Q4 2024 Prepared Remarks

Tracy Krumme

Thank you. Good morning, everyone, and welcome to Bitfarms' Fourth Quarter 2024 Conference Call. With me on the call today is Ben Gagnon, Chief Executive Officer and Director, and Jeff Lucas, Chief Financial Officer.

Before we begin, please note this call is being webcast with an accompanying slide presentation. Today's press release and our presentation can be accessed at our website, Bitfarms.com, under the Investor section.

Turning to slide 2 – I'd like to remind everyone that certain forward-looking statements will be made during the call and that future results could differ from those implied in this statement. The forward-looking information is based on certain assumptions and is subject to risks and uncertainties, and I invite you to consult Bitfarms' MD&A for a complete list.

Please note that references will be made to certain measures not recognized under IFRS and therefore may not be comparable to similar measures presented by other companies. We invite listeners to refer to today's press release and our MD&A for definitions of the aforementioned non-IFRS measures and their reconciliations to IFRS measures. Please note that all financial references are denominated in U.S. dollars, unless otherwise noted.

And now, turning to slide 3, it is my pleasure to turn the call over to Ben Gagnon, Chief Executive Officer & Director.

Ben, please go ahead....

Ben Gagnon

Thanks Tracy, and thank you everyone for joining today. On today's call, I will be discussing our 2024 and year-to-date 2025 accomplishments and providing an overview of what the new Bitfarms is focused on in 2025 and beyond.

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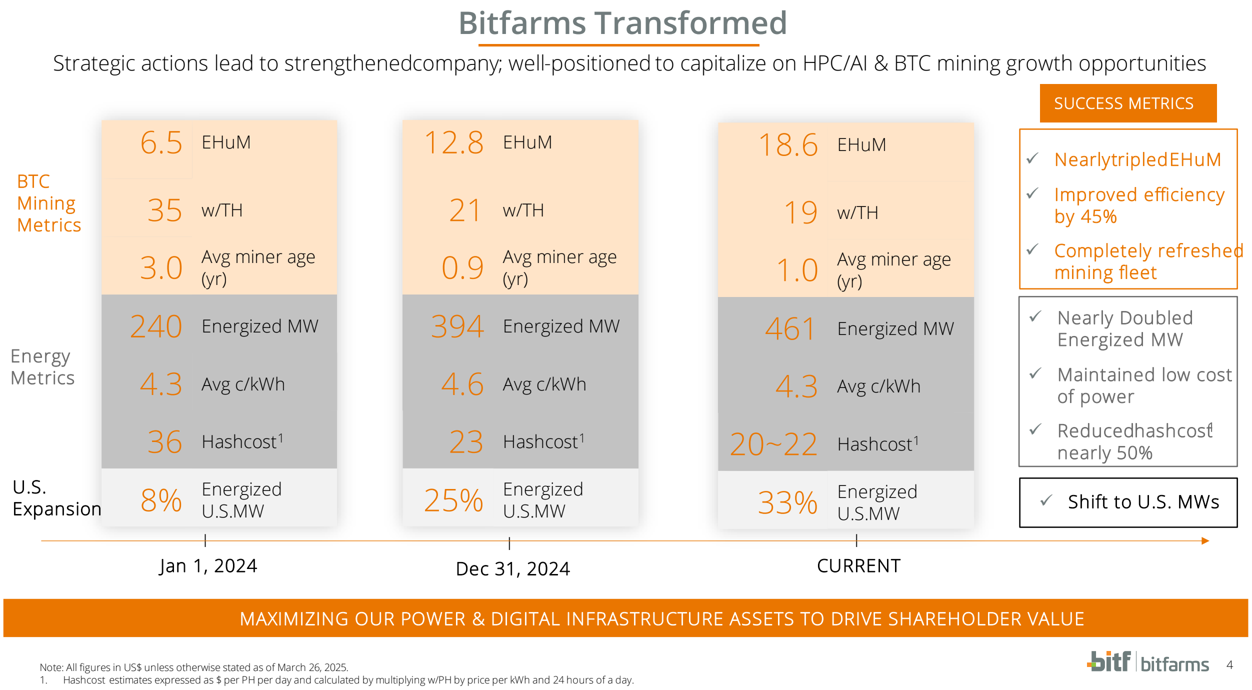

Bitfarms is a completely different company than we were at the beginning of 2024. Across nearly every dimension, we have rapidly transformed ourselves from the international Bitcoin miner to a North American energy and compute company. The improvements speak for themselves.

In our Bitcoin compute portfolio since January 1 2024, we've:

- Nearly tripled our hashrate to 18.6 EHuM/s, and
- Improved our efficiency by 45%, reaching our Q2 2025 efficiency guidance of 19w/TH three months ahead of schedule.
- Both of these improvements were driven by our fleet upgrade which reduced the average age of our active miner fleet from approximately 3 years old to approximately 1 year old today.

In our energy portfolio over the same period, we've:

- Increased our energized capacity by over 90% to 461 Energized MWs today,
- Built an energy pipeline of over 1.4 GW, with nearly 80% based in the U.S.,
- Reduced our expected average price of power to 4.3c/KWh, and achieved far greater control over our energy costs through our PJM portfolio.
- With higher efficiencies in our compute portfolio and lower energy costs in our energy portfolio, we have driven nearly a 50% reduction in our hashcost to roughly $22 per PH/s. This largely derisks our portfolio and provides a foundation of higher

levels of profitability and cash flow through 2026 and beyond, while we focus the company and our capital on new growth opportunities in the US and with HPC.

Importantly, Bitfarms is now a US focused company with the vast majority of our pipeline in the US for the first time in our 8-year history. The US now represents 33% of the energized MWs in our portfolio, and this is expected to increase to nearly 80% over the coming years as we execute on our growth pipeline almost all of which is in the US.

Our momentum has only accelerated during the first quarter. We've closed our transformative acquisition of Stronghold Digital Mining, the largest M&A deal between two public miners in our industry, closed the strategic sale of our 200 MW Yguazu data center, our largest site ever constructed, advanced our HPC/AI strategy with the engagement of two new advisors, hired 2 new critical team members, an SVP of Infrastructure and an SVP of HPC/AI, and significantly improved our hashrate, reaching 18.6 EHuM/s, which, if ran at 100% 24/7, would be capable of producing over 10 Bitcoin a day with current mining economics and which we expect to be competitive and generating free cash flow through 2026 and beyond.

We are a very different and a much stronger company today than when we started or even ended last year, and I would now like to spend some time discussing how our two most recent transactions were such big drivers in our transformation and why they have set us up so strongly for an exciting future in 2025 and beyond.

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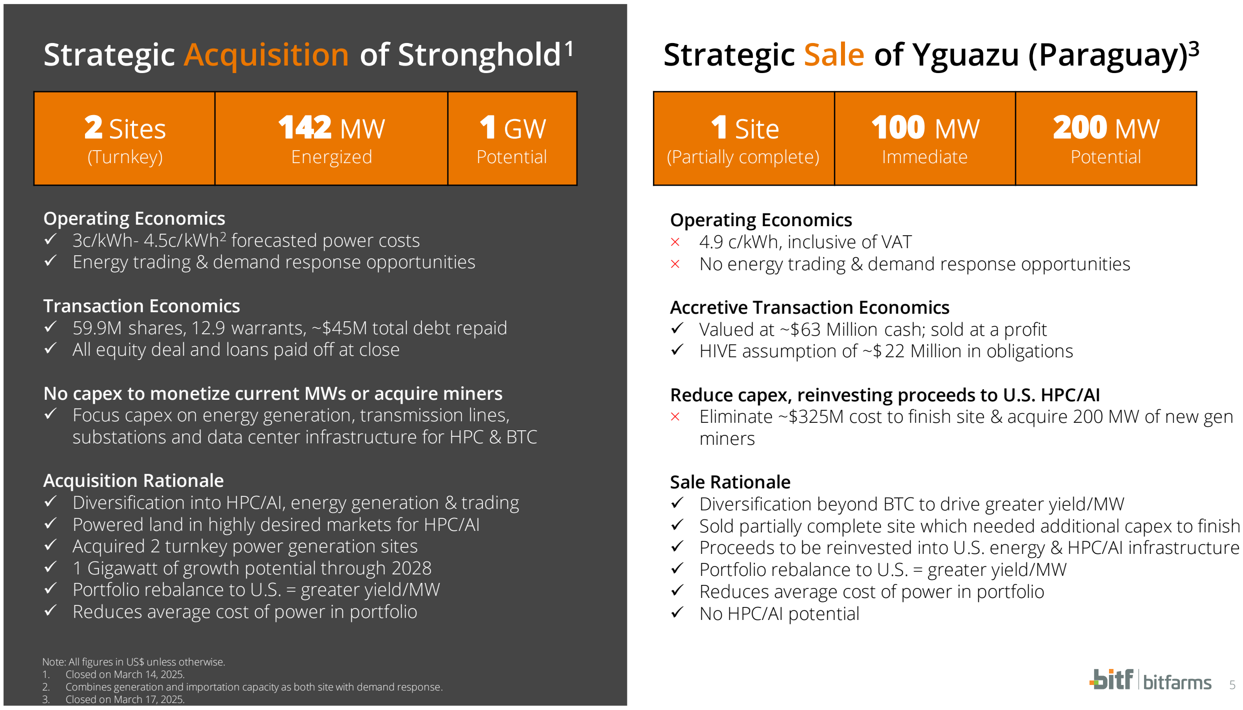

Just last week, we announced both the close of our acquisition of Stronghold Digital Mining and the close of the strategic sale of our Yguazu site in Paraguay. While these are two separate transactions, they both fall under the same portfolio management strategy and so it is helpful to view their impact together. Completing these two transactions has completely transformed our portfolio and we are now bigger, better and stronger as a result.

First, our Energy Portfolio is both larger today and able to grow bigger and faster into the future.

Inclusive of the sale of our largest ever build, Yguazu, we still increased our energized MW and secured a growth pipeline of energy assets that could scale our Pennsylvanian infrastructure portfolio to over a gigawatt in the coming years.

Second, we are driving stronger operating economics across our portfolio.

By switching to more cost-effective American energy and by managing our energy costs through the use of PJMs robust power trading, curtailment and demand response programs, we are able to reduce our number one operating expense, energy. Controlling our energy costs is critical to controlling our future and we are now able to do so with much greater scale, precision and flexibility with our growing PJM portfolio.

Lastly, both of these accretive transactions have better capitalized us for 2025 and beyond for the following reasons:

- First, the sale of Yguazu reduced our planned capex requirements for 2025 to less than $100 million, 20% lower than we laid out at the start of this year, and frees up the invested capital and profits from the sale of our Yguazu site, for reinvestment in US infrastructure.
- Second, we've avoided the additional significant expenses that would have been required to both complete construction, energize and fill the 200 MW Yguazu site with new miners. We estimate this to be a savings of $325 million,
- And third, with Stronghold, we acquired two fully operating sites, both of which have been upgraded over the last 4 months with our hosting agreements. This transaction was primarily paid for in equity and all Stronghold loans have been paid in full, saving significant interest expense and preserving our financial flexibility to work with strategic financing partners for potential HPC/AI projects.

To summarize, the strategic rationale for both buying Stronghold and simultaneously selling Yguazu are two sides of the same coin. Through these transactions:

We have rebalanced our portfolio to the US where we expect to achieve greater yields per MW.
We have reduced our average cost of power across our portfolio.
We have minimized our capex requirements while improving both liquidity and direct operating margins to help finance new infrastructure investments, and
Lastly, we have secured, what we believe to be, highly desirable sites for HPC that enable us to diversify beyond BTC mining into energy generation, trading and HPC/AI.

This level of portfolio management is unheard of in our industry. Closing a large public M&A deal simultaneously with a large strategic sale was a heavy lift, and I am incredibly proud of the Bitfarms team and what we have accomplished here in the quarter.

We have transformed this company in short order and it is truly a testament to how much stronger the new Bitfarms is today and what we can accomplish in the future.

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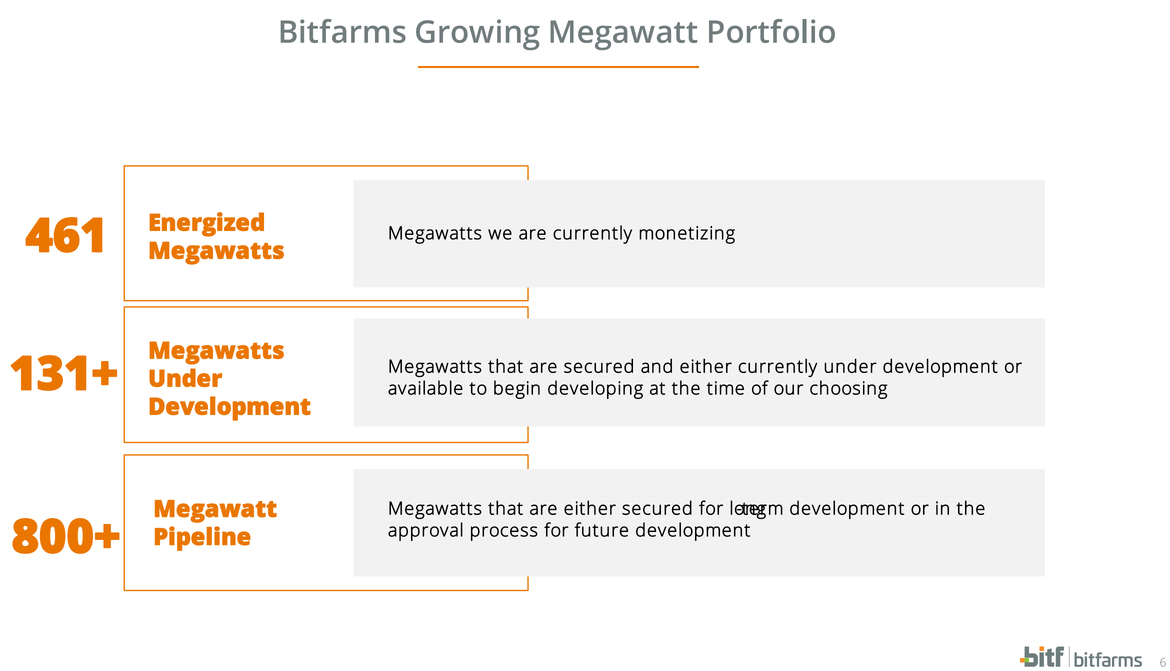

As we look to our future, it now looks very different than it did a year ago today. With our vertical integration into power generation and having secured the largest growth pipeline in the company's history, we now need to think about our MWs a little differently than we have in the past.

I believe the simplest way to think about it is in three buckets.

The first bucket consists of**461 Energized Megawatts and** tracks MWs currently being monetized. Today this primarily means via Bitcoin mining, but as we diversify beyond Bitcoin mining, it will eventually include other use cases like HPC/AI. For investors who are interested in Bitfarms current operating footprint and current cashflow out of operations, this would be the most important metric.

The second bucket consists of **over 131 Megawatts under development** and measures MWs are secured for near to medium term growth. These are MWs that are approved for development and don't require any further regulatory approvals or permits to begin development or energize. For investors who are interested in near-term growth potential, this metric best captures it.

The third bucket consists of over **800 Megawatt in the MW pipeline** and measures the MWs are in process but still require more regulatory work, approvals, certainty or clarity before they can be developed over a multi-year timeframe. For long-term investors who are interested in our growth potential through 2028, this metric best represents the company's long-term potential, direction and strategy.

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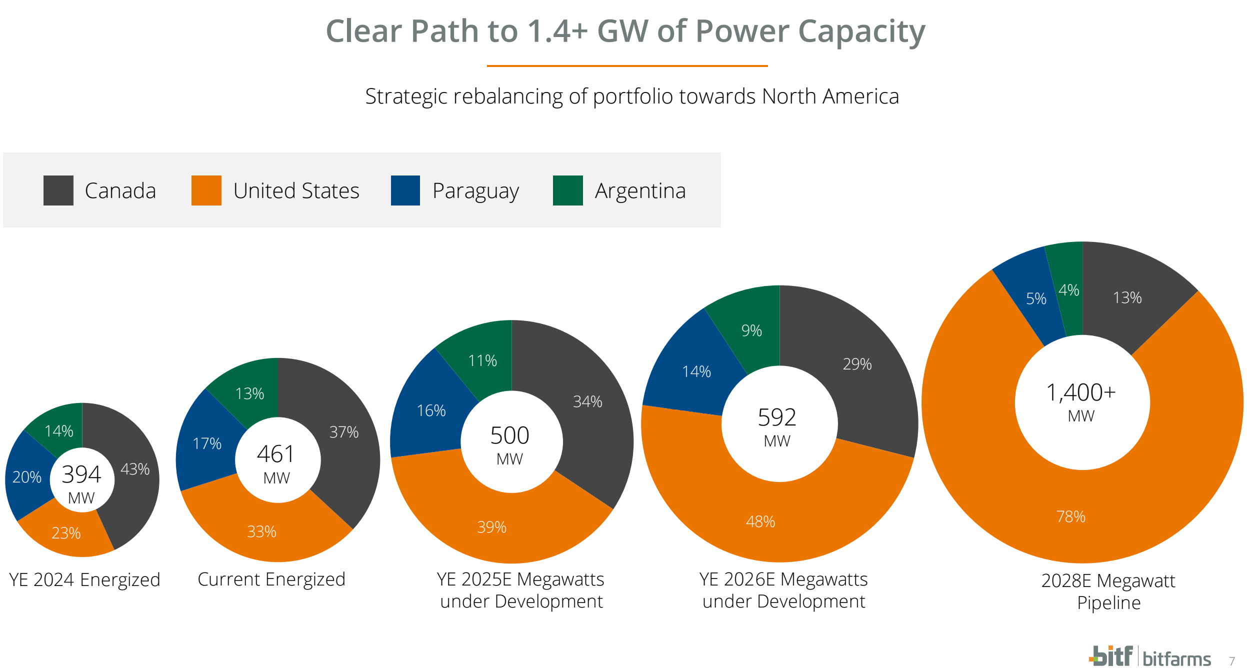

This slide shows the path to over 1.4 GW of power capacity and how our growth efforts transform our portfolio into one comprised of nearly 80% U.S. MW and 90% North American Megawatts.

As you will see, we have 461MW energized today, growing to 500 MW by year-end, the result of planned MWs under development at both Sharon and Panther Creek. Likewise, in 2026, we anticipate growth of 92MWs for a total of 592MW, coming from Sharon, Panther Creek and Washington. Finally, growth from year-end 2026 through 2028, is anticipated to come from MWs currently under study and application at Panther Creek and Scrubgrass for a total 1.4 GW.

As we look to this future and execute on our growth pipeline, we will continue to improve our portfolio composition by prioritizing the US, Canada and those energy assets that have opportunities beyond BTC. We expect this will drive both lower overall energy costs and better yields per MW creating lasting value for shareholders.

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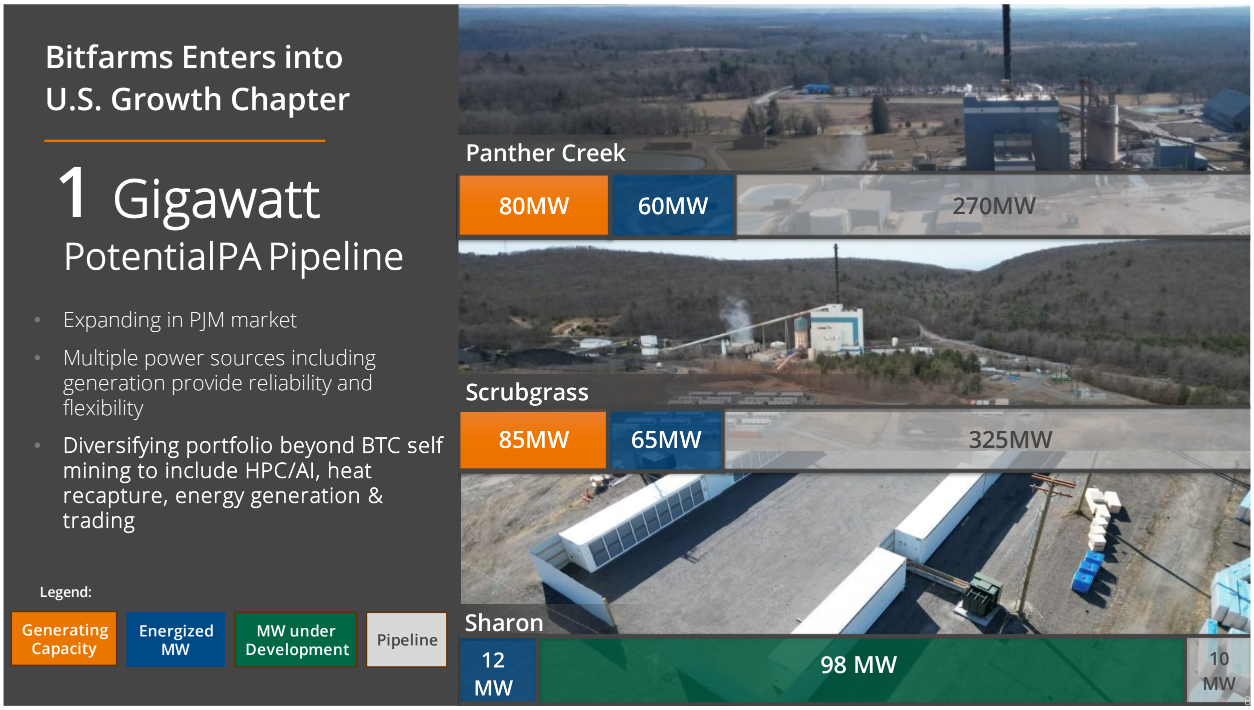

The largest and most exciting part of our Megawatt pipeline is the gigawatt of potential in the US. Our new focus on the US and our American energy assets are attracting a lot of interest from investors. Through these assets we are opening up exciting new opportunities for Bitfarms in areas beyond Bitcoin mining including energy generation, trading and HPC/AI that weren't possible in Latin America and will define this company's future for many years to come.

This gigawatt of potential is easiest to understand when separated into the tranches discussed on slide 6 and separating out the generation as we have done here on this slide.

At both Panther Creek and Scrubgrass, we have two operating powerplants that are capable of producing power and selling power into the grid. They are also able to draw down and consume from the grid a similar quantum of power that the power plants can produce. As of today, it's not possible to monetize 100% of the power generated from the power plants and the power from the grid simultaneously. To do so, we will need to make further investments into the data center infrastructure and get greater clarity from FERC. We have strong confidence that this regulatory clarity is coming and will support our site plans. While this regulatory approval process is ongoing, we can choose to provide 142 MW of power for the existing data centers from either the power plants or the grid at our discretion. Currently, our data centers are being supplied by the power plants as the lower cost option.

Beyond this, we also have 6 different power applications across these two sites that are well underway and at various stages in the approval process but cumulatively have the potential to scale both of these sites between 400 and 500 MW by 2028.

Lastly, with 120 MW of potential, Sharon is the smallest Pennsylvania site but still bigger than any of our sites outside of Pennsylvania. Sharon has 12 MW operating today, increasing to 30 MW in Q2. Sharon also has 80 MW actively under development for 2026 with 10 MW in the pipeline that is subject to additional reviews, studies and approvals for a total of 120 MW. The three sites add up to a cumulative 1 GW of potential.

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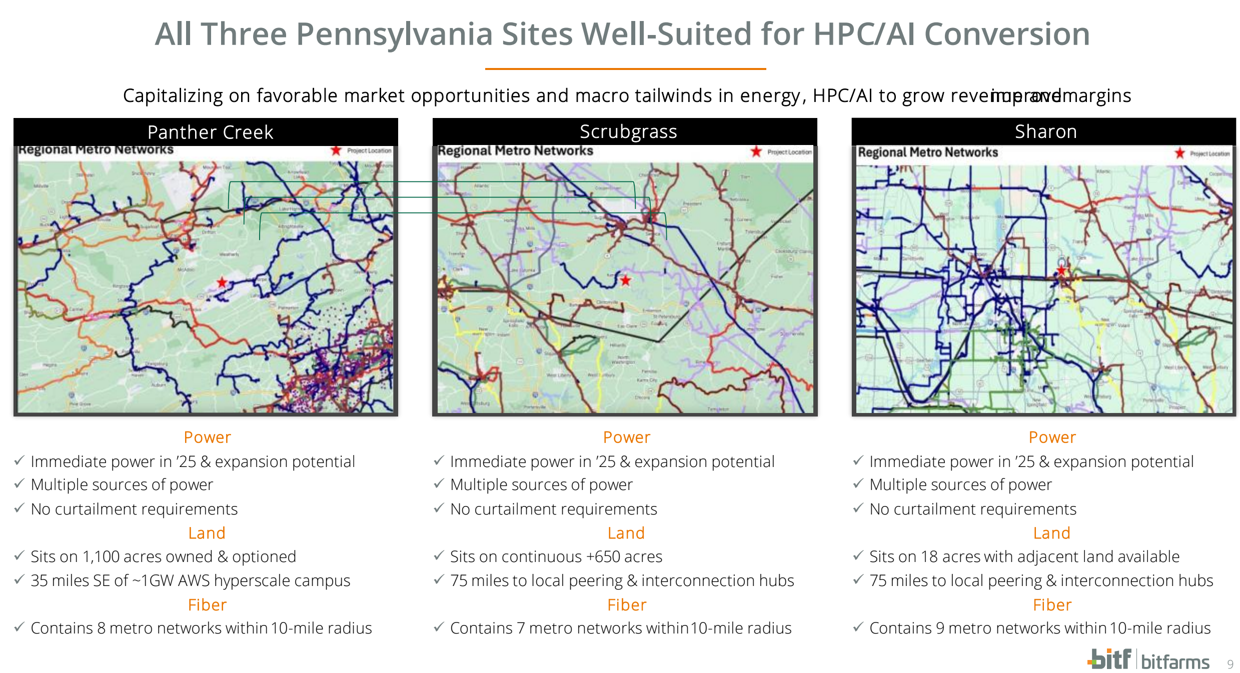

I'd like to take a minute now to touch on our HPC/AI strategy in more detail and discuss a few key strategic moves we've made in the last few weeks that have positioned us very well to capitalize on this massive growth opportunity.

Just last week, 7 members from our team participated in the annual NVIDIA GTC conference in San Jose. Our team was booked back-to-back with potential partners in the space from all angles, financing, development, infrastructure, and end use customers.

Most of the interest was focused on three things, power, land and fiber - and that's what we have in spades at all three Pennsylvania sites. Having met 1 on 1 with over a dozen respected counter parties in the space, the feedback was all incredibly positive and exciting.

Each site has power availability in the short-term, long-term growth potential, and multiple sources of power including on-site generation at Scrubgrass and Panther Creek. Having multiple sources of energy improves reliability and reduces anticipated capex and opex for HPC and makes these sites very appealing for potential HPC customers, especially Hyperscalers.

This message was reinforced in Jensen Huang's address at GTC as power opportunities are in short supply and are the primary bottleneck on growth. At Bitfarms, we've known this for a long period of time, and it's one of many reasons why our team was so bullish on the Pennsylvania sites.

On the back of our pivot into HPC, we've made two critical hires: James Bond, our new SVP of HPC, and Craig Hibbard, our new SVP of Infrastructure.

James is a subject matter expert in HPC/AI with over 20 years' experience and joins us from Hewlett Packard, where he spent 15 years leading their North America HPC/AI infrastructure platforms category which grew to $2 billion in 2024, representing 160% y/y growth. At HPE North America, James was responsible for all HPC/AI go-to-market activities, and his experience implementing HPC solutions at scale make him the ideal candidate to lead this new chapter at Bitfarms.

Craig, our new SVP of Infrastructure, has extensive experience leading large-scale digital infrastructure projects and recently spearheaded the rapid design and construction of over 200 MW of digital infrastructure for a U.S. firm specializing in digital assets and HPC/AI. Based in Pennsylvania, Craig will play a critical role in leading the development of our rapidly expanding PJM portfolio.

James and Craig will be working intimately with our strategic partners, ASG and World Wide Technology, to complete the comprehensive feasibility analysis on all of our North American sites and advise on our global HPC/AI strategy. In parallel, ASG and WWT will help build accelerated sales and development strategies and market our sites on behalf of Bitfarms to potential customers. Both of these initiatives are well underway and ASG has already delivered initial high-level feasibility reports for our three PJM sites.

All three reports confirm that the Pennsylvania sites are both well suited for HPC/AI conversion and high potential. All three are strategically located near other data center campuses and peering hubs, and they have the necessary power, land and fiber infrastructure to support HPC. The cooler climate in Pennsylvania should also be expected to improve power efficiency and costs which for HPC makes PA MWs more valuable per unit than the same MWs in Texas.

These 3 maps show the fiber connectivity at our three Pennsylvania sites, Panther Creek, Scrubgrass, and Sharon. Each site has robust fiber infrastructure within 10 miles of each facility. Fiber infrastructure is one of, if not, the first question asked when meeting with Hyperscalers and other potential partners. Scrubgrass has 7 metro networks, Panther Creek has 8 and Sharon has 9 in close proximity. It's also important to note the proximity of these PJM facilities to Metro areas and long-haul infrastructure like peering and interconnection hubs. Scrubgrass and Sharon are both approximately 1 hour from Pittsburgh, and Panther Creek is just 2 hours away from both New York City and Philadelphia.

We expect to receive full, detailed feasibility studies from our partners in Q2 for our remaining North American sites, at which point we will provide an update regarding our plans with HPC/AI.

With these recent actions, we now have the properties, the internal team, and the strategic engineering and marketing advisors in place, taking a holistic approach to advancing our HPC/AI business.

Turning to slide 10:

2025: Introducing Bitcoin One

- Building off success of Synthetic HODL program, new actively managed, leveraged Bitcoin accumulation strategy
- Synthetic HODL program achieved 135% ROIC from inception (Oct. 2023) through YE 2024, equivalent to additional ~$18 million or ~138 Bitcoin through purchase of Bitcoin call options

Program Overview

Monetizing Bitcoin's inherent volatility through the purchase of Bitcoin call & put options; capitalizing on both potential upside & downside

- POSITIVE CONVEXITY
  Upside potential > downside risk
- ACTIVELY MANAGED LEVERAGE
  Provide 1.0x-3.2x levered exposure to Bitcoin

Benefits

- LEVERAGE
  Enhanced returns
- DIVERSIFICATION
  Superior risk-reward
- CAPITAL EFFICIENCY
  Strategic flexibility & optionality
- RISK MANAGEMENT
  Strategic & systematic capital allocation

CAPITALIZING ON BITCOIN VOLATILITY TO OUTPERFORM & MAXIMIZE RETURNS

Note: All figures in US$ unless otherwise stated.

Shifting gears a bit, I'll now discuss a new strategy we recently initiated: Bitcoin One. This is a continuation, with a few strategic changes, of our Synthetic HODL program, which was launched as a pilot program in Q4 2023.

As a reminder, that strategy involved selling BTC to fund opex and capex while preserving upside to Bitcoin through long dated BTC call options for between 10 and 20% of each Bitcoin sold. This program enabled us to utilize excess Bitcoin generated each month to fund our growth at a far lower cost of capital than external or dilutive funding sources while maintaining upside to Bitcoin. This program was a key source of low-cost capital, enabling superior returns and outperformance to Bitcoin. Since the program's inception in Q4 2023 through Dec. 31, 2024, it outperformed Bitcoin price and we achieved a 135% return in U.S. dollar terms, generating a trading profit of approximately $18 million.

Building off this proven success, we developed a more robust program which we initiated in Q1, Bitcoin One. This is a quantitative investment multi-strategy program that employs a disciplined approach to BTC accumulation through diversification, strategic leverage, and market timing.

Bitcoin One focuses on active BTC treasury management through discretionary and rules-based trading algorithms and an active managed volatility targeting program that trades crypto volatility as an asset class and harvests the risk premium that arises from that volatility. This program is positioned for the ongoing maturation of the digital-asset ecosystem, providing a scalable and risk-managed solution for Bitfarms to monetize Bitcoin's volatility.

We believe that the combination of Bitcoin One and the predictable cash flow of Bitcoin from our mining operations give us a unique advantage in both markets that enable us to drive better probabilistic returns and accumulate more Bitcoin, faster and cheaper.

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In summary, we've made significant progress year-to-date and expect this momentum to continue throughout the rest of 2025. All of the strategic moves we've made in the last few months have been carefully considered and made with two main goals in mind: To grow our operations in the U.S. and to utilize our MW in the most value-add and cost-effective way possible, whether that be through Bitcoin mining or HPC/AI. Our key strength is acquiring and managing valuable property assets and maximizing the value of those assets through operational excellence.

I'd like to highlight 4 main takeaways before I pass the call over to Jeff:

1. First, We are now in an extremely strong position: We've completely transformed our growth pipeline over the past 15 months from LATAM energy to a cheaper, bigger, and better U.S.-based pipeline.

2. Second, Our Bitcoin business is strong, and we remain bullish on mining economics for the mining fleet that we have. With our lower hashcost derived from our competitive energy prices and greatly improved efficiency from the fleet upgrade, we anticipate that our BTC compute portfolio largely derisks the business through 2026 and should provide a strong cashflow, low capex foundation for the company as we look to diversify beyond BTC mining. Importantly, with this new and competitive fleet we now operate, **we have no need nor plans for a large miner purchase in 2025 or 2026 and will instead focus our efforts and capital on developing US energy and HPC infrastructure.**
3. Third, we are taking a long-term view on how to best manage our energy assets. While we remain bullish on Bitcoin mining and are confident in our core business especially in the near-term, in the long-term, we believe HPC/AI presents a meaningful opportunity to create lasting shareholder value which is why we have taken tangible steps to advance our HPC business. We have now secured the properties, hired the best internal team, and brought in the strongest external partners.
4. Lastly, I'd like to emphasize the importance of the significant changes we've made to our team over the past few months. With the recent hiring of our SVP of HPC/AI and our SVP of Infrastructure, we have now filled all key management positions in the company. We've also completely revamped our operational structure and as evidenced by the accomplishments in Q1, we are now beginning to reap the benefits of the strong team we worked incredibly hard to build. I'd like to thank all our team members for their commitment to the Bitfarms mission. I have never had more confidence in our team & our ability to execute.

Turning to slide 12, with that, I will turn the call over to Jeff for the financial update.

Jeff Lucas

Thanks Ben, and thanks everyone for joining today. Before I review our fourth quarter results, I'd like to underscore just how transformational the initiatives Ben reviewed will be for our Company.

First, we are better capitalized for 2025 and beyond.

- The Stronghold transaction was paid primarily with equity and its outstanding debt of approximately $45 million was paid in full.

- The sale of Yguazu reduced our planned capex requirements for 2025 to less than $100 million, 20% lower than originally planned, freeing up invested capital from the sale for reinvestment in US infrastructure.

Second, our Bitcoin mining business remains strong.

- With the lower hashcost of our new fleet, our Bitcoin mining portfolio is largely derisked, and positions us to benefit from any potential BTC upside.
- Importantly, we have NO plans for large miner purchases in 2025 or 2026 and will instead focus our capital on developing US energy and HPC infrastructure.

Third, our highly valued North American assets and the cash flow from our mining operations will enable us to utilize debt financing to fund our energy and HPC infrastructure development at a lower cost of capital and with significantly less dilution than equity funding, creating long-term shareholder value.

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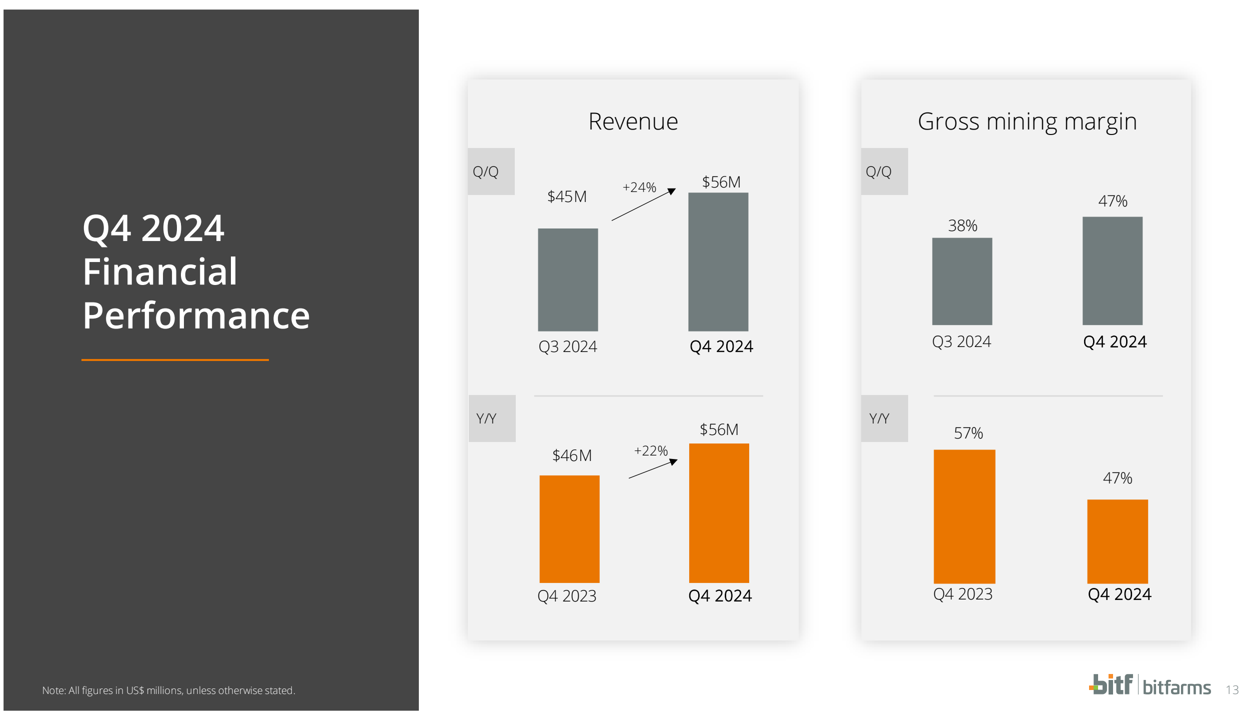

Now let's review our Q4 financial results.

In Q4 2024 we earned 654 Bitcoin for total revenue of $56 million, up 21% compared to the third quarter. Revenue from our mining activities was $55 million, with the balance of $1.6 million earned at Volta, our electrical services subsidiary.

Our direct mining profit was $26 million, representing a direct mining margin of 47% and an average of $39,000 per Bitcoin mined.

Cash General and Administrative expense, or G&A, was $14 million and included unusual and non-recurring professional services fees of $1.3 million in the quarter, primarily for expenses incurred in connection with the Stronghold acquisition.

Operating loss was $16 million in the quarter.

And for the quarter, the Company reported net financial income of $22 million, inclusive of an $18 million gain on derivative assets and liabilities, largely driven by our synthetic HODL program, and a $6 million gain on the revaluation of warrant lability from warrants issued in earlier financings.

As a result, net income for Q4 was $15 million, or $0.03 cents per share, compared to a net loss of $37 million, or $0.08 cents per share for Q3.

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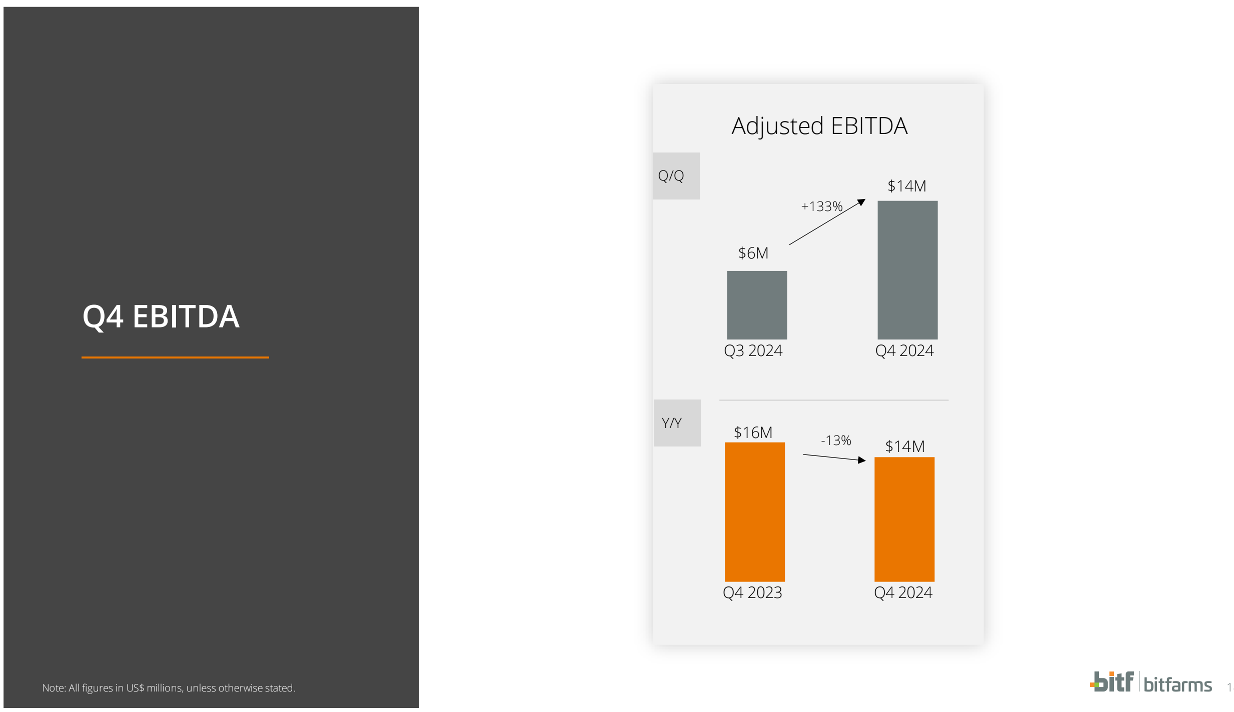

For the fourth quarter, our Adjusted EBITDA was $14 million, or 25% of revenue, compared to $6 million, or 12% of revenue, in the third quarter. As we've noted in previous quarterly earnings calls, our Adjusted EBITDA is very straightforward, being purely a measure of the cash profitability of our mining operations and the profit contribution of our Volta subsidiary. We do not reflect mark-to-market adjustments of our Bitcoin holdings, or any other balance sheet valuation adjustments, in our Adjusted EBITDA.

Now let's turn our attention to fourth quarter operating performance and per-bitcoin metrics. Gross mining profit was $26 million dollars, or 47% of mining revenue.

Our direct mining cost per Bitcoin in the fourth quarter was $40,800 with our all-in cash cost to mine a Bitcoin at $60,800 compared to revenue per Bitcoin earned of $83,400, resulting in cash profit per Bitcoin of just over $22,600.

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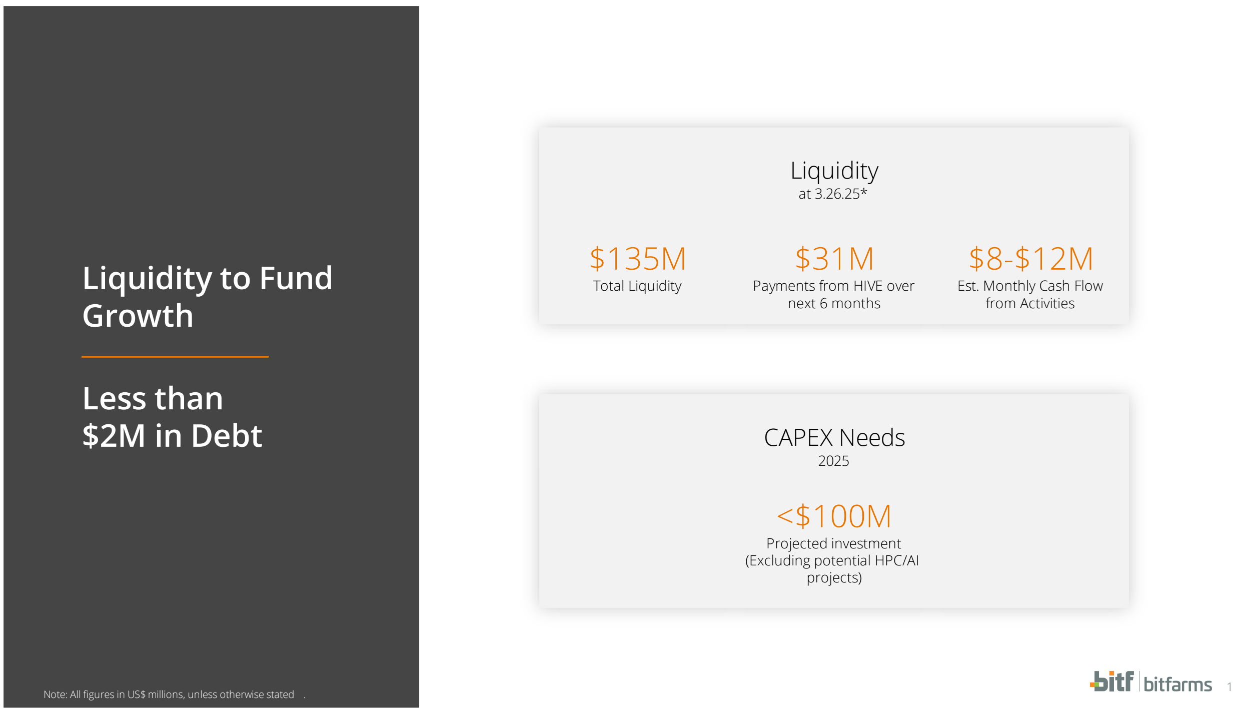

I will review our liquidity and anticipated capital needs. As of March 26, we had total liquidity of approximately $135MM comprised of cash and unencumbered BTC. In addition we have $31M in payments from HIVE due over the next six months from the Yguazu sale and our mining business remains strong, generating $8M to $12M per month in cash from our mining activities, providing more than sufficient liquidity to fund our identified capex for 2025.

I wish to emphasize a few important points about our financial requirements going forward. First, 2024 represented a one-off fleet wide upgrade and investments into new miners.

Second, the strategic sale of the 200 MW Yguazu facility reduced our 2025 capital requirements significantly – by over $325 million including $85 million on the buildout of the facility to 200 MW and an additional $240 million or so for procuring and installing miners.

Third, with the Yguazu sale done and our fleet upgrade largely complete, the company has no identified plans for large miner purchases in 2025 and 2026.

So for the balance of 2025, identified capital expenditures, including infrastructure development and the remaining deployment of our miner upgrade, are projected to be under $100 million, with the lion's share of that capital being invested into infrastructure to increase our MWuM from 461 MW today to 590 MW in 2026.

Lastly, with virtually no debt on the balance sheet and strong cashflows from our mining business, we believe we have a lot of options to finance potential HPC/AI projects and are engaged in active financing discussions for development of our North American sites.

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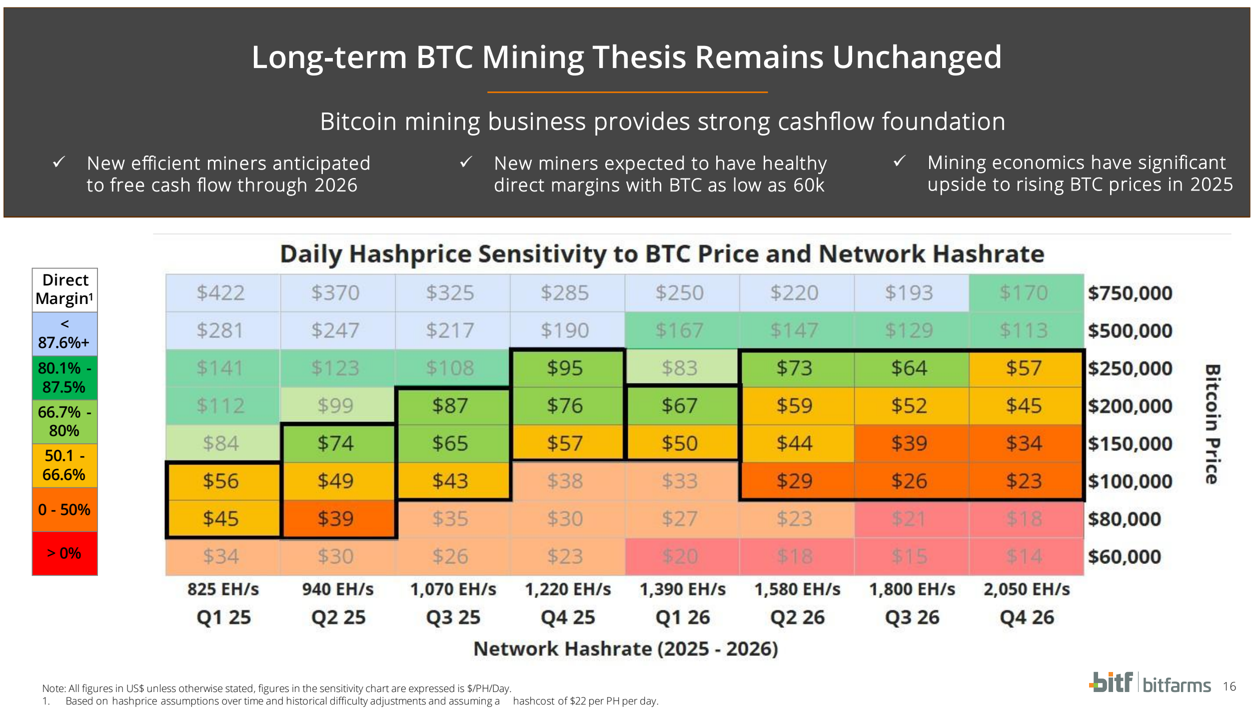

Bitcoin Price	825 EH/s Q1 25	940 EH/s Q2 25	1,070 EH/s Q3 25	1,220 EH/s Q4 25	1,390 EH/s Q1 26	1,580 EH/s Q2 26	1,800 EH/s Q3 26	2,050 EH/s Q4 26
$750,000	$422	$370	$325	$285	$250	$220	$193	$170
$500,000	$281	$247	$217	$190	$167	$147	$129	$113
$250,000	$141	$123	$108	$95	$83	$73	$64	$57
$200,000	$112	$99	$87	$76	$67	$59	$52	$45
$150,000	$84	$74	$65	$57	$50	$44	$39	$34
$100,000	$56	$49	$43	$38	$33	$29	$26	$23
$80,000	$45	$39	$35	$30	$27	$23	$21	$18
$60,000	$34	$30	$26	$23	$20	$18	$15	$14

Before we proceed to Q&A, I'd like to echo Ben's enthusiasm about the strong position Bitfarms is in with some market commentary on Bitcoin mining economics.

While we recognize that BTC price pulled back during Q1, we believe the current mining sector represents a potential opportunity for investors of most publicly traded miners, especially Bitfarms. Here's why.

This hashprice sensitivity table shows our best current estimate of mining economics for 2025 and 2026. On the Y axis is Bitcoin price. On the X axis is current network difficulty and our forecast of network hashrate at the end of every quarter through 2026. With these two variables, we can create a hashprice sensitivity table. To make the chart more impactful we overlay an implied direct mining margin relative to a hashcost of $22 per PH and our best forecast on expected BTC price ranges per quarter through 2026 as represented by the highlighted sections outlined in black.

This table makes clear that when combined with competitively priced electricity like Bitfarms has, new gen miners are largely insulated from BTC price pullbacks and are expected to generate free cash flow in even challenging macro conditions during 2025 and 2026. Assuming Bitcoin at 80K today with 20 w/TH efficiency and $43 per MWh, a miner would achieve a direct margin of roughly 50% with substantial potential upside to rising Bitcoin prices. If BTC is able to stay over 100K or 125k through most of 2025, direct mining margins should range between 50% and 75% for the year. This is an industry that could perform quite well in 2025.

With that, I'll turn the call over to Ben before we commence Q&A.

Ben Gagnon

Our original investment thesis on Bitcoin remains unchanged. We continue to believe that 2025 will be bullish for Bitcoin mining economics and has high potential to create a lot of shareholder value in 2025 from our existing fleet and footprint. We expect a probable correction in mining economics in 2026 driven by continued network hashrate growth and a correction in BTC price from a new ATH which we expect to set later in 2025. Which dovetails well with a more realistic expectation for bringing in HPC revenues in 2026. Even with a 2026 correction under these conditions it would likely bring us back to similar levels of hashprice economics and direct margins that we see today, which are healthy. This is the base case and there is a lot of upside potential and exposure to rising BTC prices.

Thank you, and with that I will pass the call back to the moderator for Q&A.