BTCS

Investor Presentation

May 2026

www.btcs.com

Safe Harbor

Forward-Looking Statements:

Certain statements in this presentation 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. These include, without limitation, statements regarding growth (including revenue growth), our position to capitalize on the growth potential of Ethereum, expectations form the integration of DeFi and TradFi mechanisms to maximize ETH holdings, generating high margins, long-term value creation, expected results from Imperium, the Company’s 2026 gross profit target, profitability expectations, beliefs regarding market position, margin expansion, business model scalability, the Company’s ability to generate recurring revenue streams, the benefits of continued investment in scale and order-flow partnerships, and potential effects of pending legislation. Words such as “may,” “might,” “will,” “should,” “believe,” “expect,” “anticipate,” “estimate,” “continue,” “predict,” “forecast,” “project,” “plan,” “intend," "positioned," "focus," "target,” or similar expressions, or statements regarding intent, belief, or current expectations, are forward-looking statements. While the Company believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to the Company on the date of this release. These forward-looking statements are based upon current estimates, assumptions, and expectations and are subject to various risks and uncertainties, many of which are beyond the Company’s control, including without limitation: the inherent volatility of digital asset markets, including the market price of ETH and other digital assets; regulatory developments affecting digital assets and blockchain technology; competition in block-building, staking, and DeFi markets; operational risks associated with Builder+, Imperium, and NodeOps, including smart contract vulnerabilities and DeFi protocol failures; technological implementation challenges; cybersecurity risks; counterparty risks in DeFi protocols; potential loss or theft of digital assets; impermanent loss and liquidity risks associated with DeFi lending, borrowing, and liquidity provision activities; risks related to the Company’s use of leverage and collateralization requirements; fluctuations in transaction volumes and blockspace demand on the Ethereum network; risks related to changes in Ethereum network protocols, consensus mechanisms, or gas fee structures; concentration risk from the Company’s Ethereum-first strategy; risks associated with the Company’s reliance on third-party DeFi protocols; general economic and market conditions; and other risks set forth in the Company’s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2025 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2026. The Company expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws.

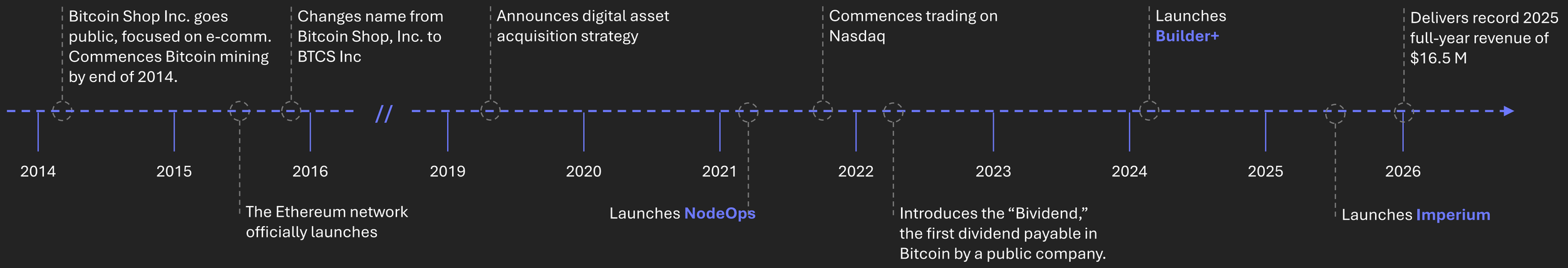
Neither BTCS nor any of its affiliates undertake any obligation to update any forward-looking statements for any reason, even if new information becomes available or other events occur in the future.

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.

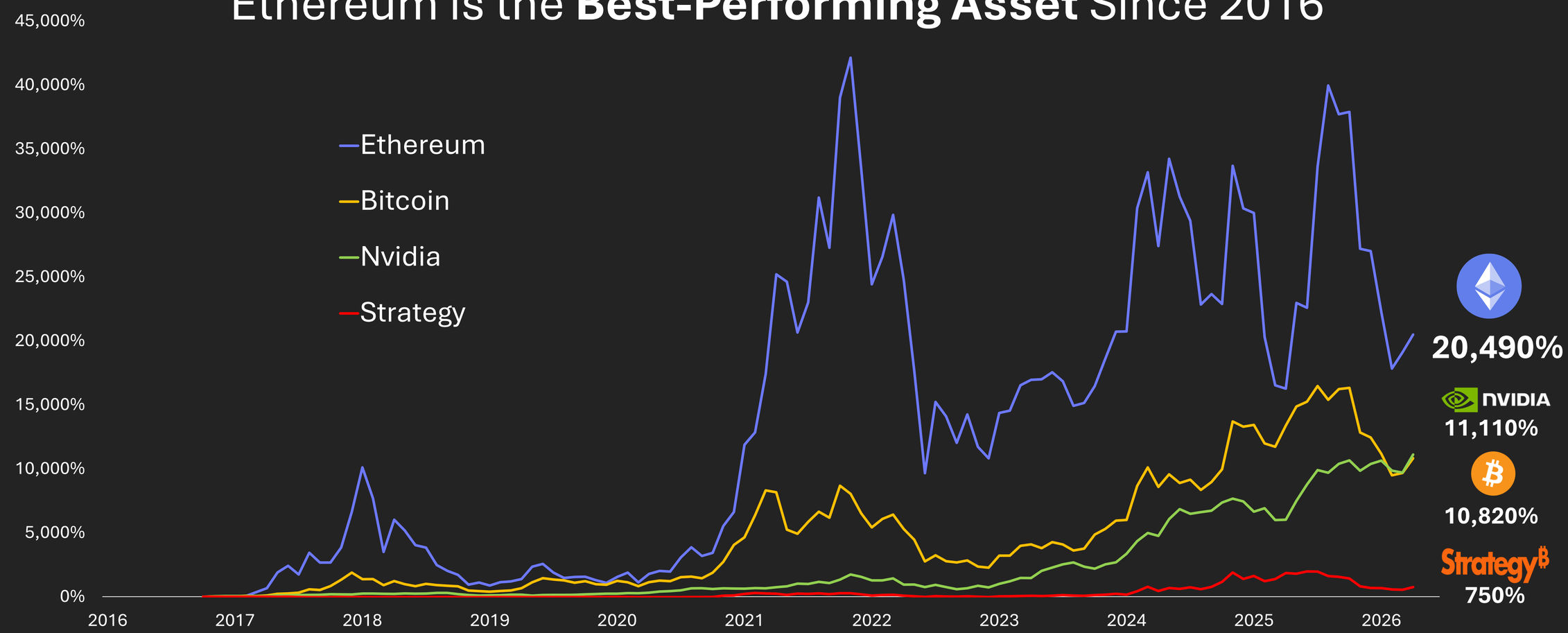
If anyone provides you with different or inconsistent information, you should not rely on it. Our filings with the SEC are available to the public on, and may be reviewed at, the SEC’s website (www.sec.gov) and on BTCS’s website (www.btcs.com). The content on our website is not incorporated into this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

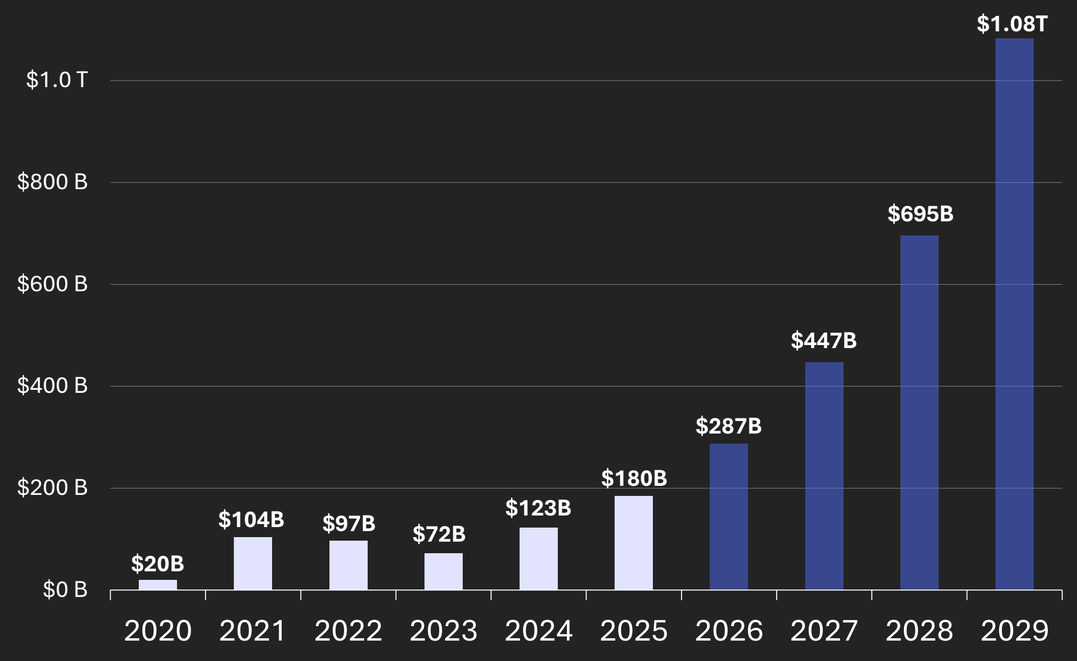


1. Cumulative return using monthly historical price data from October 1, 2016, to April 1, 2026, sourced from https://www.investing.com/

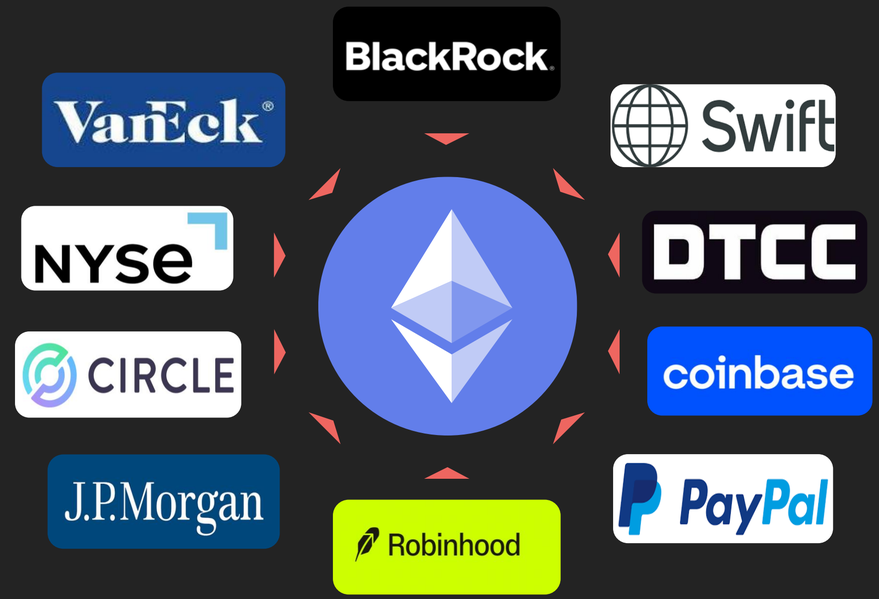
Ethereum Adoption

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.

Real World Assets on Ethereum[1]



Institutions are Choosing Ethereum



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
- Senate review ongoing, with key provisions under active negotiation

Stablecoin and DeFi Oversight Developing:

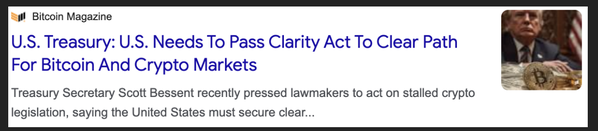
- Proposed frameworks include reserve, transparency, and registration standards for stablecoin issuers
- Ongoing debate around stablecoin yield, with potential restrictions on passive rewards
- Emerging distinction between passive yield and activity-based DeFi participation

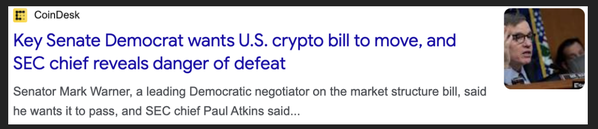
Current Status:

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

Implications for BTCS:

- Clearer rules may support broader institutional participation in staking and DeFi
- Shift toward activity-based models aligns with BTCS's focus on active capital deployment
- Increased regulatory clarity may reduce structural risk across NodeOps, Builder+, and Imperium

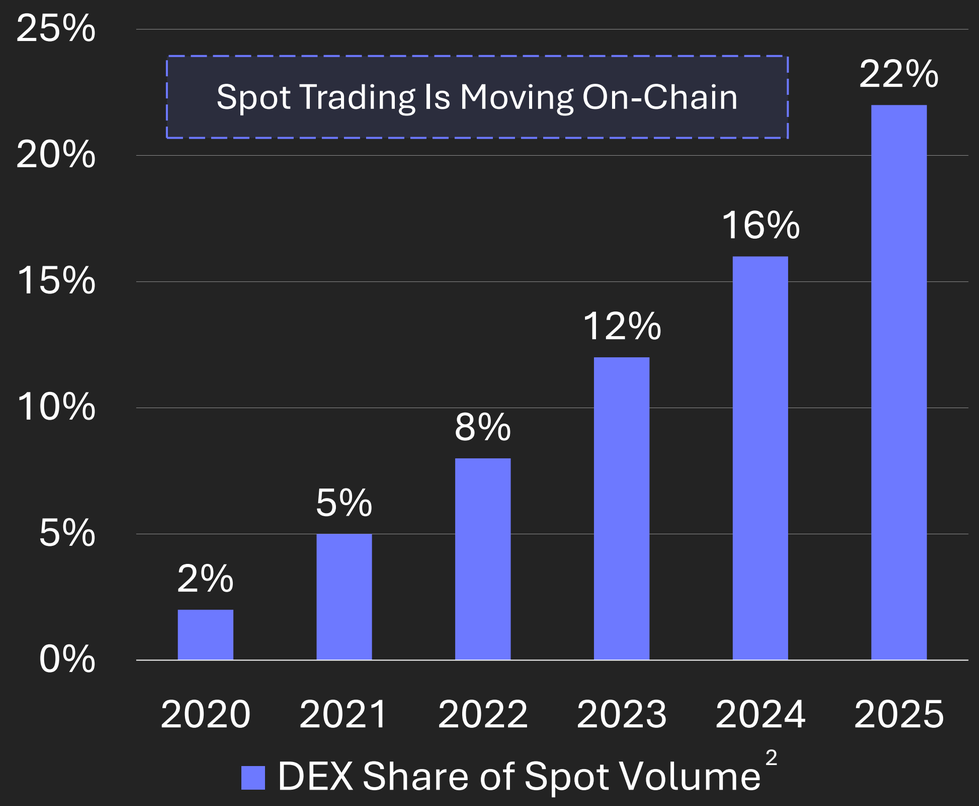




The Ethereum and DeFi Economy

Imperium Operates in a Rapidly Expanding On-Chain Financial System

- $88B of capital is locked in DeFi protocols, forming a deep liquidity base for lending, staking, and liquidity provisioning[1].
- Stablecoin transaction volume exceeds $15T annually, providing the primary liquidity rail for DeFi lending and yield strategies[3].
- Leading DeFi protocols generate billions in estimated annualized revenue, demonstrating real economic activity[4].
- 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 May 1, 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

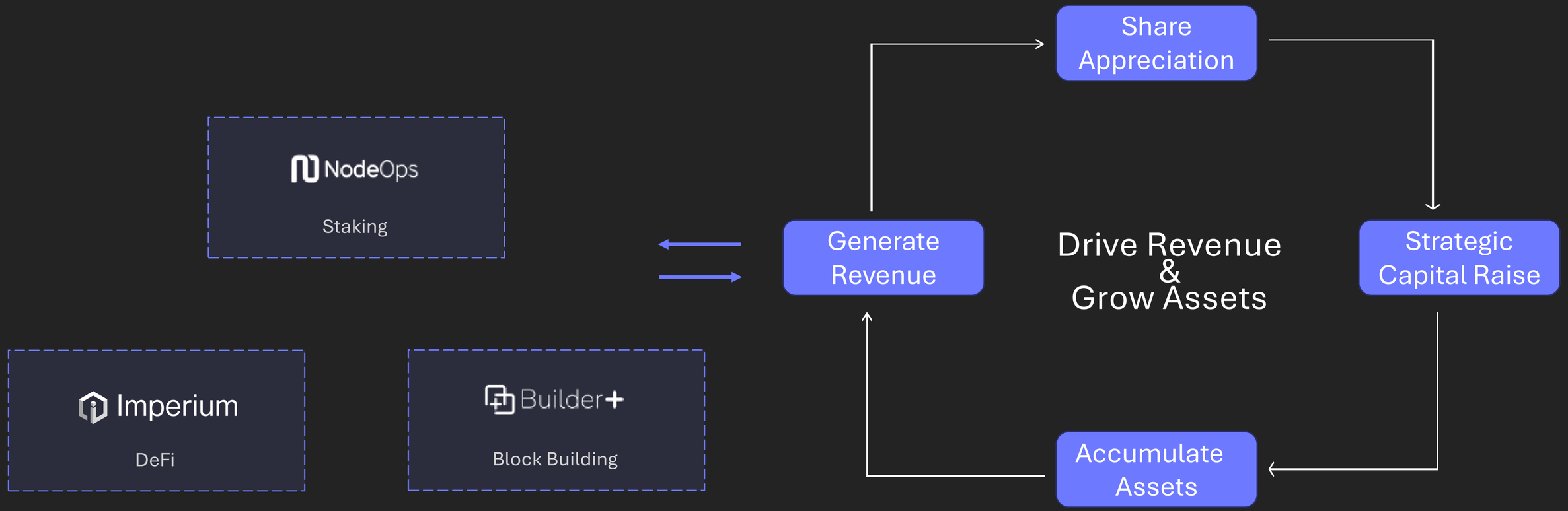
Investors have multiple avenues to gain exposure to digital assets, but not all exposure is equal:

	Exchange Traded Fund	Digital Asset Treasury	BTCS
ETH 1:1	✅	✅	✅
Yield	❌	✅	✅
Integrated Operations	❌	❌	✅
DeFi / TradFi Capital Formation	❌	❌	✅
Participation in DeFi 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.



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[2]:

$2.5B

Key Competitors:

Figment

BLOCKDAEMON

Builder+

Market Opportunity[1]:

$380M

Key Competitors:

TITAN

BeaverBuild

BuilderNet

Imperium

Market Opportunity[3]:

$1.6B

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 as of May 3, 2026, multiplied by a 2.87% staking yield sourced from https://www.stakingrewards.com/asset/ethereum-2-0 as of May 5, 2026, using a $2,300 ETH price.
3. Estimated total DeFi protocol fees in the last 30 days annualized from Aave, Uniswap, Morpho, Maple, and Curve Finance as of May 5, 2026, sourced from https://defillama.com/protocols

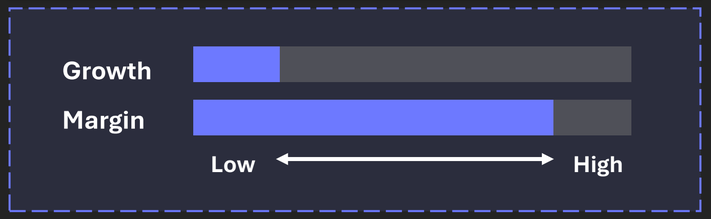
Three Pillars of Revenue Generation

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

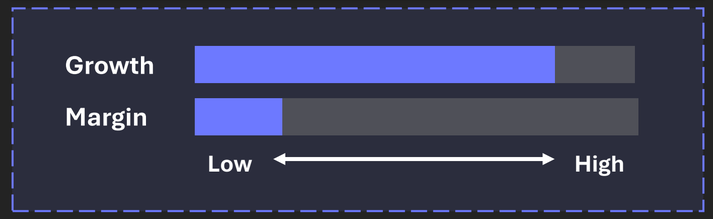
- ETH is “staked” to operate Ethereum validator nodes.
- Validators verify transactions, propose blocks, and earn rewards.
- BTCS generates staking revenue from consensus layer rewards and transaction fees.



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

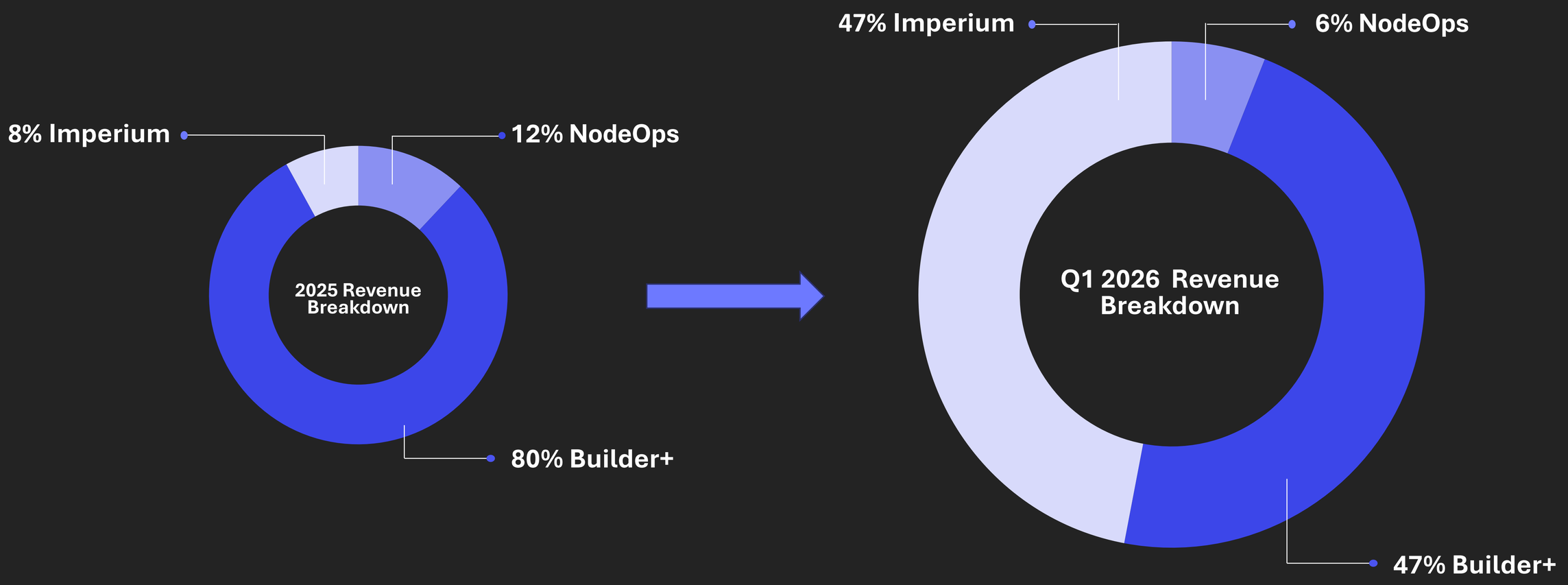
Participate in On-Chain DeFi Markets

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

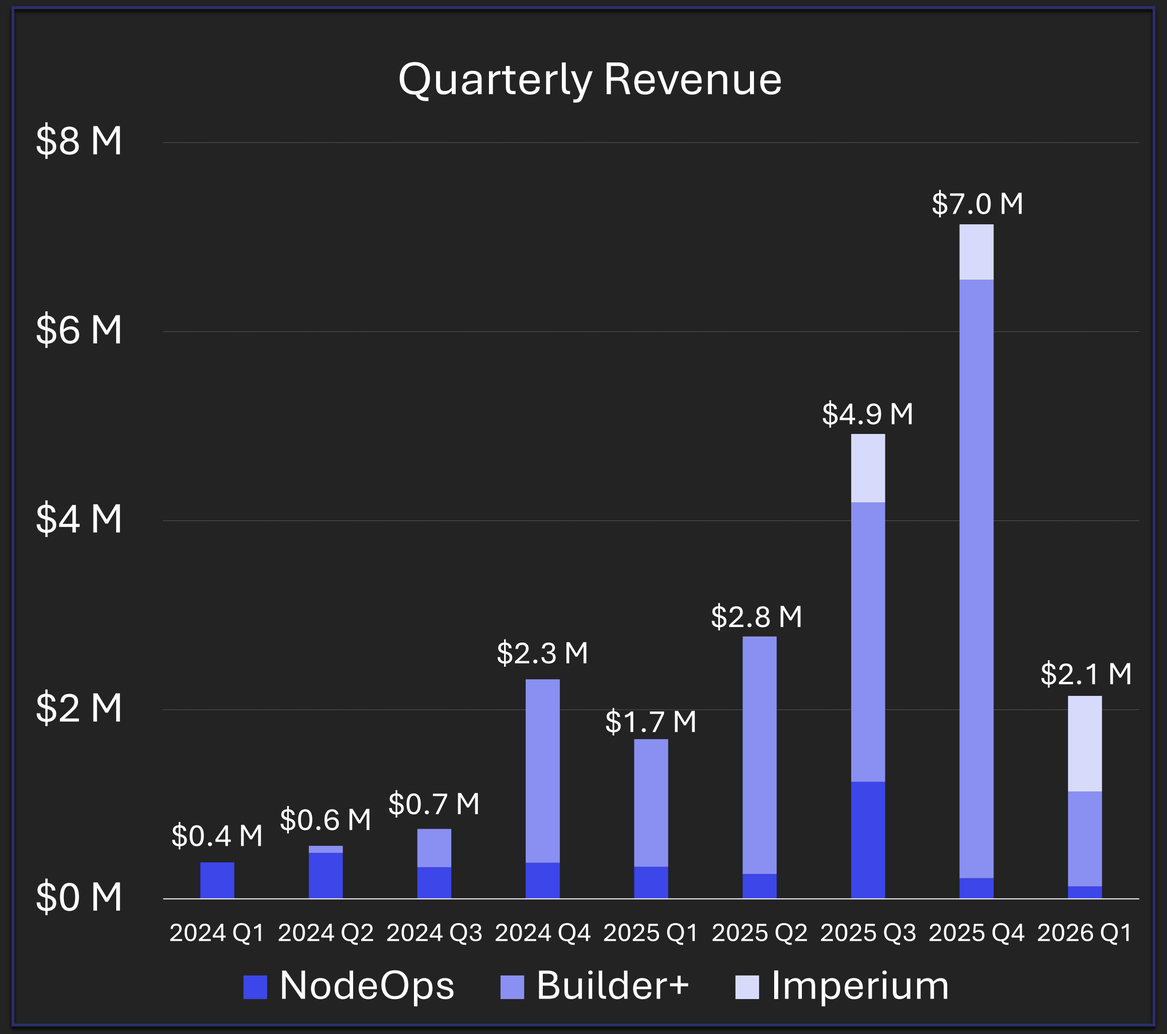
Growth and margin charts are for illustrative purposes and are not to scale

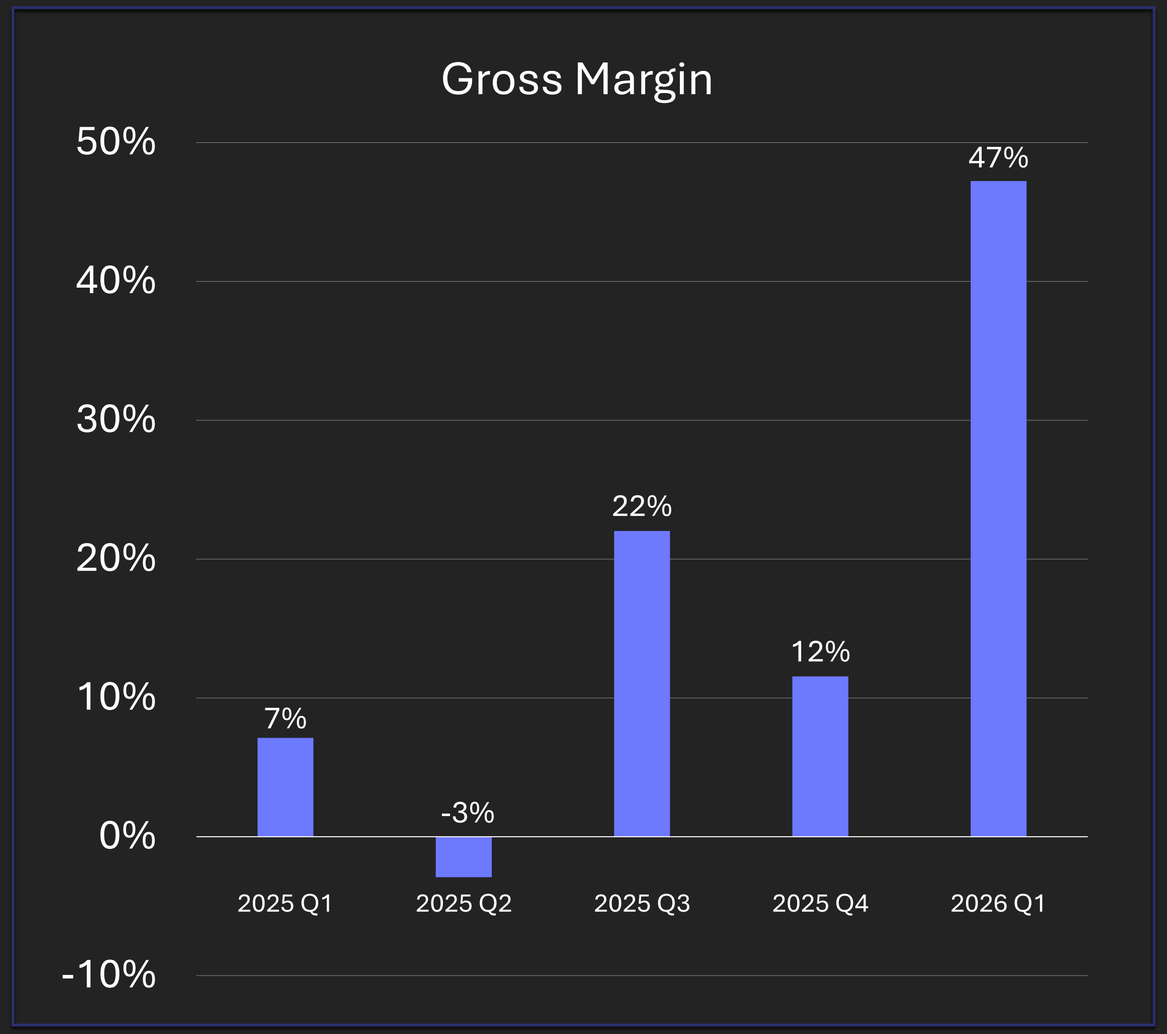
Revenue Breakdown

BTCS's revenue mix has shifted meaningfully since 2025 toward Imperium, its high-margin, high-growth DeFi segment. Imperium has emerged as a core growth driver, accounting for nearly 50% of Q1 2026 revenue, and will remain a strategic priority throughout the year.



Revenue and Gross Margin





First Quarter 2026 Financial Highlights

Income Statement	Q1 2025	Q1 2026	% Change
Revenues	$1.7 m	$2.1 m	27%
Cost of Revenues	($1.6m)	($1.1 m)	-28%
Gross Profit	$0.1m	$1.0 m	745%
Gross Margin	7%	47%	564%
Operating Expenses	($1.7 m)	($3.7 m)	-102%
Gain (Losses) on Digital Assets[1]	($15.9 m)	($65.0 m)	-308%
Other Income (Expenses)[2]	$0.2 m	($1.7 m)	-881%
Net Income (Loss)	**($17.3 m)**	**($69.1 m)**	**-295%**
Balance Sheet			
Total Assets	$21.0 m	$129.0 m	513%
Total Liabilities[3] [4]	$0.5 m	$56.9 m	11,855%

(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[1]

Equity Instrument	Fully Diluted Common Shares
Common Stock[2]	46, 706,099
Restricted Common Stock (Not Vested) [2]	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
Total	**58,609,224**
Series V Preferred Stock[3][4]	15,671,405

Common Stock Insider Ownership Breakdown	
Public Holders	82%
Insider Holders [3]	18%

(1) As of May 14, 2026
(2) The Common Stock outstanding was 49.8 million (inclusive of unvested restricted stock) as of May 14, 2025.
(3) 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.
(4) 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

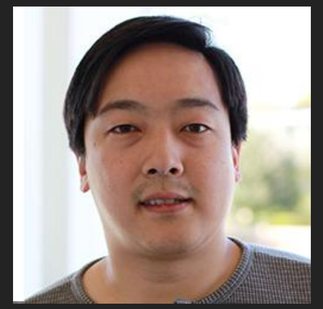
Michael Prevoznik
Chief Financial Officer

Benjamin Hunter
Chief Technology Officer

Eldari Gogiashvili
Ethereum Team Lead

Board of Directors:

Melanie Pump
Director



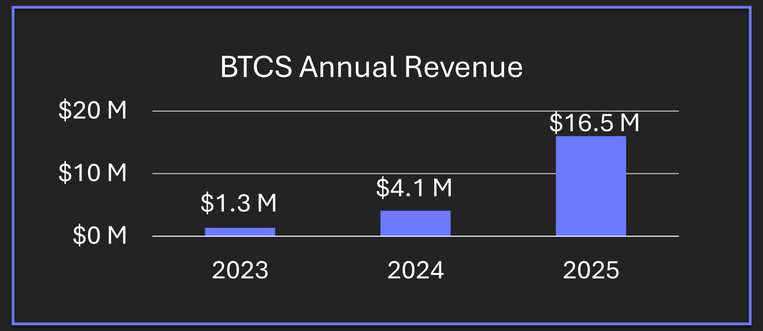
Charlie Lee
Director

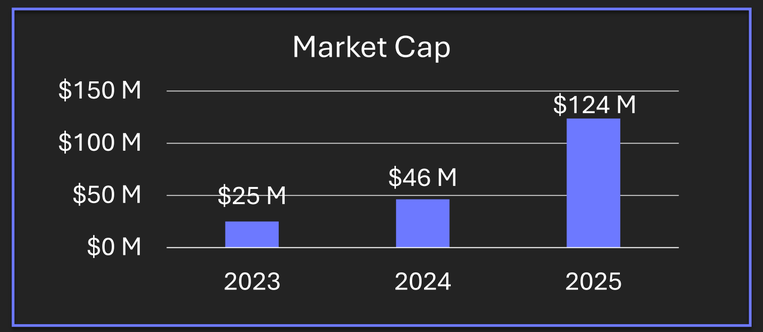
Ashley DeSimone
Director

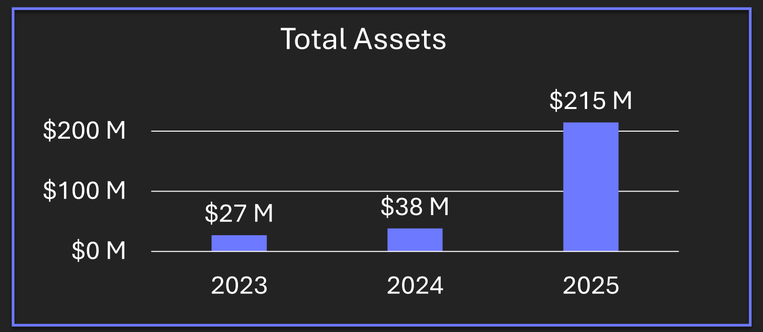
For full biographies of our Leadership Team and Board of Directors, visit our website at www.btcs.com.

Key Takeaways

- Growing revenue, scaling operations, and improving margin
- Financial flexibility to raise accretive capital
- Most seasoned public crypto company with experienced leadership
- Potential Regulatory tailwinds may support Ethereum, stablecoins, and DeFi
- New entrants bring more attention and understanding to the space







Appendix

Investors

- ir@btcs.com
- www.btcs.com
- www.btcs.com/investors/
- www.btcs.com/news-media/
- www.btcs.com/research-thought-leadership/

Social Media Channels

- www.twitter.com/NasdaqBTCS
- www.linkedin.com/company/nasdaq-btcs
- www.youtube.com/c/BTCSInc

Builder+

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

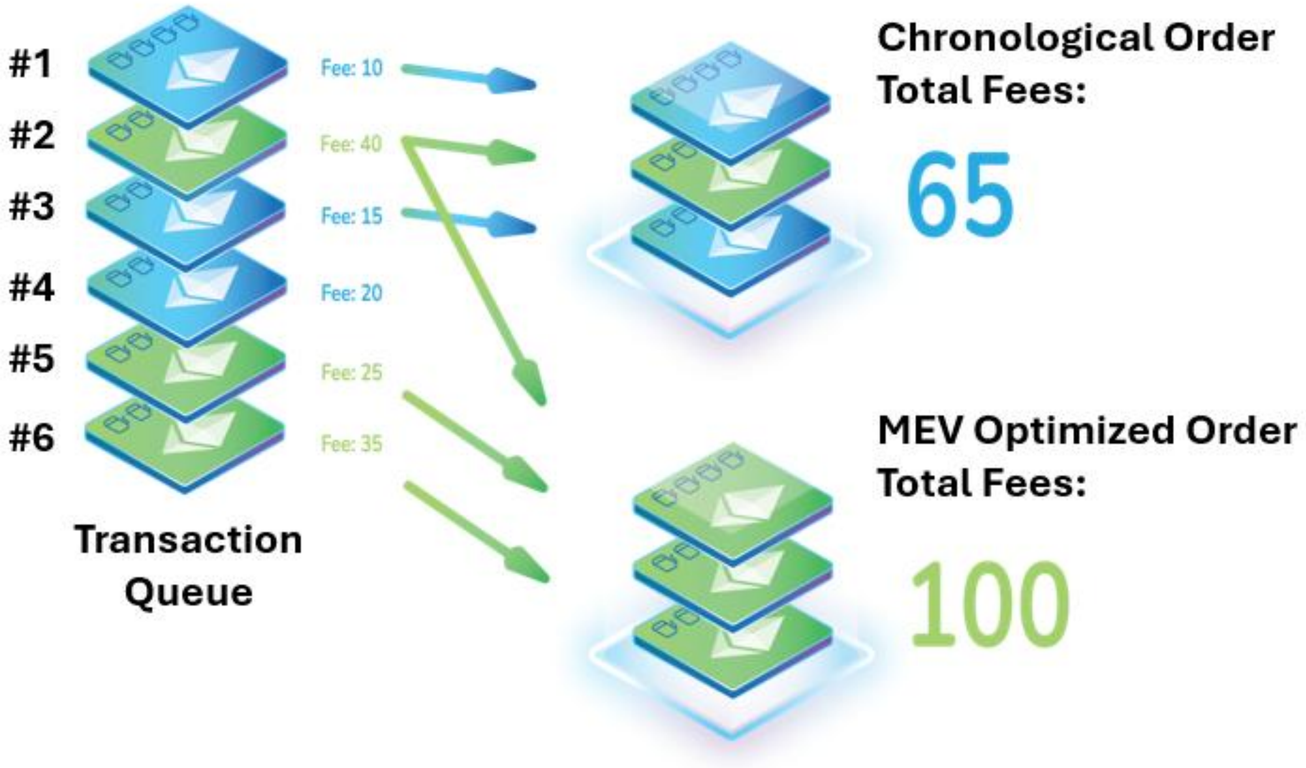
What is Builder+?

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

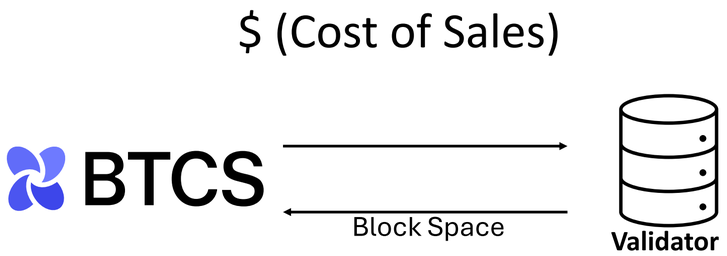
Builders monitor the Ethereum transaction queue (mempool) for pending transactions and transaction bundles and reorder them strategically to create an “optimized block” that contains transactions with the highest fees.

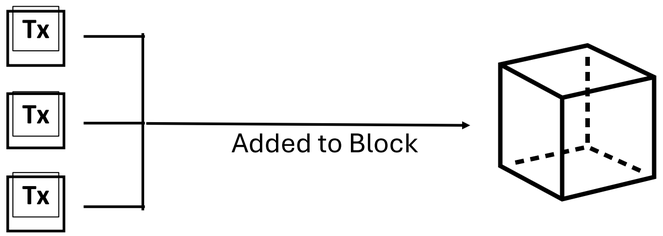
Builders pay a fee to purchase rights to block space from a validator and earn the transaction fees associated with the transactions in the selected block.

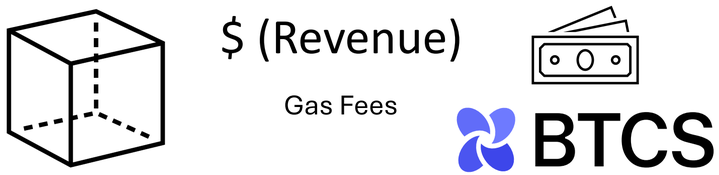
Chronological Order vs. MEV Optimized Block



Block Building on Ethereum







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

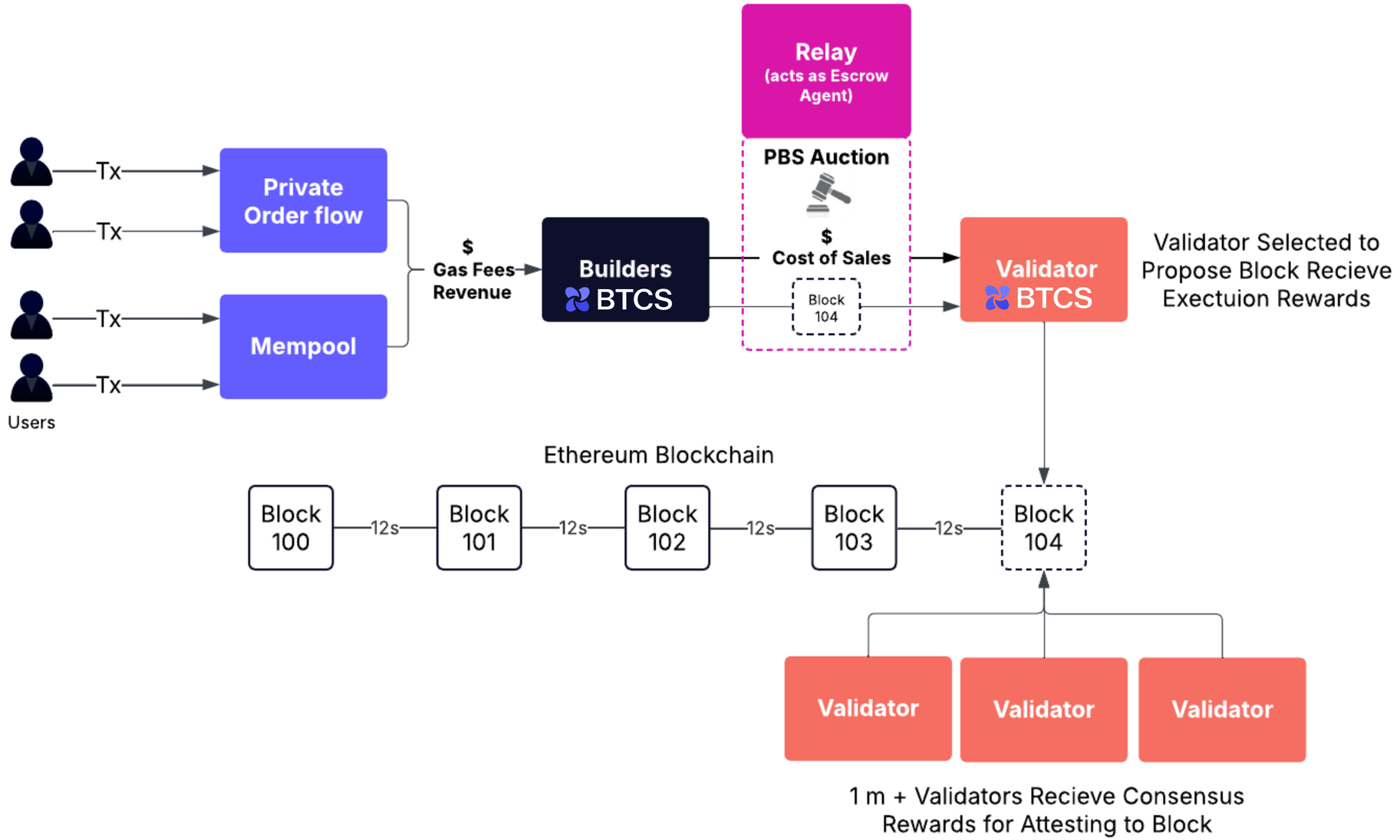
- ***Process*:** Builder+ leverages advanced algorithms to select and sequence complaint* transactions from the public mempool and private order flow.
- ***Objective*:** Construct blocks that maximize the gas fee values within each block while adhering to compliance standards, creating high-value, efficient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

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.

* BTCS does not include transactions with addresses on OFAC's Specially Designated Nationals and Blocked Persons list and certain other addresses

Ethereum Transaction Process Flow



* BTCS does not include transactions with addresses on OFAC's Specially Designated Nationals and Blocked Persons list and certain other addresses

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.

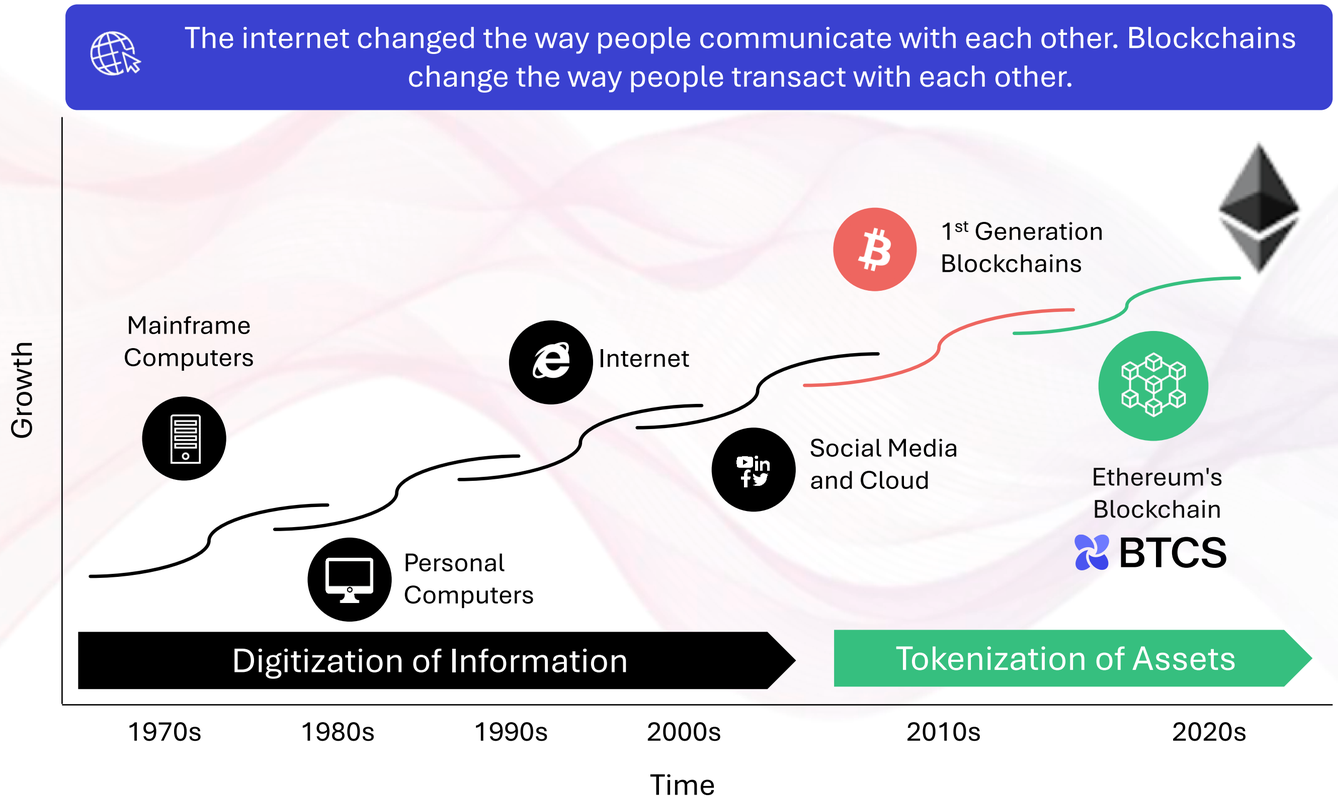
The network of validators uses a consensus algorithm to **validate the transaction**.

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**.

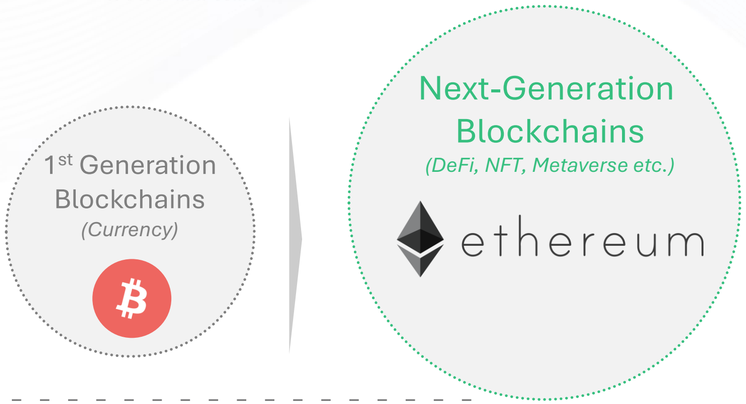
Blockchains Ushering in a New Era of Technology

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.)



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



*The above data was prepared by BTCS and reflects solely the opinion of BTCS and its management

Next-Gen PoS Opportunity & Relative Comparison

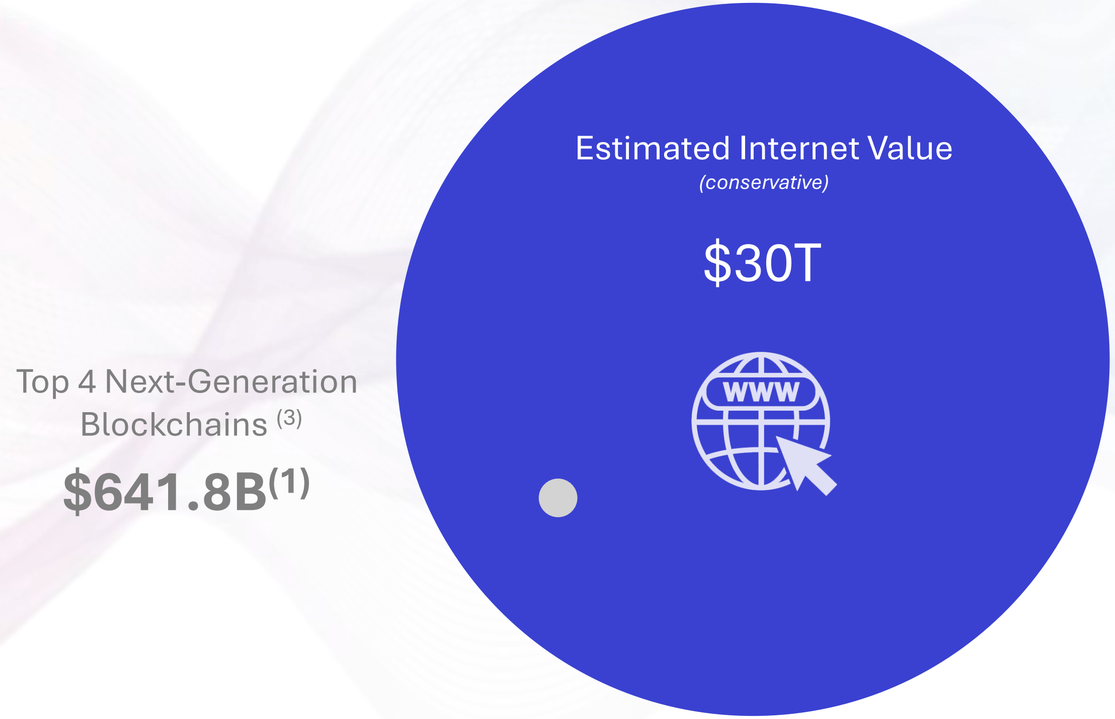
Web 3 and transaction-based industries built on next-generation blockchain technologies represent a **multi-trillion market opportunity**.

1st 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**.



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

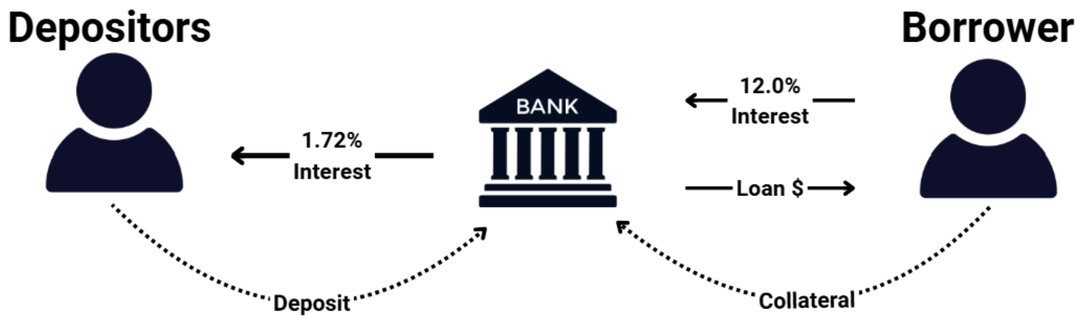
Traditional vs Decentralized Finance Example

Decentralized Finance Built on Ethereum

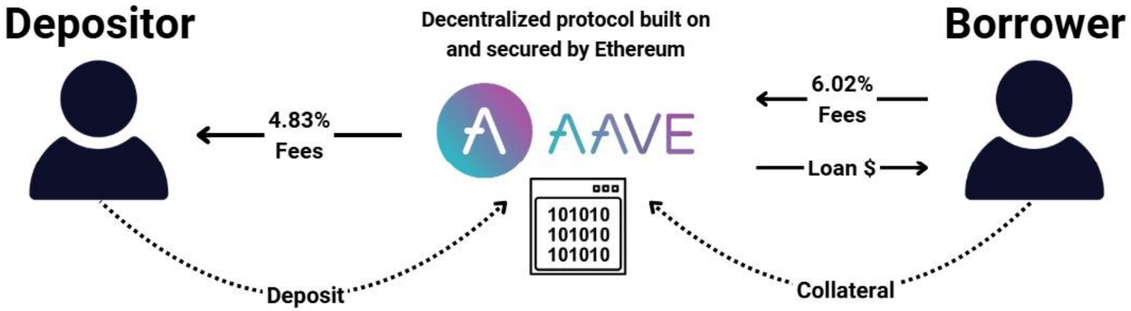
Built on Ethereum, Aave and other DeFi protocols solve inefficiencies in traditional finance by enabling instant, permissionless lending and borrowing. By replacing brick and mortar intermediaries with smart contracts, they reduce costs, improve accessibility, and operate 24/7, eliminating delays, high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

Category	AAVE	Bank
Deposit Rate	4.83%(1)	1.72%(3)
Borrow Rate	6.02%(2)	12.0%(4)
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.)

Traditional Finance



Decentralized Finance

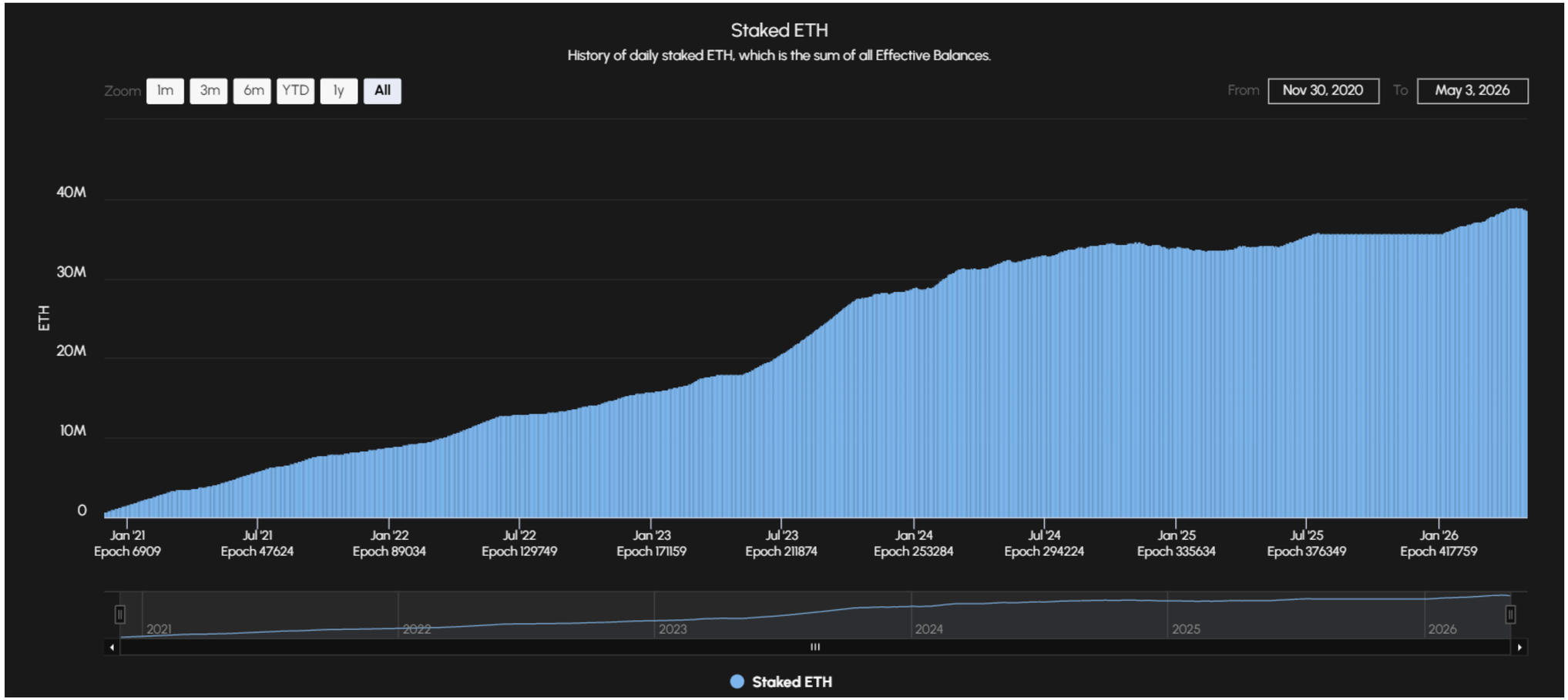


1. USDT deposit rate on Aave according to https://app.aave.com/ on November 9, 2025.
2. USDT borrow rate on Aave according to https://app.aave.com/ on November 9, 2025.
3. Average High-Yield Savings Account Rate according to https://www.experian.com/blogs/ask-experian/average-savings-account-rates/
4.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

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.



Source: https://beaconcha.in/charts/staked_ether

Ethereum Compared to Legacy Store of Value Assets

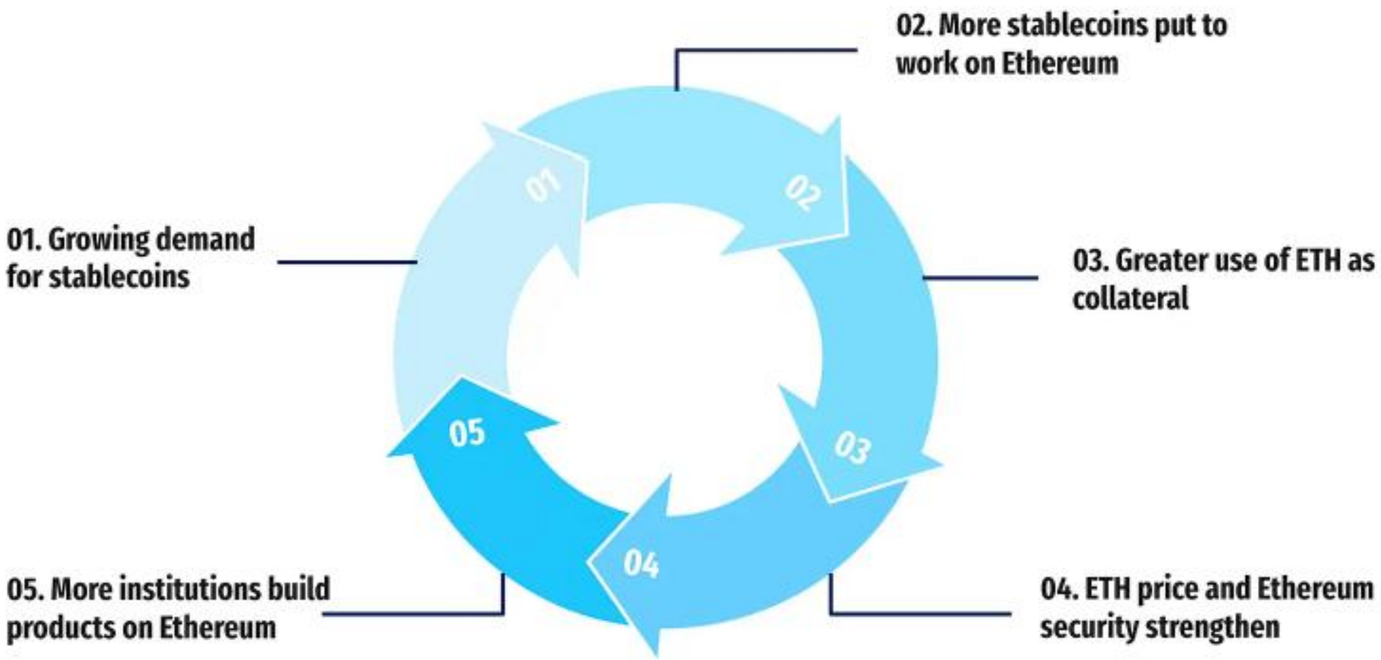
	ETH	BITCOIN	ART	GOLD	US TREASURY	STOCKS	REAL ESTATE
Portable	✓	✓	✗	✗	✓	✓	✗
Divisible	✓	✓	✗	✗	✓	✓	✗
Durable	✓	✓	✓	✓	✗	✗	✓
Scarce	✓	✓	✓	✓	✗	✗	✓
Yield Generating	✓	✗	✗	✗	✓	✓	✓
Seizure Resistant	✓	✓	✗	✗	✗	✗	✗
Programmable	✓	Limited	✗	✗	✗	✗	✗
Market Size	<$1T	$1T+	$2T+	$20T+	$25T+	$100T+	$300T+

Electric Capital: https://electriccapital.substack.com/p/beyond-stablecoins-the-case-for-ethereum

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.



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