capital Market Access & ATM Posture

- Publicly-listed entity provides flexible, rapid capital deployment capabilities
- Disciplined ATM execution aiming to maximize BTC per share accretion
- Demonstrated ability to raise capital efficiently

Brand reach and media presence broadens capital access and investor awareness

### Exceptional Cost Discipline & Liquidity Runway

- Highly competitive SG&A demonstrates premier operational efficiency
- Lean corporate overhead enhances capital allocation to productive BTC generation

Mining approach reduces market purchase premiums & fees that are incurred by peer accumulation strategies

### Peer Positioning

- Hybrid model combines treasury upside with mining cash flows
- Strategically positioned for operational outperformance and valuation expansion

Integrated model captures value across BTC management & development chain



# Amplifying Value: America's Bitcoin Infrastructure Backbone

LEVERAGING FOUNDATIONAL SCALE, BRAND, AND TREASURY TO LEAD THE BITCOIN ECOSYSTEM

## KEY INPUTS



Scale And Efficiency



Trusted American Brand



Broad Audience Reach



Strategic Bitcoin Reserve



## UNLOCK ACCESS TO EXPAND SCALE



Expanded Service Capabilities



Widespread Bitcoin Exposure



Ecosystem Leadership

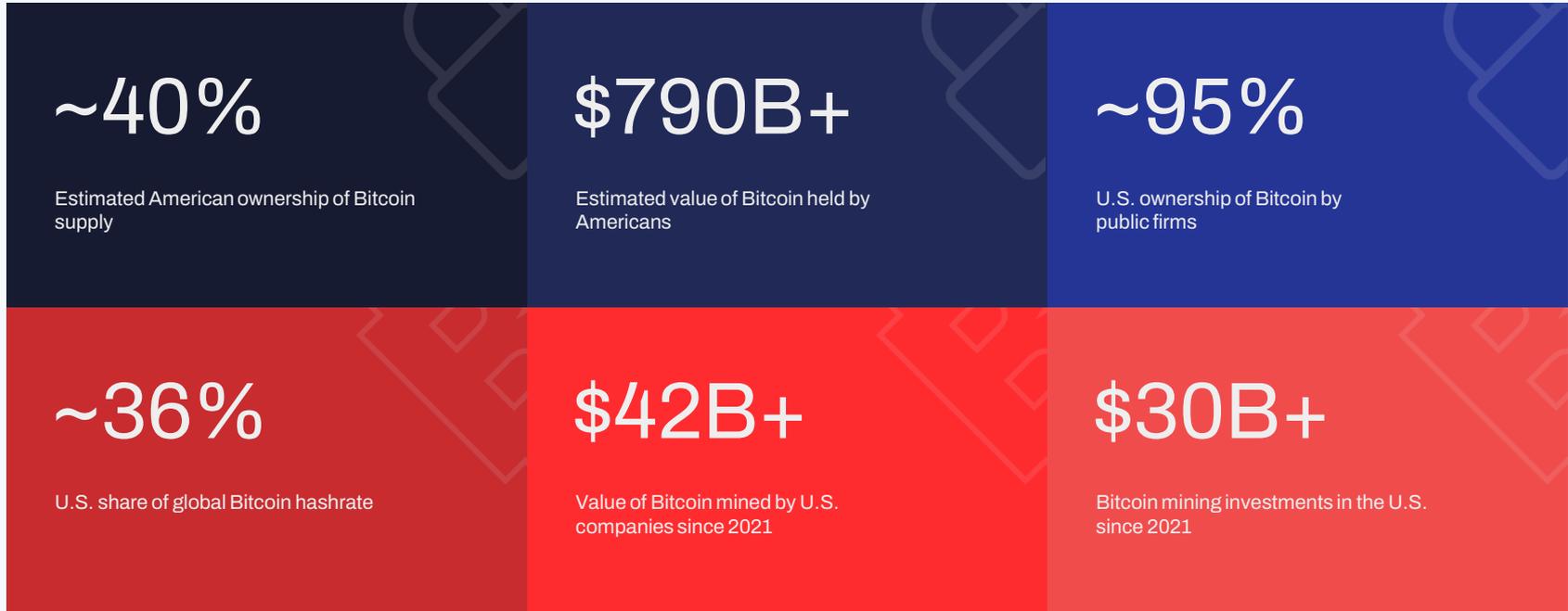


Significant Value Creation





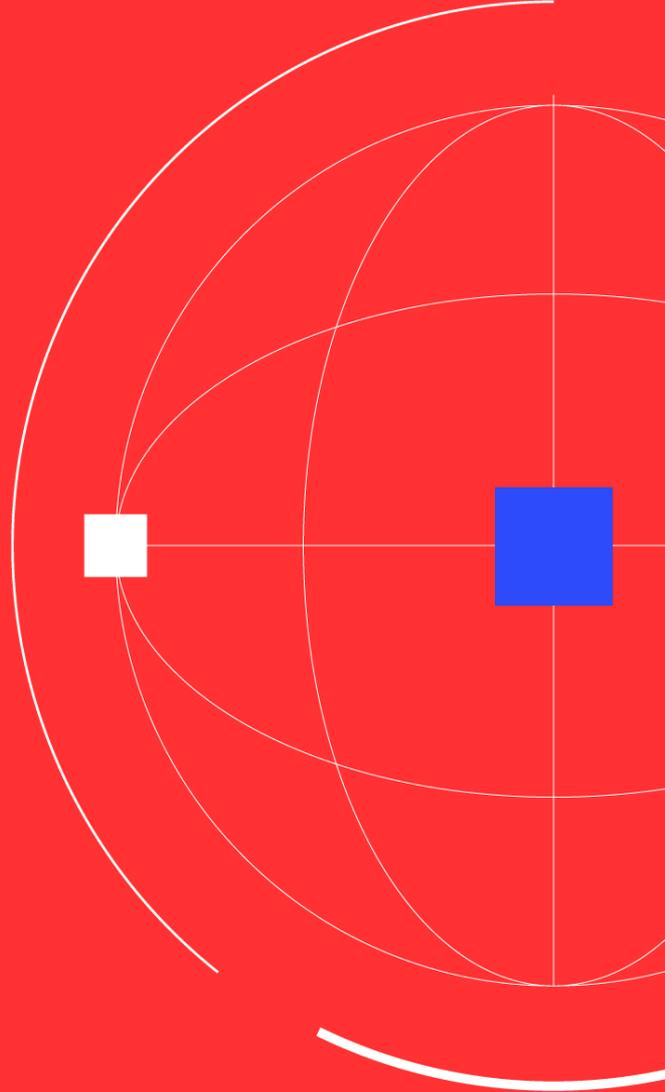
# America Dominates Bitcoin



SECTION 02

# Layered Strategy Lasting Value

■ BUILDING AMERICA'S END-TO-END BITCOIN PLATFORM





# Building Enduring Value and Unlocking the Bull Case

OUR ULTIMATE VISION IS TO BUILD ENDURING VALUE ACROSS ALL FACETS OF THE BITCOIN ECOSYSTEM

■ LAYER 1

## MINE BITCOIN EFFICIENTLY

- **Harness Energy Pipeline Advantage**

Leverage and expand our low-cost power for lasting operational edge

- **Prove Speed-to-Hashrate Playbook**

Repeat our accelerated site deployment cycle

- **Expand Mining Capacity**

Drive hashrate growth through strategic site expansions and miner fleet upgrades

- **Target Hashrate Market Leadership**

Become North America's largest self-mining operator

■ LAYER 2

## BUILD BITCOIN RESERVE

- **Build Bitcoin Reserve**

Establish ABTC as the premier public vehicle for investors seeking exposure to large-scale Bitcoin holdings

- **Leverage Public Market Listing**

Utilize scaled miner status, brand visibility, and trading volume for capital markets access

- **Access Strategic Capital**

Activate public market mechanisms (e.g., ATM) to accelerate Bitcoin accumulation beyond mining capacity

- **Focus on Long-Term Accumulation**

Manage mined and acquired Bitcoin, prioritizing long-term holding while retaining flexibility for value optimization

■ LAYER 3

## LEAD BITCOIN ECOSYSTEM

- **Employ Bitcoin-Native Treasury**

Utilize retained Bitcoin as a dynamic strategic reserve and liquidity engine for hedging, collateral, and capital base growth

- **Build Integrated Bitcoin Platform**

Create an integrated platform with core Bitcoin technologies for partners and developers

- **Monetize Infra Surface Area**

Generate revenue streams from our Bitcoin infrastructure beyond block rewards

- **Serve as Ecosystem Focal Point**

Establish ABTC as the trusted hub where partners, capital, and developers converge



# Institutional Adoption of Bitcoin is Still Near Zero

THE BOFA SURVEY POLLED 211 MANAGERS OVERSEEING \$504 BILLION IN ASSETS, SUGGESTING THAT CRYPTO ALLOCATIONS REMAIN MORE SYMBOLIC THAN STRATEGIC

97%

Of institutional fund managers have **zero exposure** to crypto in their portfolios

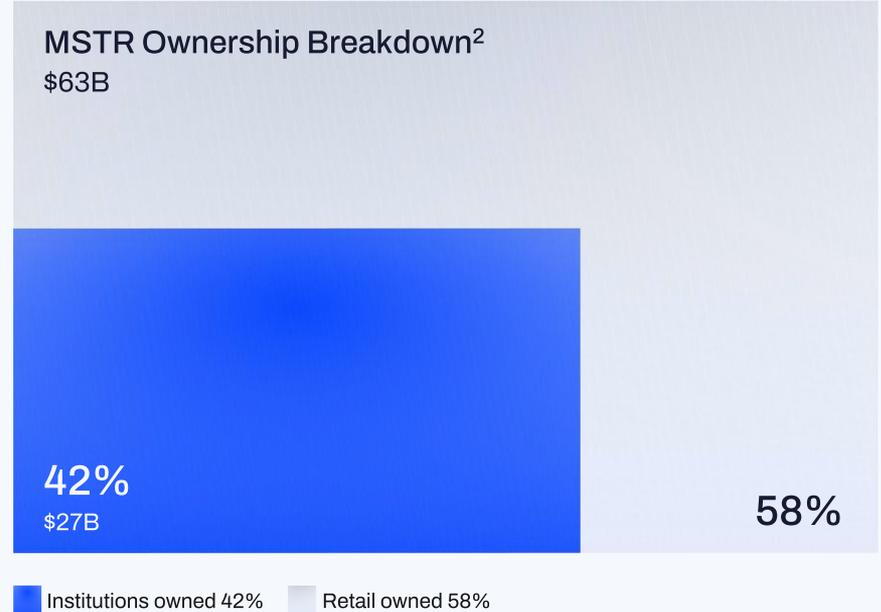
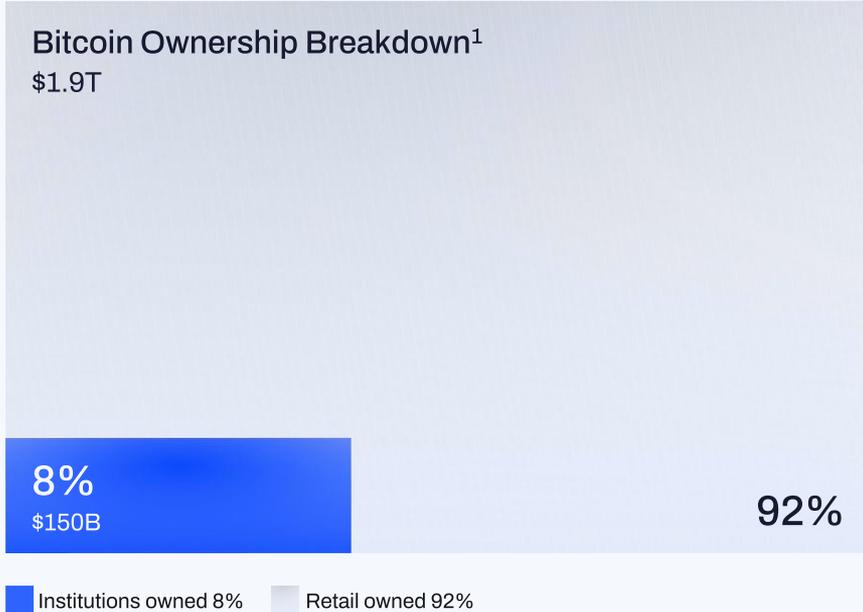
3%

Avg. allocation to digital assets amongst the 3% with crypto exposure



# Digital Asset Treasury Companies Drive Institutional Adoption

DATS OFFER EXPOSURE WITHOUT THE ONBOARDING COMPLEXITIES OF CRYPTO-NATIVE PRODUCTS





# Global Institutions Have Embraced Bitcoin



30+

Spot Bitcoin ETFs launched globally



1.6M

BTC Holdings (Spot ETFs)



~\$178B

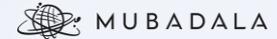
BTC Value (Spot ETFs)

**BlackRock**

Morgan Stanley



**Goldman Sachs**





# BlackRock's Bitcoin ETF Amassed Over \$84B AUM in Under 20 Months

BLACKROCK'S GOLD ETF TOOK 20 YEARS TO REACH \$33B AUM; BLACKROCK'S BITCOIN ETF TOOK LESS THAN A YEAR





# Public Companies Have Embraced Bitcoin



200+

Publicly Listed Companies  
Holding BTC with...



1M+

BTC Acquired  
Yielding...



~\$120B

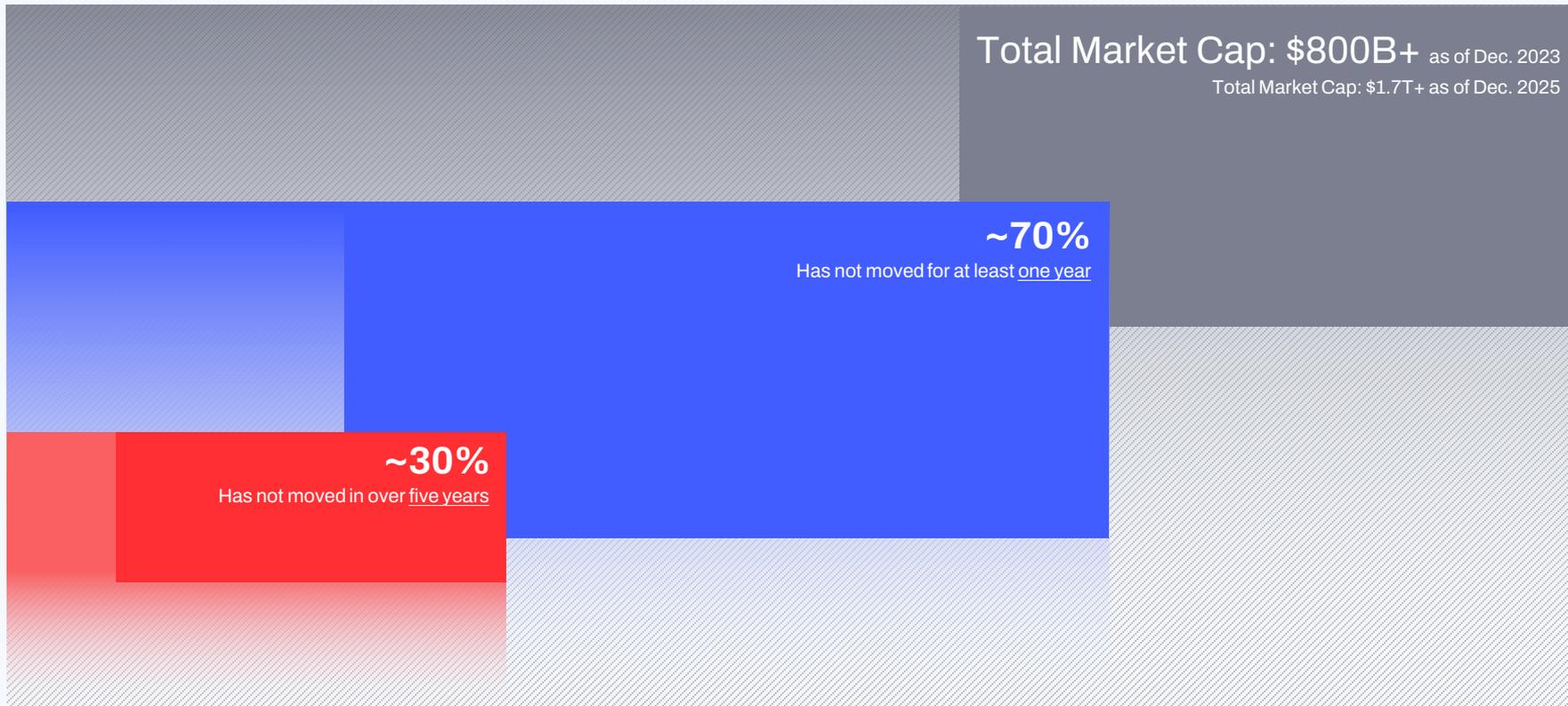
BTC Value

## NOTABLE EXISTING BITCOIN TREASURY COMPANIES


## PUBLICLY LISTED COMPANIES WITH BTC ON BALANCE SHEET



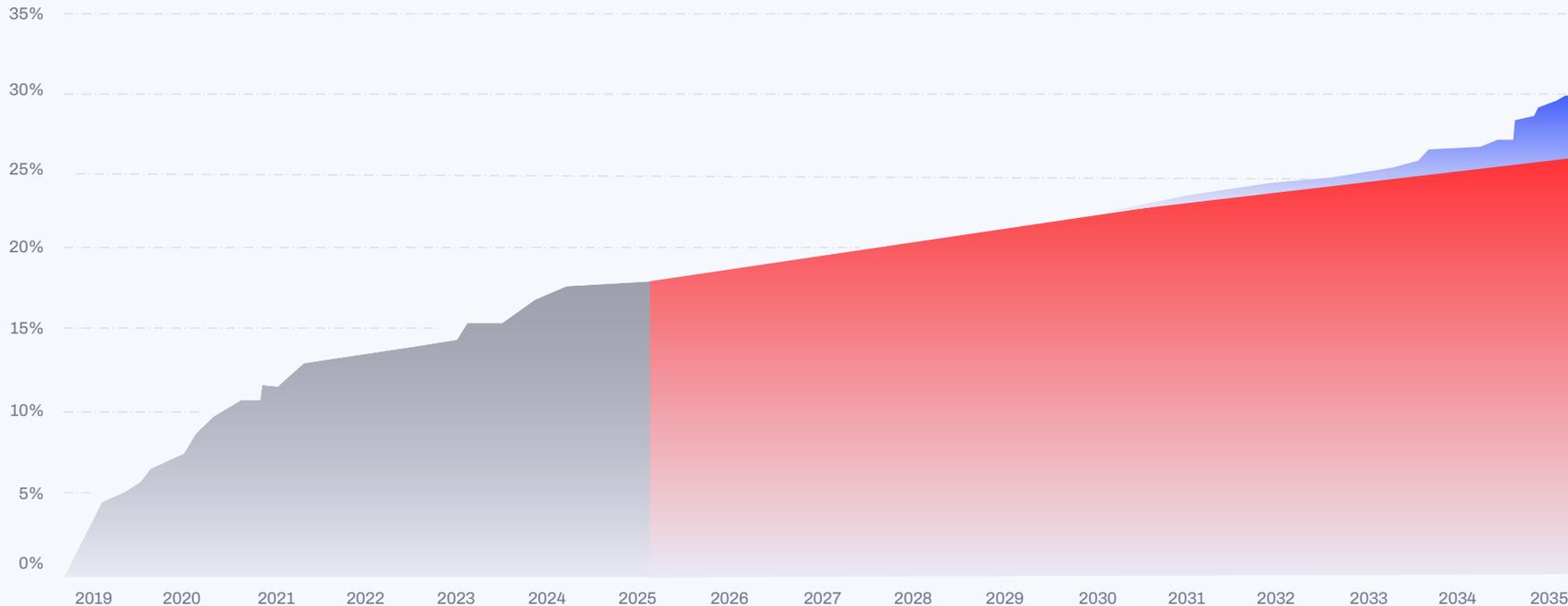

# Bitcoin Holders Have Staying Power





# Ancient Supply Expected to Grow to ~30% by 2035 Catalyzed by ETFs and Treasuries

■ Ancient Supply  
■ Projected Ancient Supply  
■ Projected Ancient Supply Incl. Public Companies



**AMERICAN  BTC**