

## November 2024 Fact Sheet

Cathedral is a Vancouver-based developer and operator of digital infrastructure assets across North America:

### Business Overview

#### 1 Data Center Hosting for Bitcoin Miners

Owner and operator of 45 MW of capacity across 4 data centers in the U.S.

#### 2 Proprietary Bitcoin Mining

~400 PH/s of owned bitcoin mining hash rate operating at Cathedral and third-party facilities

#### 3 Bitcoin Treasury Strategy

Aim to maximize per-share bitcoin holdings through mining operations and open market purchases

#### 4 Data Center Hosting for AI/HPC

Potential expansion into artificial intelligence and high-performance compute data center market

### Investment Highlights

- Differentiated bitcoin mining data center development and operating model: low cost (C\$230k/MW<sup>(1)</sup> construction cost) and fast time-to-market (<6-month construction time<sup>(2)</sup>)
- Diversification across hosting and proprietary mining reduces risk while maintaining high upside potential
- Potential to apply low-cost development and operating model to high-growth, high-margin artificial intelligence data center market
- Balance sheet exposure to rising long-term bitcoin price through per-share bitcoin holdings optimization
- Experienced leadership with hundreds of megawatts of data center capacity developed across the U.S. and multiple exits from previous bitcoin mining companies
- U.S. listing expected in early 2025 aims to improve liquidity and public profile

### Key Metrics

**6**

Bitcoin mining locations across the U.S.<sup>(3)</sup>

**4**

Owned bitcoin mining data centers<sup>(3)</sup>

**95 MW**

Power capacity under management<sup>(3)</sup>

**45 MW**

Owned power capacity<sup>(3)</sup>

**C\$230k/MW**

Construction cost for Cathedral data centers<sup>(1)</sup>

**C\$62/MWh**

Run-rate power cost for Cathedral data centers<sup>(4)</sup>

**106%**

'22-24 CAGR of owned data center capacity

**C\$69m**

Market capitalization<sup>(5)</sup>

<sup>(1)</sup> Average historical construction cost for Cathedral's four owned bitcoin mining hosting data centers (including North Dakota joint venture)

<sup>(2)</sup> Average construction time for Cathedral's three wholly owned bitcoin mining data centers (excluding North Dakota joint venture)

<sup>(3)</sup> Cathedral leases two data centers in Washington (5 MW total); wholly owns three data centers (30 MW total) in Kentucky (2) and Tennessee (1); and owns a 25% interest in a 60-MW data center in North Dakota, for which Cathedral also manages the full 60 MW of capacity

<sup>(4)</sup> Average historical cost of power across Cathedral's three wholly owned data centers (excluding North Dakota joint venture), adjusted to reflect expected credits received in new demand-response programs in which Cathedral enrolled during 2024

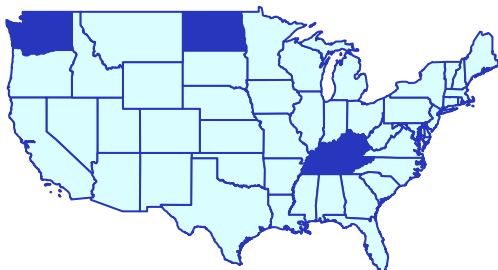
<sup>(5)</sup> Includes 237.5 million subordinate voting shares and 625.3 million multiple voting shares (on an as-converted basis) as of November 11, 2024





60-MW bitcoin mining hosting data center (of which Cathedra owns 25% through a joint venture) co-located with a power plant in North Dakota.

## Operating Footprint



<b>Washington</b>	5 MW of leased capacity for proprietary bitcoin mining across 2 data centers
<b>North Dakota</b>	25% interest (15 MW equivalent) in a 60-MW bitcoin mining hosting data center joint venture
<b>Kentucky</b>	20 MW of owned bitcoin mining hosting capacity across 2 data centers
<b>Tennessee</b>	10 MW of owned capacity for proprietary bitcoin mining and hosting at 1 data center

## Capital Structure

<b>Shares outstanding</b>	862.9 million <sup>(1)</sup>
<b>Insider ownership</b>	72% <sup>(1)</sup>
<b>Market cap</b>	C\$78 million <sup>(1)</sup>
<b>Fully diluted market cap</b>	C\$87 million <sup>(1)</sup>
<b>Cash and bitcoin</b>	C\$0.5 million of cash, C\$5.5 million of bitcoin (45.3 BTC) <sup>(2)</sup>
<b>Total debt</b>	C\$5.7 million of convertible debt due November 2025

## Executive Leadership



**Antonin ("AJ") Scalia**  
CEO & Director



**Drew Armstrong**  
President, COO & Director

## Contact Information

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<sup>(1)</sup> Includes 237.5 million subordinate voting shares and 625.3 million multiple voting shares (on an as-converted basis) as of November 11, 2024

<sup>(2)</sup> As of November 11, 2024