A large, stylized globe on the left side of the slide, rendered as a blue wireframe mesh. The globe is partially illuminated from the left, showing a gradient from dark blue to light blue. The background of the entire slide is a dark, starry space with a subtle nebula-like glow in the lower-left quadrant.

May 3rd, 2024

Cohen & Company Capital Markets:

BTC MINING MARKET DATA

Market Performance – Key Assets and Indices

Asset / Index	Ticker	Price / Level	% 52-Wk	% Change				
				7 Days	30 Days	1 Year	QTD	YTD
Natural Resources								
Natural Gas (Henry Hub)	HHGAS	\$1.93	57.2%	20.8%	17.8%	(13.8%)	31.4%	(24.5%)
Bitcoin Network								
Hashprice (\$/PH/Day)	NA	\$45.12	23.7%	(37.8%)	(58.5%)	(42.3%)	(56.9%)	(51.7%)
Network Hashrate (EH/s)	NA	577	80.1%	(14.3%)	(6.7%)	31.5%	(4.3%)	24.0%
Transaction Fees as % of Reward	NA	9.2%	3.0%	(82.7%)	217.5%	51.5%	50.1%	(47.0%)
Digital Assets								
Bitcoin	BTC	\$58,403.00	79.9%	(9.0%)	(16.4%)	107.8%	(6.5%)	30.2%
Ethereum	ETH	\$2,979.10	73.1%	(5.0%)	(15.2%)	62.7%	(13.3%)	26.6%
Solana	SOL	\$126.94	62.7%	(18.1%)	(37.3%)	451.9%	0.9%	16.2%
Ripple	XRP	\$0.52	63.2%	(1.7%)	(15.4%)	11.5%	(13.9%)	(17.3%)
Indices								
S&P 500	SPX	5,018.39	95.5%	(1.0%)	(4.3%)	20.4%	(2.3%)	5.8%
NASDAQ Composite	COMP	15,605.48	94.9%	(0.7%)	(4.8%)	27.8%	(4.1%)	5.7%
Valkyrie BTC Miners ETF	WGMI	\$13.86	62.2%	(15.4%)	(22.1%)	43.6%	(22.9%)	(20.8%)
Market Volatility Index	VIX	15.39	70.9%	(3.6%)	12.7%	(4.3%)	17.4%	16.6%
Gold	GoldCOMP	\$2,318.19	97.0%	0.1%	3.0%	16.9%	11.3%	12.6%
Oil	CLOO	\$79.00	84.3%	(4.6%)	(5.6%)	4.4%	(1.2%)	12.2%
IG Corp Bond	LQD	\$105.01	94.3%	(0.0%)	(2.3%)	(2.6%)	(2.7%)	(4.5%)
HY Corp Bond	HYG	\$76.29	97.9%	(0.3%)	(0.9%)	2.1%	(1.2%)	(1.1%)
LT US Treasury	TLT	\$88.56	83.3%	0.2%	(4.3%)	(14.1%)	(6.3%)	(9.9%)
Real Yields								
5Y TIPS	DFIIS	2.3%	86.9%	1.4%	16.6%	60.7%	27.1%	27.8%
10Y TIPS	DFI10	2.3%	89.3%	0.4%	13.6%	65.4%	20.3%	29.3%

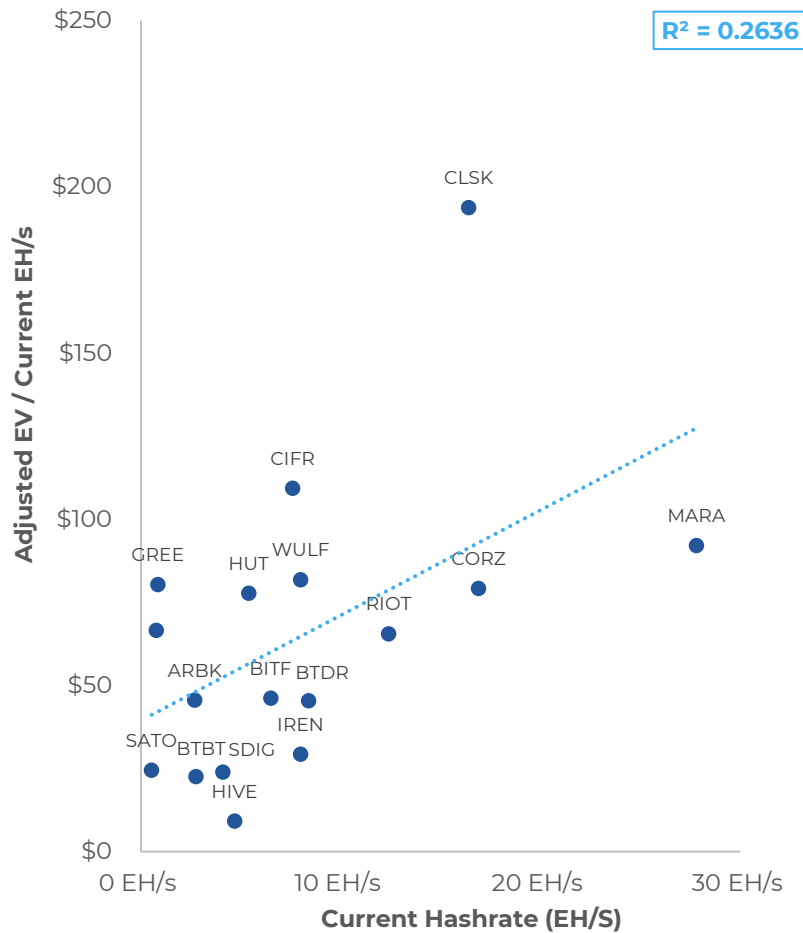
Source: FactSet, St. Louis FED, Glassnode as of May 1, 2024

Current Public Markets Focus on Hashrate (Scale) vs. Hashspread (Profitability)

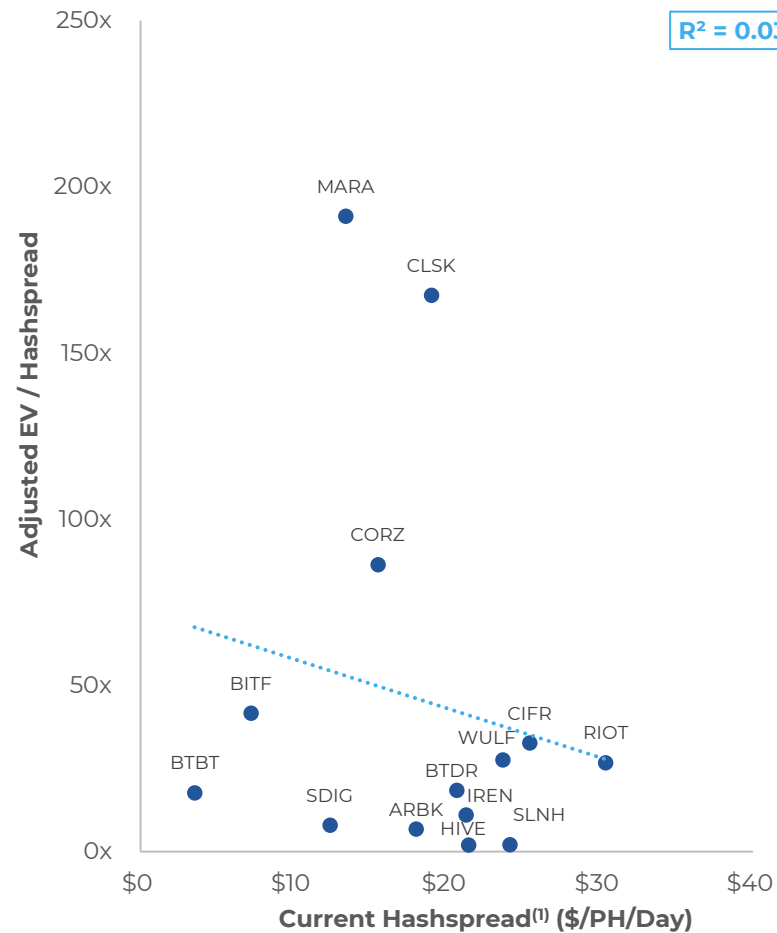
HASHRATE VS. HASHSPREAD TRADING CORRELATIONS

CCM INSIGHT

Operational EH/s Drives Miner Valuation While...



...Hashspread Does Not Explain Miner Valuation



- Scaling hashrate is a key driver of creating significant enterprise value for miners in the public markets
 - Worth noting that premium multiples are driven by near- to mid-term expansion announcements and fleet upgrades
 - Only a subset of miners has publicly announced expected hashrate growth for 2024 and 2025, making correlation between valuation and growth harder to depict
- Conversely, hashspread – an important metric that reflects gross profit – does not currently drive public markets valuation
 - Investors have been putting more focus on scale rather than profitability. We expect profitability to become key in current hashprice environment following the recent Halving

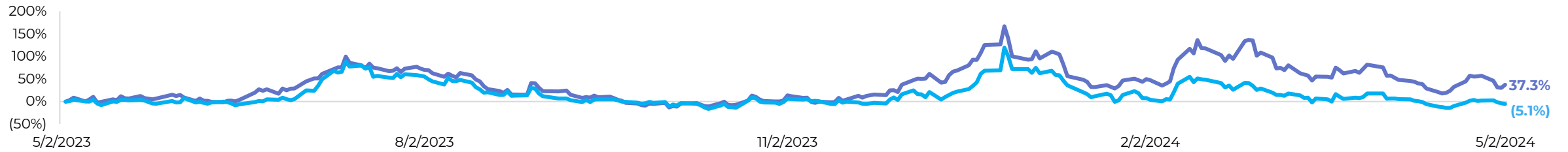
Source: FactSet, investor presentations, press releases and other public filings. Market data as of May 2, 2024. Mining metrics as of March 2024
 Note: Adjusted enterprise value using market value of BTC holdings as cash
 (1) Hashspread calculated as hashprice of \$45.0/PH/day minus hashcost; hashcost calculated as power cost/MWh *24* fleet efficiency (J/TH) / 1000

LTM Public Miner Performance

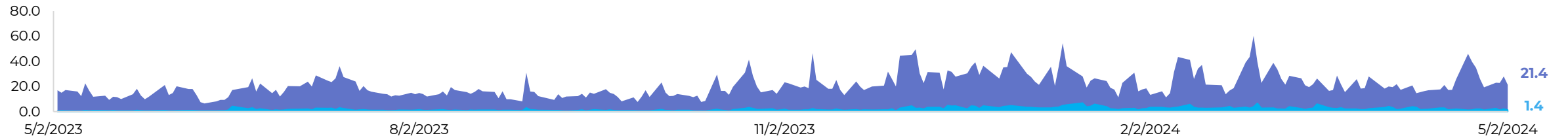
TRADING PERFORMANCE: LARGE VS. SMALL SCALE MINERS

■ Large-Scale Miners ■ Small-Scale Miners

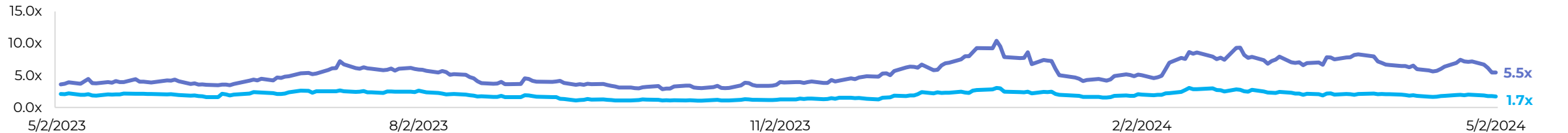
Share Price Performance (%)



Trading Volume (M)



Valuation (EV / 24E Revenue)



Source: FactSet data as of May 3, 2024; Public Filings

Note: Large Miners include MARA, CLSK, CORZ, HUT, RIOT; Small Miners include CIFR, APLD, WULF, HIVE, IREN, BTBT, ARBK, SDIG, GREE, SAI, BTCM, SLNH, BITF

Bitcoin Miner ATM Registrations Since 2020























Filing Date	Issuer	ATM Size (\$M)	Market Cap at Filing (\$M)	% of Market Cap	Gross Spread
4/19/2024	Gryphon Digital Mining Inc.	70	53	133%	3.0%
3/28/2024	CleanSpark Inc	800	4,577	17%	3.0%
3/21/2024	Iris Energy Ltd	200	525	38%	3.0%
3/18/2024	Bitdeer Technologies Group	250	829	30%	3.0%
3/8/2024	Bitfarms Ltd	375	892	42%	3.0%
3/6/2024	Cipher Mining Inc	200	1,076	19%	3.0%
2/29/2024	Marathon Digital Holdings Inc	1,500	6,932	22%	3.0%
1/5/2024	CleanSpark Inc	500	1,935	26%	3.0%
10/24/2023	Marathon Digital Holdings Inc	750	1,898	40%	3.0%
9/13/2023	Iris Energy Ltd	300	297	101%	3.0%
9/5/2023	SAI.TECH Global Corp	10	17	59%	3.0%
8/9/2023	Riot Platforms Inc	750	2,978	25%	3.0%
8/4/2023	Cipher Mining Inc	250	864	29%	3.0%
6/26/2023	Applied Digital Corp	125	882	14%	3.0%
5/23/2023	Stronghold Digital Mining Inc	15	51	29%	3.0%
9/21/2022	Cipher Mining Inc	250	370	68%	3.0%
10/3/2022	Greenidge Generation Holdings Inc	23	85	27%	3.0%
9/2/2022	HIVE Blockchain Technologies Ltd	100	394	25%	3.0%
8/17/2022	Hut 8 Mining Corp	200	581	34%	3.0%
4/26/2022	TeraWulf Inc	200	416	48%	3.0%
3/31/2022	Bit Digital Inc	500	262	191%	3.0%
3/31/2022	Riot Blockchain Inc	500	2,483	20%	3.0%
2/11/2022	Marathon Digital Holdings Inc	750	2,967	25%	3.0%
8/31/2021	Riot Blockchain Inc	600	3,581	17%	3.0%
8/16/2021	Bitfarms Ltd	500	1,298	39%	3.0%
6/3/2021	CleanSpark Inc	500	582	86%	3.0%
12/11/2020	Marathon Patent Group Inc	200	250	80%	3.0%
12/4/2020	Riot Blockchain Inc	100	675	15%	3.0%
10/7/2020	Riot Blockchain Inc	100	126	79%	3.0%
8/6/2020	Marathon Patent Group Inc	100	125	80%	3.0%
Mean:		357	1,267	49%	3.0%
Median:		250	629	32%	3.0%

Over \$2.1B Raised through ATM, ELOC and PIPE by Public Miners in 2024

<i>\$M as of 5/3/2024</i>	2024 Public Markets Activity			Total
Ticker	ATM	ELOC	PIPE	ATM + ELOC + PIPE
RIOT	\$499.8	-	-	\$499.8
MARA	\$501.9	-	-	\$501.9
BTDR	-	\$50.8	-	\$50.8
CORZ	-	-	-	-
APLD	\$23.1	-	\$50.0	\$73.1
NB2	-	-	-	-
CIFR	-	-	-	-
CLSK	\$487.5	-	-	\$487.5
HUT	-	-	-	-
WULF	\$64.7	-	-	\$64.7
HIVE	\$8.1	-	-	\$8.1
IREN	\$309.2	-	-	\$309.2
BITF	-	-	-	-
BTBT	\$33.5	-	-	\$33.5
SDIG	-	-	-	-
ARBK	-	-	\$10.0	\$10.0
BTCM	-	-	-	-
SAI	-	-	-	-
SLNH	-	-	-	-
GREE	-	-	\$6.0	\$6.0
SATO	-	-	-	-
GRDI	-	-	-	-
GRYP	-	-	-	-
FUFU	-	-	\$77.1	\$77.1
Total	\$1,927.8	\$50.8	\$143.1	\$2,121.6

Source: FactSet; Bloomberg; Public filings

Common Stock Comparison - Bitcoin Mining Companies Trading Metrics

Company Name	EV (\$M)	Mkt. Cap Cap (\$M)	Share Price (\$)	% 52-Wk	Share Price % Change		EV / Current Metrics				EV / Projected Metrics					
					MTD	YTD	Prop Hashrate (EH/s)	Ann. BTC Production ⁽¹⁾	Capacity (MW)	Hashspread (\$/PH/Day) ⁽²⁾	2024E Prop. Hashrate (EH/s)	2025E Prop. Hashrate (EH/s)	2024E Revenue	2025E Revenue	2024E EBITDA	2025E EBITDA
 Marathon Digital ⁽³⁾	\$3,894	\$4,635	\$17.07	50.1%	(13.5%)	(31.6%)	\$140.1	6.3x	\$3.5	28.6x	\$108.2	\$77.9	5.5x	4.0x	14.0x	9.4x
 CleanSpark	3,517	3,679	15.94	64.5	(5.3)	44.5	214.5	6.3	9.3	30.9	109.9	70.3	6.8	4.4	13.8	8.8
 Riot Blockchain ⁽⁴⁾	1,902	2,590	10.30	49.9	(2.9)	(33.4)	153.4	6.4	2.7	13.8	61.4	46.6	4.0	2.9	9.1	4.4
 Northern Data ⁽⁵⁾	1,318	1,484	28.11	77.9	14.3	(2.1)	394.7	11.6	2.5	NA	146.5	NA	6.1	2.4	18.8	4.3
 Cipher Mining ⁽⁶⁾	1,018	1,173	3.93	68.3	(8.4)	(4.8)	134.0	4.6	3.8	14.4	109.5	40.7	5.9	3.1	9.1	6.4
 Hut 8 Mining ⁽⁷⁾	978	751	8.16	35.9	(13.0)	(38.8)	181.2	7.3	1.1	NA	135.9	NA	7.0	5.3	30.3	29.1
 TeraWulf ⁽⁸⁾	709	730	2.17	53.7	(6.9)	(9.6)	88.7	2.7	3.4	10.3	54.2	25.1	4.1	2.8	6.2	3.9
 BitDeer ⁽⁹⁾	526	658	5.64	38.5	(19.4)	(44.2)	62.7	2.6	0.6	8.3	44.6	22.4	1.2	1.0	4.4	3.3
 Core Scientific	1,389	653	3.20	52.5	(5.0)	NA	82.2	2.2	1.9	14.5	NA	NA	3.2	2.2	5.9	4.9
 Iris Energy ⁽¹⁰⁾	536	627	4.57	47.2	(22.4)	(36.1)	67.0	2.2	2.4	8.6	26.8	NA	1.7	1.1	4.4	2.6
 Bitfarms	431	545	1.80	46.0	(17.4)	(38.1)	66.3	2.2	1.8	25.2	20.5	NA	1.5	1.0	3.5	1.7
 Bitfufu ⁽¹¹⁾	392	468	2.87	15.7	(33.4)	(73.7)	17.1	0.7	0.8	NA	NA	NA	NA	NA	NA	NA
 Applied Digital ⁽¹²⁾	422	394	2.96	25.5	(22.5)	(56.1)	NA	NA	1.5	NA	NA	NA	1.9	1.0	7.3	2.6
 Hive ⁽¹³⁾	196	268	2.49	36.4	(22.2)	(45.0)	41.6	1.3	1.3	5.3	32.6	NA	1.8	NA	11.4	NA
 Bit Digital ⁽¹⁴⁾	183	238	2.15	40.8	(12.6)	(49.2)	66.4	1.9	NA	51.6	NA	NA	1.7	1.3	5.6	3.8
 Argo Blockchain ⁽¹⁵⁾	133	78	1.39	31.2	(17.8)	(62.8)	49.2	1.9	NA	7.5	NA	NA	2.2	1.6	15.8	8.4
 Stronghold Digital ⁽¹⁶⁾	106	57	3.20	27.7	(11.8)	(57.7)	25.8	0.8	0.6	5.7	NA	NA	1.1	1.0	5.1	4.0
 BIT Mining ⁽¹⁷⁾	26	29	4.15	59.7	(3.5)	(17.7)	454.9	5.3	NA	NA	NA	NA	0.2	NA	NA	NA
 Greenidge Generation ⁽¹⁸⁾	82	26	2.32	25.1	(26.3)	(65.4)	96.1	2.8	0.4	NA	NA	NA	1.1	1.3	8.5	NM
 SAITech Limited	19	22	0.88	18.3	(17.0)	(26.1)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
 SATO Technologies	17	13	0.23	38.1	(31.9)	(45.4)	32.0	NA	0.9	NA	NA	NA	1.6	NA	NA	NA
 Soluna	58	9	2.46	25.2	(15.5)	(39.5)	74.8	2.3	0.8	8.5	NA	NA	NA	NA	NA	NA
Median					(14.5)	(38.8)	78.5	2.6	1.7	12.1	61.4	43.7	1.9	1.9	8.5	4.3

Source: FactSet as of May 2, 2024. Mining operating metrics as of March 2024



Self-Mining and Hosting

























Self-Mining Only



Hosting Only

(1) Assumes price of \$58,000 per Bitcoin and production figure annualized based on March 2024 production (2) Hashspread (\$) calculated as hashspread * implied operating capacity (fleet efficiency * hashrate) * 24 hrs * 365 days (3) Cost of electricity represents the average hosting cost. Does not include the cost of electricity post acquisitions of assets from Generate Capital and Applied Digital. Hashrate represents energized hashrate. Cash and Bitcoin on balance sheet data as of March 31, 2024 (4) Cost of power represents FY 2023 cost (5) 2024E hashrate represents the expected hashrate as of Q3, 2024 (6) Cash on balance sheet based on EUR to USD FX rate as of April 10, 2024 (9) Cost of electricity represents cost as of Q3, 2023. Fleet efficiency as of December 31, 2023, 2025YE hashrate assumes 46 EH/s total HRUM out of which 23.5 are dedicated towards self mining (7) Capacity reflects only self mining hashrate based on 5.4 EH/s self mining hashrate based on latest operational update. 2024E hashrate assumes relocation of 1.8EH/s of miners to Culberson facility and an addition of 1.8 EH/s by the year end. (8) Price of electricity excludes the benefit of demand response or ancillary services revenue (10) Displayed miner efficiency represents expected efficiency as for H1, 2024 (11) Assumes cloud hashrate as self mining hashrate. Cost of electricity as of June 30, 2023. Assumes 22.9 EH/s represents total self mining hashrate due to minimal revenue from hosting services (12) MW capacity only includes capacity dedicated towards crypto hosting operations (13) Fleet efficiency represents the expected figure upon the expected installation of new miners in December, 2023. Cost of electricity as of Q3, 2023 (14) Cost of electricity represents the price Bit Digital pays to its hosting partners for electricity. Bitcoin on balance sheet includes Bitcoin equivalents. (15) Electricity price as of Q3, 2023. GPB to USD FX rate as of April 10, 2024 (16) Hashrate represents current hashrate capacity. Cash and Bitcoin on balance sheet data as of 2023 Earnings Presentation (18) Bitcoin production only includes production for self mining (17) Bitcoin on balance sheet figure includes Bitcoin equivalents

Common Stock Comparison - Bitcoin Mining Companies Operating Metrics

Company Name	Most Current Mining Metrics								Projected Mining Metrics			Financial Metrics				
	Prop. Hashrate (EH/s)	Efficiency (J/TH)	Capacity (MW)	Power Cost (\$/MWh)	Revenue (\$/MWh) ⁽¹⁾	GP Margin (\$/MWh)	Hashspread (\$/PH/Day) ⁽²⁾	BTC Mined Monthly (#)	2024E Prop. Hashrate (EH/s)	2025E Prop. Hashrate (EH/s)	2024E Rev. Growth	2024E Gross Margin	2024E EBITDA Margin	Total BTC Holdings (#)	Cash on B. Sheet (\$M)	Debt on B. Sheet (\$M)
 Marathon Digital ⁽³⁾	27.8	24.5	1,100	\$54	\$77	\$23	\$13	894	36.0	50.0	83.9%	13.0%	39.2%	17,381	\$324.3	\$325.7
 CleanSpark	16.4	24.6	380	44	76	32	19	806	32.0	50.0	118.1	50.3	49.3	5,021	46.7	14.5
 Riot Blockchain ⁽⁴⁾	12.4	27.7	700	22	68	46	30	425	31.0	40.8	68.2	44.6	44.4	8,490	597.2	0.8
 Northern Data ⁽⁵⁾	3.3	NA	538	41	NA	NA	NA	164	9.0	NA	169.7	62.9	32.6	NA	42.6	0.0
 Cipher Mining ⁽⁶⁾	7.6	29.9	267	27	63	35	25	316	9.3	25.0	35.1	72.3	65.3	1,741	86.1	0.0
 Hut 8 Mining ⁽⁷⁾	5.4	NA	884	45	NA	NA	NA	192	7.2	NA	(7.6)	51.5	23.1	9,102	30.5	187.4
 TeraWulf ⁽⁸⁾	8.0	25.4	210	35	74	39	24	379	13.1	28.3	149.8	67.1	65.7	NA	54.4	123.5
 BitDeer ⁽⁹⁾	8.4	31.7	895	32	59	27	21	294	11.8	23.5	19.6	NA	27.2	NA	144.7	22.6
 Core Scientific	16.9	27.9	724	44	67	23	15	906	NA	NA	(14.3)	31.5	54.7	NA	50.4	808.4
 Iris Energy ⁽¹⁰⁾	8.0	24.8	220	40	76	36	21	353	20.0	NA	140.6	29.5	38.9	NA	301.0	0.0
 Bitfarms	6.5	35.0	240	45	54	9	7	286	21.0	NA	92.1	11.3	44.4	806	84.0	4.0
 Bitfufu ⁽¹¹⁾	22.9	NA	515	74	NA	NA	NA	861	NA	NA	NA	NA	NA	NA	32.0	0.0
 Applied Digital ⁽¹²⁾	NA	NA	280	NA	NA	NA	NA	NA	NA	NA	96.5	33.3	26.7	NA	36.5	29.3
 Hive ⁽¹³⁾	4.7	28.9	156	34	65	31	21	224	6.0	NA	(0.7)	21.1	16.1	2,315	17.8	24.2
 Bit Digital ⁽¹⁴⁾	2.8	28.8	NA	60	65	5	4	136	NA	NA	140.6	54.8	30.2	1,790	16.9	0.0
 Argo Blockchain ⁽¹⁵⁾	2.7	30.0	NA	38	63	25	18	103	NA	NA	18.1	8.3	14.1	26	8.0	68.0
 Stronghold Digital ⁽¹⁶⁾	4.1	32.0	165	43	59	16	12	179	NA	NA	27.3	81.5	21.6	NA	7.5	55.2
 BIT Mining ⁽¹⁷⁾	0.1	NA	NA	NA	NA	NA	NA	7	NA	NA	(13.6)	9.0	NA	23	3.6	0.0
 Greenidge Generation ⁽¹⁸⁾	0.9	33.0	196	67	57	NM	NM	42	NA	NA	3.1	NA	13.2	NA	13.3	68.7
 SAITech Limited	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.7	0.0
 SATO Technologies	0.5	NA	20	43	NA	NA	NA	NA	NA	NA	(16.3)	NA	NA	62	0.4	6.9
 Soluna	0.8	30.0	75	29	63	34	24	37	NA	NA	NA	NA	NA	NA	6.4	19.3
Median	6.0	28.9	274	43	65	29	20	286	13.1	35	35.1	39.0	32.6	1,790	34.2	16.9

Source: FactSet as of May 2, 2024. Mining operating metrics as of March 2024.

Note: Debt excludes financial and operating leases



Self-Mining and Hosting



Self-Mining Only

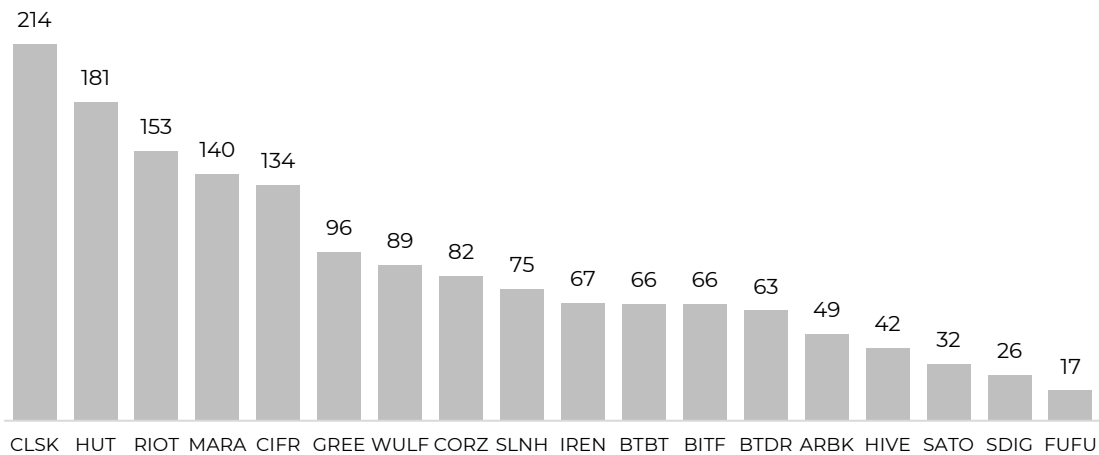


Hosting Only

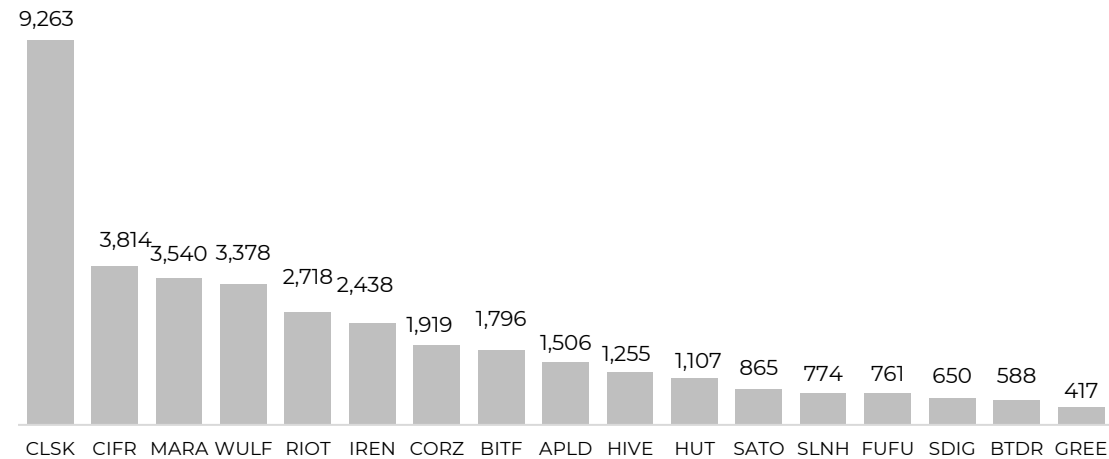
(1) Revenue / MWh calculated as hashprice of \$45.0/PH/day divided by fleet efficiency divided by 24 (2) Hashspread calculated as hashprice of \$45.0/PH/day minus hashcost; hashcost calculated as power cost/MWh *24* fleet efficiency (J/TH) /1000 (3) Cost of electricity represents the average hosting cost. Does not include the cost of electricity post acquisitions of assets from Generate Capital and Applied Digital. Hashrate represents energized hashrate. Cash and Bitcoin on balance sheet data as of March 31, 2024 (4) Cost of power represents FY 2023 cost (6) 2024E hashrate represents the expected hashrate as of Q3, 2024 (5) Cash on balance sheet based on EUR to USD FX rate as of April 10, 2024 (9) Cost of electricity represents cost as of Q3, 2023. Fleet efficiency as of December 31, 2023. 2025YE hashrate assumes 46 EH/s total HRUM out of which 23.5 are dedicated towards self mining (7) Capacity reflects only self mining hashrate based on 5.4 EH/s self mining hashrate based on latest operational update. 2024E hashrate assumes relocation of 1.8EH/s of miners to Culberson facility and an addition of 1.8 EH/s by the year end. (8) Price of electricity excludes the benefit of demand response or ancillary services revenue (10) Displayed miner efficiency represents expected efficiency as for H1, 2024 (11) Assumes cloud hashrate as self mining hashrate. Cost of electricity as of June 30, 2023. Assumes 22.9 EH/s represents total self mining hashrate due to minimal revenue from hosting services (12) MW capacity only includes capacity dedicated towards crypto hosting operations (13) Fleet efficiency represents the expected figure upon the expected installation of new miners in December, 2023. Cost of electricity as of Q3, 2023 (14) Cost of electricity represents the price Bit Digital pays to its hosting partners for electricity. Bitcoin on balance sheet includes Bitcoin equivalents. (15) Electricity price as of Q3, 2023. GPB to USD FX rate as of April 10, 2024 (16) Hashrate represents current hashrate capacity. Cash and Bitcoin on balance sheet data as of 2023 Earnings Presentation (18) Bitcoin production only includes production for self mining (17) Bitcoin on balance sheet figure includes Bitcoin equivalents

Trading Multiples

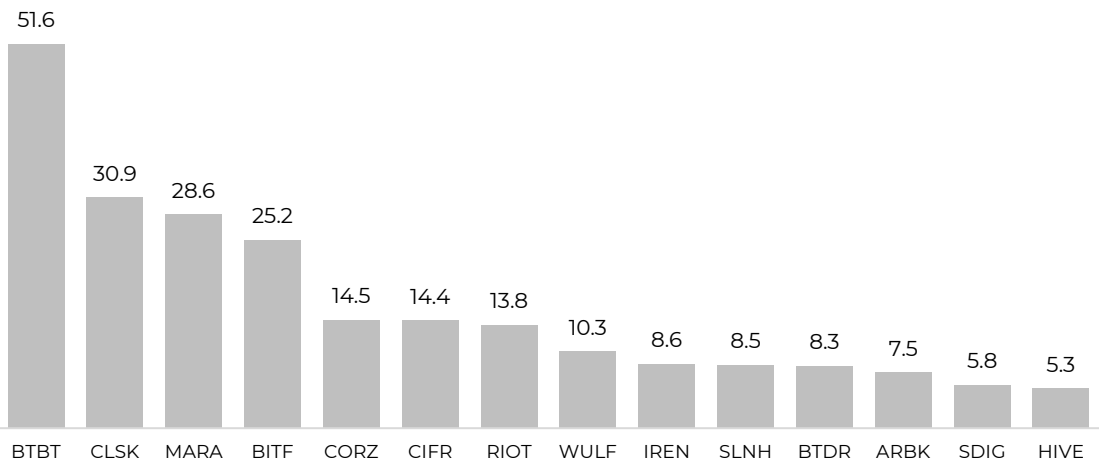
EV / Current Proprietary Hashrate (\$M / EH/s)



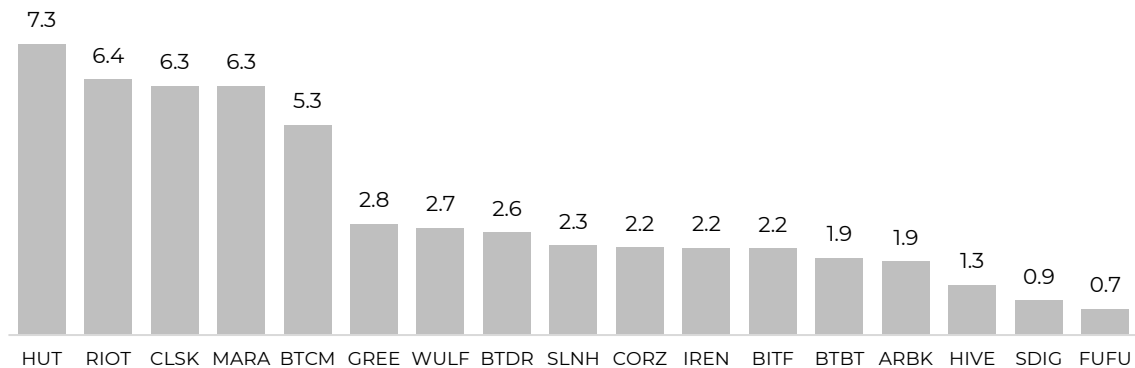
EV / Current Installed Capacity (\$'000 / MW)



EV / Hashspread⁽¹⁾ (x)



EV / Annualized BTC Production⁽²⁾ (x)



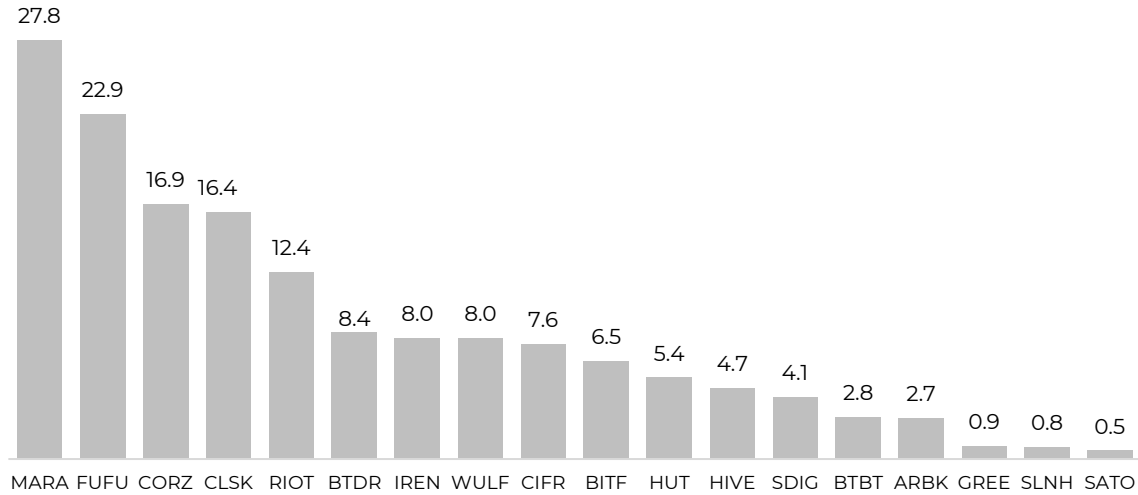
Source: FactSet, investor presentations, press releases and other public filings. Market data as of May 2, 2024. Mining metrics as of March 2024

(1) Hashspread calculated as hashprice of \$45.0/PH/day minus hashcost; hashcost calculated as power cost/MWh *24* fleet efficiency (J/TH) / 1000 (2) Assumes price of \$58,000 per Bitcoin and production figure annualized based on March 2024 production

Operating Metrics

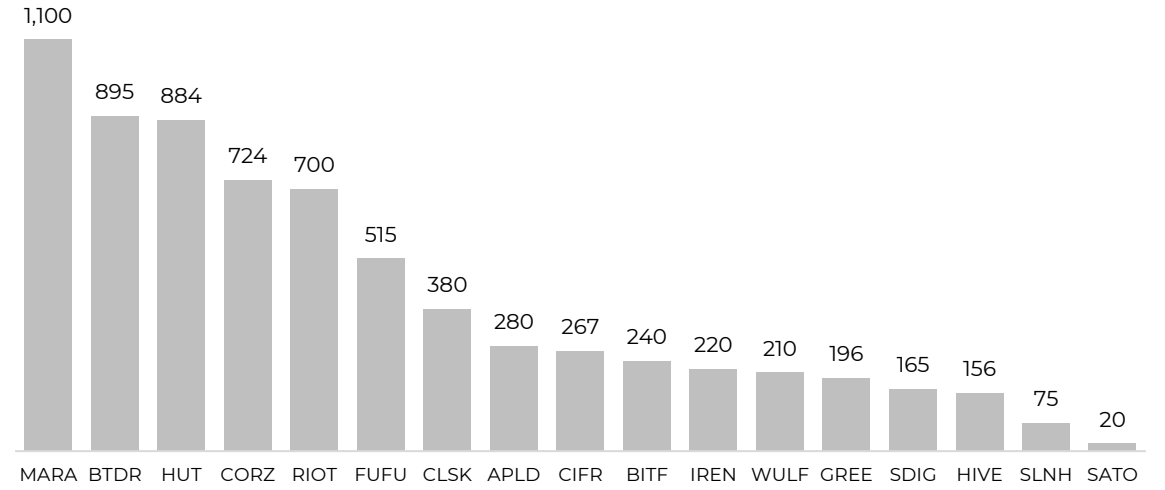
Current Proprietary Hashrate

(EH/s)



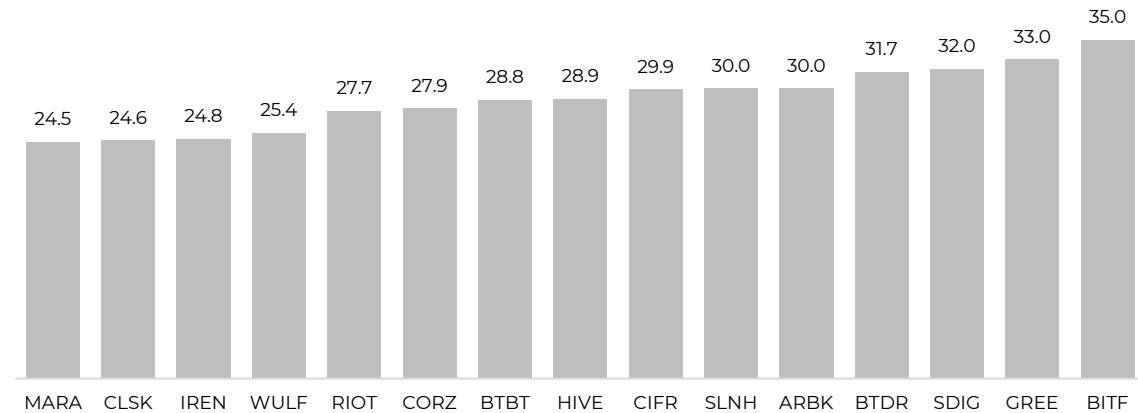
Current Installed Capacity

(MW)



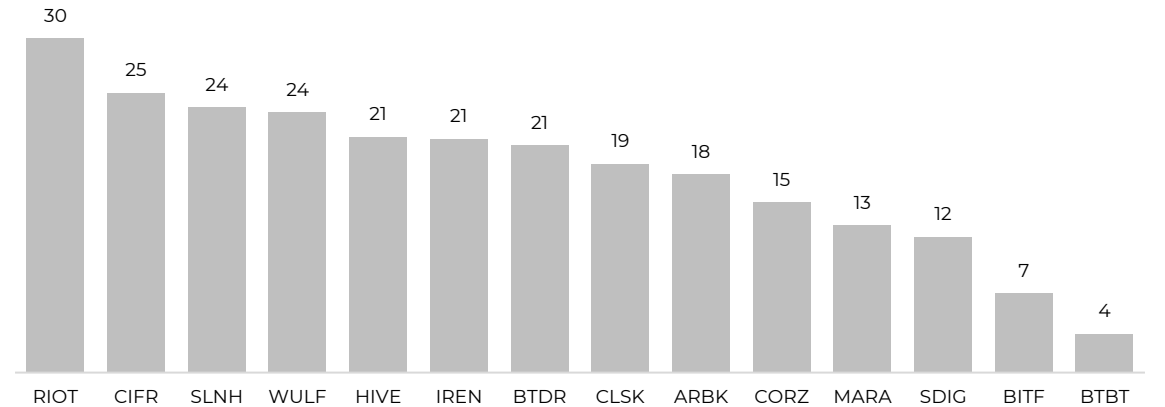
Current Fleet Efficiency

(J/TH)



Hashspread⁽¹⁾

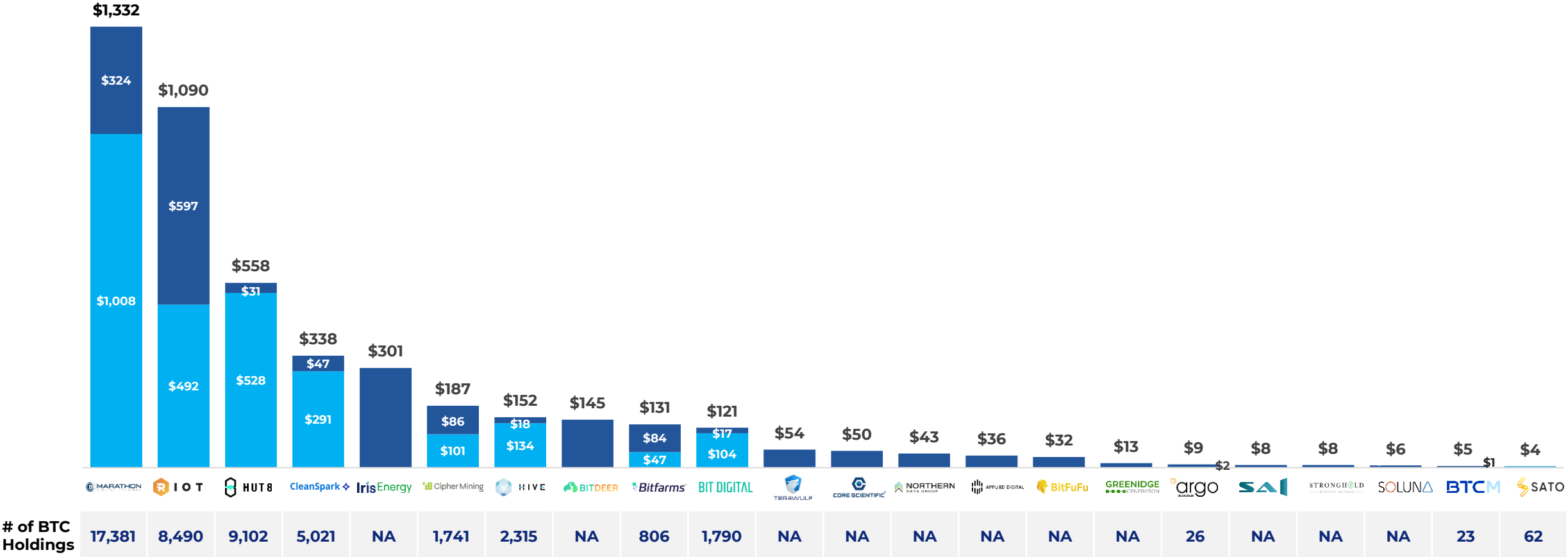
(\$/PH/Day)



Source: FactSet, investor presentations, press releases and other public filings. Market data as of May 2, 2024. Mining metrics as of March 2024
 (1) Hashspread calculated as hashprice of \$45.0/PH/day minus hashcost; hashcost calculated as power cost/MWh *24* fleet efficiency (J/TH) / 1000

Cash and Bitcoin Holdings of Bitcoin Miners

■ Cash (\$M)
 ■ BTC (\$M) (Market Value Based on BTC Price of \$58,000)



*NA: Company does not disclose number of BTC

Source: Investor presentations, press releases and other public filings. Market data as of May 2, 2024. Mining metrics as of March 2024

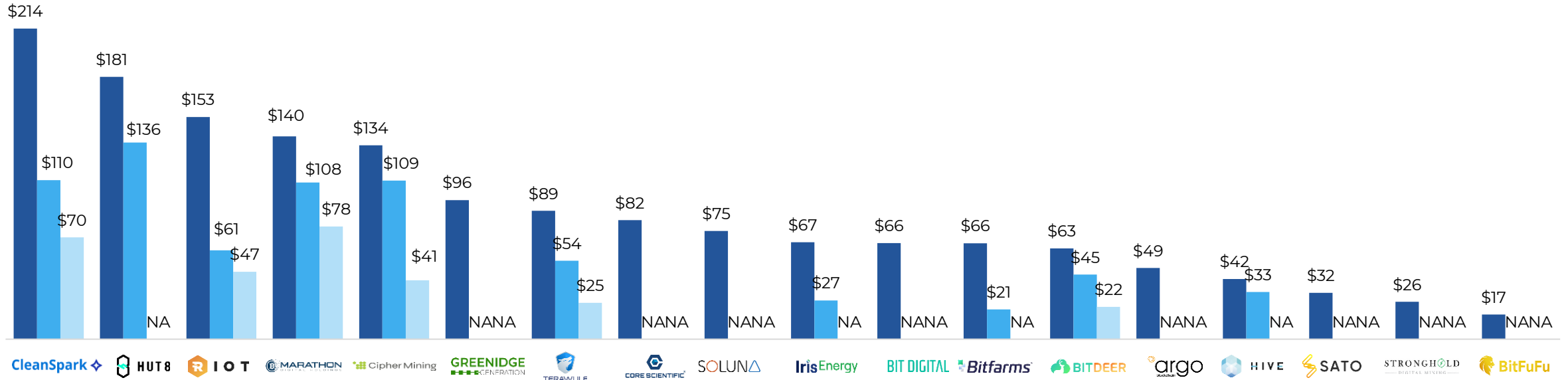
EV / Hashrate Multiples – Bitcoin Miners

(\$M / EH/s)

EV / Current Hashrate

EV / 24E Hashrate

EV / 25E Hashrate



Hashrate (EH/s)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Current	16.4	5.4	12.4	27.8	7.6	0.9	8.0	16.9	0.8	8.0	2.8	6.5	8.4	2.7	4.7	0.5	4.1	22.9	
2024E	32.0	7.2	31.0	36.0	9.3	NA	13.1	NA	NA	20.0	NA	21.0	11.8	NA	6.0	NA	NA	NA	
2025E	50.0	NA	40.8	50.0	25.0	NA	28.3	NA	NA	NA	NA	NA	23.5	NA	NA	NA	NA	NA	

*NA: Company does not disclose projected Hashrate

Bitcoin Mining Transactions Since June 2017

Date	Buyer	Target	Target Location	Deal Value (\$M)	EV / MW (\$K)
3/15/2024	Marathon Digital Holdings	200MW Data Center from Applied Digital	Garden City, TX	\$87	\$437
3/11/2024	Greenidge	Mississippi & North Dakota Sites	Mississippi, North Dakota	N/A	N/A
3/5/2024	Undisclosed Buyer	Mirabel Facility of Argo Blockchain	Mirabel, Quebec	\$6	\$1,220
2/27/2024	CleanSpark	Three Turnkey Bitcoin Mining Facilities (MS)	Mississippi	\$20	N/A
2/27/2024	CleanSpark	Bitcoin Mining Facility in Dalton, GA	Dalton, GA	\$3	N/A
2/1/2024	Ionic Digital	Bitcoin Mining Assets of Celsius Mining	Hoboken, NJ	N/A	N/A
12/19/2023	Marathon Digital Holdings	Two Bitcoin Mining Facilities (TX and NE) of Generate Capital	Granbury, TX / Kearney, NE	\$179	\$458
12/12/2023	Millenium	Gibbons Creek Power Facility	Grimes County, TX	N/A	N/A
12/12/2023	Northern Data	300MW Corpus Christi Site from Saxet	Corpus Christi, TX	N/A	N/A
11/27/2023	HIVE Blockchain Technologies	Certain Assets of Turis AB	Boden, Sweden	\$2	\$375
11/15/2023	NYDIG	Greenidge Generation's South Carolina Mining Site	Spartanburg, SC	\$28	\$636
11/6/2023	Cipher Mining	Black Pearl Mining Site of Trinity Mining Group	Winkler County, TX	\$9	N/A
11/2/2023	Quantum Expeditions	Badgerland Mining Club (WholeCo, Mining Only)	Canada	\$3	\$2,600
9/15/2023	Celsius	Core Scientific's Cedarvale Site	Ward County, TX	\$45	\$209
6/21/2023	Arkon Energy	200MW Data Center from Amber Group	Hannibal, OH	N/A	N/A
6/21/2023	CleanSpark	Two Bitcoin Mining Facilities from Coinmaker / Makerstar	Dalton, GA	\$9	\$465
5/25/2023	Fahrenheit	Celsius Network (WholeCo, Includes Non-Mining Assets)	Hoboken, NJ	N/A	N/A
5/4/2023	BlockQuarry	Blockchain Energy Services (WholeCo, Includes Non-Mining Assets) ⁽¹⁾	Cheyenne, WY	\$1	\$200
4/11/2023	Bitfarms	Baie-Comeau, Quebec Hydro Power Facility	Baie-Comeau, Canada	\$2	\$82
2/7/2023	Hut 8 Mining	U.S. Bitcoin Corp (WholeCo, Mining Only) ⁽²⁾	Medicine Hat, AB / Drumheller, AB / Niagara Falls, NY / Kearney, NB / Granbury, TX / King Mountain TX	\$495	\$678
1/27/2023	Akerna	Gryphon Digital Mining (WholeCo, Mining Only)	New York	\$125	\$4,456
1/12/2023	Evergreen Sustainable Enterprises (Cryptorica)	Toro Energia Sociedad Anonima (WholeCo, Includes Non-Mining Assets) ⁽¹⁾	Alajuela, Costa Rica	\$3	\$3,438
12/28/2022	Galaxy Digital Holdings	Helios Facility of Argo Blockchain	Dickens County, TX	\$65	\$361
12/1/2022	U.S. Bitcoin Corp	Certain Assets of Compute North	King Mountain, TX	\$222	\$793
11/22/2022	Foundry Digital	Certain Assets of Compute North	North Sioux City, SD / Big Springs, TX	\$14	\$824
11/1/2022	Generate Capital	Certain Assets of Compute North	Wolf Hollow, TX / Kearney, NE	\$106	\$265
10/12/2022	Crusoe Energy Systems	Great American Mining (WholeCo, Includes Non-Mining Assets)	Dickinson, ND	N/A	N/A

Source: FactSet; Pitchbook; Public filings, Cohen & Company Capital Markets intelligence

Note: For acquisitions of mining facility only, target locations indicate the location of mining operation. For acquisitions of WholeCo with non-mining assets, target locations indicate company headquarters

(1) Acquisition includes substantial non-Bitcoin mining operations or assets. Not featured in the prior precedent transaction slide (2) Merger of equals. Deal value shown for USBTC based on USBTC's 50% pro forma ownership of the combined entity with a market capitalization of \$990M

Bitcoin Mining Transactions Since June 2017 (cont'd)

Date	Buyer	Target	Target Location	Deal Value (\$M)	EV / MW (\$K)
9/9/2022	CleanSpark	Certain Assets of Mawson Infrastructure Group	Dalton, GA	\$43	\$531
8/18/2022	Vinanz	Certain Assets of Valereum	Nebraska	\$1	N/A
8/9/2022	CleanSpark	Certain Assets of Waha Technologies	Washington, GA	\$16	\$450
4/24/2022	American Premium Water	CloudXchange DataCentre (WholeCo, Mining Only)	Singapore / Malaysia / TX, USA	\$46	N/A
2/17/2022	Redivider Blockchain	EnergyX (WholeCo, Includes Non-Mining Assets)	College Station, TX	N/A	N/A
1/31/2022	Advanced Mining Group	Vbit Technologies (WholeCo, Mining Only)	United States, Canada, Kazakhstan	\$105	N/A
11/29/2021	Windmill	KingHash (WholeCo, Includes Non-Mining Assets)	Singapore	N/A	N/A
11/9/2021	Bitfarms	Hydro Power Facility	Moses Lake, WA	\$27	\$1,112
9/27/2021	Northern Data	Bitfield (WholeCo, Mining Only) ⁽¹⁾	Amsterdam, Netherlands	\$355	N/A
8/24/2021	Blockstream	Spondoolies (WholeCo, Includes Non-Mining Assets)	Ness Ziona, Israel	N/A	N/A
8/14/2021	Britannia Mining	Bullet Blockchain (WholeCo, Mining Only)	Aktobe, Kazakhstan	N/A	N/A
7/6/2021	TRON Group	American Crypto Systems (WholeCo, Mining Only)	Boise Valley, ID	N/A	N/A
6/4/2021	The9	Montcrypto (WholeCo, Includes Non-Mining Assets)	Calgary, Canada	N/A	N/A
4/8/2021	Riot Blockchain	Whinstone (WholeCo, Mining Only)	Rockdale, TX	\$651	\$2,169
4/5/2021	500.com (BIT Mining)	Bee Computing (WholeCo, Includes Non-Mining Assets)	Hong Kong, Hong Kong	\$100	N/A
4/1/2021	Future Fintech Group	Nanjing Ribensi Electronic Technology (WholeCo, Mining Only)	Sichuan Province, China	\$1	N/A
2/10/2021	LUXXFOLIO Holdings	WestBlock Capital (WholeCo, Mining Only)	New Mexico	\$4	\$293
12/30/2020	Wize Pharma	Cosmos Capital (Mawson Infrastructure Group) (WholeCo, Includes Non-Mining Assets)	Sydney, Australia	\$66	N/A
12/10/2020	CleanSpark	ATL Data Centers (WholeCo, Includes Non-Mining Assets)	College Park, GA	\$26	\$1,315
11/23/2020	HIVE Blockchain Technologies	GPU.one (WholeCo, Mining Only)	New Brunswick, Canada	\$19	\$374
10/7/2020	Argo Blockchain	Certain Assets of GPU.one	Quebec, Canada	\$14	\$696
3/30/2020	HIVE Blockchain Technologies	9376-9974 Quebec (Subsidiary of Cryptologic) (WholeCo, Mining Only)	Quebec, Canada	\$4	\$123
11/18/2019	Northern Data	Whinstone US (WholeCo, Mining Only)	Netherlands, Louisiana, Texas	\$135	\$676
3/26/2018	HIVE Blockchain Technologies	Kolos Norway (WholeCo, Mining Only)	Ballangen, Norway	\$12	\$409
1/14/2018	Blockchain Mining	Backbone Hosting Solutions (WholeCo, Mining Only)	Quebec, Canada	\$437	N/M
11/1/2017	Riot Blockchain	Kairos Global Technology (WholeCo, Mining Only)	Miami Beach, FL	\$12	N/A
6/14/2017	HIVE Blockchain Technologies	Certain Assets of Genesis Mining	Reykjanes, Iceland	\$45	N/M
Median					\$498

Source: FactSet; Pitchbook; Public filings, Cohen & Company Capital Markets intelligence

Note: For acquisitions of mining facility only, target locations indicate the location of mining operation. For acquisitions of WholeCo with non-mining assets, target locations indicate company headquarters

(1) Location of operations not disclosed, displaying HQ location

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