



Investor Presentation

March 2026

[www.btcs.com](http://www.btcs.com)

# Safe Harbor

This presentation contains statements, estimates, forecasts, and projections regarding future performance and events that constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. Those statements include statements regarding our position to capitalize on the explosive growth potential of Ethereum, revenue growth, improving margins, expectations from the integration of DeFi and TradFi mechanisms to maximize ETH holdings, increasing share price, and the potential opportunity of scalable revenue and business growth. These statements may be identified by the use of words like “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “will,” “should,” and “seek,” and similar expressions and include any financial projections or estimates or pro forma financial information set forth herein. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and that actual results may differ materially from those projected in the forward-looking statements. Important factors and risks that could cause actual results to differ materially from our expectations include, but are not limited to, regulatory issues, the rewards and costs associated with validating transactions on proof-of-stake blockchains, unexpected issues with our product offerings including Builder+, competition, a significant decrease in the value of our crypto asset holdings, loss or theft of the private withdrawal keys or smart contract vulnerabilities resulting in the complete loss of or inability to access our crypto assets and rewards, as well as those risks detailed in our filings with the SEC, including our most recent Form 10-K and other filings with the SEC.

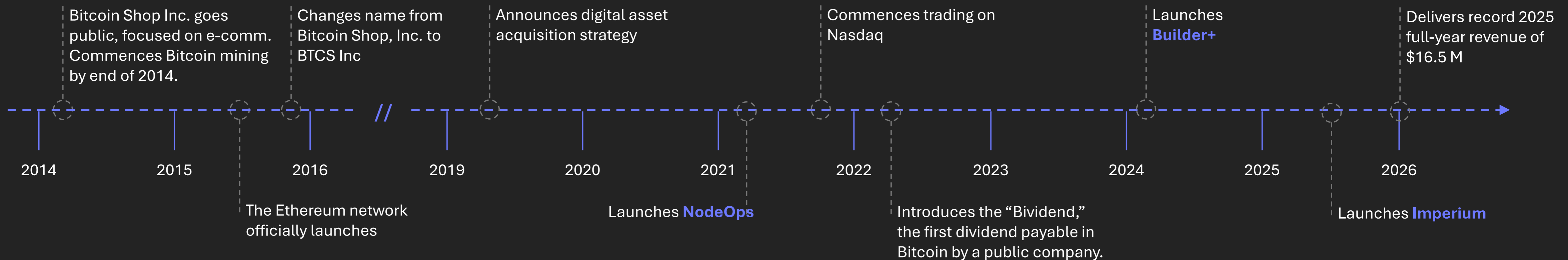
Neither BTCS nor any of its affiliates undertake any obligation to update any forward-looking statements for any reason, even if new information becomes available or other events occur in the future.

Summaries of documents contained herein and in our filings with the SEC may not be complete and are qualified in their entirety by reference to the complete text of such documents. In making an investment decision, you must rely on your own examination of these documents and such additional due diligence as you deem appropriate. We have not authorized any other person to provide you with information that is different from the information contained in our filings with the SEC.

If anyone provides you with different or inconsistent information, you should not rely on it. Our filings with the SEC are available to the public on, and may be reviewed at, the SEC’s website ([www.sec.gov](http://www.sec.gov)) and on BTCS’s website ([www.btcs.com](http://www.btcs.com)). The content on our website is not incorporated into this presentation.

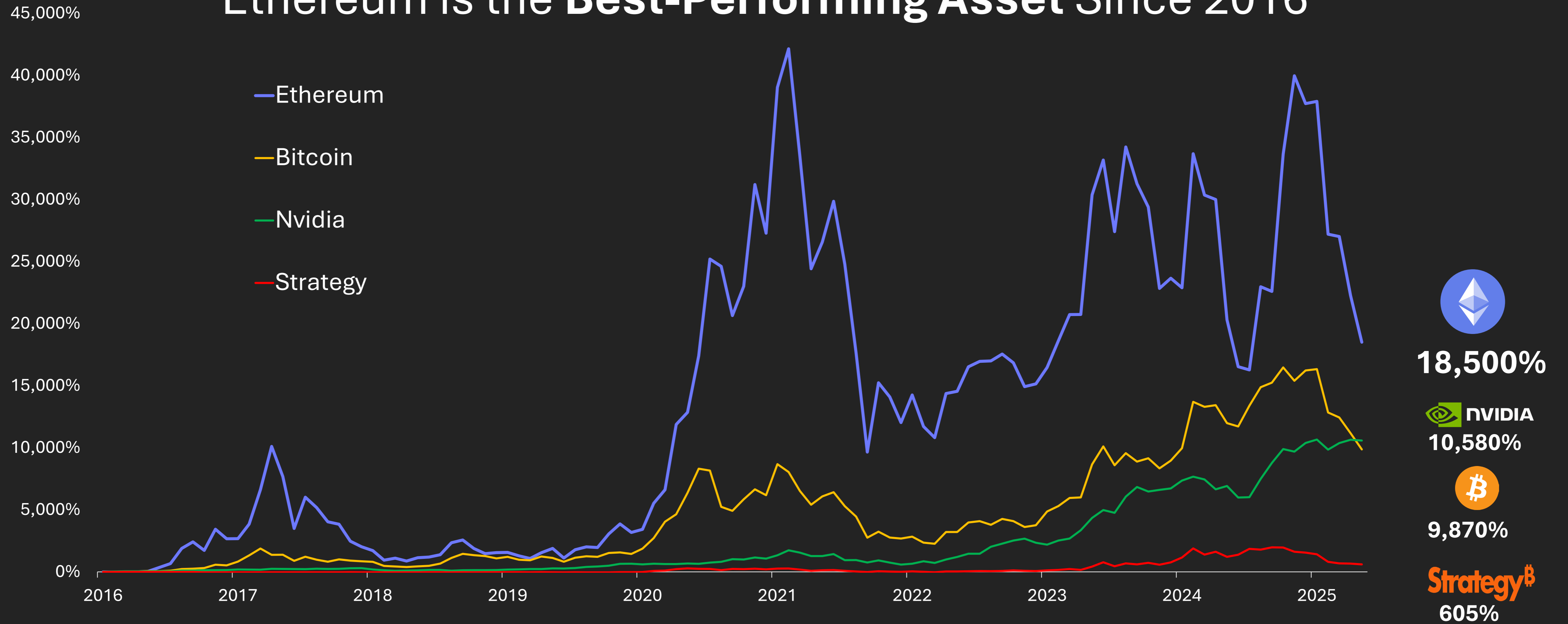
# Blockchain Technology Consensus Solutions

BTCS is a publicly traded Ethereum-focused blockchain technology company that generates revenue from its three distinct business lines, NodeOps, Builder+, and Imperium. The Company’s approach emphasizes disciplined execution, growth, and the efficient deployment of ETH and assets across its operations to drive sustainable growth and long-term shareholder value.



# Ethereum's Performance (1)

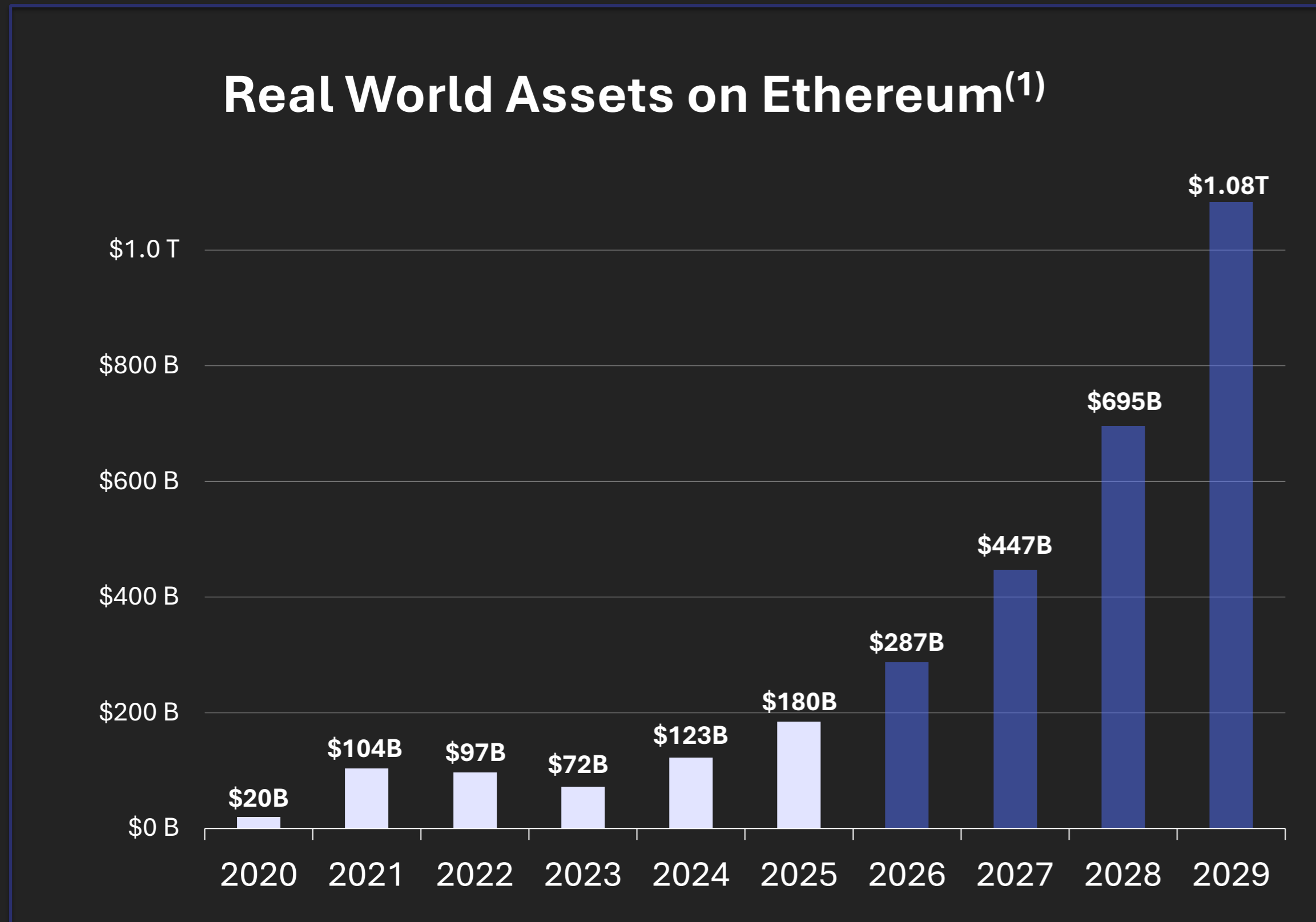
## Ethereum is the Best-Performing Asset Since 2016



1. Cumulative return using monthly historical price data from Oct 1, 2016, to Feb 1, 2026, sourced from <https://www.investing.com/>

# Ethereum Adoption

Ethereum is the **world's leading** smart contract blockchain that powers the tokenization of real-world assets. Ethereum is used by the **largest institutions** in the world to build stablecoins, tokenize equities, and transform the new digital economy.



1. Total real-world assets on Ethereum as of each year-end according to <https://app.rwa.xyz/networks/ethereum>. Years 2026-2028 are estimated based on a 56% compound annual growth rate. Includes: Stabelcoins, U.S Treasury Debt, Commodities, private credit, Institutional Alternative Funds, non-US Government Debt, Public Equity, Corporate Bonds, and Actively-Managed Strategies

# Crypto Regulatory Update

## Regulatory clarity may support institutional participation

### Market Structure Legislation in Progress:

- The CLARITY Act aims to define regulatory jurisdiction between the SEC and CFTC for digital assets.
- Seeks to distinguish securities from digital commodities.
- Would establish clearer disclosure and compliance standards for crypto markets.

### Stablecoin and DeFi Oversight Developing:

- Proposed frameworks include reserve, transparency, and registration standards for stablecoin issuers.
- Legislative efforts signal growing federal engagement with DeFi and on-chain activity.
- Movement toward statutory guidance rather than regulation by enforcement.

### Current Status:

- House approval achieved; Senate consideration ongoing.
- Timeline remains uncertain as negotiations continue.
- Regulatory clarity remains a central industry priority in 2026.

### Implications for BTCS:

- Clear jurisdictional rules could support broader institutional participation in staking and DeFi.
- Defined stablecoin frameworks may strengthen confidence in on-chain liquidity markets.
- Increased regulatory clarity may reduce structural risk across NodeOps, Builder+, and Imperium.

**Rep. Mike Flood** @USRepMikeFlood · Jul 17, 2025

The **CLARITY Act** signals a new era of innovation in America.

From advancing Web3.0 to providing clear rules of the road for the digital asset market, this bipartisan bill ensures the U.S. remains at the forefront of #Fintech.

More from today's debate on the House Floor 🗣️




42 165 704 30K

**Bitcoin Magazine**

**U.S. Treasury: U.S. Needs To Pass Clarity Act To Clear Path For Bitcoin And Crypto Markets**

Treasury Secretary Scott Bessent recently pressed lawmakers to act on stalled crypto legislation, saying the United States must secure clear...



**CoinDesk**

**Key Senate Democrat wants U.S. crypto bill to move, and SEC chief reveals danger of defeat**

Senator Mark Warner, a leading Democratic negotiator on the market structure bill, said he wants it to pass, and SEC chief Paul Atkins said...



**Stuart Alderoty** @s\_alderoty · Follow

Productive session at the White House today - compromise is in the air. Clear, bipartisan momentum remains behind sensible crypto market structure legislation. We should move now - while the window is still open - and deliver a real win for consumers and America.

6:45 PM · Feb 10, 2026

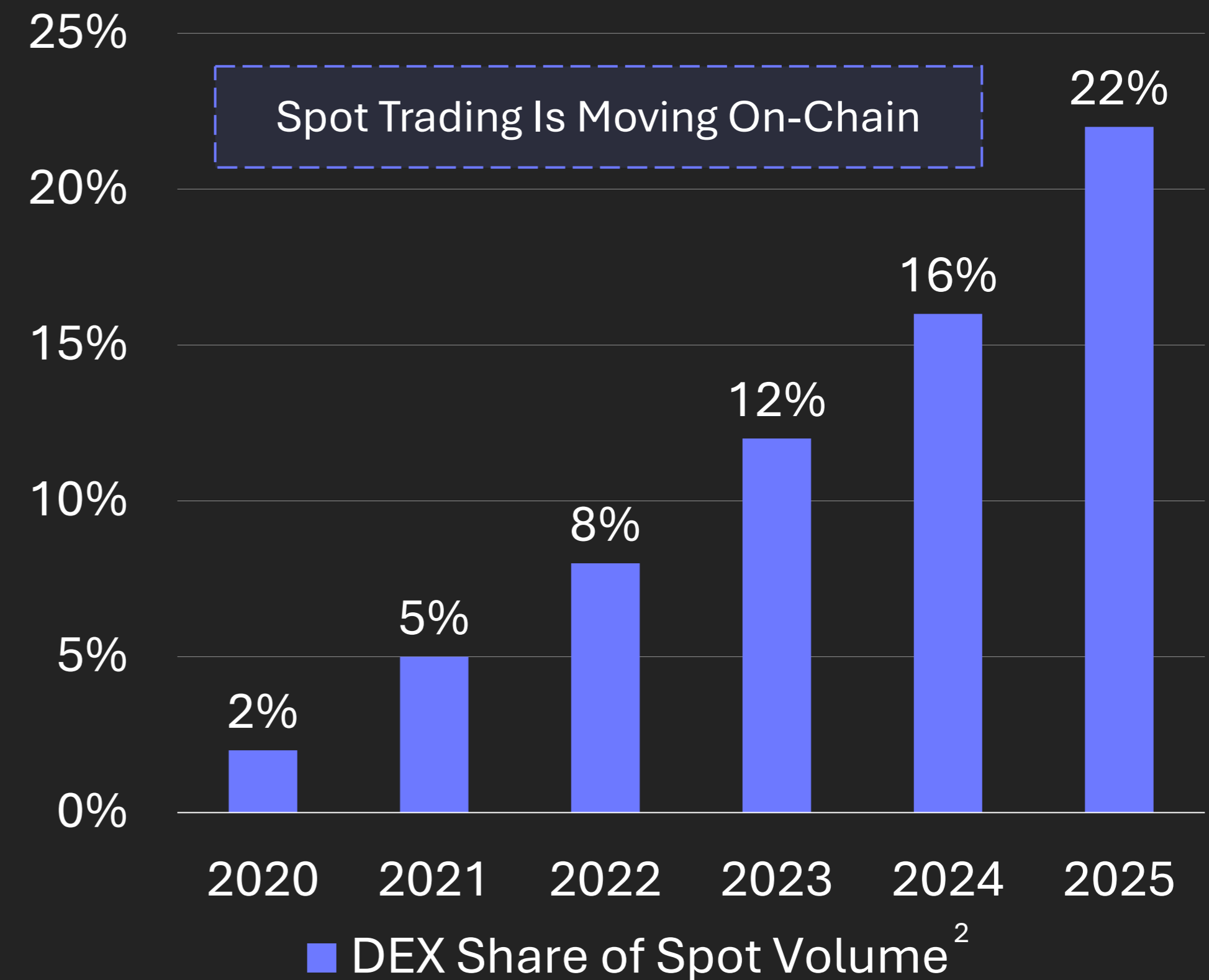
7.6K Reply Copy link

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# The Ethereum and DeFi Economy

## Imperium Operates in a Rapidly Expanding On-Chain Financial System

- \$100B+ of capital is locked in DeFi protocols, forming a deep liquidity base for lending, staking, and liquidity provision<sup>1</sup>.
- Stablecoin transaction volume exceeds \$15T annually, providing the primary liquidity rail for DeFi lending and yield strategies<sup>3</sup>.
- Leading DeFi protocols generate billions in estimated annualized revenue, demonstrating real economic activity<sup>4</sup>.
- Imperium deploys capital directly into these revenue-generating protocols, positioning BTCS to capture high-margin, utilization-driven income.



1. Total Value Locked across all blockchains according to <https://defillama.com/> as of March 2, 2026

2. DEX share of global trading volumes and comparative CEX dynamics: CoinLaw — <https://coinlaw.io/decentralized-exchange-vs-centralized-exchange-statistics>


3. Stablecoin transaction volumes and usage insights: AirdropBee stablecoin statistics — <https://airdropbee.com/stablecoin-statistics-transaction-volume>

4. CoinTelegraph Q2 2025 DEX vs CEX volume analysis — <https://cointelegraph.com/news/dex-volumes-hit-record-q2-2025-pancakeswap-hyperliquid-lead>.

Estimated annualized fees inferred from reported trading volumes and typical DEX fee structures.

# Public Markets – Blockchain Exposure

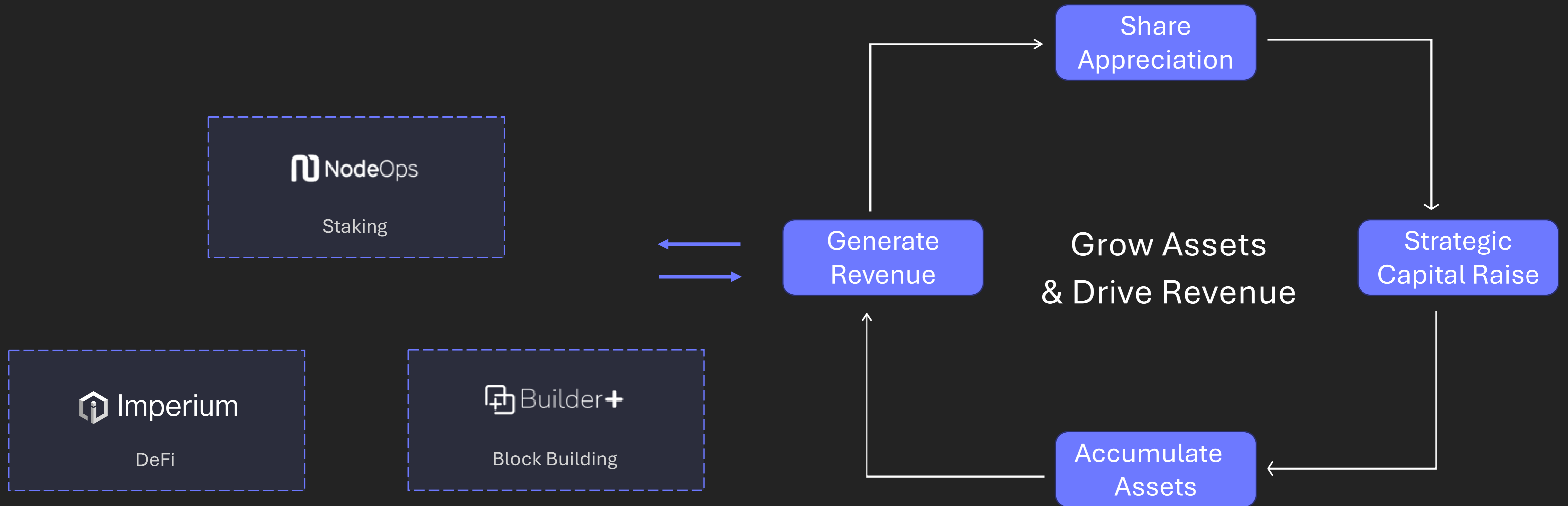
Investors have multiple avenues to gain exposure to digital assets, but not all exposure is equal:

	Exchange Traded Fund	Digital Asset Treasury	 BTCS
ETH 1:1	✓	✓	✓
Yield	✗	✓	✓
Integrated Operations	✗	✗	✓
DeFi / TradFi Capital Formation	✗	✗	✓
Participation in On-Chain Economy	✗	✗	✓

BTCS is a publicly traded Ethereum infrastructure company focused on operating validators, block-building, and DeFi infrastructure to generate scalable, high-margin revenue.

# DeFi/TradFi Accretion Flywheel

The DeFi/TradFi Accretion Flywheel is a capital strategy that BTCS uses to efficiently raise capital, accumulate assets, and generate scalable revenue.



# Three Pillars of Revenue Generation

BTCS is positioned to generate scalable, high-margin revenue through its integrated on-chain operations across validators, block building, and DeFi markets.

## NodeOps

### Staking Through Solo and Rocket Pool Nodes

- ETH is “staked” to operate Ethereum validator nodes.
- Validators verify transactions, propose blocks, and earn rewards.
- BTCS generates staking revenue from consensus layer rewards and transaction fees.

## Builder+

### Build Blocks for Validators

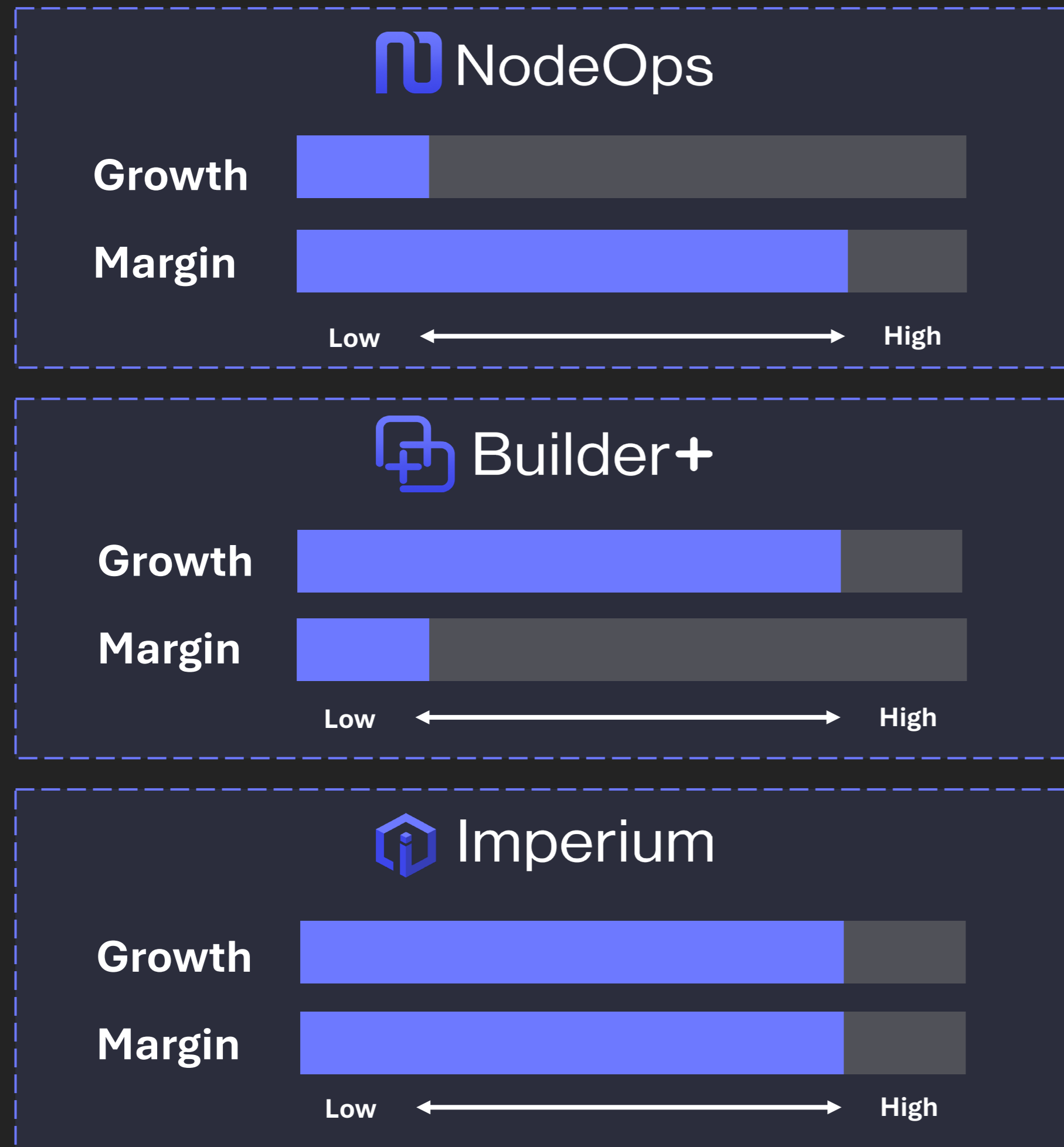
- BTCS participates in the block-building value chain
- Operating proprietary builders that optimize and submit blocks to validators.
- BTCS grows builder revenue through tech improvements, order flow, and blockspace control.

## Imperium

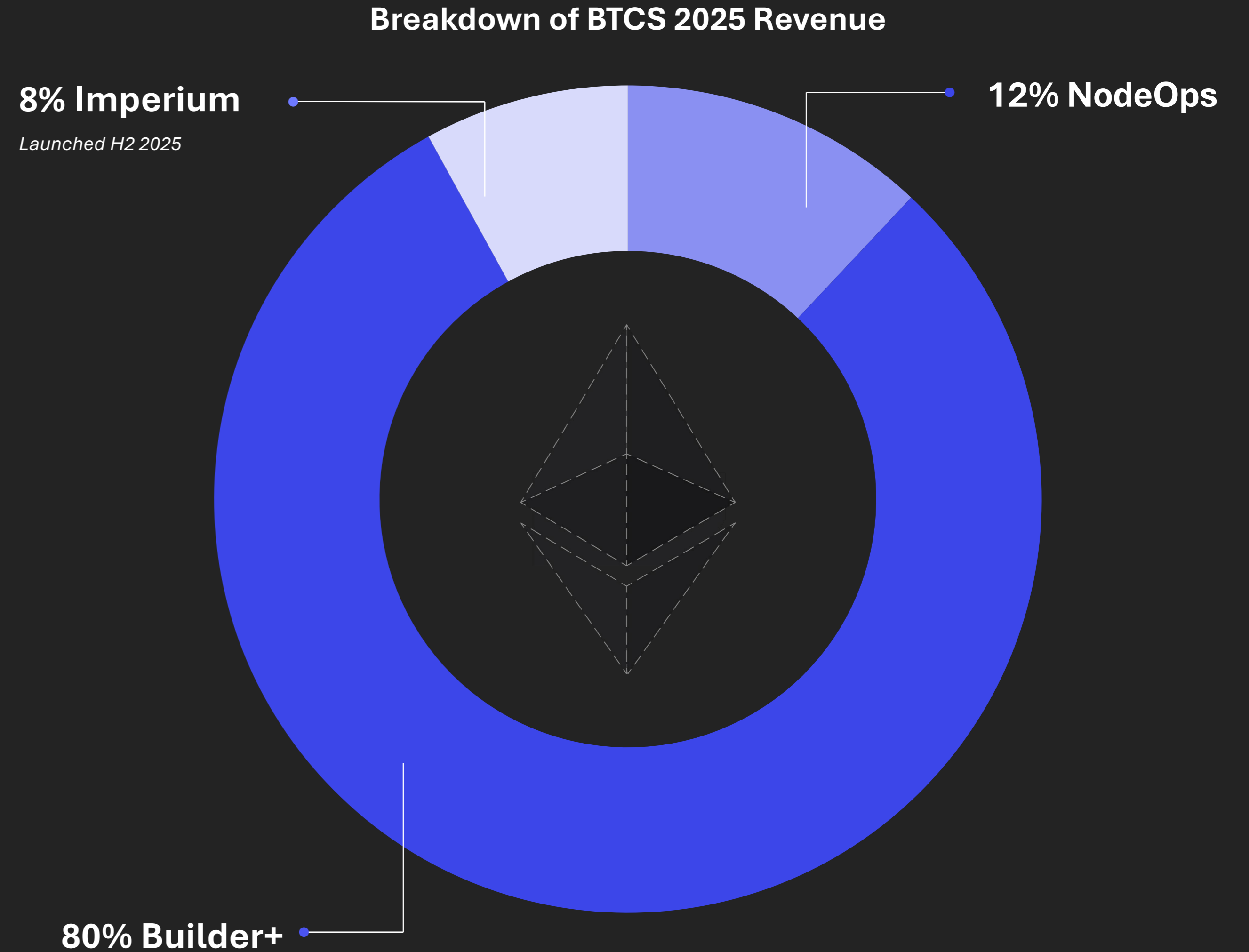
### Participate in On-Chain DeFi Markets

- BTCS participates in DeFi protocols that support lending, borrowing, and other on-chain financial activities.
- These activities generate high-margin on-chain revenue.

# 2025 Revenue Breakdown



Growth and margin charts are for illustrative purposes and are not to scale



# Multibillion-Dollar Ethereum Markets

BTCS’s NodeOps, Builder+, and Imperium business lines operate in complementary, multibillion-dollar segments of the Ethereum ecosystem, spanning staking, transaction fee capture, and decentralized finance, each tapping into substantial institutional and on-chain activity.

 **NodeOps**


**Market Opportunity<sup>2</sup>:**  
**\$2.2B**


**Key Competitors:**

 **Figment**

 **BLOCKDAEMON**





 **Builder+**

**Market Opportunity<sup>1</sup>:**  
**\$380M**

**Key Competitors:**

 **TITAN**

 **BeaverBuild**

 **BuilderNet**

 **Imperium**

**Market Opportunity<sup>3</sup>:**  
**\$1.5B**

**Key Competitors:**

 **jump\_**

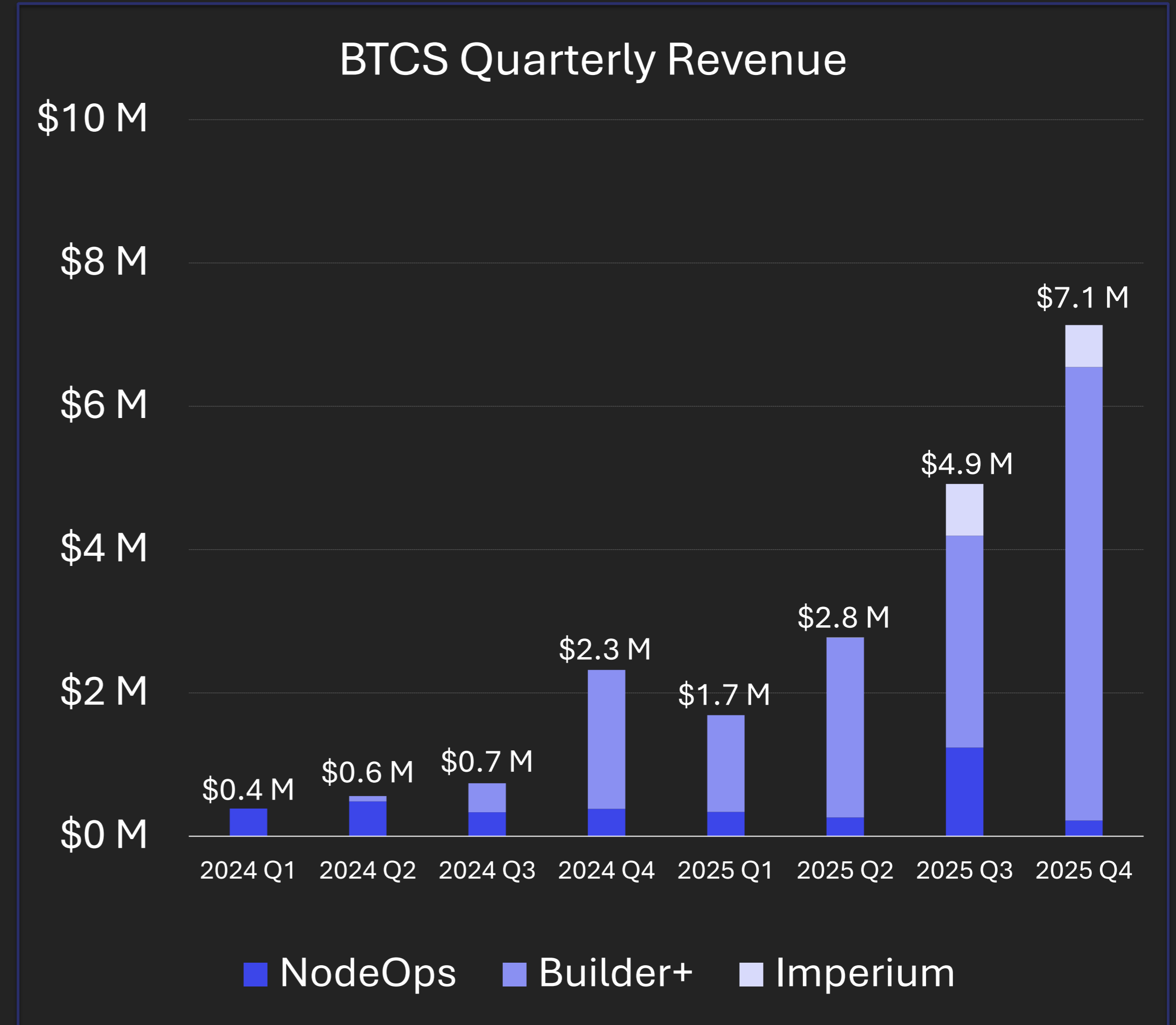
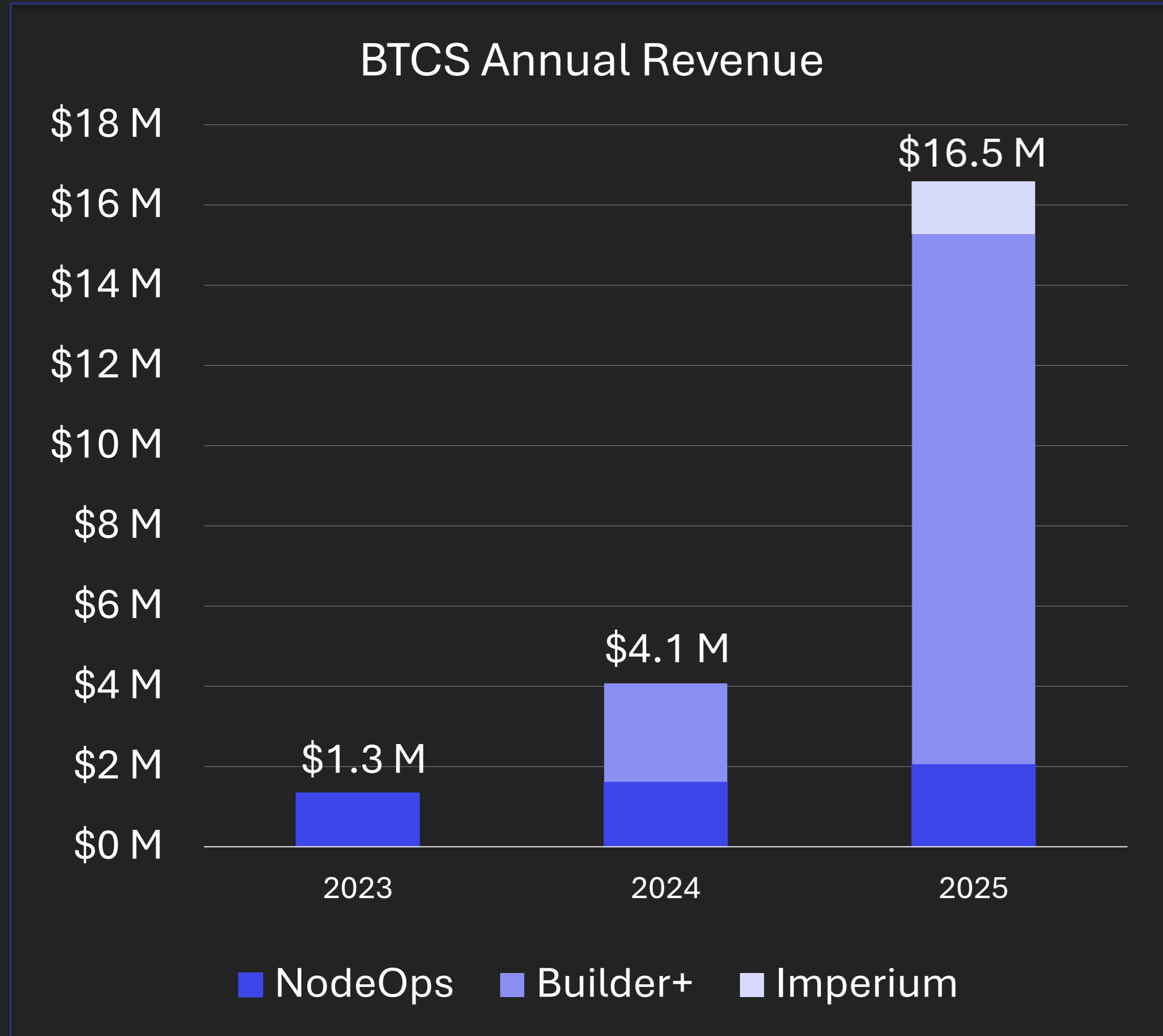
 **WINTERMUTE**

1. Estimated total priority fees and MevBoost tips for 2025 sourced from <https://blockworks.com/analytics/ethereum/ethereum-financials>

2. Total value of ETH staked sourced from [https://beaconcha.in/charts/staked\\_ether](https://beaconcha.in/charts/staked_ether) as of March 2, 2026, multiplied by a 2.77% staking yield sourced from <https://www.stakingrewards.com/asset/ethereum-2-0> as of March 9, 2026, using a \$2,100 ETH price.

3. Estimated total DeFi protocol fees from Aave, Uniswap, Morpho, Maple, and Curve Finance as of March 9, 2026, sourced from <https://defillama.com/protocols>

# Accelerating Revenue Growth



# 2025 Financial Highlights

Income Statement	2024	2025	YoY Change
Revenues	\$4.1 m	\$16.5 m	305%
Cost of Revenues	(\$3.1 m)	(\$14.5 m)	-363%
Gross Profit	\$1.0 m	\$2.0 m	112%
Gross Margin	23%	12%	
Operating Expenses	(\$9.1 m)	(\$8.0 m)	12%
Gain (Losses) on Digital Assets <sup>(1)</sup>	\$6.9 m	(\$23.9 m)	-446%
Other Income (Expenses) <sup>(2)</sup>	-	(\$3.5 m)	-
<b>Net Income (Loss)</b>	<b>(\$1.3 m)</b>	<b>(\$33.4m)</b>	<b>-2523%</b>
<b>Balance Sheet:</b>			
Total Assets	\$38.2 m	\$214.6 m	460%
Total Liabilities	\$4.2 m	\$75.2 m	1672%

(1) Includes realized and unrealized gains and losses on digital assets.

(2) Includes interest expense, change in fair value of warrant liabilities, impairment loss on non-fungible tokens, loss on settlement of dividend payable, and loss on extinguishment of debt.

# Capitalization Table<sup>(1)</sup>

Equity Instrument	Fully Diluted Common Shares
Common Stock	46,684,968
Restricted Common Stock (Not Vested)	3,069,272
Restricted Stock Units Issued (Not Vested)	2,681,835
Convertible Debt (weighted average conversion price of \$8.47)	2,107,757
Options to Purchase Common Stock (weighted average exercise price of \$2.72)	2,632,695
Warrants to Purchase Common Stock (weighted average exercise price of \$6.02)	1,411,566
<b>Total</b>	<b>58,588,093</b>
Series V Preferred Stock <sup>(2)(3)</sup>	15,671,405

## Common Stock Insider Ownership Breakdown

Public Holders	83%
Insider Holders <sup>(2)</sup>	17%

(1) As of March 22, 2026

(2) Includes 278,375 restricted shares of Series V Preferred Stock held by Insiders that remain subject to forfeiture based on vesting conditions that include Market Cap thresholds and time-based vesting.

(3) Shareholders have authorized the board to convert the Series V to common stock on a 1:1 basis. However, as part of the July 21, 2025, convertible note financing terms, the Company agreed that, while the notes remain outstanding, it will not amend its non-convertible Series V Preferred Shares to allow for conversion into common stock prior to January 21, 2027.

# Leadership Team & Board

## Executive Team:



**Charles Allen**  
Chief Executive Officer &  
Chairman of the Board



**Michael Prevoznik**  
Chief Financial Officer

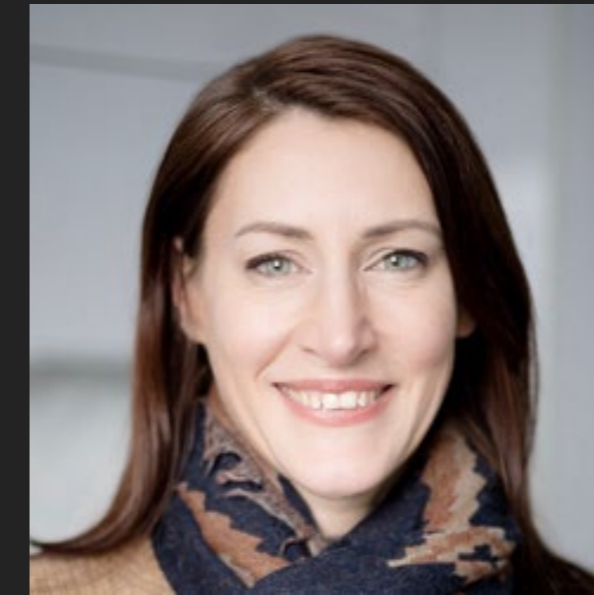


**Benjamin Hunter**  
Chief Technology Officer



**Eldari Gogiasvili**  
Ethereum Team Lead

## Board of Directors:



**Melanie Pump**  
Director



**Charlie Lee**  
Director

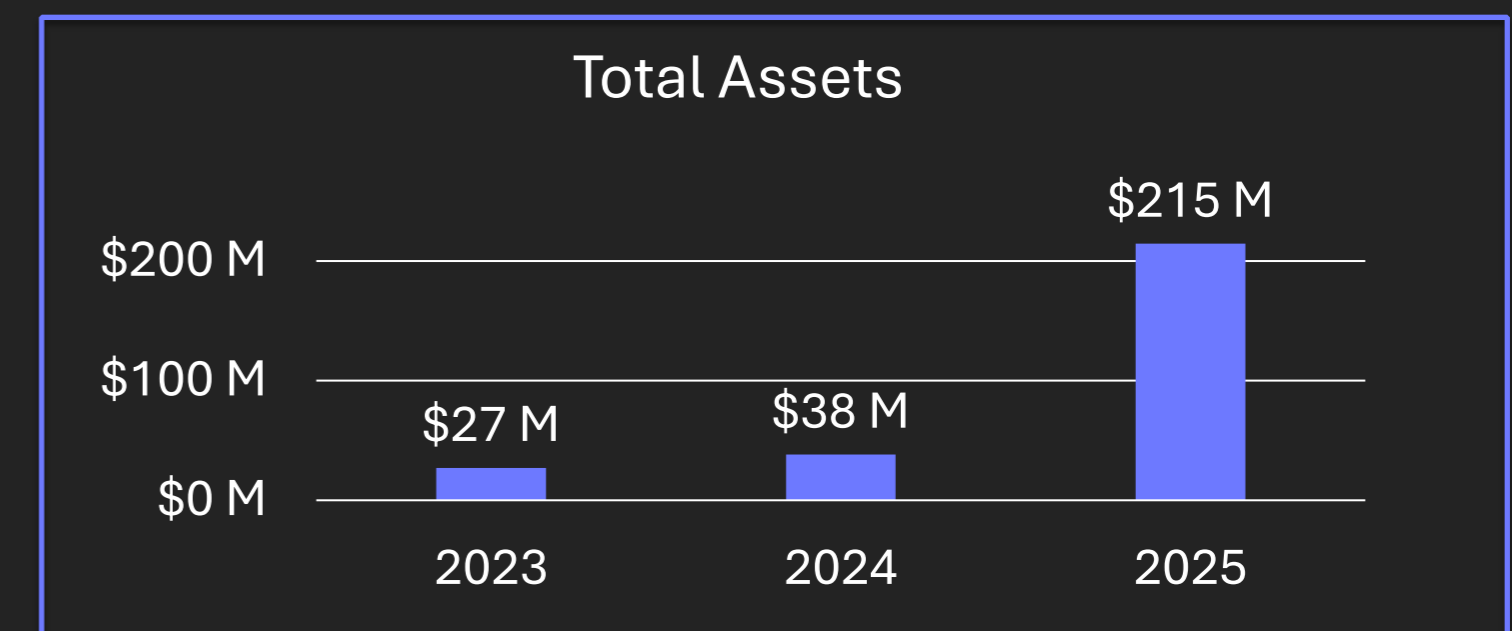
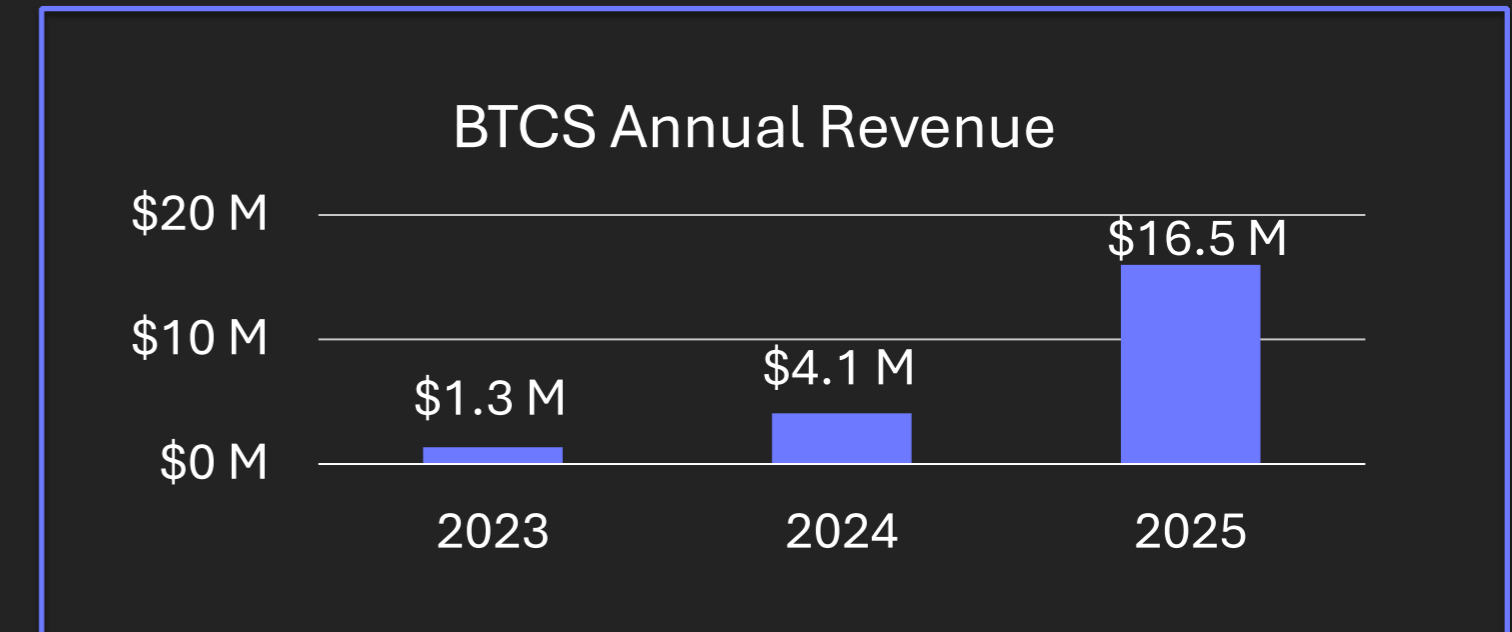


**Ashley DeSimone**  
Director

For full biographies of  
our Leadership Team  
and Board of Directors,  
visit our website at  
[www.btcs.com](http://www.btcs.com).






# Key Takeaways

- ✔ Continuing to grow revenue and scale operations
  
- ✔ Financial flexibility to raise accretive capital
  
- ✔ Most seasoned public crypto company with experienced leadership
  
- ✔ Regulatory tailwinds support Ethereum, stablecoins, and DeFi
  
- ✔ New entrants bring more attention and understanding to the space







# Appendix

## Investors

-  [ir@btcs.com](mailto:ir@btcs.com)
-  [www.btcs.com](http://www.btcs.com)
-  [www.btcs.com/investors/](http://www.btcs.com/investors/)
-  [www.btcs.com/news-media/](http://www.btcs.com/news-media/)
-  [www.btcs.com/research-thought-leadership/](http://www.btcs.com/research-thought-leadership/)

## Social Media Channels

-  [www.twitter.com/NasdaqBTCS](https://www.twitter.com/NasdaqBTCS)
-  [www.linkedin.com/company/nasdaq-btcs](https://www.linkedin.com/company/nasdaq-btcs)
-  [www.youtube.com/c/BTCSInc](https://www.youtube.com/c/BTCSInc)



Builder+

[www.btcs.com/builder](http://www.btcs.com/builder)

# Basics of Transaction Flow on Ethereum

## Mempool:

When a user initiates a transaction, it goes to the mempool, a temporary storage for pending transactions awaiting confirmation and inclusion in a block. Transactions in the mempool are publicly accessible and have associated fees that users pay to prioritize their inclusion on the blockchain.

## Searcher:

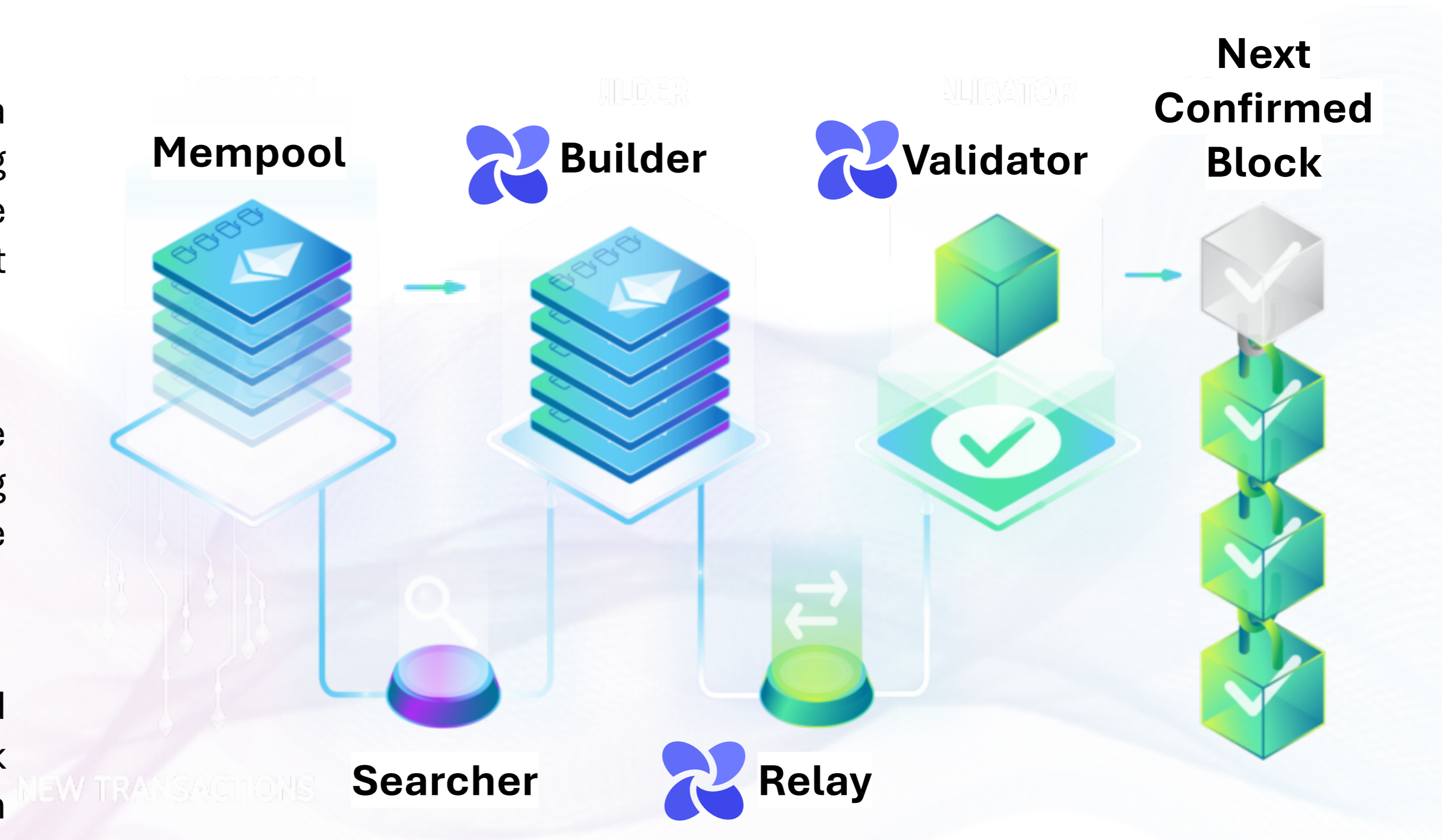
Searchers monitor the public mempool for arbitrage opportunities, aiming to profit by bundling and reordering transactions. They inform builders of preferred bundles for the next block but don't construct blocks themselves.

## Builder:

Builders construct blocks by rearranging transactions and bundles of transactions to maximize fees, then submit the block to validators. Their profit comes from the difference between total transaction fees and the fee paid to a validator.

## Relay:

Relays enhance Ethereum's transaction process by securely facilitating communication between builders and validators, keeping block contents hidden from validators until signed.



## Validator:

Validators propose blocks, choosing the one with the highest builder fee from submissions via relays. They sign and broadcast the selected block, which becomes part of the blockchain once confirmed by other validators.

# Builders and Block Construction

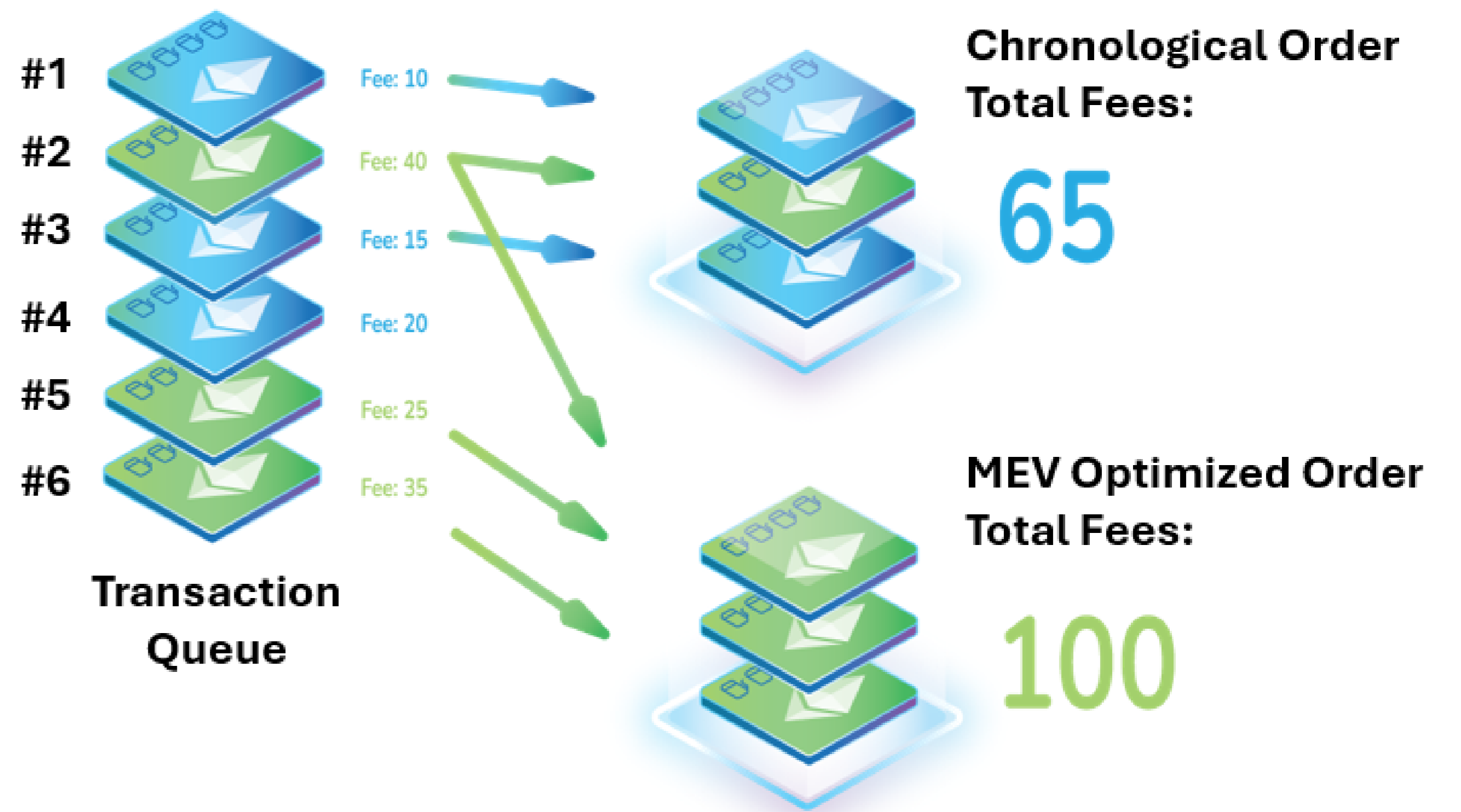
## What is Builder+?

Builder+ is our Ethereum block builder, which utilizes advanced algorithms to meticulously construct optimized blocks for on-chain validation designed to maximize revenue (MEV).

Builders monitor the Ethereum transaction queue (mempool) for pending transactions and transaction bundles and reorder them strategically to create an “optimized block” that contains transactions with the highest fees.

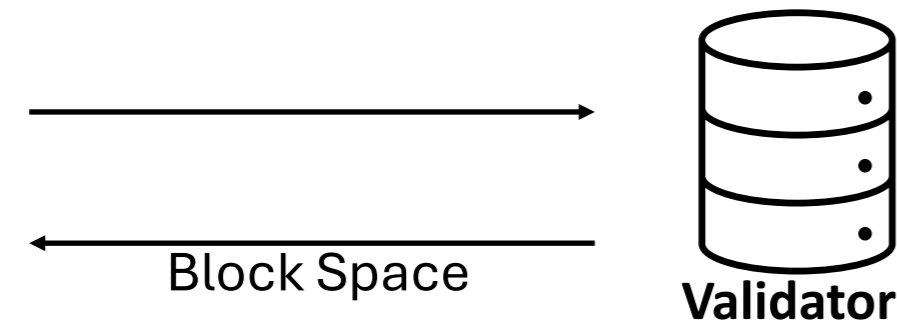
Builders pay a fee to purchase rights to block space from a validator and earn the transaction fees associated with the transactions in the selected block.

## Chronological Order vs. MEV Optimized Block



# Block Building on Ethereum

\$ (Cost of Sales)

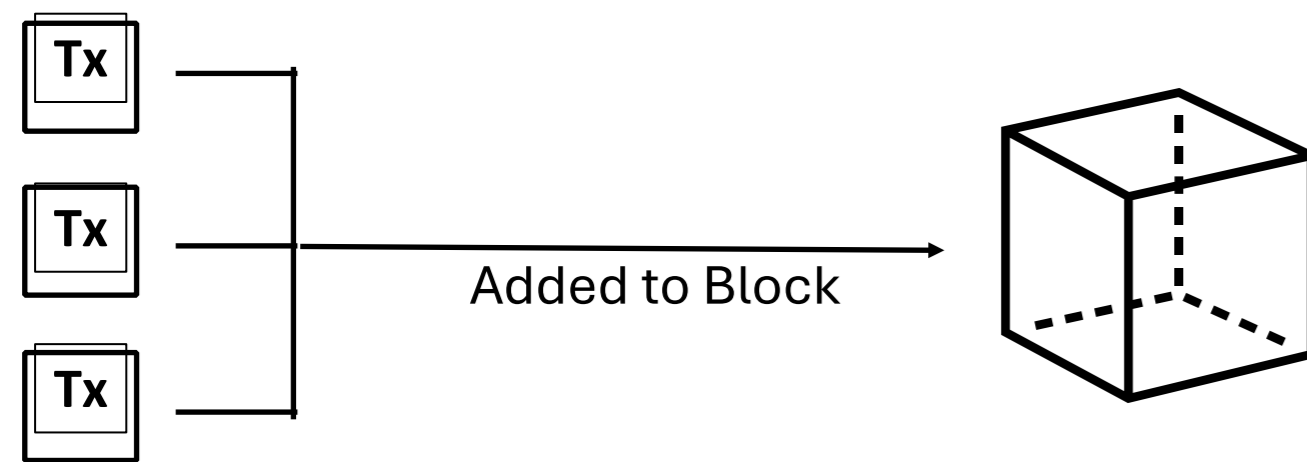


## Acquire Block Space

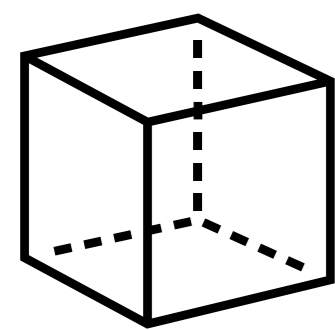
- **Process:** Builder+ strategically participates in the Proposer-Builder Separation (PBS) auction system, bidding to secure the right to populate the next block in the chain from the current validator.
- **Objective:** Obtain block space at an optimal price to maximize revenue.

## Construct Optimized Block

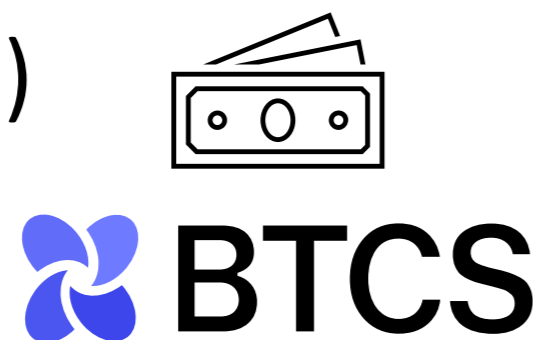
- **Process:** Builder+ leverages advanced algorithms to select and sequence compliant\* transactions from the public mempool and private order flow.
- **Objective:** Construct blocks that maximize the gas fee values within each block while adhering to compliance standards, creating high-value, efficient blocks.



\$ (Revenue)



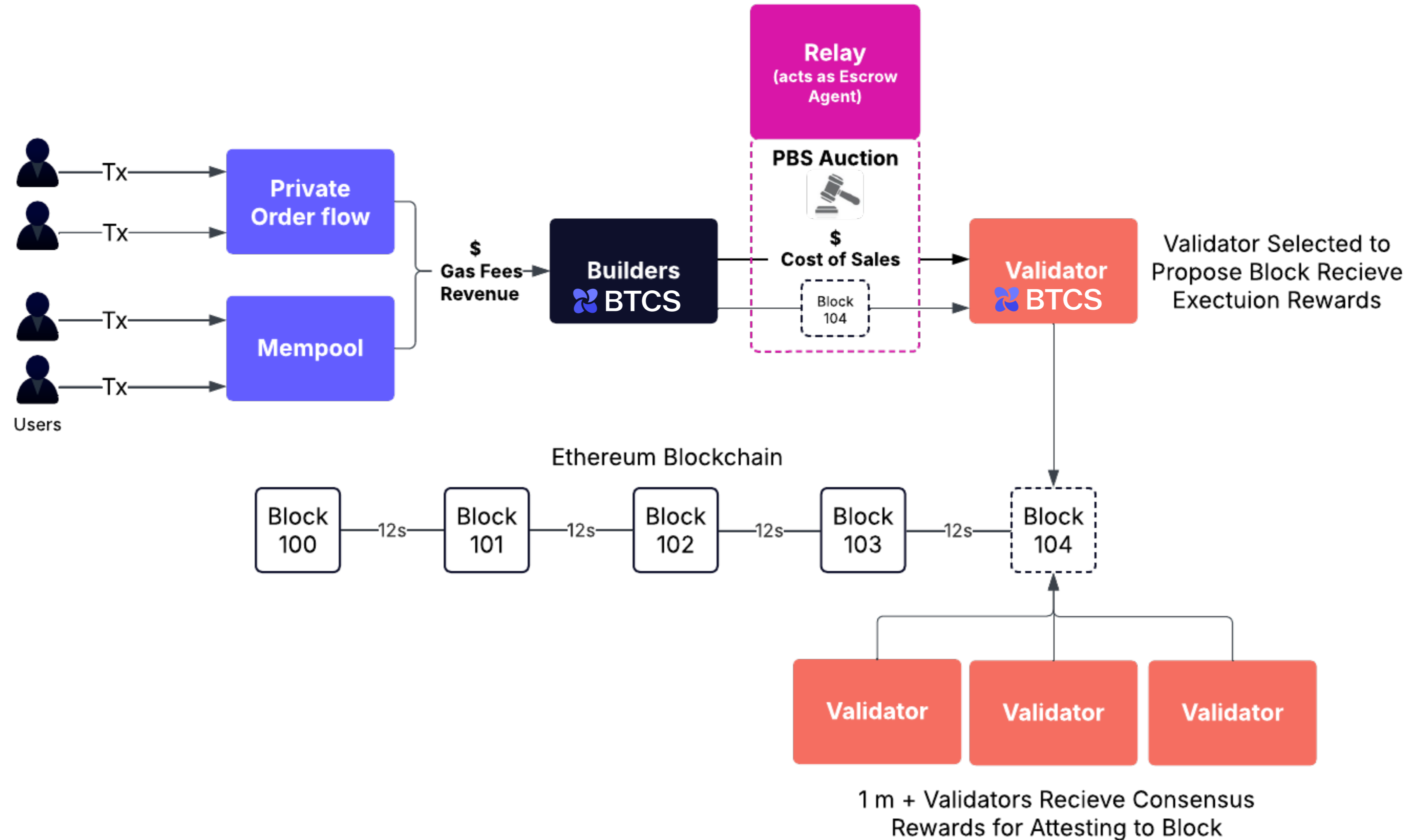
Gas Fees



## Collect Gas Fees as Revenue

- **Process:** Builder+ receives gas fees from transactions added to successfully proposed blocks.
- **Objective:** Capture scalable revenue from gas fees, directly supporting BTCS's growth through sustained MEV opportunities.

# Ethereum Transaction Process Flow





# Blockchain Basics

# Blockchains Explained

A blockchain ledger is a **distributed ledger** maintained by a network of computer nodes that validate transactions.

## Traditional vs. Blockchain Systems

Distributed ledgers allow for ownership of assets to be recorded through a **publicly shared registry**, eliminating the need for **central authorities** to certify ownership and clear transactions.



Trust/consensus entrusted to **third-party intermediaries** (such as banks).



Trust / consensus is built into the Blockchain network and **secured by cryptography**.

## How Blockchains Work



Transaction (payment, contract, record etc.) is broadcasted to **peer-to-peer network** of computers, also referred to as nodes or validators.



The network of validators uses a consensus algorithm to **validate the transaction**.



Once validated, the transaction is combined with other transactions to **create a new block** of data to be added to the ledger.

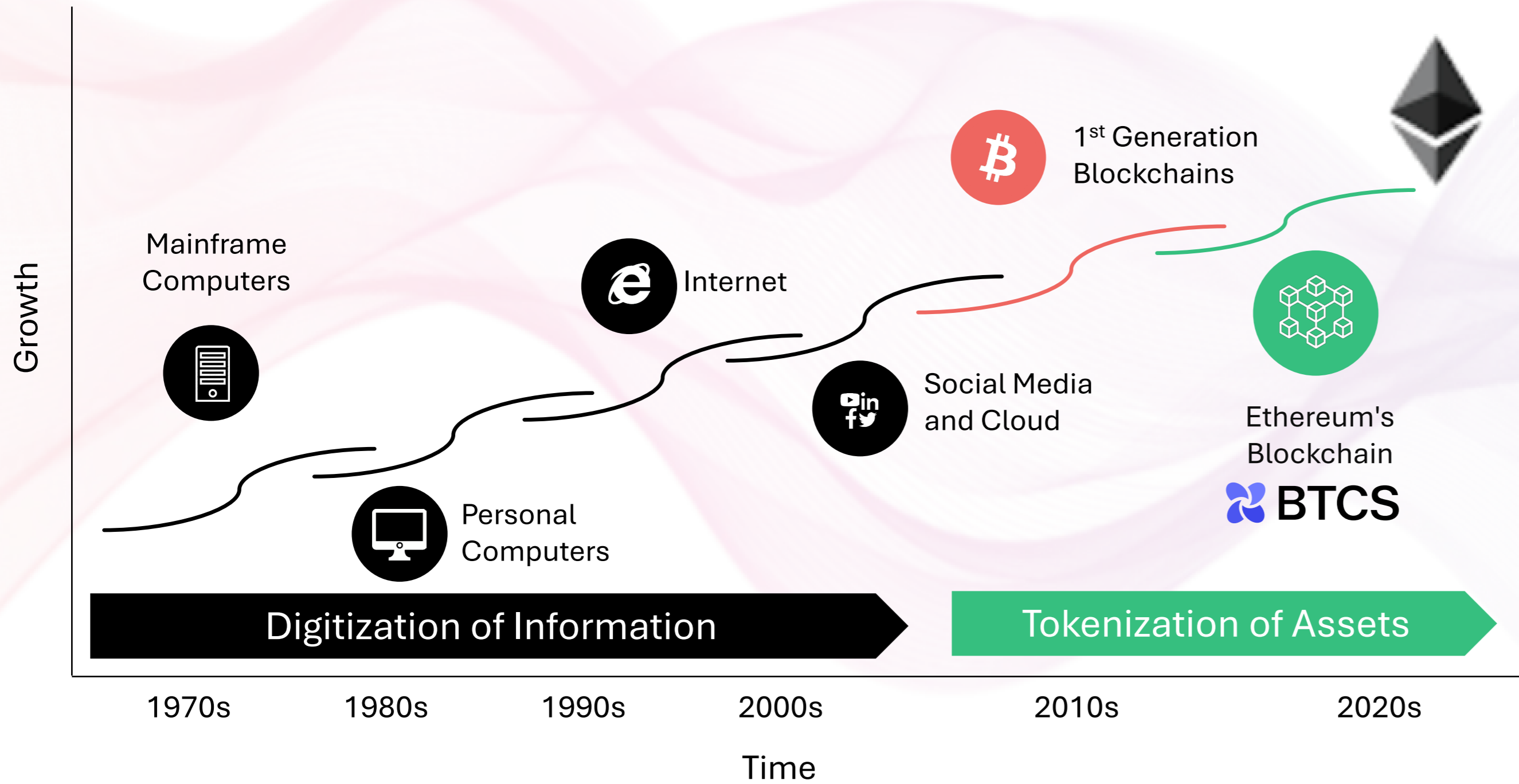


The new block is permanently added to the existing and **unalterable blockchain ledger**.

# Blockchains Ushering in a New Era of Technology

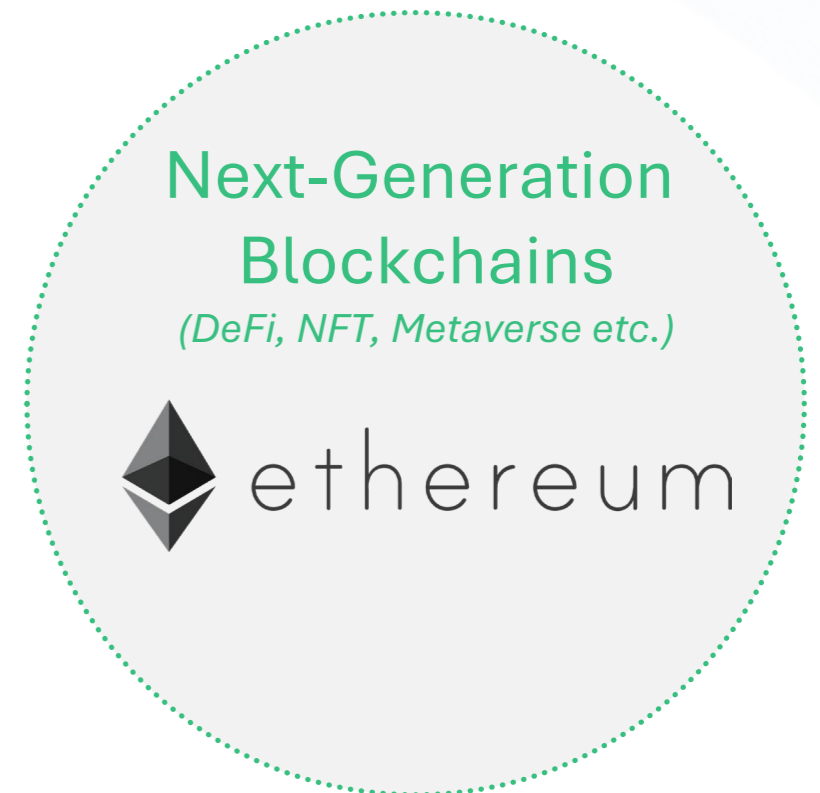
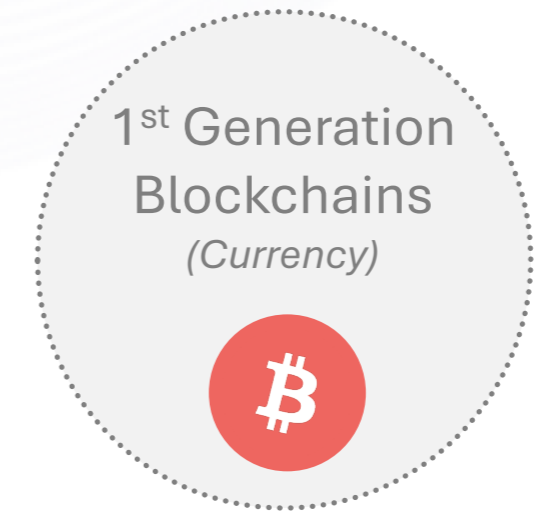
The computer and internet age ushered in the **digitization** and **proliferation of information** on a global scale. Ethereum is ushering in an age of **real-world asset tokenization** and **transfer** without trusted intermediaries (banks, exchanges, etc.)

The internet changed the way people communicate with each other. Blockchains change the way people transact with each other.



## Next-Generation Blockchains

- Proof-of-Stake (“PoS”) consensus
- ESG friendly
- Infrastructure powering:
  - Web 3 – Next evolution of internet
  - DeFi – Decentralized finance
  - NFTs – Smart contracts/non fungible/ unique tokens
  - Stablecoins – Tokenization of currencies like the U.S. dollar

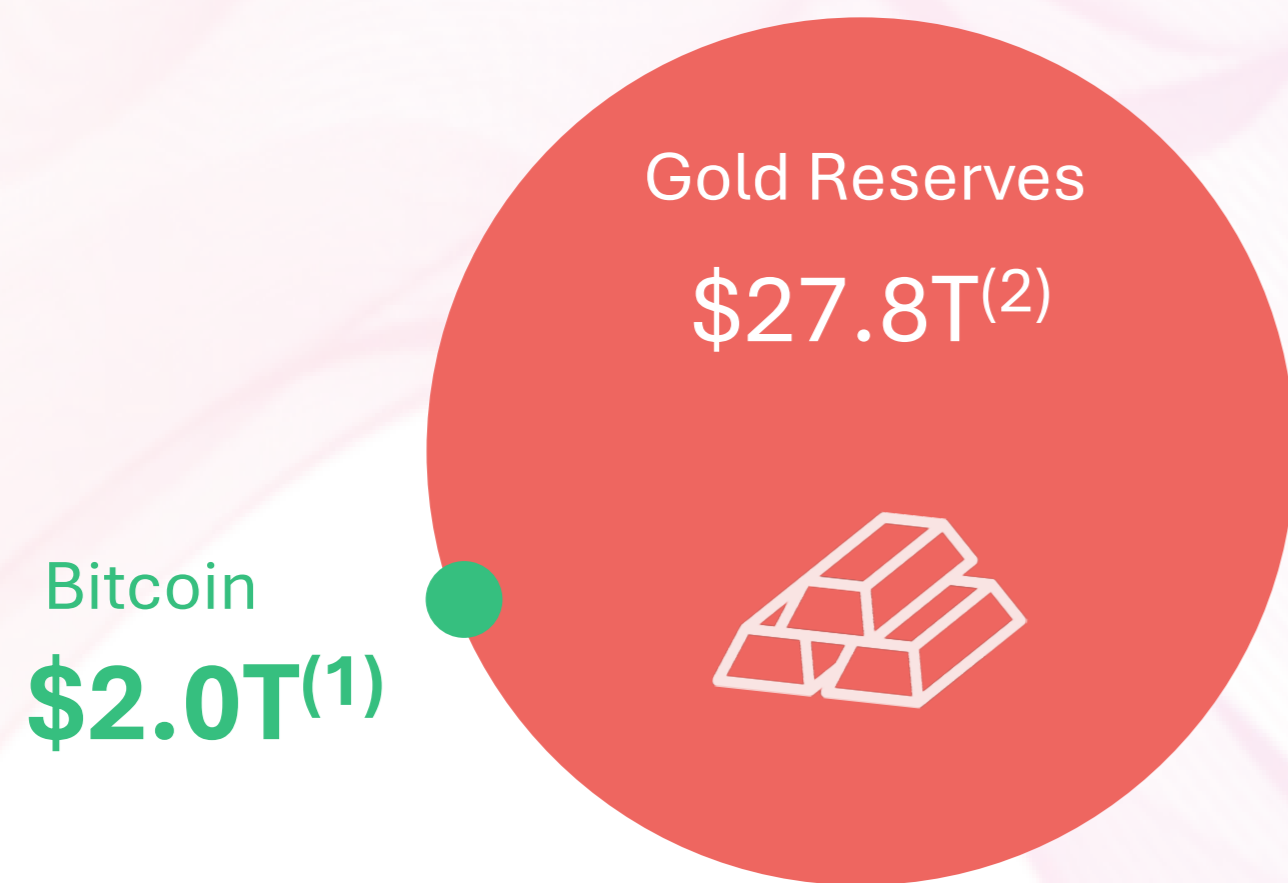


# Next-Gen PoS Opportunity & Relative Comparison

Web 3 and transaction-based industries built on next-generation blockchain technologies represent a **multi-trillion market opportunity**.

## 1<sup>st</sup> Generation Blockchains

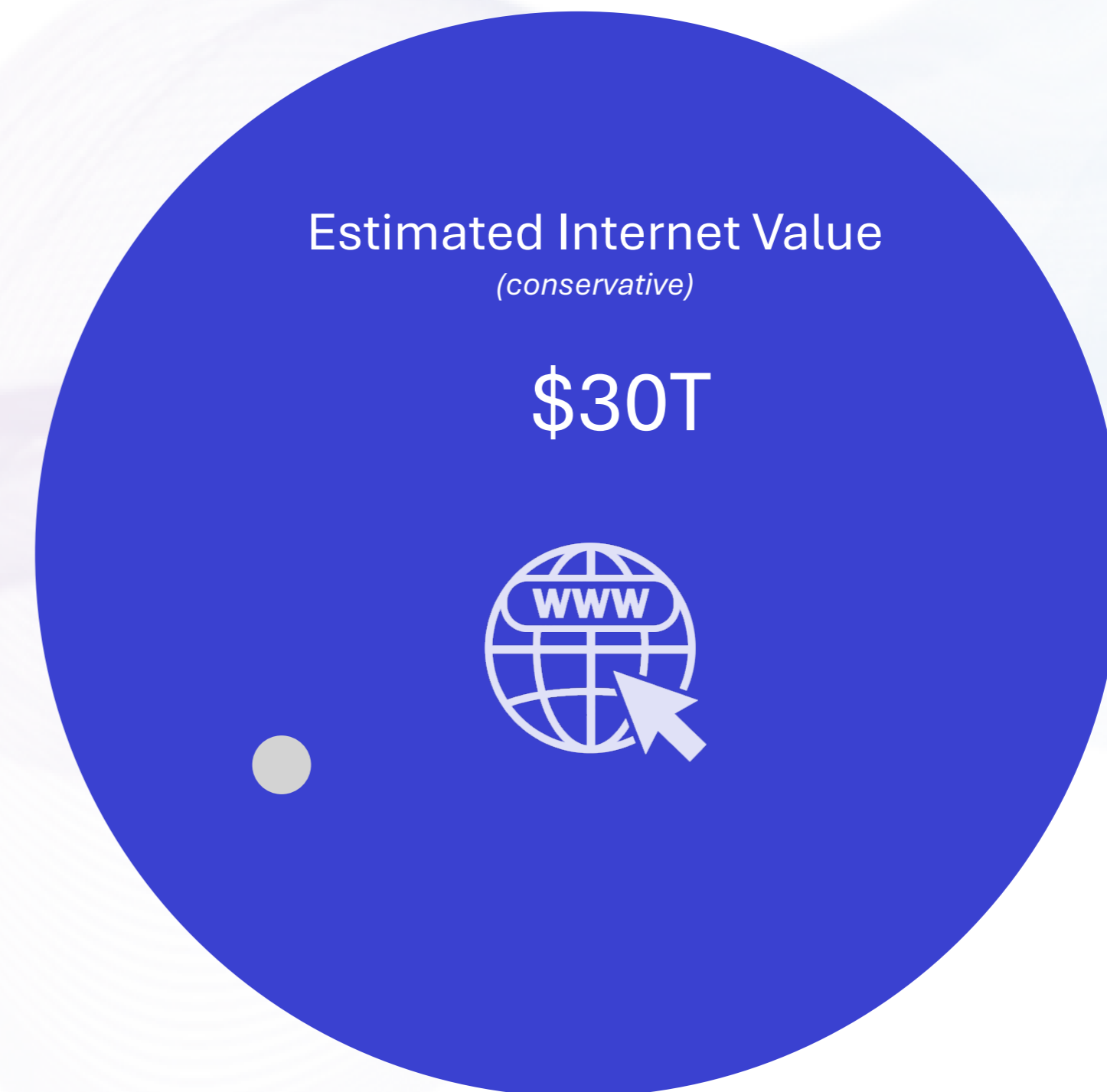
Bitcoin and gold are **storers of value**.



## Next-Generation Blockchains e.g. Ethereum

The internet's future can be transformed by next-generation blockchains that serve as the backbone of crypto assets and ownership in **Web 3**.

Top 4 Next-Generation Blockchains <sup>(3)</sup>  
**\$641.8B<sup>(1)</sup>**



Sources: (1) CoinMarketCap.com as of 11/7/2025, (2) Market Capitalization of gold as of 11/7/2025 according to <https://companiesmarketcap.com/gold/marketcap/>, (3) Includes Ethereum, Solana, BNB, and Tron  
 The above was prepared by BTCS and reflects solely the opinion of BTCS and its management

# Traditional vs Decentralized Finance Example

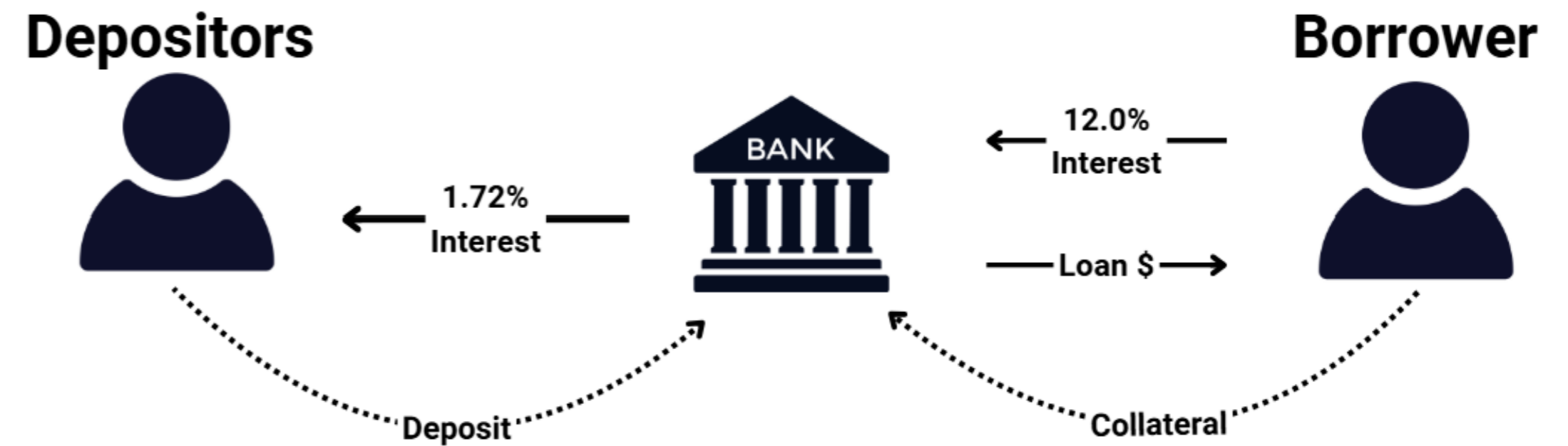
## Decentralized Finance Built on Ethereum

Built on Ethereum, Aave and other DeFi protocols solve inefficiencies in traditional finance by enabling instant, permissionless lending and borrowing. By replacing brick and mortar intermediaries with smart contracts, they reduce costs, improve accessibility, and operate 24/7, eliminating delays, high fees, and restrictive banking hours.

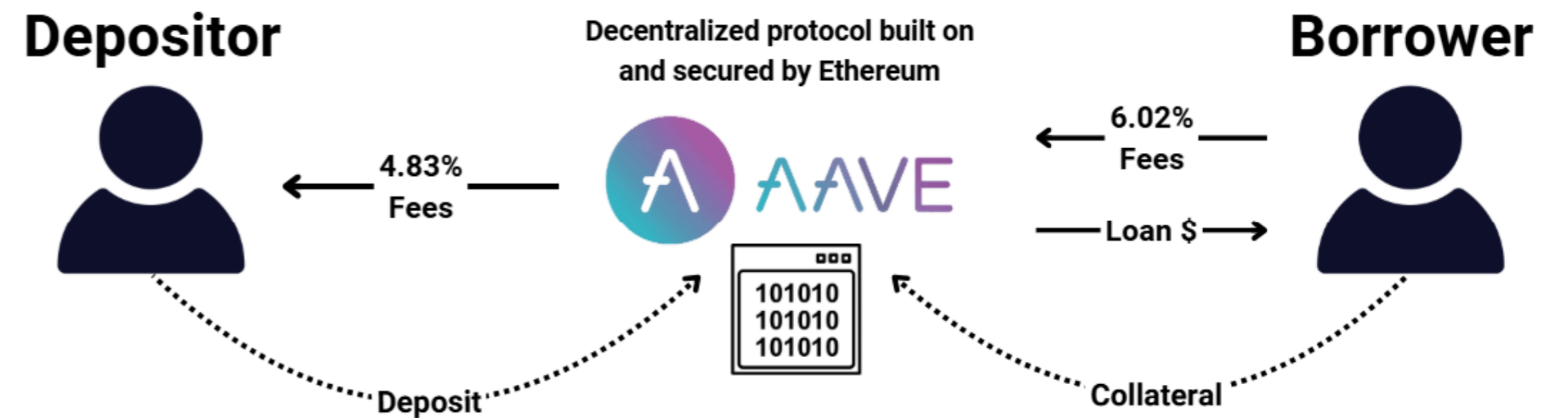
Category	AAVE	Bank
Deposit Rate	4.83% <sup>(1)</sup>	1.72% <sup>(3)</sup>
Borrow Rate	6.02% <sup>(2)</sup>	12.0% <sup>(4)</sup>
Risk	Overcollateralized	Undercollateralized
Operating Hours	24/7, 365 days a year	9AM – 5PM Monday – Friday, closed often
Governance	Computers, Smart Contract Logic, no human error risk	Humans: Subject to error and influences (political, monetary, etc.)

1. USDT deposit rate on Aave according to <https://app.aave.com/> on November 9, 2025.  
 2. USDT borrow rate on Aave according to <https://app.aave.com/> on November 9, 2025.  
 3. Average High-Yield Savings Account Rate according to <https://www.experian.com/blogs/ask-experian/average-savings-account-rates/>  
 4. Revolving credit line rate (management estimate)

### Traditional Finance



### Decentralized Finance

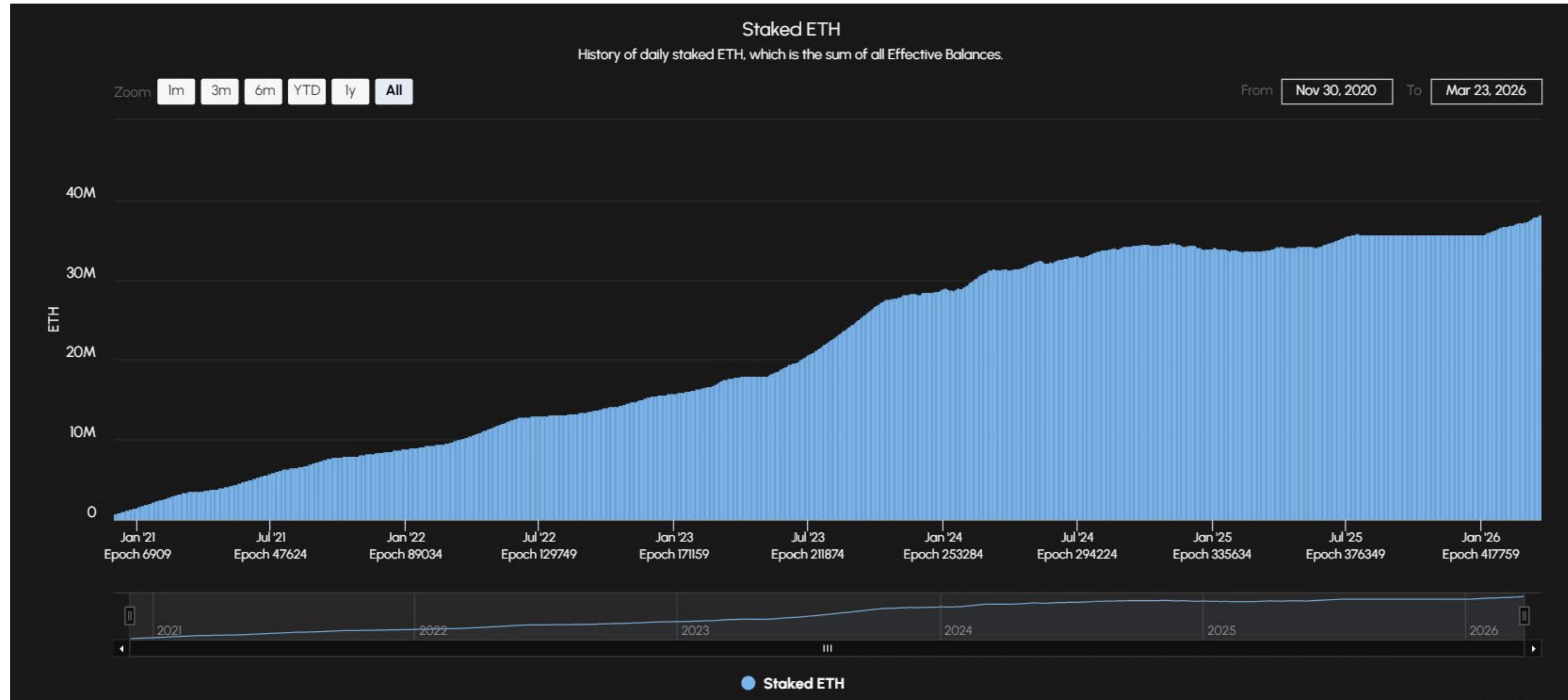




# Ethereum By the Numbers

# Ethereum Statistics

Ethereum (ETH) is the foundation of BTCS's blockchain infrastructure strategy, with its unparalleled ecosystem and commitment to innovation aligning seamlessly with our vision for secure, scalable growth.



# Ethereum Compared to Legacy Store of Value Assets

	ETH	BITCOIN	ART	GOLD	US TREASURY	STOCKS	REAL ESTATE
<b>Portable</b>	✓	✓	✗	✗	✓	✓	✗
<b>Divisible</b>	✓	✓	✗	✗	✓	✓	✗
<b>Durable</b>	✓	✓	✓	✓	✗	✗	✓
<b>Scarce</b>	✓	✓	✓	✓	✗	✗	✓
<b>Yield Generating</b>	✓	✗	✗	✗	✓	✓	✓
<b>Seizure Resistant</b>	✓	✓	✗	✗	✗	✗	✗
<b>Programmable</b>	✓	Limited	✗	✗	✗	✗	✗
<b>Market Size</b>	<\$1T	\$1T+	\$2T+	\$20T+	\$25T+	\$100T+	\$300T+

# ETH – Stablecoin Flywheel

The growth of the stablecoin economy sets up a powerful flywheel for Ethereum and ETH.

As more stablecoins are put to work on Ethereum, demand for ETH strengthens. A higher ETH value and more secure network attract more institutions and services, which fuels even greater stablecoin adoption.

