A stylized wireframe globe on the left side of the slide, composed of a network of white lines forming a spherical shape. The globe is set against a dark blue background with a starry space pattern. The globe's surface is semi-transparent, revealing a glowing orange and red pattern underneath.

November 22nd, 2024

Cohen & Company Capital Markets:

BTC MINING MARKET DATA

Market Performance – Key Assets and Indices

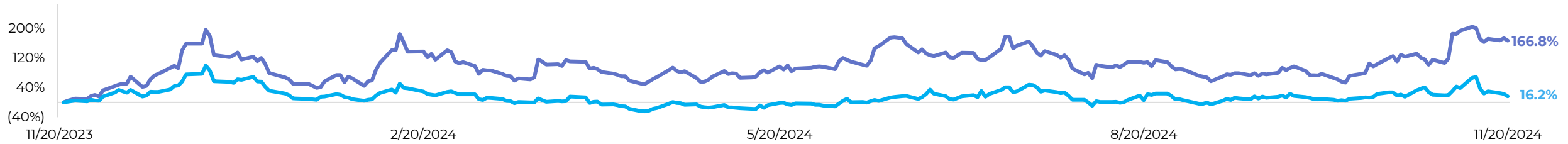
| Asset / Index | Ticker | Price / Level | % 52-Wk | % Change | | | | | | |
|---------------------------------|----------|---------------|---------|----------|---------|---------|---------|---------|---------|--|
| | | | | 7 Days | 30 Days | 1 Year | MTD | QTD | YTD | |
| Natural Resources | | | | | | | | | | |
| Natural Gas (Henry Hub) | HHGAS | \$3.19 | 98.3% | 6.9% | 81.5% | 28.3% | 124.9% | 19.6% | 24.8% | |
| Bitcoin Network | | | | | | | | | | |
| Hashprice (\$/PH/Day) | NA | \$60.15 | 31.6% | (0.5%) | 24.7% | (29.5%) | 30.8% | 33.7% | (35.6%) | |
| Network Hashrate (EH/s) | NA | 747 | 83.3% | 11.4% | (4.4%) | 40.6% | 1.3% | 7.4% | 60.4% | |
| Transaction Fees as % of Reward | NA | 4.6% | 1.5% | (13.5%) | 41.5% | (73.0%) | 165.9% | 187.0% | (73.4%) | |
| Digital Assets | | | | | | | | | | |
| Bitcoin | BTC | \$94,187.00 | 100.0% | 4.1% | 39.7% | 151.2% | 35.6% | 54.7% | 110.0% | |
| Ethereum | ETH | \$3,073.10 | 75.5% | (3.7%) | 15.3% | 51.9% | 22.4% | 25.3% | 30.6% | |
| Solana | SOL | \$237.54 | 99.4% | 11.7% | 42.2% | 285.5% | 40.7% | 55.5% | 117.5% | |
| Ripple | XRP | \$1.10 | 98.9% | 59.5% | 102.8% | 80.2% | 115.3% | 84.6% | 76.3% | |
| Indices | | | | | | | | | | |
| S&P 500 | SPX | 5,917.11 | 98.6% | (1.1%) | 1.1% | 30.1% | 3.3% | 3.6% | 24.8% | |
| NASDAQ Composite | COMP | 18,966.14 | 98.3% | (1.4%) | 2.3% | 32.8% | 4.0% | 5.9% | 28.4% | |
| Valkyrie BTC Miners ETF | WGMI | \$26.46 | 87.8% | (1.3%) | 17.6% | 170.0% | 26.1% | 47.8% | 51.3% | |
| Market Volatility Index | VIX | 17.16 | 44.5% | 22.4% | (6.6%) | 28.0% | (21.6%) | (10.9%) | 30.0% | |
| Gold | GoldCOMP | \$2,649.93 | 95.1% | 3.0% | (2.6%) | 34.0% | (3.1%) | (0.5%) | 28.7% | |
| Oil | CL00 | \$68.75 | 79.1% | 0.5% | (1.8%) | (11.7%) | (1.1%) | (1.5%) | (2.3%) | |
| IG Corp Bond | LQD | \$108.43 | 95.3% | 0.2% | (1.1%) | 3.5% | 0.4% | (4.1%) | (1.3%) | |
| HY Corp Bond | HYG | \$79.48 | 98.9% | 0.1% | 0.0% | 6.2% | 0.9% | (0.5%) | 3.0% | |
| LT US Treasury | TLT | \$90.41 | 89.2% | 0.7% | (2.0%) | (0.2%) | (0.5%) | (8.2%) | (8.0%) | |
| Real Yields | | | | | | | | | | |
| 5Y TIPS | DFII5 | 1.9% | 80.8% | (1.6%) | 5.7% | (15.1%) | 0.0% | 28.5% | 5.1% | |
| 10Y TIPS | DFII10 | 2.1% | 90.4% | (1.4%) | 9.6% | (2.8%) | 1.0% | 32.9% | 18.4% | |

LTM Public Miner Performance

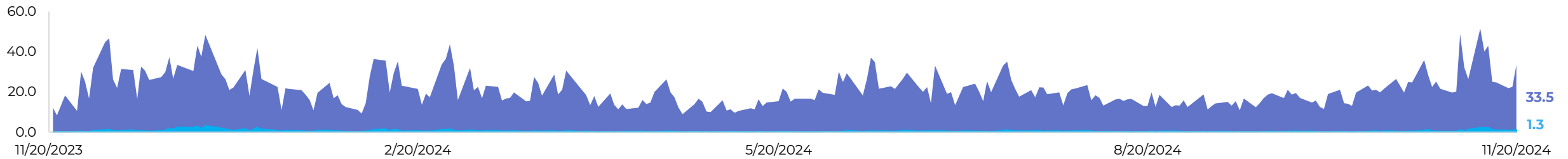
TRADING PERFORMANCE: LARGE VS. SMALL SCALE MINERS

■ Large-Scale Miners ■ Small-Scale Miners

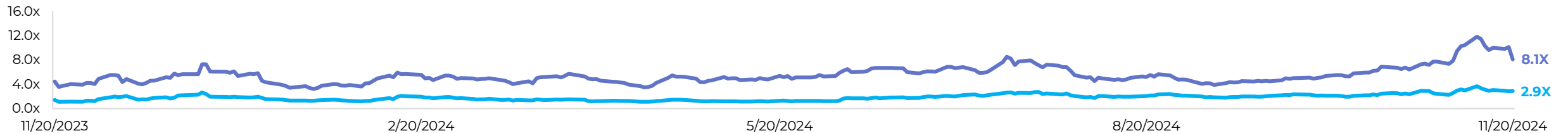
Share Price Performance (%)



Trading Volume (M)



Valuation (EV / 24E Revenue)



Source: FactSet data as of November 20, 2024; Public Filings

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

Bitcoin Miner ATM Registrations Since 2020

| Filing Date | Issuer | ATM Size (\$M) | Market Cap at Filing (\$M) | % of Market Cap | Gross Spread |
|----------------|-----------------------------------|----------------|----------------------------|-----------------|--------------|
| 11/6/2024 | BIT Mining Ltd | 10 | 35 | 27% | 3.0% |
| 10/4/2024 | Bitfarms Ltd | 127 | 915 | 14% | 3.0% |
| 10/3/2024 | HIVE Blockchain Technologies Ltd | 200 | 368 | 54% | 3.0% |
| 9/3/2024 | Cipher Mining Inc | 600 | 1,073 | 56% | 3.0% |
| 9/3/2024 | Cipher Mining Inc | 297 | 1,053 | 28% | 3.0% |
| 8/9/2024 | Riot Platforms Inc | 750 | 2,522 | 30% | 3.0% |
| 7/9/2024 | Applied Digital Corp | 125 | 1,046 | 12% | 3.0% |
| 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: | | 335 | 1,183 | 44% | 3.0% |
| Median: | | 200 | 720 | 29% | 3.0% |
























Source: FactSet; Bloomberg; Public filings

\$9.0B+ Raised through ATM, ELOC and PIPE/Convertibles by Public Miners in 2024

| \$M as of 11/21/2024 | 2024 Public Markets Activity | | | Total |
|----------------------|------------------------------|---------------|---------------------|----------------------------------|
| Ticker | ATM | ELOC | PIPE / Convertibles | ATM + ELOC + PIPE + Convertibles |
| RIOT | \$792.8 | - | - | \$792.8 |
| MARA | \$1,452.0 | - | \$1,300.0 | \$2,752.0 |
| BTDR | - | \$50.8 | \$682.5 | \$733.3 |
| CORZ | - | - | \$460.0 | \$460.0 |
| APLD | \$49.3 | - | \$875.0 | \$924.3 |
| NB2 | - | - | - | - |
| CIFR | \$221.7 | - | - | \$221.7 |
| CLSK | \$916.5 | - | \$0.0 | \$916.5 |
| HUT | - | - | \$150.0 | \$150.0 |
| WULF | \$189.3 | - | \$500.0 | \$689.3 |
| HIVE | \$104.8 | - | - | \$104.8 |
| IREN | \$752.4 | - | - | \$752.4 |
| BITF | \$279.0 | - | - | \$279.0 |
| BTBT | \$131.7 | - | - | \$131.7 |
| SDIG | - | - | - | - |
| ARBK | - | - | \$18.4 | \$18.4 |
| BTCM | - | - | - | - |
| SAI | - | - | - | - |
| SLNH | - | \$9.3 | \$30.0 | \$39.3 |
| GREE | - | - | \$26.0 | \$26.0 |
| SATO | - | - | - | - |
| GRDI | - | - | - | - |
| GRYP | \$2.0 | - | \$5.0 | \$7.0 |
| DMG | - | - | \$10.8 | \$10.8 |
| FUFU | - | - | \$77.1 | \$77.1 |
| Total | \$4,891.4 | \$60.1 | \$4,134.7 | \$9,086.2 |

Source: FactSet; Bloomberg; Public filings

Common Stock Comparison - Bitcoin Mining Companies Trading Metrics

| Company Name | EV (\$M) | Mkt. Cap Cap (\$M) | Share Price (\$) | Share Price % Change | | | EV / Current Metrics | | | | EV / Projected Metrics | | | | | |
|---|----------|--------------------|------------------|----------------------|------------|---------------|----------------------|------------------------------------|---------------|---------------------------------------|-----------------------------|-----------------------------|---------------|---------------|--------------|--------------|
| | | | | % 52-Wk | 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 |
|  Core Scientific | \$8,391 | \$8,612 | \$17.26 | 94.0% | 34.7% | NA | \$425.9 | 19.1x | \$10.1 | 31.2x | \$384.9 | NA | 16.3x | 14.9x | 56.0x | 38.7x |
|  Marathon Digital ⁽³⁾ | 5,101 | 7,529 | 22.63 | 66.4 | 19.9 | 0.1 | 126.9 | 6.0 | 5.9 | 10.0 | 102.0 | NA | 8.2 | 5.4 | 10.3 | 12.8 |
|  Riot Blockchain ⁽⁴⁾ | 2,906 | 4,337 | 12.15 | 64.8 | 23.2 | (21.5) | 98.8 | 4.8 | 2.5 | 5.9 | 83.3 | 62.2 | 7.9 | 4.7 | 15.2 | 20.3 |
|  CleanSpark | 2,600 | 3,576 | 14.00 | 56.6 | 8.9 | 26.9 | 83.1 | 3.3 | 4.7 | 5.6 | 70.3 | 52.0 | 5.7 | 3.7 | 9.5 | 6.7 |
|  TeraWulf ⁽⁵⁾ | 2,817 | 2,911 | 7.20 | 77.4 | 37.4 | 200.0 | 281.7 | 15.8 | 14.4 | 20.5 | 211.8 | 90.9 | 20.0 | 10.4 | 44.0 | 22.4 |
|  Hut 8 Mining ⁽⁶⁾ | 2,812 | 2,584 | 24.46 | 85.9 | 69.0 | 83.4 | 502.1 | 23.7 | 2.9 | NA | NA | NA | 17.0 | 10.4 | 11.3 | 27.6 |
|  Cipher Mining | 2,210 | 2,432 | 6.51 | 81.5 | 31.0 | 57.6 | 206.5 | 11.1 | 6.8 | 12.6 | 163.7 | 63.1 | 14.9 | 7.8 | 38.6 | 13.3 |
|  Northern Data ⁽⁷⁾ | 2,261 | 2,340 | 35.87 | 93.4 | 7.2 | (2.1) | 706.7 | 11.6 | 4.2 | NA | 286.2 | NA | 10.2 | 4.1 | 30.5 | 7.7 |
|  Applied Digital ⁽⁸⁾ | 2,348 | 2,307 | 8.76 | 88.0 | 7.1 | 30.0 | NA | NA | 8.4 | NA | NA | NA | 10.8 | 6.6 | 41.0 | 18.1 |
|  Iris Energy ⁽⁹⁾ | 1,549 | 1,954 | 10.10 | 64.1 | 6.4 | 41.3 | 73.8 | 3.0 | 4.3 | 4.0 | 50.0 | 31.0 | 4.6 | 2.7 | 11.5 | 6.3 |
|  BitDeer ⁽¹⁰⁾ | 1,527 | 1,765 | 11.89 | 83.3 | 37.0 | 17.0 | 175.5 | 7.4 | 1.7 | 15.8 | 129.4 | 25.4 | 4.4 | 3.0 | 34.4 | 10.5 |
|  Bitfarms ⁽¹¹⁾ | 815 | 1,003 | 2.17 | 55.5 | 5.3 | (25.4) | 70.8 | 2.9 | 2.5 | 4.8 | 38.8 | 23.3 | 4.1 | 2.1 | 14.9 | 3.9 |
|  Bitfury ⁽¹²⁾ | 714 | 857 | 5.26 | 28.7 | 14.6 | (51.8) | 27.3 | NA | 1.3 | 2.9 | NA | NA | 1.5 | 1.5 | NA | NA |
|  Bit Digital | 371 | 561 | 4.05 | 70.6 | 0.0 | (4.3) | 152.9 | 6.0 | 4.4 | 16.9 | 61.9 | NA | 3.3 | 1.9 | 9.6 | 4.1 |
|  Hive | 371 | 515 | 4.16 | 72.5 | 9.2 | (8.2) | 70.0 | 2.7 | 2.9 | 5.1 | 61.9 | 27.5 | 3.3 | 1.8 | 10.5 | 4.7 |
|  Stronghold Digital | 146 | 95 | 5.15 | 44.6 | 7.5 | (31.0) | 58.4 | 2.0 | 1.1 | 5.3 | NA | NA | 2.0 | 1.4 | NM | 8.0 |
|  Argo Blockchain ⁽¹³⁾ | 118 | 73 | 1.12 | 25.2 | (7.8) | (70.1) | 43.7 | 2.2 | 1.0 | 5.0 | NA | NA | 2.5 | 3.1 | 56.2 | 46.2 |
|  DMG ⁽¹⁴⁾ | 35 | 54 | 0.31 | 53.9 | (11.1) | (27.9) | 22.7 | 0.9 | 0.5 | NA | 20.4 | 11.6 | 1.4 | NA | NA | NA |
|  BIT Mining | 20 | 32 | 4.15 | 59.7 | (3.5) | (17.7) | 358.2 | NA | NA | NA | NA | NA | NA | NA | NA | NA |
|  Soluna ⁽¹⁵⁾ | 140 | 29 | 3.57 | 40.6 | (15.4) | (14.2) | 190.6 | 7.4 | 2.7 | 11.8 | NA | NA | NA | NA | NA | NA |
|  SAITech Limited | 27 | 28 | 0.95 | 52.8 | (7.8) | (20.2) | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
|  Greenidge Generation | 83 | 25 | 2.38 | 25.7 | (8.1) | (64.5) | 103.9 | 1.3 | 0.7 | 22.4 | 27.7 | NA | 1.3 | 1.5 | 10.5 | NM |
|  SATO Technologies ⁽¹⁶⁾ | 12 | 8 | 0.16 | 26.9 | 108.1 | (61.5) | 21.0 | 0.9 | 0.6 | NA | NA | NA | 1.0 | 1.3 | NA | NA |
| Median | | | | | 7.5 | (11.2) | 103.9 | 4.8 | 2.9 | 8.0 | 76.8 | 31.0 | 4.5 | 3.1 | 15.1 | 11.7 |

Source: FactSet as of November 20, 2024. Mining operating metrics as of October 2024



Self-Mining and Hosting


























Self-Mining Only



Hosting Only

(1) Assumes price of \$99,000 per Bitcoin and production figure annualized based on October 2024 production (2) Hashspread calculated as hashspread * implied operating capacity (fleet efficiency * hashrate) * 24 hrs * 365 days (3) Cash and debt on balance sheet figures reflect issuance of convertible note (4) Cost of power net of total power credits (5) Price of electricity excludes the benefit of demand response or ancillary services revenue. Hashrate represents total installed hashrate. Cash and debt on balance sheet figures reflect issuance of convertible note. Capacity excludes Nautilus due to the sale to Talen Energy (6) Capacity represents energy capacity under management (7) Cash on balance sheet based on EUR to USD FX rate as of April 10, 2024 (8) MW capacity only includes capacity dedicated towards crypto hosting operations. Cash and debt on balance sheet figures reflect issuance of convertible note (9) Hashrate represents total installed hashrate (10) Cash and debt on balance sheet figures reflect issuance of convertible note (11) Price of electricity represents the estimated power cost at the Yguazu facility (12) Hashrate represents total hashrate under management (13) Electricity price represents the average cost for 2023 (14) Cash and shares outstanding on balance sheet figures reflect issuance of equity (15) Efficiency includes a mix of prop and hosted miners. Capacity includes managed capacity (16) Hashrate represents total installed hashrate

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 Cross Margin | 2024E EBITDA Margin | Total BTC Holdings (#) | Cash on B. Sheet (\$M) | Debt on B. Sheet (\$M) |
|  Core Scientific | 19.7 | 24.8 | 830 | \$43 | \$106 | \$63 | \$37 | 369 | 21.8 | NA | 2.6% | 25.4% | 29.0% | NA | \$253.0 | \$492.5 |
|  Marathon Digital ⁽³⁾ | 40.2 | 21.5 | 869 | 55 | 122 | 67 | 35 | 717 | 50.0 | NA | 60.6 | (20.4) | 79.9 | 27,562 | 1,164.3 | 1,618.7 |
|  Riot Blockchain ⁽⁴⁾ | 29.4 | 23.0 | 1160 | 31 | 114 | 83 | 46 | 505 | 34.9 | 46.7 | 30.4 | 31.8 | 52.2 | 10,928 | 355.7 | 6.3 |
|  CleanSpark | 31.3 | 20.9 | 557 | 45 | 126 | 81 | 40 | 655 | 37.0 | 50.0 | 105.6 | 56.0 | 59.9 | 8,701 | 126.1 | 11.0 |
|  TeraWulf ⁽⁵⁾ | 10.0 | 22.0 | 195 | 48 | 119 | 71 | 38 | 150 | 13.3 | 31.0 | 103.7 | 56.9 | 45.4 | NA | 523.9 | 500.0 |
|  Hut 8 Mining ⁽⁶⁾ | 5.6 | NA | 967 | 29 | NA | NA | NA | 100 | NA | NA | 51.1 | 47.5 | 150.8 | 9,110 | 72.3 | 297.3 |
|  Cipher Mining | 10.7 | 27.8 | 327 | 27 | 94 | 67 | 45 | 168 | 13.5 | 35.0 | 17.2 | 61.2 | 38.5 | 1,428 | 25.3 | 0.0 |
|  Northern Data ⁽⁷⁾ | 3.2 | NA | 538 | 41 | NA | NA | NA | 164 | 7.9 | NA | 195.5 | 64.5 | 33.3 | NA | 268.4 | 190.3 |
|  Applied Digital ⁽⁸⁾ | NA | NA | 280 | NA | NA | NA | NA | NA | NA | NA | 82.2 | 6.2 | 26.2 | NA | 508.2 | 593.6 |
|  Iris Energy ⁽⁹⁾ | 21.0 | 16.0 | 360 | 34 | 164 | 130 | 50 | 439 | 31.0 | 50.0 | 158.5 | 53.3 | 39.9 | NA | 404.6 | 0.0 |
|  BitDeer ⁽¹⁰⁾ | 8.7 | 31.6 | 895 | 43 | 83 | 40 | 30 | 174 | 11.8 | 60.0 | (5.7) | 20.9 | 12.8 | NA | 651.3 | 452.7 |
|  Bitfarms ⁽¹¹⁾ | 11.5 | 21.0 | 324 | 44 | 125 | 81 | 41 | 236 | 21.0 | 35.0 | 35.1 | (20.5) | 27.6 | 1,188 | 72.9 | 1.7 |
|  Bitfufu ⁽¹²⁾ | 26.2 | 21.1 | 556 | 74 | 124 | 51 | 26 | NA | NA | NA | NA | 8.2 | NA | NA | 142.7 | 0.0 |
|  Bit Digital | 2.4 | 27.9 | 84 | 57 | 94 | 37 | 25 | 52 | 6.0 | NA | 148.5 | 42.6 | 34.7 | 1,769 | 79.8 | 0.0 |
|  Hive | 5.3 | 22.3 | 128 | 48 | 118 | 70 | 37 | 117 | 6.0 | 13.5 | 1.0 | 7.5 | 31.2 | 2,604 | 7.2 | 19.4 |
|  Stronghold Digital | 2.5 | 32.0 | 130 | 43 | 82 | 40 | 30 | 63 | NA | NA | (0.8) | 62.1 | (1.3) | 10 | 4.5 | 53.4 |
|  Argo Blockchain ⁽¹³⁾ | 2.7 | 32.5 | 115 | 50 | 81 | 31 | 24 | 46 | NA | NA | (6.0) | 10.8 | 4.4 | 2 | 2.5 | 47.6 |
|  DMG ⁽¹⁴⁾ | 1.5 | 22.0 | 65 | NA | 119 | NA | NA | 34 | 1.7 | 3.0 | 16.2 | 48.7 | NA | 399 | 17.9 | 9.8 |
|  BIT Mining | 0.1 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 9.9 | 0.0 |
|  Soluna ⁽¹⁵⁾ | 0.7 | 26.0 | 51 | 30 | 101 | 71 | 44 | 16 | NA | NA | NA | NA | NA | NA | 8.8 | 22.6 |
|  SAITech Limited | NA | 26.0 | NA | NA | 101 | NA | NA | NA | NA | NA | NA | NA | NA | NA | 11.2 | 0.0 |
|  Greenidge Generation | 0.8 | 28.7 | 122 | 73 | 91 | 18 | 13 | 56 | 3.0 | NA | (10.4) | NA | 12.5 | NA | 7.6 | 69.5 |
|  SATO Technologies ⁽¹⁶⁾ | 0.6 | NA | 20 | 38 | NA | NA | NA | 11 | NA | NA | (6.6) | NA | NA | 32 | 0.2 | 7.2 |
| Median | 5.6 | 23.9 | 324 | 43 | 110 | 67 | 37 | 150 | 13.4 | 35 | 30.4 | 37.2 | 33.3 | 1,598 | 72.9 | 19.4 |

Source: FactSet as of November 20, 2024. Mining operating metrics as of October 2024

Note: Debt excludes financial and operating leases



Self-Mining and Hosting



Self-Mining Only



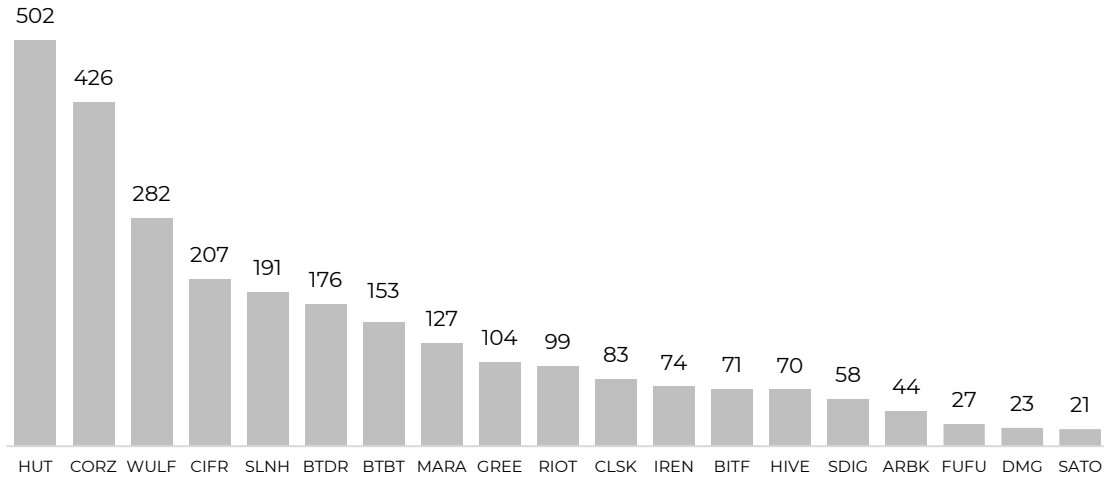
Hosting Only

(1) Revenue / MWh calculated as hashprice of \$63.0/PH/day divided by fleet efficiency divided by 24 (2) Hashspread calculated as hashprice of \$63.0/PH/day minus hashcost; hashcost calculated as power cost/MWh *24* fleet efficiency (J/TH) / 1000 (3) Cash and debt on balance sheet figures reflect issuance of convertible note (4) Cost of power net of total power credits (5) Price of electricity excludes the benefit of demand response or ancillary services revenue. Hashrate represents total installed hashrate. Cash and debt on balance sheet figures reflect issuance of convertible note. Capacity excludes Nautilus due to the sale to Talen Energy (6) Capacity represents energy capacity under management (7) Cash on balance sheet based on EUR to USD FX rate as of April 10, 2024 (8) MW capacity only includes capacity dedicated towards crypto hosting operations. Cash and debt on balance sheet figures reflect issuance of convertible note (9) Hashrate represents total installed hashrate (10) Cash and debt on balance sheet figures reflect issuance of convertible note (11) Price of electricity represents the estimated power cost at the Yguazu facility (12) Hashrate represents total hashrate under management (13) Electricity price represents the average cost for 2023 (14) Cash and shares outstanding on balance sheet figures reflect issuance of equity (15) Efficiency includes a mix of prop and hosted miners. Capacity includes managed capacity (16) Hashrate represents total installed hashrate

Trading Multiples

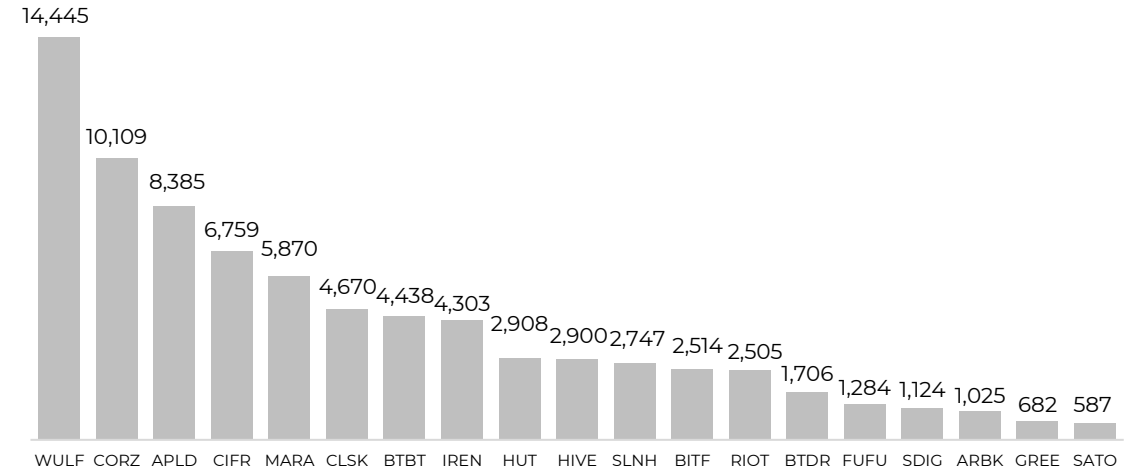
EV / Current Proprietary Hashrate

(\$M / EH/s)



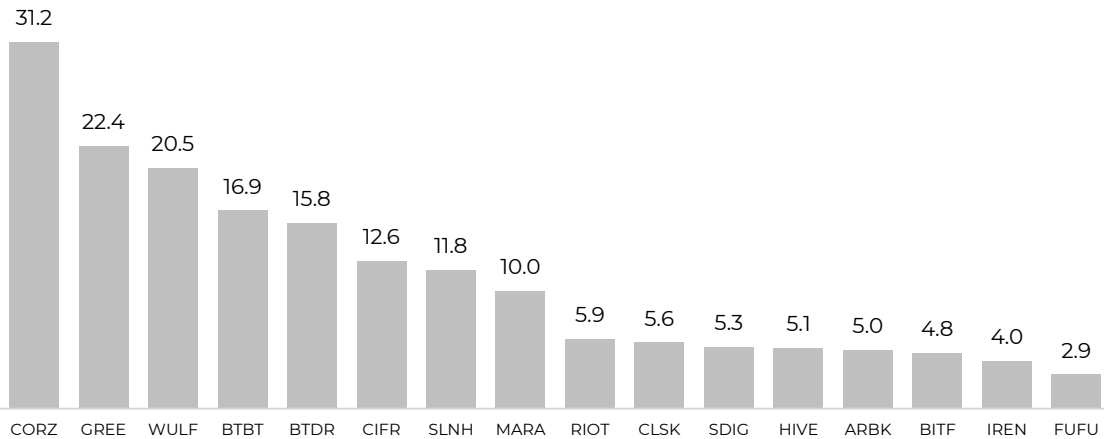
EV / Current Installed Capacity

(\$'000 / MW)



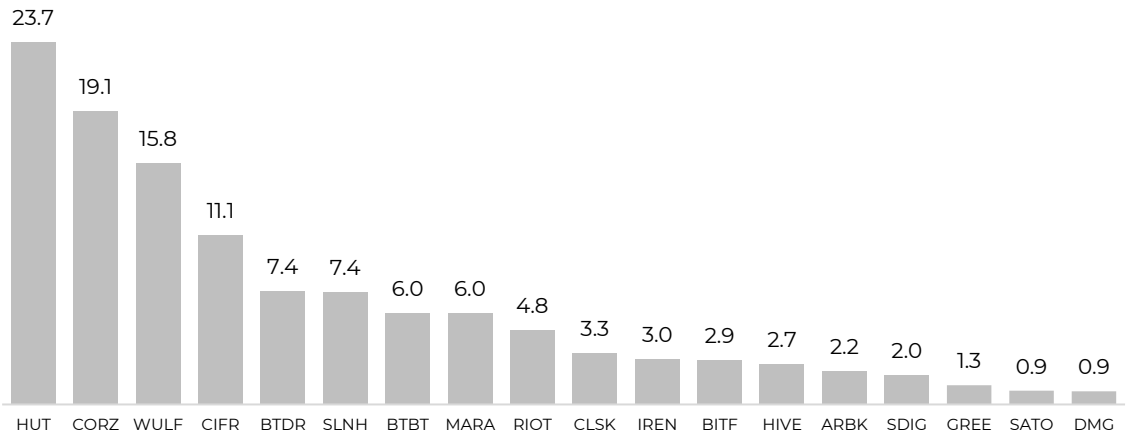
EV / Hashspread⁽¹⁾

(x)



EV / Annualized BTC Production⁽²⁾

(x)



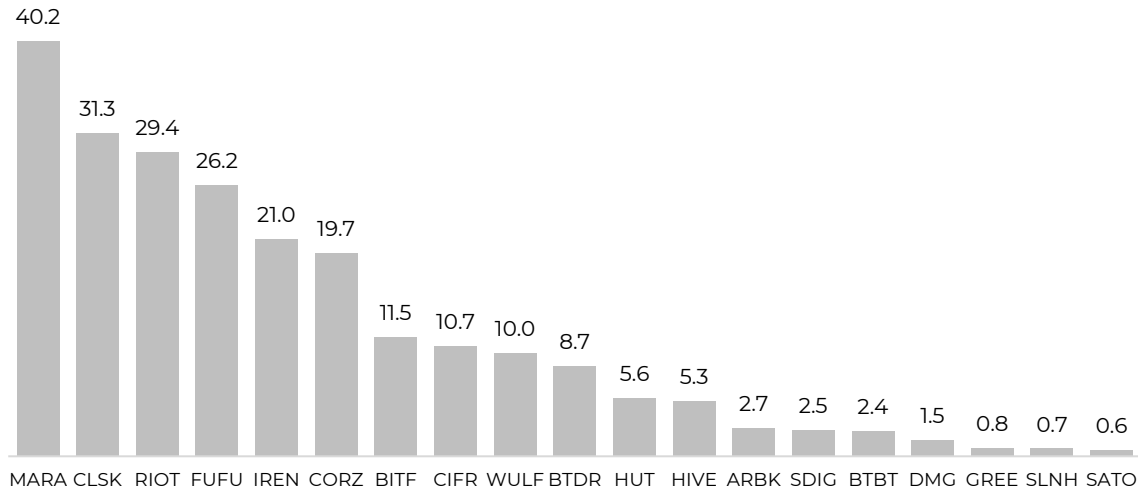
Source: FactSet, investor presentations, press releases and other public filings. Market data as of November 20, 2024. Mining metrics as of October 2024

(1) Hashspread calculated as hashprice of \$63.0/PH/day minus hashcost; hashcost calculated as power cost/MWh *24* fleet efficiency (J/TH) / 1000 (2) Assumes price of \$99,000 per Bitcoin and production figure annualized based on October production

Operating Metrics

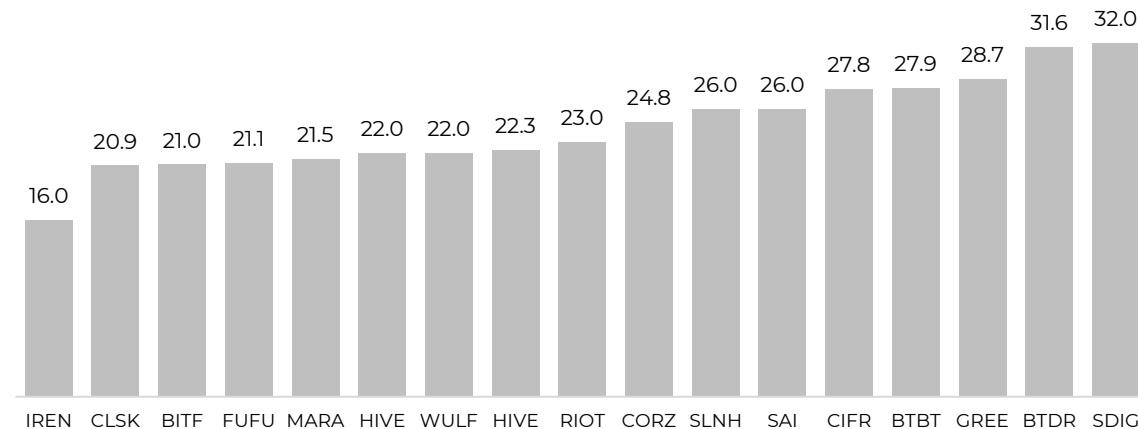
Current Proprietary Hashrate (EH/s)

(EH/s)



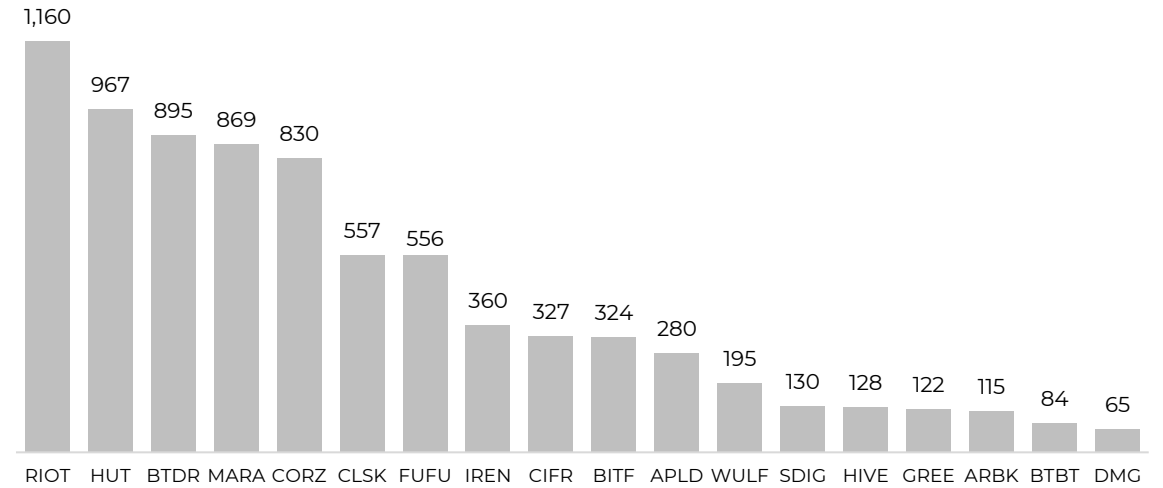
Current Fleet Efficiency (J/TH)

(J/TH)



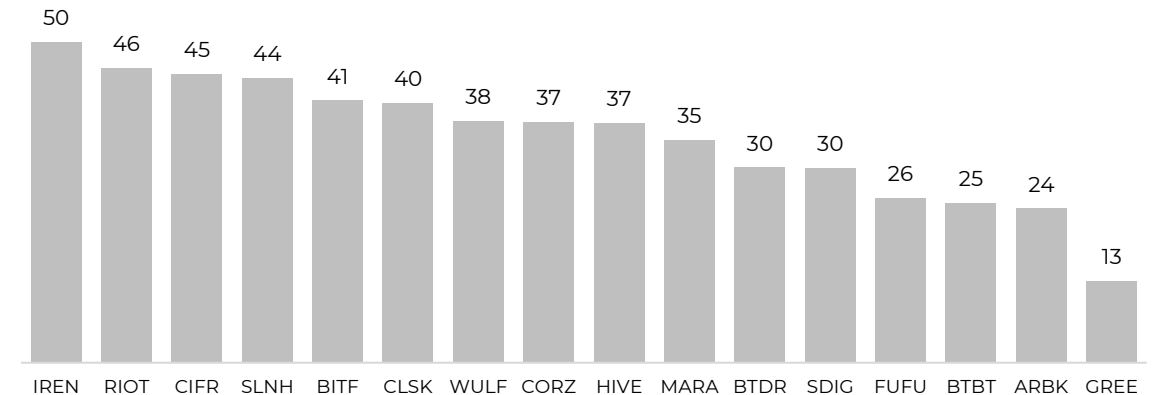
Current Installed Capacity (MW)

(MW)



Hashspread⁽¹⁾

(\$/PH/Day)



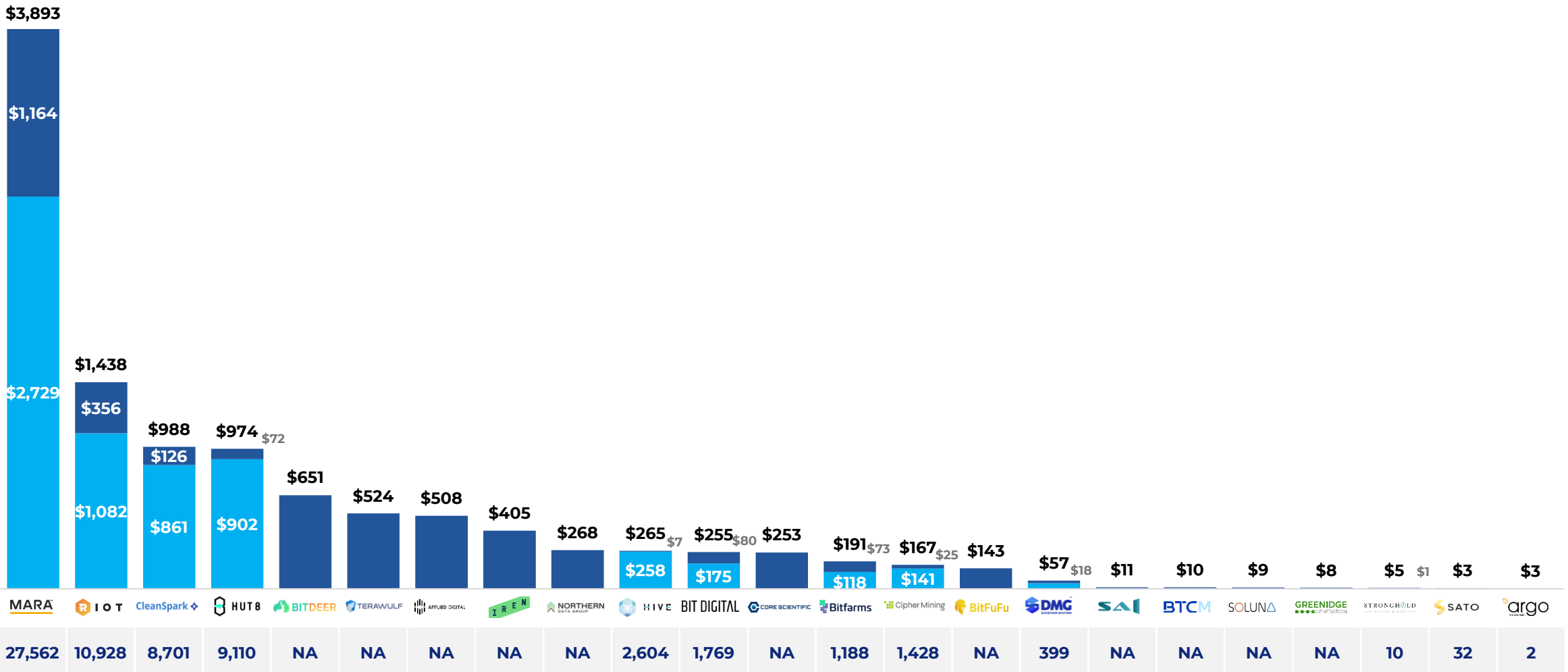
Note: Hut 8 capacity includes capacity under management

Source: FactSet, investor presentations, press releases and other public filings. Market data as of November 20, 2024. Mining metrics as of October 2024

(1) Hashspread calculated as hashprice of \$63.0/PH/day minus hashcost; hashcost calculated as power cost/MWh *24* fleet efficiency (J/TH) / 1000

Cash and Bitcoin Holdings of Bitcoin Miners

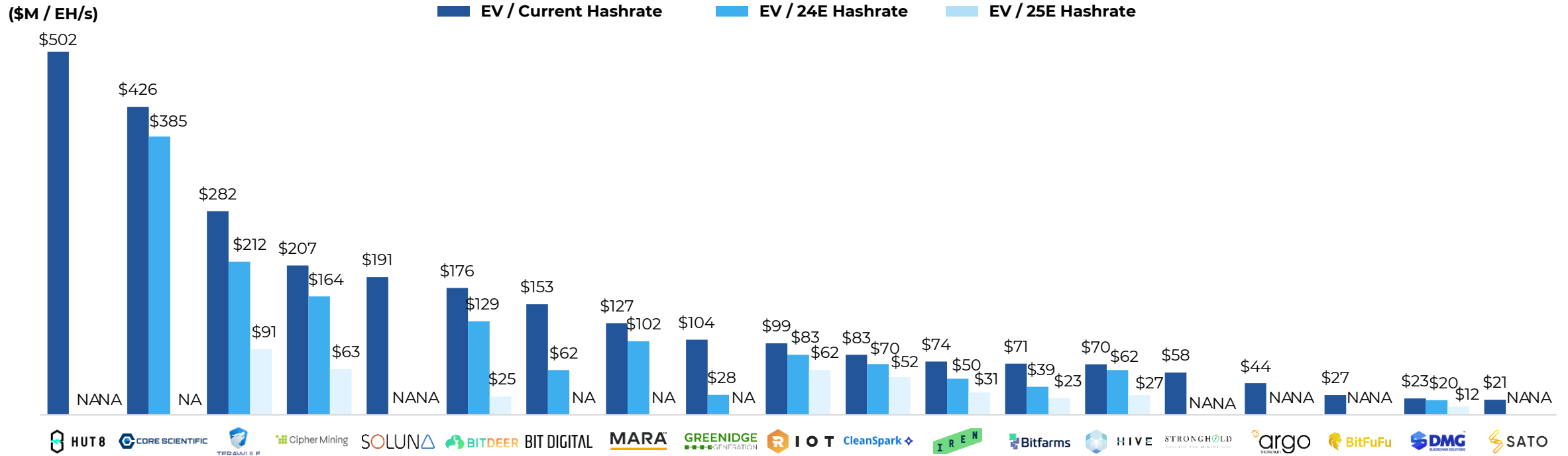
■ Cash (\$M)
 ■ BTC (\$M) (Market Value Based on BTC Price of \$99,000)



*NA: Company does not disclose number of BTC

Source: Investor presentations, press releases and other public filings. Market data as of November 20, 2024. Bitcoin on balance sheet as of October 2024

EV / Hashrate Multiples – Bitcoin Miners



| | Hashrate (EH/s) | | | | | | | | | | | | | | | | | | | |
|---------|-----------------|------|------|------|-----|------|-----|------|-----|------|------|------|------|------|-----|-----|------|-----|-----|--|
| Current | 5.6 | 19.7 | 10.0 | 10.7 | 0.7 | 8.7 | 2.4 | 40.2 | 0.8 | 29.4 | 31.3 | 21.0 | 11.5 | 5.3 | 2.5 | 2.7 | 26.2 | 1.5 | 0.6 | |
| 2024E | NA | 21.8 | 13.3 | 13.5 | NA | 11.8 | 6.0 | 50.0 | 3.0 | 34.9 | 37.0 | 31.0 | 21.0 | 6.0 | NA | NA | NA | 1.7 | NA | |
| 2025E | NA | NA | 31.0 | 35.0 | NA | 60.0 | NA | NA | NA | 46.7 | 50.0 | 50.0 | 35.0 | 13.5 | NA | NA | NA | 3.0 | NA | |

*NA: Company does not disclose projected Hashrate

Recent Larger Financings by Bitcoin Miners

| Closed Date | Issuer | Gross Proceeds (\$M) | Size as a % of Market Cap | Financing Type | Investor | Maturity | Interest | Conversion Price / Premium | Warrants / % Coverage | Warrant Terms | Expected Dilution % | Δ% in Stock Since Closing |
|------------------------|-----------------------------|----------------------|---------------------------|------------------------------------|----------------------------|-----------|----------|----------------------------|-----------------------------------|---------------------------|---------------------|---------------------------|
| 11/22/2024 (Priced) | Bitdeer Technologies Group | \$360 | 35.2% | Convertible Senior Notes | Syndicated | 12/1/2029 | 5.25% | \$15.95; 43% | - | - | 24.7% | - |
| 11/20/2024 | MARA Holdings | \$1,000 | 14.7% | Convertible Senior Notes | Syndicated | 3/1/2030 | None | \$25.91; 23% | - | - | 12.0% | +31.1% |
| 11/4/2024 | Applied Digital Corporation | \$450 | 28.4% | Convertible Senior Notes | Syndicated | 6/1/2030 | 2.75% | \$9.75; 33% | - | - | 21.4% | +52.5% |
| 10/25/2024 | TeraWulf | \$500 | 20.4% | Convertible Senior Notes | Syndicated | 2/1/2030 | 2.75% | \$8.48; 33% | - | - | 15.4% | +20.0% |
| 9/5/2024 | Applied Digital Corporation | \$160 | 31.4% | Common Stock | Nvidia & Related Companies | - | - | Priced at 9/5 Market Price | - | - | 31.4% | +204.0% |
| 8/30/2024 | Applied Digital Corporation | \$50 | 8.7% | Convertible Preferred Stock | Yorkville Advisors | - | 8.00% | \$7.00; 92% | - | - | 4.5% | +157.9% |
| 8/20/2024 | Bitdeer Technologies Group | \$173 | 18.0% | Convertible Senior Notes | Syndicated | 8/15/2029 | 8.50% | \$8.55; 35% | - | - | 13.2% | +67.5% |
| 8/19/2024 | Core Scientific | \$460 | 18.8% | Convertible Senior Notes | Syndicated | 9/1/2029 | 3.00% | \$11.00; 30% | - | - | 16.2% | +80.7% |
| 8/14/2024 | MARA Holdings | \$300 | 6.0% | Convertible Senior Notes | Syndicated | 9/1/2031 | 2.125% | \$18.89; 11% | - | - | 5.4% | +68.0% |
| 7/1/2024 | Hut 8 Corporation | \$150 | 13.4% | Convertible Notes | Coatue | 7/1/2029 | 8.00% | \$16.34; 45% | - | - | 10.1% | +72.9% |
| 6/7/2024 | Applied Digital Corporation | \$125 | 20.7% | Promissory Note w/ \$75M Accordion | CIM Group | 6/7/2027 | 12.00% | - | 9.3M; 7.4% Warrant Coverage | \$4.80 Strike; 5 Years | 2.2% | +100.2% |

Source: FactSet data as of November 22, 2024; Public Filings
Note: Includes deals >\$40M in size

Bitcoin Mining Transactions Since June 2017

| Date | Buyer | Target | Target Location | Deal Value (\$M) | EV / MW (\$K) |
|------------|------------------------------|--|--|------------------|------------------------|
| 11/6/2024 | Core Scientific | Leased a new Data Center with 11 MW of capacity | Alabama | N/A | N/A |
| 11/5/2024 | MARA Holdings | Two Operational Data Centers | Hannibal,OH and Hopedale, OH | N/A | N/A |
| 11/5/2024 | MARA Holdings | Greenfield Data Center | Findlay, OH | N/A | N/A |
| 10/28/2024 | DMG Blockchain Solutions | Acquisition of Reactor.xyz | N/A | N/A | N/A |
| 10/22/2024 | BitFuFu | Acquire a majority stake in an 80-MW Bitcoin Mining Facility | Ethiopia | N/A | N/A |
| 10/16/2024 | Iris Energy | Secured 800 additional acres of land | N/A | N/A | N/A |
| 10/15/2024 | Cipher Mining | Signed Option Agreements to Acquire three sites from Juvo Energy | West and North Texas | N/A | N/A |
| 10/14/2024 | Bit Digital | Acquired Enovum Data Centers | Montreal, Canada | \$46 | N/M |
| 10/10/2024 | TeraWulf | Ground Lease at Lake Mariner Facility | Lake Ontario, Western New York (Upstate) | \$88 | N/A |
| 10/3/2024 | Talen Energy Corp | TeraWulf's 25% share in Nautilus and full control on legacy PPA | Berwick, PA | \$92 | \$1,840 ⁽¹⁾ |
| 9/17/2024 | CleanSpark | Two Bitcoin Mining Sites and Associated Land | Clinton, MS | \$6 | N/A |
| 9/16/2024 | Soluna Holdings | Power and Land Acquisition for Rosa Data Center | Texas | N/A | N/A |
| 9/11/2024 | CleanSpark | Seven Bitcoin Mining Facilities | Knoxville, TN | \$28 | N/A |
| 8/27/2024 | Cipher Mining | 300 MW Data Center Site in West Texas | West Texas | \$68 | \$225 ⁽²⁾ |
| 8/21/2024 | Bitfarms | Stronghold Digital Mining | Kennerdell, PA | \$175 | \$570 ⁽³⁾ |
| 8/20/2024 | Cryphon Digital Mining | 2.9 MW of bitcoin mining operations | Louisiana | \$2 | \$517 |
| 8/13/2024 | Cipher Mining | Reveille datacenter site | Cotulla, TX | N/A | N/A |
| 7/31/2024 | HIVE Blockchain Technologies | 100 MW Site in Paraguay | Paraguay | N/A | N/A |
| 7/23/2024 | Riot Platforms | Block Mining | Kentucky | \$93 | \$597 ⁽⁴⁾ |
| 7/9/2024 | Hut 8 | 205MW for a site in West Texas | West Texas | N/A | N/A |
| 6/28/2024 | Bitdeer | Monroe County Port Authority | Clarington, OH | N/A | N/A |
| 6/27/2024 | CleanSpark | GRIID Infrastructure | Cincinnati, OH | \$155 | \$1,047 ⁽⁵⁾ |
| 6/18/2024 | CleanSpark | Five New Bitcoin Mining Facilities in Georgia | Georgia | \$26 | \$430 |
| 6/13/2024 | Bitfarms | 120MW site in Sharon, Pennsylvania | Sharon, PA | \$4 | \$313 |
| 5/29/2024 | Northern Data | Penguin Group | Asuncion, Paraguay | N/A | N/A |
| 5/24/2024 | Northern Data | 300MW of data center location | Corpus Christi, TX | 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, ND | N/A | N/A |
| 3/5/2024 | Undisclosed Buyer | Mirabel Facility of Argo Blockchain | Mirabel, Canada | \$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 |

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) Multiple based on Terawulf's 50MW operating capacity at Nautilus and total transaction proceeds of \$92M (2) Deal value represents cash payment only, excluding the variable fee of \$3/MWh for the initial five years after the energization of the site (3) Multiple is based on total capacity of ~307MW including current online and near-term expansion / contracted (4) Multiple based on 155MW developable at Commerce Drive and Blue Steel sites. Excludes earnout (5) Multiple based on capacity of 148MW. Includes capacity at Lenoir City as well as at the new facility in Tennessee

Bitcoin Mining Transactions Since June 2017 (cont'd)

| Date | Buyer | Target | Target Location | Deal Value (\$M) | EV / MW (\$K) |
|---------------|--|--|---|------------------|---------------|
| 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) ⁽³⁾ | 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 |
| 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 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) ⁽⁴⁾ | 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 | LUXFOLIO 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) ⁽⁴⁾ | Miami Beach, FL | \$12 | N/A |
| 6/14/2017 | HIVE Blockchain Technologies | Certain Assets of Genesis Mining | Reykjanes, Iceland | \$45 | N/M |
| Median | | | | | \$517 |

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 (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 (3) Acquisition includes substantial non-Bitcoin mining operations or assets (4) Location of operations not disclosed, displaying HQ location

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