

BTC Mining Trading Comps

Median '24E Multiples of 3.0x EV / Sales, 10.0x EV / EBITDA

- Trading comparables below show adjusted EV, including marking to market any disclosed cryptocurrencies on the balance sheet
- On this basis, the peer group trades at a median '24E EV / revenue multiple of 3.0x
- On an adjusted EV / EBITDA basis, the median '24E multiple is 10.0x vs negative for LTM numbers (according to Bloomberg estimates)

Bitcoin Mining Trading Comparables

	Market Cap	Adjusted EV	MW Online	Fleet Efficiency	Power Cost	Hashrate Online	LTM Multiples			2024 Multiples				
							EV / MW (\$mm)	EV / EH/s (\$mm)	EV / Sales	EV / EBITDA	P/E	EV / Sales	EV / EBITDA	P/E
Bitcoin Miners														
Applied Digital	\$604.32	\$698.12	285 MW	#N/A	#N/A	—	\$2.45	#N/A	8.2x	(22.5x)	(11.4x)	1.0x	1.7x	4.9x
Argo	\$87.04	\$132.38	—	#N/A	\$0.053 kWh	2.80 EH/s	#N/A	\$47.28	—	—	—	2.1x	9.6x	(1.1x)
Bit Digital	\$305.40	\$287.79	—	#N/A	\$0.049 kWh	2.25 EH/s	#N/A	\$127.91	—	—	—	3.0x	12.0x	(22.4x)
Bitdeer	\$612.09	\$506.83	895 MW	33.4 J/TH	#N/A	7.10 EH/s	\$0.57	\$71.39	—	—	(12.2x)	1.2x	5.0x	40.7x
Bitfarms	\$539.04	\$500.20	233 MW	39.0 J/TH	\$0.040 kWh	6.40 EH/s	\$2.15	\$78.16	3.9x	101.1x	—	2.1x	3.8x	(48.5x)
Cathedra	\$15.83	\$32.86	—	#N/A	#N/A	0.36 EH/s	#N/A	\$92.57	3.5x	(1.7x)	(0.9x)	5.6x	—	(3.1x)
Cipher	\$772.89	\$756.28	253 MW	31.4 J/TH	\$0.027 kWh	7.20 EH/s	\$2.99	\$105.04	8.7x	(43.9x)	(8.6x)	5.4x	12.5x	(61.9x)
Cleantark	\$1,793.94	\$1,772.46	280 MW	29.0 J/TH	\$0.046 kWh	10.08 EH/s	\$6.33	\$175.84	10.5x	(176.4x)	(8.2x)	4.4x	16.3x	183.2x
Digihost	\$49.62	\$49.09	—	#N/A	#N/A	2.00 EH/s	#N/A	\$24.54	1.8x	(1.4x)	—	—	—	—
Greenidge	\$42.25	\$121.01	156 MW	#N/A	\$0.054 kWh	—	\$0.78	#N/A	1.8x	(0.9x)	(0.5x)	—	—	—
Hive	\$356.99	\$282.48	—	38.0 J/TH	\$0.034 kWh	4.14 EH/s	#N/A	\$68.23	3.6x	(50.3x)	—	2.7x	138.5x	(4.2x)
Hut8	\$516.54	\$184.64	825 MW	#N/A	#N/A	2.60 EH/s	\$0.22	\$71.02	2.4x	(1.1x)	—	2.9x	92.1x	(12.5x)
Iris Energy	\$373.02	\$443.08	180 MW	29.5 J/TH	\$0.047 kWh	5.55 EH/s	\$2.46	\$79.82	—	—	—	2.0x	5.1x	14.7x
Marathon	\$3,503.01	\$3,236.34	—	26.9 J/TH	#N/A	18.60 EH/s	#N/A	\$174.00	12.5x	(9.5x)	(5.8x)	6.2x	17.6x	(50.8x)
Mawson	\$27.96	\$47.20	—	#N/A	#N/A	3.70 EH/s	#N/A	\$12.76	1.0x	(2.2x)	(0.4x)	0.9x	4.1x	(1.0x)
Northern Data	\$803.55	\$803.55	—	#N/A	#N/A	3.27 EH/s	#N/A	\$245.74	—	—	—	—	—	—
Riot	\$3,242.29	\$2,678.45	700 MW	27.7 J/TH	\$0.042 kWh	12.40 EH/s	\$3.83	\$216.00	10.2x	(66.0x)	(14.1x)	5.8x	15.5x	(25.9x)
Sai Tech	\$26.12	\$26.35	—	#N/A	#N/A	0.48 EH/s	#N/A	\$54.89	—	(10.3x)	(0.9x)	—	—	—
Soluna	\$5.39	\$20.18	75 MW	30.0 J/TH	\$0.027 kWh	2.50 EH/s	\$0.27	\$8.07	1.3x	(0.7x)	(0.1x)	—	—	—
Sphere 3D	\$21.55	\$20.94	—	#N/A	#N/A	1.30 EH/s	#N/A	\$16.10	1.3x	(0.2x)	(0.2x)	—	—	—
Stronghold	\$99.29	\$155.27	165 MW	#N/A	\$0.045 kWh	3.50 EH/s	\$0.94	\$44.36	2.0x	(2.9x)	(1.1x)	1.4x	6.4x	(6.6x)
Terawulf	\$384.70	\$503.99	160 MW	#N/A	\$0.027 kWh	5.20 EH/s	\$3.15	\$96.92	9.1x	(41.8x)	(2.5x)	4.0x	9.2x	(47.5x)
Total	\$14,182.84	\$13,259.50	4207 MW			101.43 EH/s								
Average	\$644.67	\$602.70	351 MW	31.7 J/TH	\$0.041 kWh	5.07 EH/s	\$2.18	\$90.53	5.1x	(19.5x)	(4.8x)	3.2x	23.3x	(2.6x)
Median	\$365.01	\$285.14	243 MW	30.0 J/TH	\$0.044 kWh	3.60 EH/s	\$2.30	\$74.77	3.5x	(2.9x)	(1.8x)	2.8x	9.6x	(5.4x)

Figure: Trading Comparables – Bitcoin mining

Source: BitOoda, Bloomberg, Public Filings

Power Cost and Fleet Efficiency vs. EV / EH/s

Bitcoin Miner Group Analysis

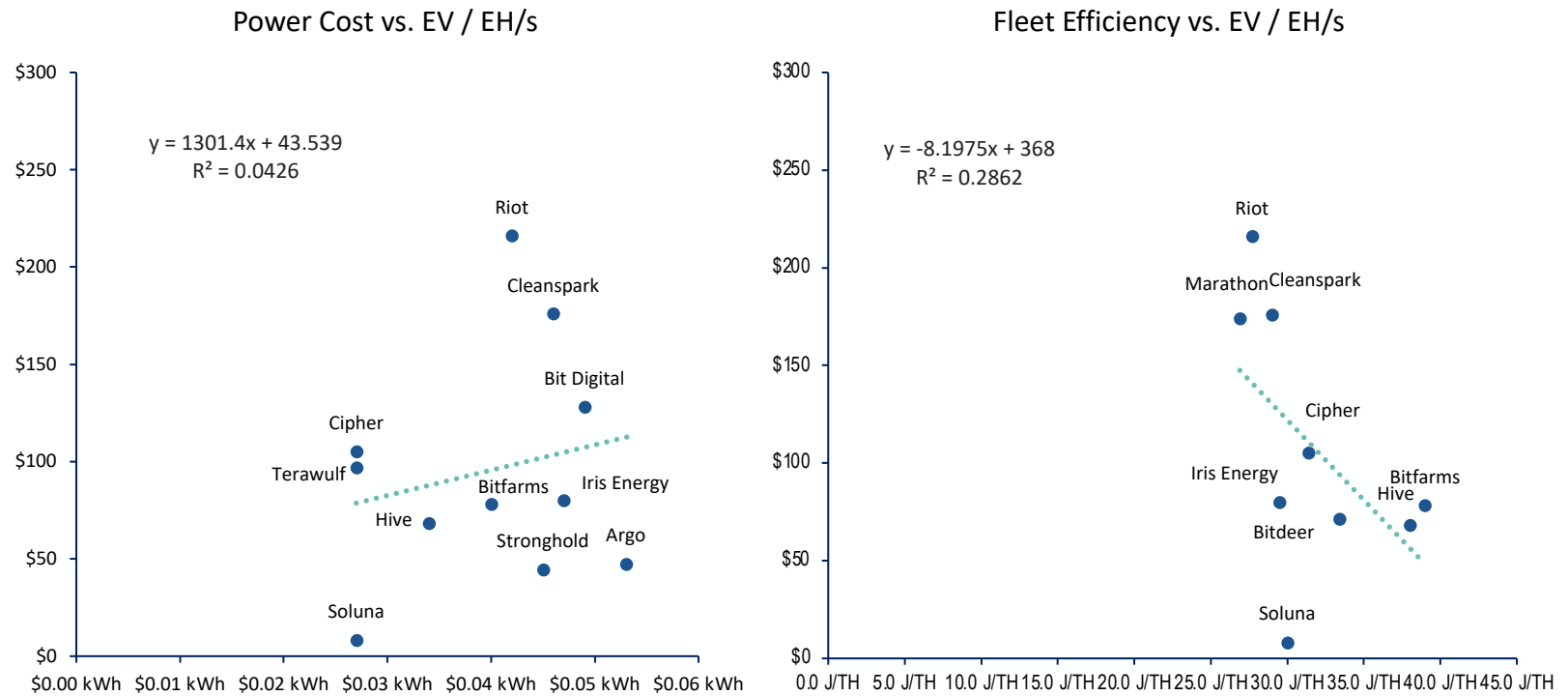


Figure: Scatter plot of BTC miners based on trading metrics.

Source: BitOoda, Bloomberg, Public Filings

Power Cost and Fleet Efficiency vs. EV / MW

Bitcoin Miner Group Analysis

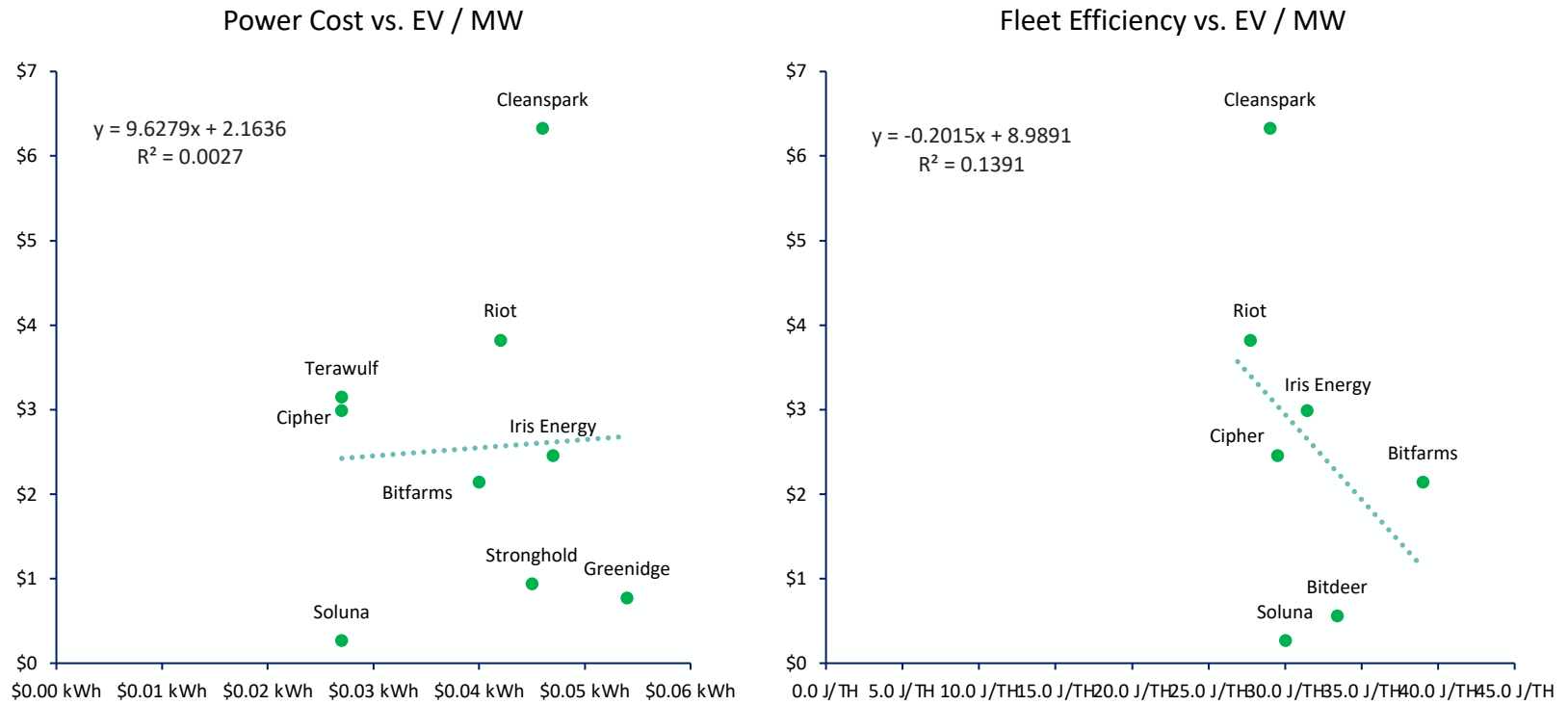


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