FORWARD LOOKING STATEMENTS

Statements in this presentation that are not historical facts are forward-looking statements that reflect management’s current expectations, assumptions, and estimates of future performance and economic conditions. Such statements rely on the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as “anticipates,” “believes,” “plans,” “expects,” “intends,” “will,” “potential,” “hope,” and similar expressions are intended to identify forward-looking statements.

These forward-looking statements may include, but are not limited to, statements about the benefits of acquisitions, including financial and operating results, and the Company’s plans, objectives, expectations, and intentions. Among the risks and uncertainties that could cause actual results to differ from those expressed in forward-looking statements include, but are not limited to: unaudited estimates of Bitcoin production; our future hash rate growth (EH/s); the anticipated benefits, construction schedule, and costs associated with the Navarro site expansion; our expected schedule of new miner deliveries; our ability to successfully deploy new miners; M.W. capacity under development; we may not be able to realize the anticipated benefits from immersion-cooling; the integration of acquired businesses may not be successful, or such integration may take longer or be more difficult, time-consuming or costly to accomplish than anticipated; failure to otherwise realize anticipated efficiencies and strategic and financial benefits from our acquisitions; and the impact of COVID-19 on us, our customers, or on our suppliers in connection with our estimated timelines.

Detailed information regarding the factors identified by the Company’s management which they believe may cause actual results to differ materially from those expressed or implied by such forward-looking statements in this presentation may be found in the Company’s filings with the U.S. Securities and Exchange Commission (the “SEC”), including the risks, uncertainties and other factors discussed under the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021, as amended, and the other filings the Company makes with the SEC, copies of which may be obtained from the SEC’s website, www.sec.gov. All forward-looking statements included in this presentation are made only as of the date of this presentation, and the Company disclaims any intention or obligation to update or revise any such forward-looking statements to reflect events or circumstances that subsequently occur, or of which the Company hereafter becomes aware, except as required by law. Persons reading this presentation are cautioned not to place undue reliance on such forward-looking statements.
Riot’s vision is to be the world’s leading Bitcoin-driven infrastructure platform
INVESTMENT HIGHLIGHTS

A trailblazing US Bitcoin mining platform

Serves as a **public vehicle for investors seeking exposure to Bitcoin**

Clear and significantly **de-risked pathway for expansion**

Demonstrated **track record of success across organization**

Riot provides a best-in-class Bitcoin mining investment opportunity
<table>
<thead>
<tr>
<th><strong>Ticker Symbol on NASDAQ</strong></th>
<th>RIOT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Share Price</strong></td>
<td>$4.65&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Shares Issued &amp; Outstanding</strong></td>
<td>127.0 MILLION&lt;sup&gt;(2)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Avg. Daily Trading Volume</strong></td>
<td>10.24 MILLION&lt;sup&gt;(3)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>$113.6 MILLION&lt;sup&gt;(4)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>BTC Held on Balance Sheet</strong></td>
<td>6,536 BTC&lt;sup&gt;(5)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Current Riot Hashing Capacity</strong></td>
<td>4.6 EH/S&lt;sup&gt;(6)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Future Riot Hashing Capacity</strong></td>
<td>12.6 EH/S&lt;sup&gt;(7)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>QUARTER ENDED MAR 31, 2022</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Bitcoin Mined</strong></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
</tr>
<tr>
<td><strong>Bitcoin Mining Revenue</strong></td>
</tr>
<tr>
<td><strong>Bitcoin Mining Direct Margin</strong></td>
</tr>
<tr>
<td><strong>Avg. Direct Cost / Bitcoin Mined</strong></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
</tr>
<tr>
<td><strong>Non-GAAP Adjusted EBITDA</strong></td>
</tr>
</tbody>
</table>

<sup>(1)</sup> As of 6/13/2022; <sup>(2)</sup> As of 5/6/22; <sup>(3)</sup> As of 6/13/2022; <sup>(4)</sup> As of 5/31/22; <sup>(5)</sup> As of 6/2/22; <sup>(6)</sup> 6/2/22 press release; <sup>(7)</sup> Estimated by Jan 2023; <sup>(8)</sup> Non-GAAP figure defined on slide 29; <sup>(9)</sup> Non-GAAP figure reconciled to GAAP income on slide 29. Does not include adjustment for $26.4 million cryptocurrency impairment charge. Adjusted EBITDA is provided in addition to, and should not be considered to be a substitute for, or superior to, the comparable measure under U.S. GAAP.
Riot: a leader in Bitcoin mining
Riot’s leading position is driven by North America’s largest Bitcoin mining facility

**WHINSTONE US**

- **200 ACRES**
  - Rockdale, Texas

- **750 MW**
  - Total capacity

- **2.9c/kWh**(1)
  - Industry-leading power rate

- **200+**
  - Employees forming the talented execution team

---

(1) During first quarter of 2022, based on power strategy consisting of long-term PPA, ancillary services revenue, and real-time power procurement. Subject to change based on market conditions.
Riot’s leading position is enhanced by its **1 GIGAWATT EXPANSION**

In April 2022, Riot announced that it initiated a large-scale, 1 gigawatt ("GW") development in Navarro County, TX to expand its Bitcoin mining and hosting capabilities.

- **1,000 MW** Total Capacity
- **~270** Jobs Created\(^{(1)}\)
- **41 EH/s\(^{(2)}\)** Potential Capacity
- **265 ACRES** Corsicana, Texas

The expansion has begun with the development of an initial 400 MW of capacity.

Immersion-cooled mining and hosting operations expected to commence in July 2023.

Current estimated total cost of $333 million is scheduled to be invested over the remainder of 2022, 2023, and Q1 2024.

---

(1) From first 400 MW build-out; (2) If fully utilized by Bitmain S19XP 140 TH/s Antminers.
A PROVEN LEADER IN EXECUTION

**2018**  
Riot began mining Bitcoin at 12 MW Oklahoma City facility, which it operated until mid-2020

**2020**  
Riot moved its entire mining fleet to Coinmint’s Bitcoin mining hosting facility in Massena, NY, with over 51 MW currently live

**2021**  
Acquired Whinstone, a 300 MW Bitcoin mining facility in Rockdale, TX

**2022+**  
Completing 400 MW expansion at Whinstone  
Initiating new 400 MW build-out of 1,000 MW expansion in Navarro County, TX

Acquired ESS Metron, producer and manufacturer of electrical equipment
A LEADER IN DEVELOPED CAPACITY

- **Core Scientific**: 571 MW
- **R**: 400 MW
- **HIVE**: 144 MW
- **Hut 8**: 127 MW
- ** Cipher Power**: 124 MW
- **Greenidge Generation**: 60 MW
- **Argo**: 56 MW
- **Marathon**: 45 MW
- **NA**: NA
- **NA**: NA

(1) 10-Q as of March 31, 2022; (2) December 2021 investor presentation; (3) May 2022 investor presentation; (4) April 2022 investor presentation and 6/8/22 press release; (5) May 2022 investor presentation; (6) 10-Q as of March 31, 2022; (7) Company website; (8) NA; (9) NA.
A LEADER IN FUTURE CAPACITY

In April 2022, Riot announced its 1 gigawatt expansion into Navarro County, Texas, more than doubling future expected total capacity

- The first phase, a 400 MW build-out, has begun, with mining and hosting operations expected to commence in July 2023
- Infrastructure planned to utilize Riot’s immersion-cooling technology
- First phase is expected to host 16 EH/s of hash rate capacity, if utilized by S19XP 140 TH/s model miners

When both the Whinstone and Navarro County expansions are completed, Riot is expected to have an industry-leading 1,700 MW of total power capacity

Note: Forecast period estimates based on secured expansion capacity. For expansions, air-cooled buildings are estimated to cost $30 million per building development, inclusive of high-voltage transformer. Immersion-cooled buildings are estimated to cost $50 million per building development, inclusive of high-voltage transformers. Final expenses for all buildings subject to market price for required goods and services.
A LEADER IN
SELF-MINED BITCOIN PRODUCTION

BTC MINE YTD

5,460
2,379
1,826
1,798
1,560
1,329
953
760
NA
NA

(1) 6/6/22 press release; (2) 6/3/22 press release; (3) 6/9/22 press release; (4) 6/7/22 press release; (5) 6/6/22 press release; (6) 6/6/22 press release; (7) 6/8/22 press release; (8) 6/7/22 press release; (9) NA; (10) NA.
A LEADER IN
HASH RATE DEPLOYED

(1) 6/6/22 press release; (2) 6/7/22 press release; (3) 6/9/22 press release; (4) 6/1/22 press release; (5) 6/6/22 press release; (6) 6/6/22 press release; (7) 6/7/22 press release; (8) 6/8/22 press release; (9) May 2022 Business Update; (10) NA.
Since 2019, Riot has executed multiple long-term purchase orders with Bitmain, with expected monthly deliveries through Jan 2023.

Riot’s aggregate Bitcoin self-mining hash rate capacity estimated to reach:

**12.6 EH/s** by Jan 2023
A LEADER IN COST OF PRODUCTION

Q1 2022 average net power cost for Riot self-mining at Whinstone was 2.9c/kWh

RIOT’S POWER STRATEGY INCLUDES:

- Long-term, low-cost power purchase agreement
- Participation in grid revenue programs
- Real-time power procurement

1) March 2022 investor presentation; (2) Power cost at Whinstone facility Q1 2022; (3) Publicly disclosed rate for operational facility in Medicine Hat; (4) October 2021 investor presentation; (5) Quebec facility; (6) Q1 2022 earnings call transcript; (7) March 2022 presentation.
A LEADER IN BITCOIN MINING TECHNOLOGY

- First industrial-scale immersion-cooled Bitcoin mining operation
- 200 MW of Whinstone and 400 MW of Corsicana is committed to utilizing immersion-cooling technology
- Immersion-cooling helps machines run at significantly cooler operating temperatures than traditional air-cooling, resulting in increased hash rate and improved financial output

PROLONGED MACHINE LIFE WITH REDUCED MAINTENANCE REQUIREMENTS

INCREASED HASH RATE OF MACHINE

IMPROVED FINANCIAL OUTPUT
VERTICAL INTEGRATION IS A SUPERIOR LONG-TERM STRATEGY

More direct control over owned infrastructure drives superior financial returns and greater financial flexibility

1ST STRATEGIC BENEFIT
CONTROL
More Control over Business
• Miner Deployments
  • Development
  • Security
  • Suppliers

2ND STRATEGIC BENEFIT
FINANCIAL
Superior Financial Profile
• Better long-term IRR, payback period, and profitability
• Potential greater balance sheet flexibility
• Institutional financial clients
1ST BENEFIT IN ACTION: CONTROL

**COST RISK**
Ability to “plug in” miners upon arrival at known cost (do not need to constantly negotiate with hosting providers)

**SUPPLIER RISK**
No reliance on third-party hosting providers, limiting counter-party risk

**EXECUTION RISK**
Control over infrastructure development timelines to match deployment schedule of miners

**MARKET RISK**
Low production cost provides substantial downside protection during market corrections

**SECURITY RISK**
24/7 on-site monitoring of cyber and physical operations

**FINANCIAL RISK**
If desired, infrastructure affords an alternative financing source with a substantially lower cost of capital than miner financing
2ND BENEFIT IN ACTION:
SUPERIOR FINANCIAL PROFILE

<table>
<thead>
<tr>
<th></th>
<th>5-Year IRR</th>
<th>Payback</th>
<th>Time Until Machines Turn Off</th>
<th>Cumulative Profit Until Turn Off</th>
</tr>
</thead>
<tbody>
<tr>
<td>VERTICAL INTEGRATION</td>
<td>59%</td>
<td>19.9 months</td>
<td>-120 months</td>
<td>-$760mm</td>
</tr>
<tr>
<td>NON-VERTICAL INTEGRATION</td>
<td>43%</td>
<td>22.8 months</td>
<td>-120 months</td>
<td>-$612mm</td>
</tr>
</tbody>
</table>

*Note: Estimated and approximates; see page 28 in Appendix for detailed outline of key assumptions underlying analysis.*
MANAGEMENT & BOARD

✓ Unique, Bitcoin-focused strategic vision
✓ Veteran public company expertise & support
✓ Supported by industry-leading infrastructure expansion capabilities
✓ Highly experienced independent board

Supported by team of 400+ employees with expertise in construction, engineering, deployment, procurement, etc.
RELEVANT FINANCIAL HIGHLIGHTS

**TOTAL REVENUE ($MM)**

- **2020 FY:** $121
- **2021 FY:** $213.2

**BITCOIN MINED**

- **2020 FY:** 1033
- **2021 FY:** 3812

**EARNINGS PER SHARE**

- **2020 FY:** ($0.30)
- **2021 FY:** ($0.08)

**NON-GAAP ADJUSTED EBITDA ($MM)**

- **2020 FY:** ($6.3)
- **2021 FY:** $82.4

---

(1) Non-GAAP financial measure (definition and/or reconciliation in Appendix on slide 29). Adjusted EBITDA is provided in addition to, and should not be considered to be a substitute for, or superior to, the comparable measure under U.S. GAAP. (2) Does not include adjustment for $0.9 million cryptocurrency impairment charge; (3) Does not include adjustment for $36.5 million cryptocurrency impairment charge.
Appendix
### Illustrative Mining Build

<table>
<thead>
<tr>
<th></th>
<th>2022E</th>
<th>2023E</th>
<th>2024E</th>
<th>Total Over First 3 Years of Lifespan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Single S19 Pro</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BTC Mined</td>
<td>0.14</td>
<td>0.08</td>
<td>0.04</td>
<td>0.26</td>
</tr>
<tr>
<td>Direct Costs</td>
<td>$922</td>
<td>$922</td>
<td>$922</td>
<td>$2,767</td>
</tr>
<tr>
<td><strong>100 MW Building</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BTC Mined</td>
<td>3,894</td>
<td>2,374</td>
<td>1,200</td>
<td>7,468</td>
</tr>
<tr>
<td>Direct Costs</td>
<td>$26,352,000</td>
<td>$26,352,000</td>
<td>$26,352,000</td>
<td>$79,056,000</td>
</tr>
</tbody>
</table>

**Note:** Assumes linear growth in network hashrate with year-end targets of 198, 334, 537, and 623 EH/s in 2021, 2022, 2023, and 2024, respectively. Assumes block reward of 6.25 BTC and 0 transaction premium through April 2023, then halves the block reward to 3.125 BTC and 0 transaction premium in May 2023. Assumes S19 Pro performance of 110.1 Th/s at 3,500 W. Assumes power cost of $0.025 c/kWh and infrastructure operating cost of $0.005 per kWh. Assumes no increase in direct costs. Direct costs exclude depreciation.
ELECTRICAL INFRASTRUCTURE
THE BACKBONE OF THE DIGITAL ECONOMY
### SECURING CRITICAL COMPONENTS FOR 700 MW WHINSTONE BUILDOUT

<table>
<thead>
<tr>
<th>Component</th>
<th>Required Units</th>
<th>Purchased Units</th>
<th>Delivered Units</th>
<th>Units Installed</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Voltage Transformers</td>
<td>7</td>
<td>7</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>Medium Voltage Transformers</td>
<td>284</td>
<td>284</td>
<td>284</td>
<td>284</td>
</tr>
<tr>
<td>Medium Voltage Cables</td>
<td>89,400</td>
<td>89,400</td>
<td>77,400</td>
<td>74,200</td>
</tr>
<tr>
<td>Low Voltage Cables</td>
<td>1,662,600</td>
<td>1,662,600</td>
<td>1,569,900</td>
<td>1,338,480</td>
</tr>
<tr>
<td>Medium Voltage Switchgear</td>
<td>38</td>
<td>38</td>
<td>38</td>
<td>31</td>
</tr>
<tr>
<td>Low Voltage Panel Boards</td>
<td>944</td>
<td>944</td>
<td>916</td>
<td>916</td>
</tr>
<tr>
<td>Power Distribution Unit</td>
<td>14,388</td>
<td>14,388</td>
<td>12,084</td>
<td>11,508</td>
</tr>
</tbody>
</table>
ACQUISITION OF ESS METRON

On December 1, 2021, Riot acquired ESS Metron, a premier provider of highly-engineered electrical equipment solutions, for approximately $50 million\(^{(1)}\)

- Over **sixty years** of experience and a **leading supplier** to third-parties
- **De-risks** procurement of **mission-critical** infrastructure
- **Enhances** Riot’s **competitive position** across the electrical supply chain
- **Critical component** in developing Riot’s **customized immersion-cooling technology**

*ESS Metron is a key provider of many of the critical Bitcoin mining components highlighted on page 25.*

---

\(^{(1)}\) Consisting of up to 715,413 shares of Riot common stock and $25 million in cash.
KEY ASSUMPTIONS TO
“2ND BENEFIT IN ACTION: SUPERIOR FINANCIAL...”

OVERALL ASSUMPTIONS

• Timing: 10-year forecast with starting date of 7/1/22 with halvings estimated to occur in May 2024 and May 2028
• Network: Starting network hash rate of 215 EH/s increasing by 10 EH/s, except for months when a halving occurs. When a halving occurs, it is assumed that network hash rate declines by 25%. Block reward of 6.25 bitcoins through April 2024, 3.125 bitcoins from May 2024 through April 2028, and 1.5625 bitcoins from May 2028 through December 2031. No transaction fees. Starting bitcoin price of $25,000, increasing to $200,000 by 2032.
• Miners: 140 TH/s and 3,000 W per miner. Constant miner pricing of $7,000 per unit
• Operating Costs: $0.005 / kWh

VERTICAL INTEGRATION

• Infrastructure and Miner Capex: -$223 million, comprised of -28,200 miners at $7,000 per unit and 100 MW of electrical infrastructure at $30 million
• Power Cost: $0.029 / kWh

NON-VERTICALLY INTEGRATED

• Infrastructure and Miner Capex: -$223 million, comprised of -31,900 miners at $7,000 per unit
• Fixed Hosting Fee: $0.044 / kWh and 18% profit share on gross margin
# Non-GAAP Figure Reconciliation

**IN THOUSANDS**

<table>
<thead>
<tr>
<th>EBITDA Computation</th>
<th>2022 Q1</th>
<th>2021 FY</th>
<th>2020 FY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income (Loss)</strong></td>
<td>$35,629</td>
<td>$(7,926)</td>
<td>$(12,667)</td>
</tr>
<tr>
<td>Interest (Income) Expense</td>
<td>220</td>
<td>296</td>
<td>(85)</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>312</td>
<td>254</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>14,245</td>
<td>26,324</td>
<td>4,494</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$50,406</td>
<td>$18,948</td>
<td>$(8,258)</td>
</tr>
</tbody>
</table>

**Adjustments:**

- **Non-cash/non-recurring operating expense:**
  - Stock-based compensation expense: 3,042, 68,491, 3,407
  - Acquisition related costs: 78, 21,198, -
  - Change in fair value of derivative asset (gain) loss: (43,683), (12,112), -
  - Change in fair value of contingent consideration (gain) loss: 176, 975, -
  - Realized (gain) on sale/exchange of long-term investment: -
  - Unrealized loss (gain) on marketable equity securities: 1,611, 13,655, -
  - Reversal of registration rights penalty: -
  - (Gain) on sale of equipment: -
  - Other (income) expense: 137, (2,378), 6

- **Other revenue, (income) expense items:**
  - License fees: (24), (97), (97)

**Adjusted EBITDA** | $11,743 | $82,420 | $(6,329)
BITCOIN MINING: ENERGY USE

76% of Bitcoin miners utilize renewable energy as a part of their energy mix, with renewable energy accounting for ~40% of overall energy mix(1)

Bitcoin miners are incentivized to minimize their power costs and seek out under-utilized renewables infrastructure.

Source: https://ourworldindata.org/energy-production-consumption, University of Cambridge Centre for Alternative Finance Bitcoin Electricity Consumption Index.
BITCOIN MINING: ENABLING THE ENERGY TRANSITION

Solar and wind are the least expensive energy sources in the world; however, they are also an intermittent power supply.

Many new solar and wind deployments are limited or delayed due to grid congestion caused by their intermittent nature.

Grid congestion from intermittent supply can be alleviated through congruent intermittent demand.

Bitcoin mining operations provide the intermittent demand that justifies additional supply to enter the market and stabilize the grid at potentially lower average prices.

Bitcoin mining serves as a complementary technology for clean energy production and storage.

Source: Bitcoin Clean Energy Initiative.
Bitcoin 101
WHAT IS BITCOIN?

- Decentralized – it is not controlled by any government, entity, or person (as compared to fiat currencies)
- The data structure (blockchain) serves as the public ledger of all transactions
- Dominant cryptocurrency with a US $400 billion global market capitalization\(^{(1)}\)
- Sound money, with a supply of only 21 million coins coded into its supply schedule
- The strongest, most secure, and most decentralized network of all cryptocurrencies

\(^{(1)}\) Coinmarketcap.com as of 6/15/22.
BITCOIN MINING: THE PROCESS

Repeatedly guessing inputs into an algorithm until the desired output is observed

- Bitcoin transactions are pooled together in a “block”
- Once a block is formed, miners compete to solve it, which is difficult to do but simple to verify
- After it is solved, the transactions are “verified” by the network
- The new block of verified transactions is attached to a chain of prior blocks (“blockchain”)
- For solving the puzzle, miners are rewarded with Bitcoin, which occurs every 10 minutes, on average

Currently, the reward is 6.25 BTC per block solved, totaling approximately 900 BTC per day network-wide
BITCOIN MINING: PROFITABILITY DRIVERS

Annual Mining Profitability =

\[
\left[ \frac{\text{Riot's Hash Rate}}{\text{Network Hash Rate}} \right] \times \left( \text{Price of BTC} \right) \times \left( 6.25 \text{ Block Reward} + \text{Transaction Premium} \right) \times \left( \frac{52,560 \text{ Blocks per Year}}{} \right) - \left( \text{Price of Miners} + \text{Cost of Electricity} + \text{Riot's Corporate Expenses} \right)
\]

**WHAT RIOT CONTROLS**

- ✓ Riot’s hash rate
- ✓ Cost of electricity
- ✓ Corporate expenses

**WHAT RIOT DOESN’T CONTROL**

- ✗ Network hash rate
- ✗ Price of BTC
- ✗ Block rewards & # of blocks per year
- ✗ Price of miners
BITCOIN “HALVING” OVERVIEW

Bitcoin’s fixed supply schedule is driven by programmatic changes in the block reward; every 210,000 blocks (roughly every four years) the block reward is reduced by 50% (i.e., “halving”). Following each halving, Bitcoin miners receive half the Bitcoin block per block mined.

HISTORICAL BITCOIN PRICE AND “HALVINGS”

All else being equal, this results in a reduction of mining revenue. The halving mechanism results in an ever-decreasing issuance rate of Bitcoin as the supply asymptotically approaches its maximum supply of 21 million, currently estimated by July 2141. Following each historical halving, Bitcoin has experienced significant price appreciation in the ensuing 18 months.
GLOSSARY

**BITCOIN (BTC)** a type of digital currency in which a record of transactions is maintained and new units of currency are generated by the computational solution of mathematical problems, and which operates independently of a central bank; a unit of Bitcoin

**BLOCKCHAIN** a system in which a record of transactions made in Bitcoin or another cryptocurrency is maintained across several computers that are linked in a peer-to-peer network

**BLOCK** a file that contains a “permanent” record of transactions

**MINING** the processing of transactions in the digital currency system, in which the records of current Bitcoin transactions, known as blocks, are added to the record of past transactions, known as the blockchain

**HASH RATE** the measure of a miner’s performance; number of calculations a miner can perform in 1 second as it works to solve the block

**BLOCK REWARD** the amount of Bitcoin awarded for successfully mining / verifying a block

**kWh** “kilowatts per hour”, a measure of energy usage

**MW** “megawatt”, a measure of power capacity

**EH/s** “exahash per second”, a measure of hash rate

---

avg. # of BTC mined each day

= 

(Block Reward) x (6x/hr) x (24 hrs/day)

= (6.25 BTC/Block) x (6x/hr) x (24hrs/day)

= 900 BTC mined each day on avg.