A wireframe globe on the left side of the slide, composed of a network of blue lines forming a spherical shape. The globe is set against a dark, starry background. The lines are interconnected, creating a mesh-like structure that represents a global network or data flow.

June 14th, 2024

Cohen & Company Capital Markets:

BTC MINING MARKET DATA

Market Performance – Key Assets and Indices

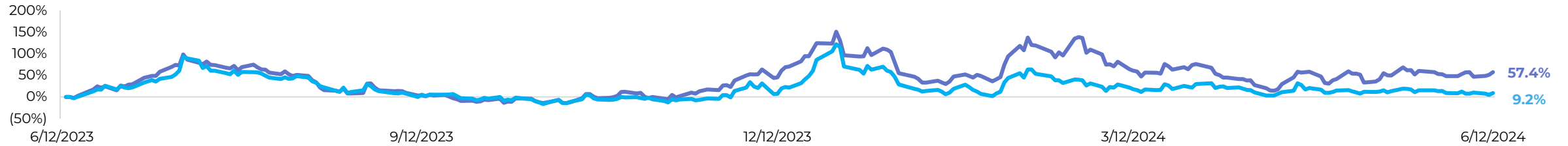
| Asset / Index | Ticker | Price / Level | % 52-Wk | % Change | | | | | | |
|---------------------------------|----------|---------------|---------|----------|---------|---------|---------|---------|---------|--|
| | | | | 7 Days | 30 Days | 1 Year | MTD | QTD | YTD | |
| Natural Resources | | | | | | | | | | |
| Natural Gas (Henry Hub) | HHGAS | \$3.13 | 92.8% | 21.4% | 46.4% | 64.8% | 22.8% | 22.8% | 22.3% | |
| Bitcoin Network | | | | | | | | | | |
| Hashprice (\$/PH/Day) | NA | \$57.25 | 30.1% | 1.9% | 14.4% | (13.5%) | 2.4% | 2.4% | (38.7%) | |
| Network Hashrate (EH/s) | NA | 505 | 70.0% | (10.2%) | (15.9%) | 26.3% | (23.3%) | (23.3%) | 8.5% | |
| Transaction Fees as % of Reward | NA | 11.5% | 3.8% | 37.1% | 67.4% | 166.2% | 29.4% | 29.4% | (33.7%) | |
| Digital Assets | | | | | | | | | | |
| Bitcoin | BTC | \$67,375.00 | 92.2% | (4.5%) | 10.6% | 160.1% | (2.1%) | (2.1%) | 50.2% | |
| Ethereum | ETH | \$3,498.20 | 85.9% | (8.3%) | 20.2% | 100.8% | (7.1%) | (7.1%) | 48.7% | |
| Solana | SOL | \$158.82 | 78.5% | (3.6%) | 4.3% | 922.9% | (2.7%) | (2.7%) | 45.4% | |
| Ripple | XRP | \$0.48 | 58.6% | (8.6%) | (4.4%) | (8.6%) | (7.6%) | (7.6%) | (23.3%) | |
| Indices | | | | | | | | | | |
| S&P 500 | SPX | 5,375.32 | 100.0% | 1.6% | 2.9% | 23.9% | 1.7% | 1.7% | 13.3% | |
| NASDAQ Composite | COMP | 17,343.55 | 100.0% | 2.9% | 6.1% | 28.8% | 3.1% | 3.1% | 17.5% | |
| Valkyrie BTC Miners ETF | WGMI | \$19.95 | 89.6% | 10.6% | 40.5% | 92.9% | 20.3% | 20.3% | 14.1% | |
| Market Volatility Index | VIX | 12.85 | 59.2% | (2.4%) | 2.4% | (14.4%) | (2.0%) | (2.0%) | (2.7%) | |
| Gold | GoldCOMP | \$2,316.56 | 95.5% | (0.4%) | (1.9%) | 18.3% | (1.5%) | (1.5%) | 12.5% | |
| Oil | CL00 | \$77.90 | 83.2% | 6.3% | (0.5%) | 16.1% | 5.0% | 5.0% | 10.7% | |
| IG Corp Bond | LQD | \$107.20 | 96.3% | (0.4%) | 0.8% | 0.1% | (0.0%) | (0.0%) | (2.5%) | |
| HY Corp Bond | HYG | \$77.06 | 98.9% | 0.1% | 0.2% | 3.2% | 0.1% | 0.1% | (0.1%) | |
| LT US Treasury | TLT | \$91.83 | 88.6% | (0.9%) | 1.9% | (10.2%) | 0.3% | 0.3% | (6.6%) | |
| Real Yields | | | | | | | | | | |
| 5Y TIPS | DFII5 | 2.2% | 83.4% | 4.3% | (0.9%) | 20.0% | 2.4% | 2.4% | 22.7% | |
| 10Y TIPS | DFII10 | 2.1% | 84.1% | 5.0% | (1.9%) | 35.9% | 1.9% | 1.9% | 21.8% | |

LTM Public Miner Performance

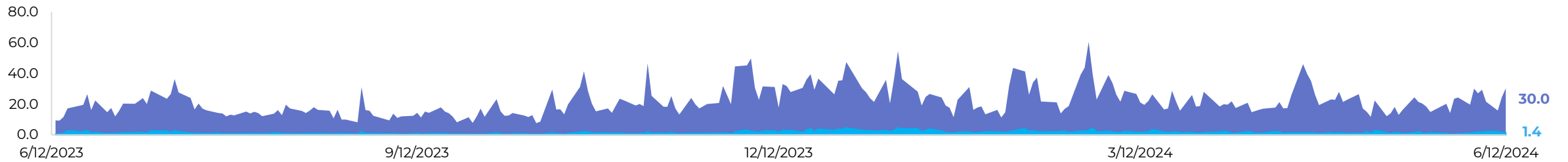
TRADING PERFORMANCE: LARGE VS. SMALL SCALE MINERS

■ Large-Scale Miners ■ Small-Scale Miners

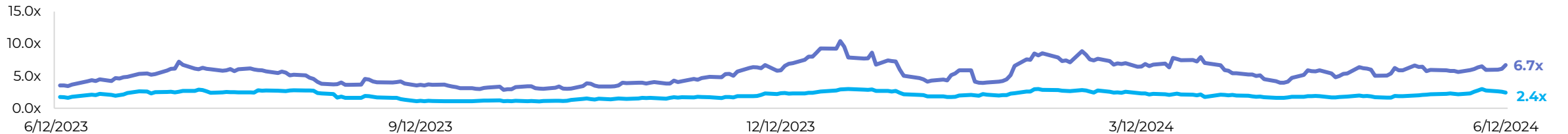
Share Price Performance (%)



Trading Volume (M)



Valuation (EV / 24E Revenue)



Source: FactSet data as of June 12, 2024; Public Filings

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

Bitcoin Miner ATM Registrations Since 2020
























| Filing Date | Issuer | ATM Size (\$M) | Market Cap at Filing (\$M) | % of Market Cap | Gross Spread |
|----------------|-----------------------------------|----------------|----------------------------|-----------------|--------------|
| 5/23/2024 | TeraWulf Inc | 200 | 720 | 28% | 3.0% |
| 5/6/2024 | Applied Digital Corp | 25 | 402 | 6% | 3.0% |
| 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: | | 342 | 1,223 | 47% | 3.0% |
| Median: | | 225 | 629 | 30% | 3.0% |

Source: FactSet; Bloomberg; Public filings

Over \$2.7B Raised through ATM, ELOC and PIPE by Public Miners in 2024

| \$M as of 6/12/2024 | 2024 Public Markets Activity | | | Total |
|---------------------|------------------------------|---------------|----------------|-------------------|
| Ticker | ATM | ELOC | PIPE | ATM + ELOC + PIPE |
| RIOT | \$499.8 | - | - | \$499.8 |
| MARA | \$560.6 | - | - | \$560.6 |
| BTDR | - | \$50.8 | \$150.0 | \$200.8 |
| CORZ | - | - | - | - |
| APLD | \$23.1 | - | \$90.0 | \$113.1 |
| NB2 | - | - | - | - |
| CIFR | \$82.3 | - | - | \$82.3 |
| CLSK | \$575.2 | - | - | \$575.2 |
| HUT | - | - | - | - |
| WULF | \$61.5 | - | - | \$61.5 |
| HIVE | \$8.1 | - | - | \$8.1 |
| IREN | \$339.1 | - | - | \$339.1 |
| BITF | \$120.6 | - | - | \$120.6 |
| BTBT | \$48.2 | - | - | \$48.2 |
| SDIG | - | - | - | - |
| ARBK | - | - | \$10.0 | \$10.0 |
| BTCM | - | - | - | - |
| SAI | - | - | - | - |
| SLNH | - | - | \$30.0 | \$30.0 |
| GREE | - | - | \$6.0 | \$6.0 |
| SATO | - | - | - | - |
| GRDI | - | - | - | - |
| GRYP | \$0.0 | - | - | \$0.0 |
| DMG | - | - | - | - |
| FUFU | - | - | \$77.1 | \$77.1 |
| Total | \$2,318.5 | \$50.8 | \$363.1 | \$2,732.4 |

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⁾ | \$4,438 | \$5,733 | \$20.31 | 59.6% | 18.4% | (13.5%) | \$151.5 | 8.8x | \$4.0 | 15.7x | \$88.8 | NA | 11.5x | 6.3x | 12.7x | 6.7x |
|  CleanSpark | 3,389 | 4,058 | 17.25 | 69.8 | 10.8 | 56.4 | 188.6 | 10.0 | 7.6 | 15.1 | 105.9 | 67.8 | 14.5 | 6.7 | 35.2 | 10.9 |
|  Riot Blockchain ⁽⁴⁾ | 2,617 | 3,305 | 10.64 | 51.5 | 15.7 | (31.2) | 178.1 | 14.9 | 3.7 | 14.9 | 83.1 | 64.2 | 9.3 | 6.7 | 12.2 | 9.0 |
|  Core Scientific | 3,274 | 3,024 | 9.57 | 98.2 | 162.9 | NA | 160.5 | 9.0 | 4.4 | 13.3 | NA | NA | 6.5 | 6.3 | 19.9 | 14.9 |
|  Iris Energy | 1,776 | 2,035 | 13.55 | 99.0 | 182.9 | 89.5 | 188.6 | 9.5 | 6.8 | 14.4 | 59.2 | 44.4 | 13.3 | 5.0 | 51.9 | 10.5 |
|  Cipher Mining | 1,288 | 1,553 | 4.57 | 79.5 | 22.8 | 10.7 | 161.0 | 9.5 | 4.8 | 11.3 | 95.4 | 36.8 | 10.2 | 7.8 | 17.0 | 13.9 |
|  TeraWulf ⁽⁵⁾ | 1,456 | 1,487 | 3.84 | 91.4 | 72.2 | 60.0 | 182.0 | 9.6 | 5.9 | 14.3 | 109.5 | 47.0 | 21.0 | 8.7 | 47.4 | 17.7 |
|  Northern Data ⁽⁶⁾ | 1,177 | 1,343 | 25.11 | 69.6 | (12.6) | (2.1) | 367.9 | 8.8 | 2.2 | NA | 130.8 | NA | 15.7 | 5.3 | NM | 30.7 |
|  Hut 8 Mining ⁽⁷⁾ | 1,298 | 1,070 | 10.93 | 48.0 | 36.8 | (18.1) | 236.0 | 10.7 | 1.7 | NA | NA | NA | 11.9 | 7.1 | 55.8 | 3.8 |
|  BitDeer ⁽⁸⁾ | 892 | 997 | 8.16 | 55.7 | 48.4 | (17.2) | 106.2 | 5.9 | 1.0 | 11.3 | 74.3 | 14.9 | 2.4 | 2.0 | 8.9 | 8.5 |
|  Bitfarms ⁽⁹⁾ | 867 | 989 | 2.43 | 62.1 | 40.5 | (16.5) | 115.6 | 6.8 | 3.6 | 10.0 | 41.3 | 24.8 | 5.9 | 3.3 | 24.7 | 7.7 |
|  Bitfufu ⁽¹⁰⁾ | 520 | 596 | 3.66 | 20.0 | 23.6 | (66.5) | 18.2 | 0.8 | 0.8 | NA | NA | NA | NA | NA | NA | NA |
|  Applied Digital ⁽¹¹⁾ | 617 | 589 | 4.13 | 35.5 | 24.8 | (38.7) | NA | NA | 2.2 | NA | NA | NA | 5.6 | 2.8 | NM | 9.7 |
|  Bit Digital ⁽¹²⁾ | 171 | 332 | 2.74 | 52.0 | 27.4 | (35.2) | 67.1 | 3.3 | NA | 11.1 | 28.4 | NA | 3.8 | 1.3 | 13.7 | 4.5 |
|  Hive ⁽¹³⁾ | 246 | 319 | 2.98 | 43.6 | 26.3 | (34.2) | 49.2 | 2.5 | 1.6 | 3.9 | 41.0 | NA | NA | NA | NA | NA |
|  Argo Blockchain ⁽¹⁴⁾ | 115 | 76 | 1.38 | 31.0 | 7.0 | (63.1) | 42.5 | 3.1 | 1.0 | 4.1 | NA | NA | 2.3 | 2.0 | 21.7 | 13.7 |
|  Stronghold Digital ⁽¹⁵⁾ | 118 | 70 | 3.85 | 33.3 | 36.0 | (47.3) | 28.7 | 1.8 | 0.7 | 3.1 | NA | NA | 1.6 | 1.2 | NM | 6.6 |
|  DMG | 44 | 68 | 0.39 | 66.4 | (1.9) | (13.1) | 46.7 | 2.3 | 0.5 | NA | NA | NA | 2.0 | 1.6 | NA | NA |
|  Greenidge Generation ⁽¹⁶⁾ | 87 | 33 | 3.04 | 32.8 | 22.1 | (54.7) | 72.5 | 2.4 | 0.7 | 16.8 | NA | NA | 1.2 | 1.3 | NM | 9.8 |
|  BIT Mining ⁽¹⁷⁾ | 19 | 30 | 4.15 | 59.7 | (3.5) | (17.7) | 328.6 | 3.3 | NA | NA | NA | NA | 0.2 | NA | NA | NA |
|  SAI Tech Limited | 19 | 22 | 0.92 | 37.0 | (15.4) | (22.8) | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
|  Soluna ⁽¹⁸⁾ | 65 | 13 | 3.36 | 34.5 | 24.9 | (16.0) | 81.0 | 4.4 | 0.9 | 5.6 | NA | NA | NA | NA | NA | NA |
|  SATO Technologies | 12 | 10 | 0.19 | 31.7 | (20.7) | (54.6) | 20.6 | 1.1 | 0.6 | NA | NA | NA | 0.9 | 1.0 | NA | NA |
| Median | | | | | 23.6 | (17.9) | 115.6 | 5.9 | 1.9 | 11.3 | 83.1 | 44.4 | 5.9 | 4.2 | 20.8 | 9.7 |

Source: FactSet as of June 12, 2024. Mining operating metrics as of May 2024



Self-Mining and Hosting


























Self-Mining Only



Hosting Only

(1) Assumes price of \$68,000 per Bitcoin and production figure annualized based on May 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) Price of electricity excludes the benefit of demand response or ancillary services revenue (6) Cash on balance sheet based on EUR to USD FX rate as of April 10, 2024 (7) Bitcoin production based on April production (8) Cost of electricity represents the cost of secured power in Bhutan (9) Price of electricity represents the estimated power cost at the Quebec facility (10) Hashrate represents total mining capacity. Bitcoins mined include bitcoins mined by cloud-mining customers (11) MW capacity only includes capacity dedicated towards crypto hosting operations (12) Cost of electricity represents the price Bit Digital pays to its hosting partners for electricity. Bitcoin on balance sheet includes Bitcoin equivalents. (13) Cost of electricity as of Q3, 2023 (14) Electricity price as of Q3, 2023. GBP to USD FX rate as of December 31, 2023 (15) Hashrate represents current hashrate capacity. Includes 26 Bitcoin currently on the balance sheet (16) Bitcoin production based on Q1 2024 numbers (17) Bitcoin on balance sheet figure includes Bitcoin equivalents (18) Efficiency includes a mix of prop and hosted miners

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⁾ | 29.3 | 24.5 | 1,116 | \$54 | \$99 | \$45 | \$26 | 616 | 50.0 | NA | 229.1% | (3.9%) | 89.9% | 17,857 | \$290.4 | \$325.7 |
|  CleanSpark | 18.0 | 23.1 | 446 | 43 | 105 | 62 | 34 | 417 | 32.0 | 50.0 | 65.5 | 46.9 | 41.3 | 6,154 | 323.1 | 12.8 |
|  Riot Blockchain ⁽⁴⁾ | 14.7 | 27.7 | 700 | 38 | 87 | 49 | 33 | 215 | 31.5 | 40.8 | 8.3 | 9.4 | 76.2 | 9,084 | 688.5 | 0.0 |
|  Core Scientific | 20.4 | 24.2 | 745 | 43 | 100 | 57 | 33 | 447 | NA | NA | NA | 24.5 | 32.7 | NA | 98.1 | 579.9 |
|  Iris Energy | 9.4 | 24.8 | 260 | 37 | 97 | 60 | 36 | 230 | 30.0 | 40.0 | 97.7 | 58.4 | 25.7 | NA | 321.5 | 0.0 |
|  Cipher Mining | 8.0 | 29.0 | 266 | 27 | 83 | 56 | 39 | 166 | 13.5 | 35.0 | NM | 60.3 | 59.7 | 2,142 | 88.7 | 0.0 |
|  TeraWulf ⁽⁵⁾ | 8.0 | 24.6 | 245 | 39 | 98 | 59 | 35 | 186 | 13.3 | 31.0 | 360.5 | 60.5 | 44.3 | NA | 45.8 | 1.0 |
|  Northern Data ⁽⁶⁾ | 3.2 | NA | 538 | 41 | NA | NA | NA | 164 | 9.0 | NA | NA | 35.7 | (55.6) | NA | 42.6 | 0.0 |
|  Hut 8 Mining ⁽⁷⁾ | 5.5 | NA | 762 | 406 | NA | NA | NA | 148 | NA | NA | NA | 45.7 | 21.2 | 9,102 | 11.5 | 177.6 |
|  BitDeer ⁽⁸⁾ | 8.4 | 31.7 | 895 | 43 | 76 | 34 | 26 | 184 | 12.0 | 60.0 | 10.7 | NA | 27.2 | NA | 118.5 | 22.7 |
|  Bitfarms ⁽⁹⁾ | 7.5 | 27.0 | 240 | 41 | 90 | 49 | 32 | 156 | 21.0 | 35.0 | 2.8 | (14.7) | 24.0 | 850 | 84.0 | 4.0 |
|  Bitfury ⁽¹⁰⁾ | 28.6 | NA | 644 | 74 | NA | NA | NA | 800 | NA | NA | NA | NA | NA | NA | 87.2 | 0.0 |
|  Applied Digital ⁽¹¹⁾ | NA | NA | 280 | NA | NA | NA | NA | NA | NA | NA | 206.1 | 18.3 | 5.4 | NA | 4.4 | 61.8 |
|  Bit Digital ⁽¹²⁾ | 2.5 | 28.8 | NA | 60 | 84 | 24 | 17 | 63 | 6.0 | NA | 39.0 | 34.3 | 27.7 | 2,119 | 47.3 | 0.0 |
|  Hive ⁽¹³⁾ | 5.0 | 28.9 | 156 | 34 | 84 | 50 | 34 | 119 | 6.0 | NA | NA | NA | NA | 2,468 | 17.8 | 24.2 |
|  Argo Blockchain ⁽¹⁴⁾ | 2.7 | 32.5 | 115 | 38 | 74 | 37 | 29 | 45 | NA | NA | (15.1) | 7.6 | 10.5 | 12 | 9.3 | 77.8 |
|  Stronghold Digital ⁽¹⁵⁾ | 4.1 | 32.0 | 165 | 43 | 76 | 33 | 25 | 82 | NA | NA | (29.3) | 37.5 | (8.7) | 26 | 7.5 | 55.2 |
|  DMG | 0.9 | 28.4 | 85 | NA | 85 | NA | NA | 23 | NA | NA | (25.3) | 39.9 | NA | 446 | 1.2 | 8.8 |
|  Greenidge Generation ⁽¹⁶⁾ | 1.2 | 28.7 | 122 | 67 | 84 | 17 | 12 | 45 | NA | NA | (21.8) | NA | 0.2 | NA | 13.3 | 68.7 |
|  BIT Mining ⁽¹⁷⁾ | 0.1 | NA | NA | NA | NA | NA | NA | 7 | NA | NA | (13.6) | 9.0 | NA | 23 | 3.6 | 0.0 |
|  SAITech Limited | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 11.2 | 0.0 |
|  Soluna ⁽¹⁸⁾ | 0.8 | 26.0 | 75 | 29 | 93 | 64 | 40 | 18 | NA | NA | NA | NA | NA | NA | 6.4 | 19.3 |
|  SATO Technologies | 0.6 | NA | 20 | 43 | NA | NA | NA | 13 | NA | NA | 65.1 | NA | NA | 62 | 0.7 | 6.9 |
| Median | 5.5 | 28.1 | 263 | 43 | 86 | 49 | 33 | 156 | 13.5 | 40 | 10.7 | 35.0 | 26.5 | 2,119 | 42.6 | 8.8 |

Source: FactSet as of June 12, 2024. Mining operating metrics as of May 2024

Note: Debt excludes financial and operating leases



Self-Mining and Hosting



Self-Mining Only

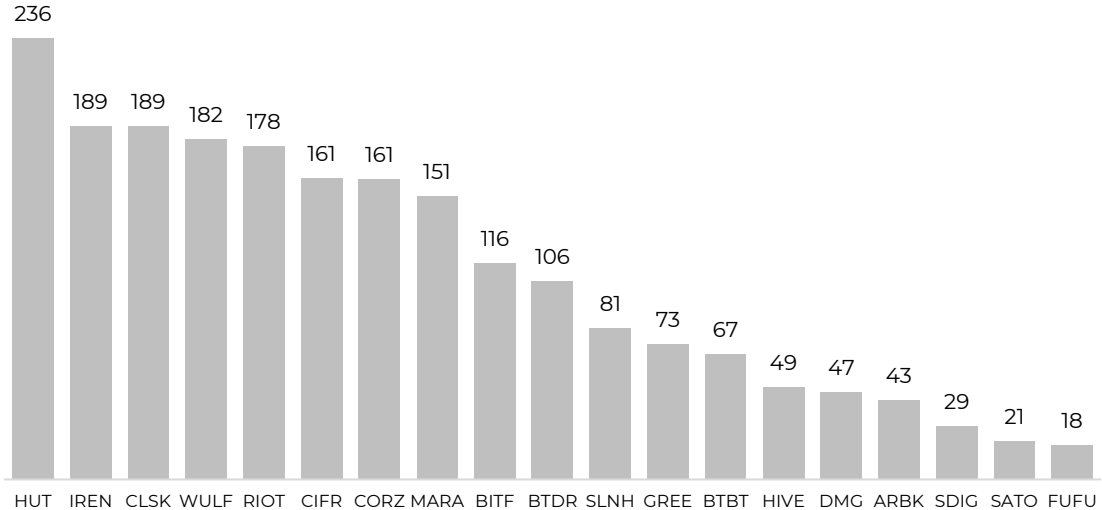


Hosting Only

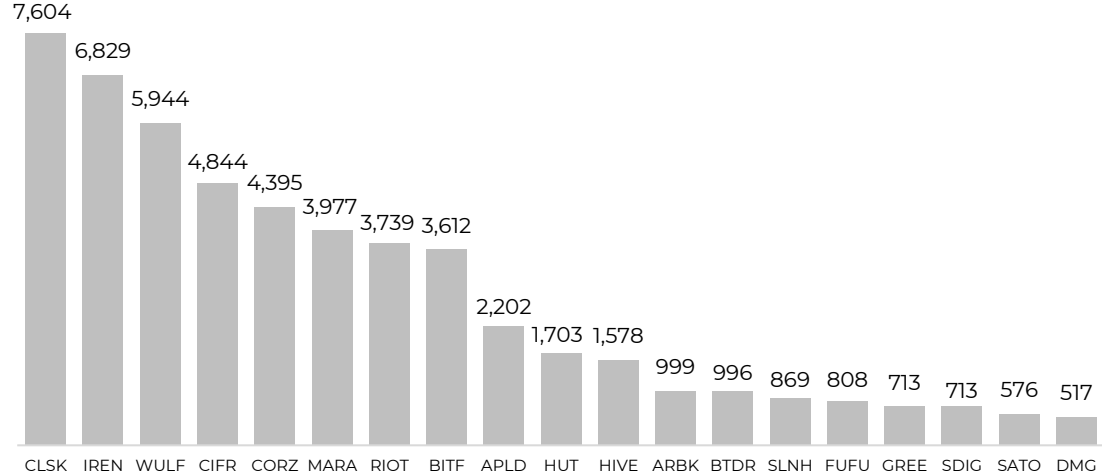
(1) Revenue / MWh calculated as hashprice of \$58.0/PH/day divided by fleet efficiency divided by 24 (2) Hashspread calculated as hashprice of \$58.0/PH/day minus hashcost; hashcost calculated as power cost/MWh *24* fleet efficiency (J/TH) / 1000 (3) Cost of electricity represents the average hosting 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 (5) Price of electricity excludes the benefit of demand response or ancillary services revenue (6) Cash on balance sheet based on EUR to USD FX rate as of April 10, 2024 (7) Bitcoin production based on April production (8) Cost of electricity represents the cost of secured power in Bhutan (9) Price of electricity represents the estimated power cost at the Quebec facility (10) Hashrate represents total mining capacity. Bitcoins mined include bitcoins mined by cloud-mining customers (11) MW capacity only includes capacity dedicated towards crypto hosting operations (12) Cost of electricity represents the price Bit Digital pays to its hosting partners for electricity. Bitcoin on balance sheet includes Bitcoin equivalents. (13) Cost of electricity as of Q3, 2023 (14) Electricity price as of Q3, 2023. GPB to USD FX rate as of December 31, 2023 (15) Hashrate represents current hashrate capacity. Includes 26 Bitcoin currently on the balance sheet (16) Bitcoin production based on Q1 2024 numbers (17) Bitcoin on balance sheet figure includes Bitcoin equivalents (18) Efficiency includes a mix of prop and hosted miners

Trading Multiples

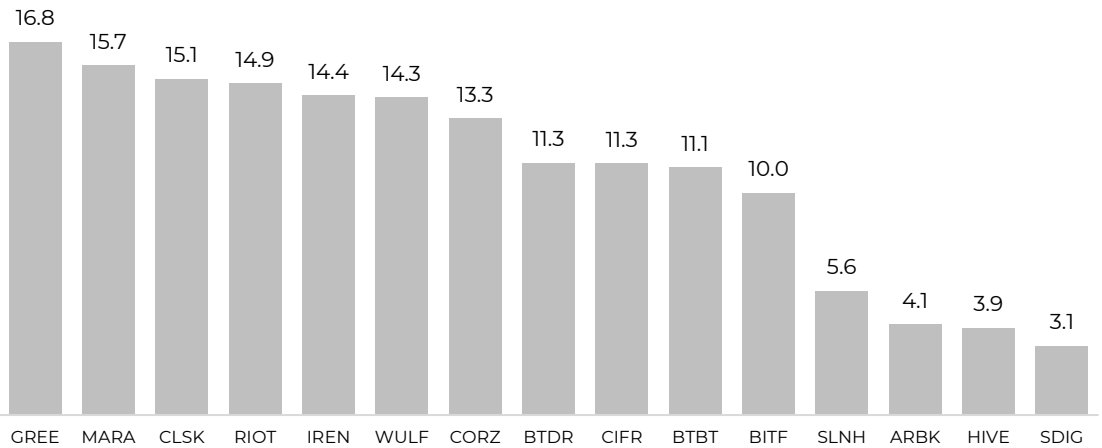
EV / Current Proprietary Hashrate (\$M / EH/s)



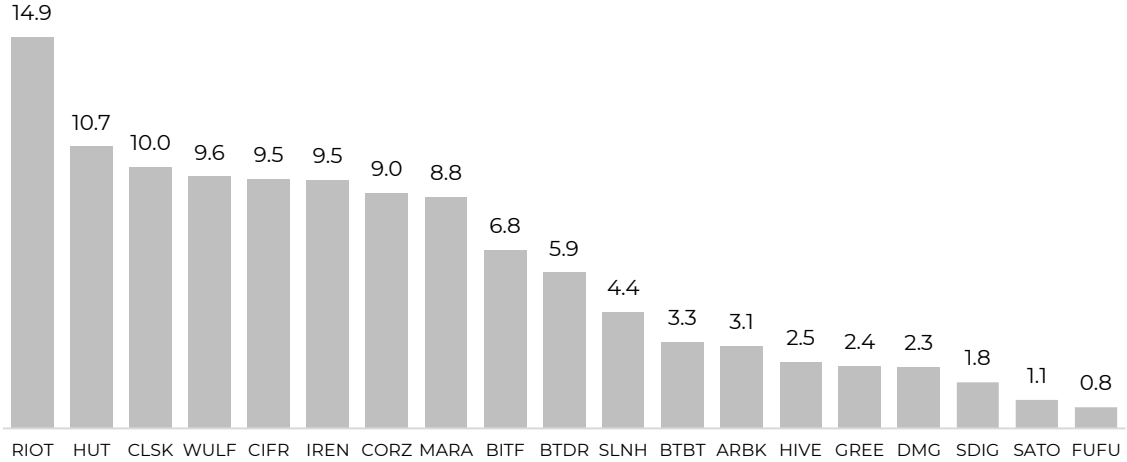
EV / Current Installed Capacity ('000 / MW)



EV / Hashspread⁽¹⁾ (x)



EV / Annualized BTC Production⁽²⁾ (x)



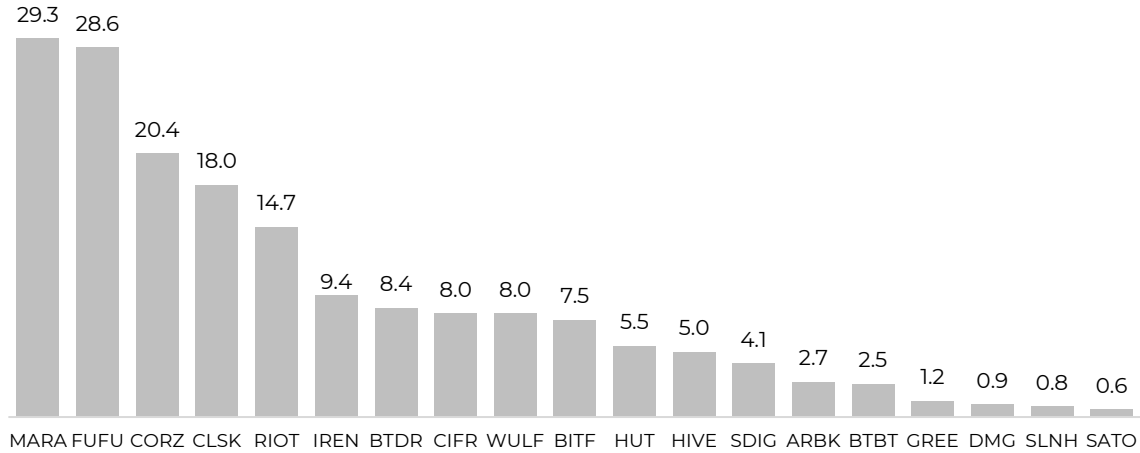
Source: FactSet, investor presentations, press releases and other public filings. Market data as of June 12, 2024. Mining metrics as of May 2024

(1) Hashspread calculated as hashprice of \$58.0/PH/day minus hashcost; hashcost calculated as power cost/MWh *24* fleet efficiency (J/TH) / 1000 (2) Assumes price of \$68,000 per Bitcoin and production figure annualized based on May production

Operating Metrics

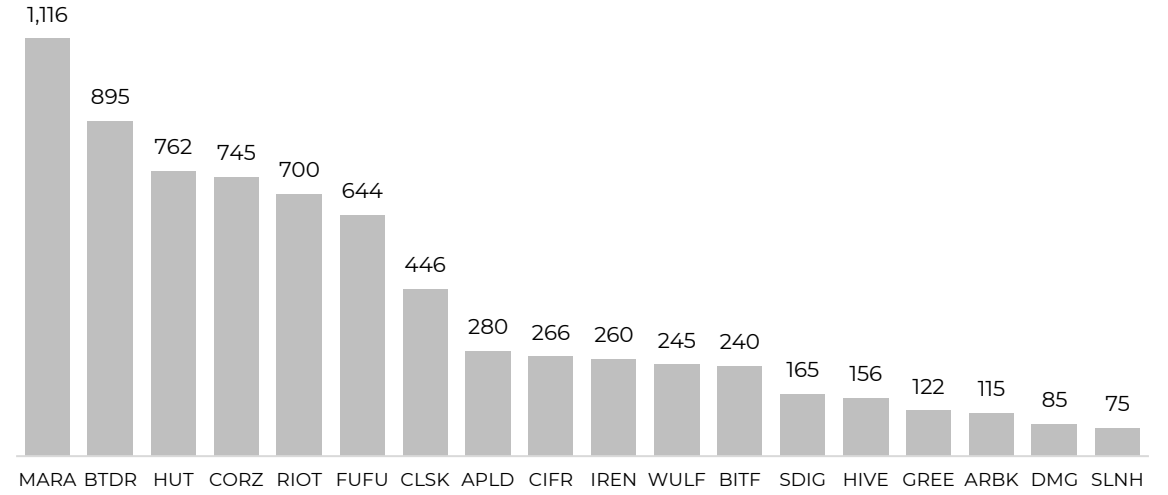
Current Proprietary Hashrate (EH/s)

(EH/s)



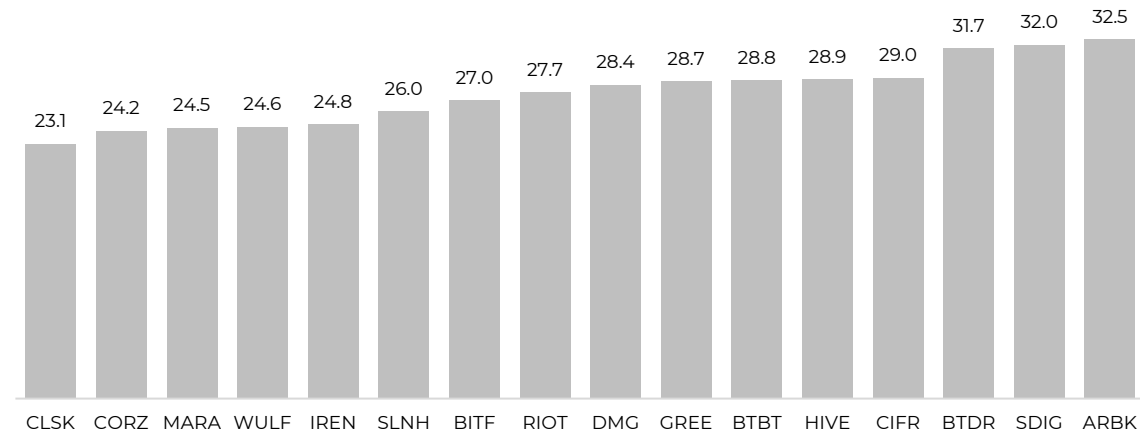
Current Installed Capacity (MW)

(MW)



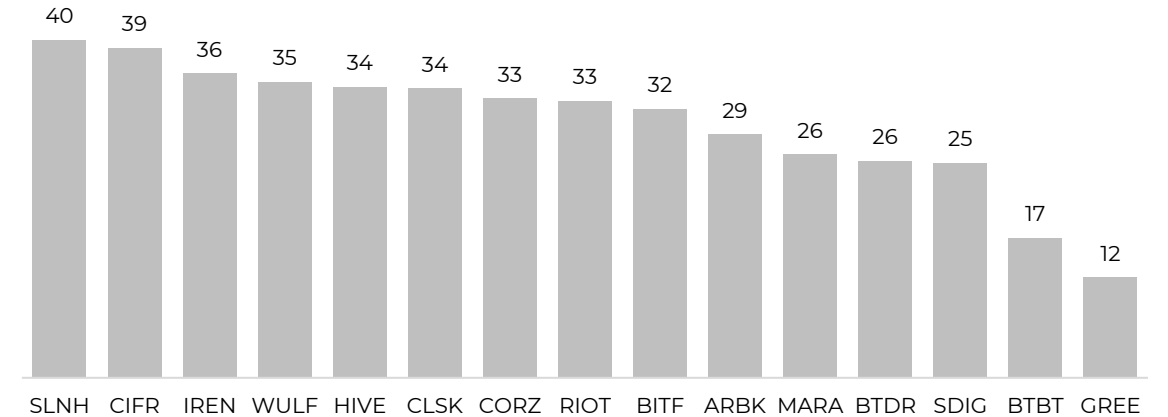
Current Fleet Efficiency (J/TH)

(J/TH)



Hashspread⁽¹⁾

(\$/PH/Day)



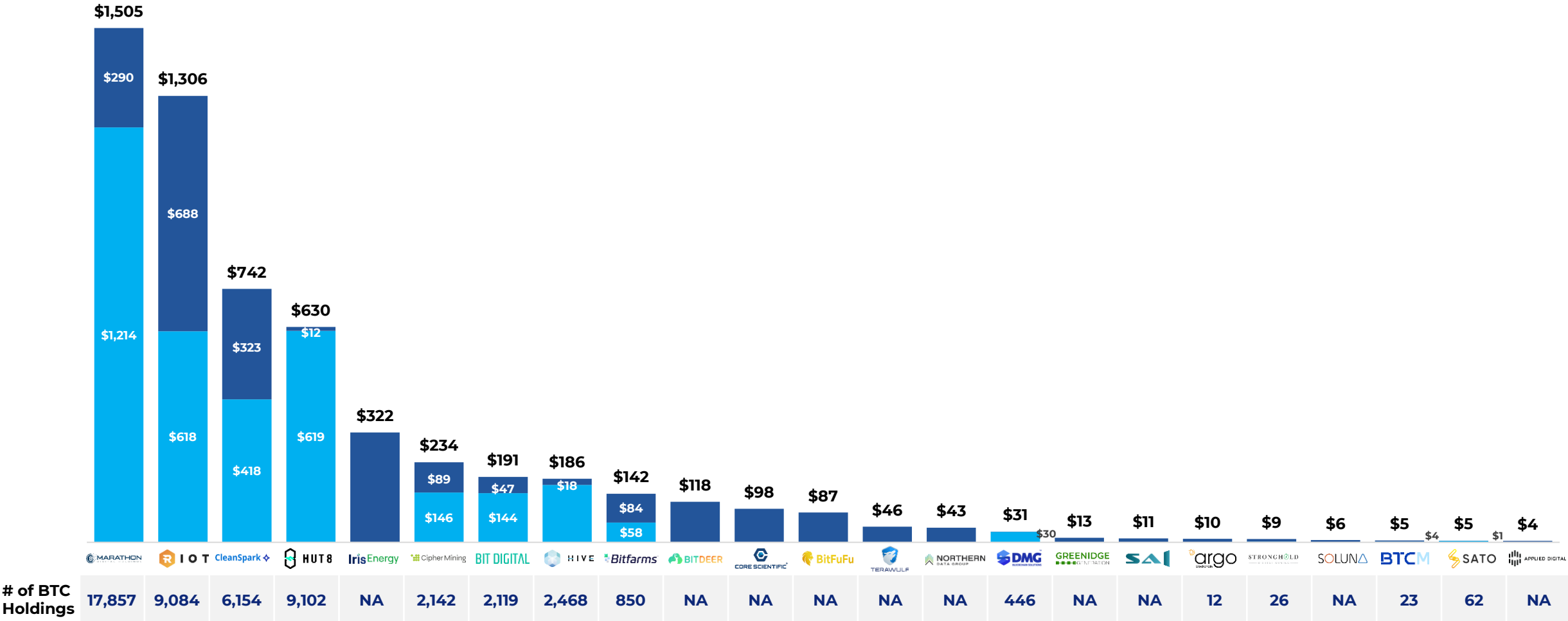
Note: Hut 8 capacity includes capacity under management

Source: FactSet, investor presentations, press releases and other public filings. Market data as of June 12, 2024. Mining metrics as of May 2024

(1) Hashspread calculated as hashprice of \$58.0/PH/day minus hashcost; hashcost calculated as power cost/MWh *24* fleet efficiency (J/TH) / 1000

Cash and Bitcoin Holdings of Bitcoin Miners

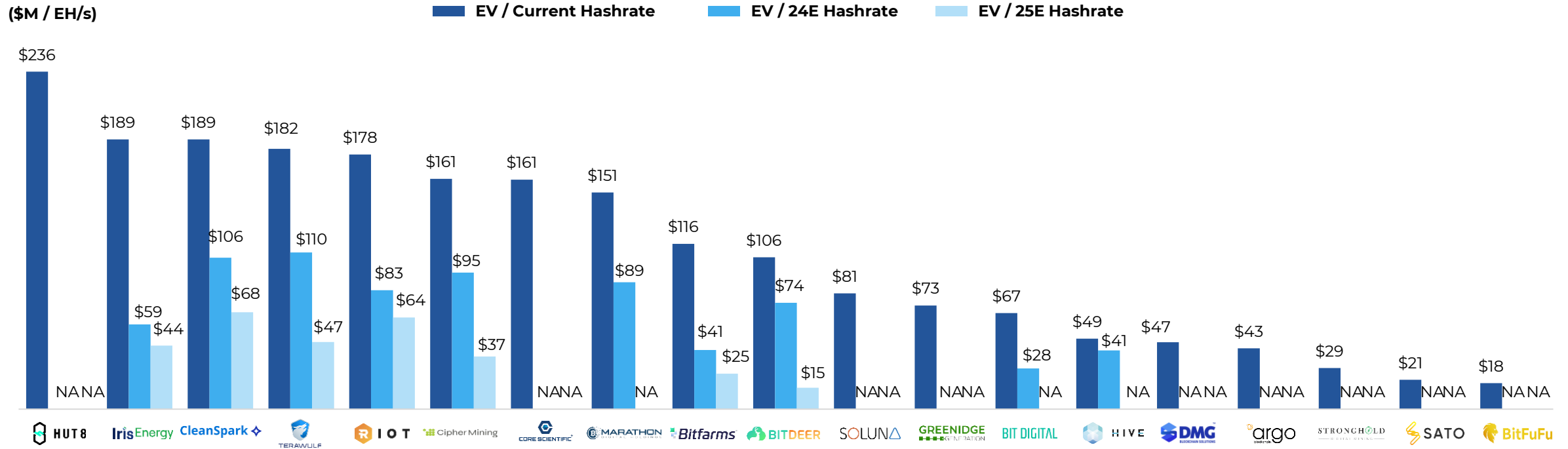
■ Cash (\$M)
 ■ BTC (\$M) (Market Value Based on BTC Price of \$68,000)



*NA: Company does not disclose number of BTC

Source: Investor presentations, press releases and other public filings. Market data as of June 12, 2024. Mining metrics as of May 2024

EV / Hashrate Multiples – Bitcoin Miners



| | Hashrate (EH/s) | | | | | | | | | | | | | | | | | | |
|---------|-----------------|------|------|------|------|------|------|------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|------|
| Current | 5.5 | 9.4 | 18.0 | 8.0 | 14.7 | 8.0 | 20.4 | 29.3 | 7.5 | 8.4 | 0.8 | 1.2 | 2.5 | 5.0 | 0.9 | 2.7 | 4.1 | 0.6 | 28.6 |
| 2024E | NA | 30.0 | 32.0 | 13.3 | 31.5 | 13.5 | NA | 50.0 | 21.0 | 12.0 | NA | NA | 6.0 | 6.0 | NA | NA | NA | NA | NA |
| 2025E | NA | 40.0 | 50.0 | 31.0 | 40.8 | 35.0 | NA | NA | 35.0 | 60.0 | NA | NA | NA | NA | 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) |
|------------|------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|------------------|---------------|
| 6/13/2024 | Bitfarms | 120MW site in Sharon, Pennsylvania | Sharon, Pennsylvania | \$4 | \$313 |
| 5/24/2024 | Northern Data | 300MW of data center location | Corpus Christi, Texas | N/A | N/A |
| 5/9/2024 | CleanSpark | 75 MW of Bitcoin Mining Sites | Wyoming | \$19 | \$250 |
| 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 Energía 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 / Minden, NE | \$14 | \$824 |
| 11/1/2022 | Generate Capital | Certain Assets of Compute North | Wolf Hollow, TX / Kearney, NE | \$106 | \$265 |

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) |
|---------------|------------------------------|------------------------------------------------------------------------------------|-----------------------------------|------------------|---------------|
| 10/12/2022 | Crusoe Energy Systems | Great American Mining (WholeCo, Includes Non-Mining Assets) | Dickinson, ND | N/A | N/A |
| 9/9/2022 | CleanSpark | Certain Assets of Mawson Infrastructure Group | Dalton, GA | \$43 | \$531 |
| 8/18/2022 | Vinanz | Certain Assets of 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) ⁽¹⁾ | Miami Beach, FL | \$12 | N/A |
| 6/14/2017 | HIVE Blockchain Technologies | Certain Assets of Genesis Mining | Reykjanes, Iceland | \$45 | N/M |
| Median | | | | | \$461 |

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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