DIGIHOST®

Corporate Overview

January 2025

Nasdaq | DGHI TMX | DGHI

Forward Looking Statements

Forward Looking Statements

This presentation contains “forward-looking statements” and “forward-looking information” within the meaning of Canadian and United States securities laws (collectively referred to herein as “forward-looking statements”). Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are statements based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Forward-looking statements can be identified by words such as “believes,” “anticipates,” “expects,” “estimates,” “projects,” “will,” “may,” “might” and words of a similar nature. Examples of forward-looking statements include, but are not limited to, statements regarding expected operating results, such as future revenues and, and our strategies for energy infrastructure development, engaging with potential customers, market position, and financial results. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict, many of which are outside our control. Forward-looking statements are not a guarantee of future performance or developments. Our actual results, financial condition and events may differ materially from those indicated in the forward-looking statements based upon a number of factors, including: credit risk associated with our cash, amounts receivable, and promissory note receivable; liquidity risk associated with our ability to manage our cash position; the Company operates in an international environment, some of the Company’s financial instruments and transactions are denominated in currencies other than an entity’s functional currency; the fluctuation of the Canadian dollar will consequently impact the profitability of the Company; the Company is also susceptible to digital currency risk and the current and future market price of digital currencies; and other risks as more fully set out in our filings at www.sedarplus.ca and www.sec.gov/edgar, including under the heading “Risk Factors” in such filings.

Disclaimer

Any forward-looking statement made by us in this presentation is based only on information available to us as of the date of this presentation and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except to the extent required by applicable securities or other laws.

Market and Industry Data

This presentation includes market and industry data and forecasts that we obtained from internal research, publicly available information and industry publications and surveys. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable. Unless otherwise noted, statements as to our potential market position relative to other companies are approximated and based on third-party data and internal analysis and estimates as of the date of this overview. Although we believe the industry and market data and statements as to potential market position to be reliable as of the date of this presentation, we have not independently verified this information, and it could prove inaccurate. Industry and market data could be wrong because of the method by which sources obtained their data and because information cannot always be verified with certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data-gathering process and other limitations and uncertainties. In addition, we do not know all of the assumptions regarding general economic conditions or growth that were used in preparing the information and forecasts from sources cited herein. All forward-looking statements herein are qualified by reference to the cautionary statements set forth herein and should not be relied upon.

Non-IFRS (International Financial Reporting Standards) Measures

The Company has presented certain non-IFRS measures in this document. The Company believes that these measures, while not a substitute for measures of performance prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. However, these measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. Reconciliations to nearest IFRS measures are included in the Company’s continuous disclosure filings at www.sedarplus.ca and www.sec.gov/edgar.

Digihost Technology: At A Glance

Introduction:

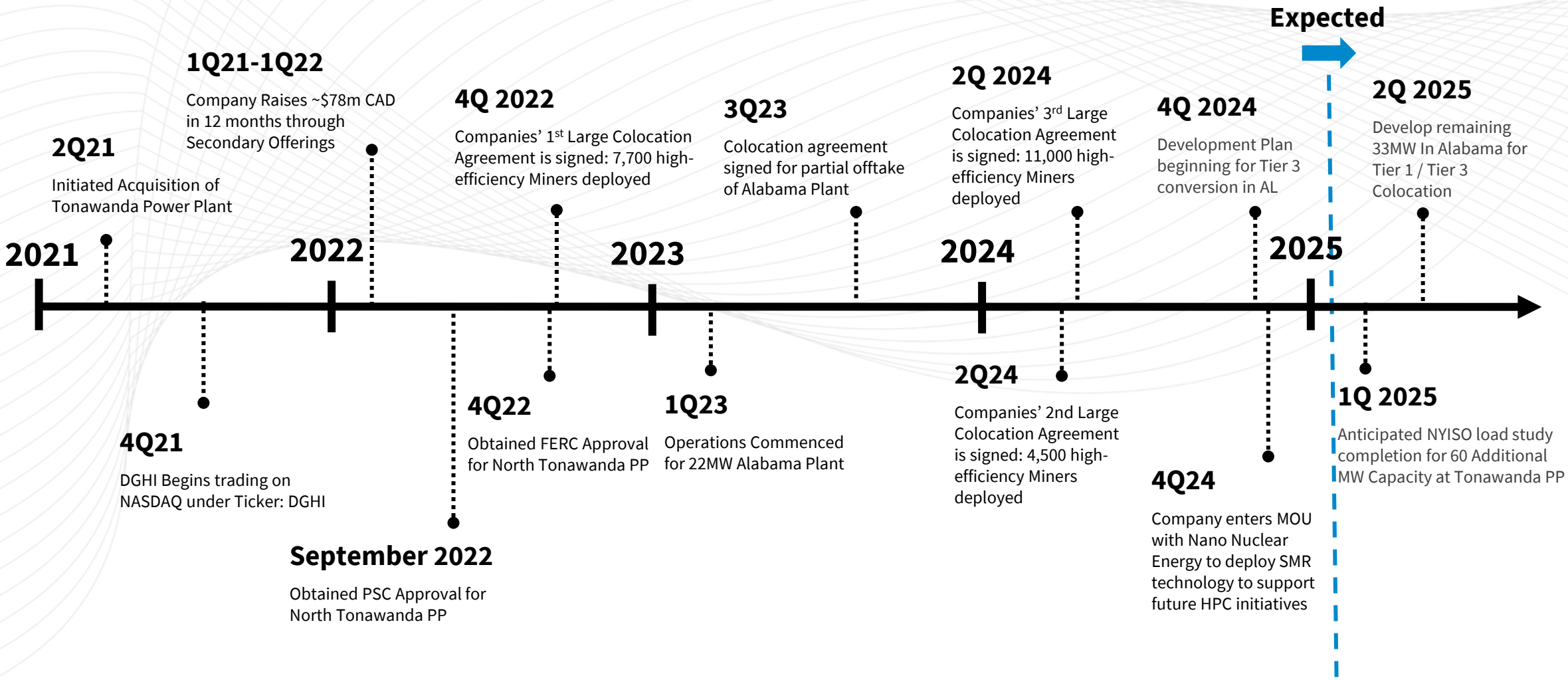
DIGIHOST is an energy infrastructure company with a robust portfolio of assets, which include a wholly owned and operated combined cycle power plant. The Company specializes in acquiring, building, and managing infrastructure for Tier 1 and Tier 3 High-Performance Computing (HPC) data centers.

Digihost Technologies (NASDAQ: DGHI | TSXV: DGHI)	
Stock Price (*A/O 01/14/25*)	$1.59
Shares Outstanding (*A/O 09/30/24*)	29.9m
Market Capitalization (*A/O 01/14/25*)	$44.55m
FD Shares Outstanding	~36.4M
Cash & Equivalents (as of 09/30/24)	$8.33M
Long Term Debt	$0
Insider Ownership	22.1%

Key Investment Highlights

- Predictable Revenue Streams produced by Utility power sales through BTMG (*Behind-the-meter generation*) programs
- Continues to Significantly grow hash rate footprint To remain competitive in the post-havening environment
- Stable Colocation revenue from top-tier U.S. listed mining companies
- Continued Development of utility footprint to service Tier 3 data centers leveraging existing infrastructure, saving on costs & time of development.

Company History & NTM Plans



DGHI: Core Business Strategy

DIGIHOST

1. Drive Consistent Revenues Through Wholly Owned Utility Assets

1. Digihost owns and operates a FERC & PSC-approved combined cycle power plant
2. The company developed and owns/operates two additional sites utilizing 40MW of power capacity to deploy tier 1 data center colocation services
3. The company is currently developing more land assets to provide more than 200MW of power

2. Provide Tier 1 Data Center Clients with Consistent, Cost-Effective Power

1. Colocation agreements in effect with large, U.S. based bitcoin mining companies
2. All remaining unallocated power is utilized for profitable self-mining, optimized for the post-havening environment

3. Leverage Existing Know-how to Expedite Deployment of Tier 3 Data Centers

1. DGHI is currently pivoting one of its' existing substations to service Tier 3 data center clients.
2. The Company has invested in new development assets exclusively focused on additional tier 3-megawatt deployment

Operational Footprint

DIGIHOST

Columbiana Alabama

Capacity: 22 MW

Load study approved for 55 MW

Revenue Streams

Tier 1 Colocation | Self Mining

Hash Rate

Current: **750PH**

Max Potential *(W Expansion)*: ***4.0EH***

Highlights

Efficient operations with a reliable power source, Load studies completed, and expansion plans underway

North Tonawanda NY

Capacity: 60MW

Load study in Process for additional 60 MW

Revenue Streams

Tier 1 Colocation | NYISO Payments, BTMG Bidding program

Hash Rate

Current: **2.2 EH**

Max Potential (*W Approved Load Study)* **9.0 EH**

Highlights

Highly efficient power generation with low operational costs, making it our most productive site.

Buffalo NY

Capacity: 19MW

Revenue Streams

Tier 1 Colocation | Self Mining

Hash rate

Current: **600 PH**

Highlights

Diversified operations combining self-mining & hosting, optimizing resource utilization.

North Carolina Site *(In Development)*

Capacity: 200MW

Potential Revenue Streams

Tier 1 Colocation | Self Mining | Tier 3

Location

Next to a Duke Switchyard and a $1.2Bn Google Data Center in Hildebran, North Carolina

Potential

Significant capacity for future development into a major tier 1 and tier 3 data center

Operational Footprint-North Tonawanda Power Plant

DIGIHOST

A Wholly Owned FERC & PSC approved Natural Gas Co-gen Power Generation Plant (60MW | Potential 120MW)

The company has full access to BTMG (*behind the meter generation)* bidding programs which allows for the following:

A. NYISO (New York Independent System Operator) Capacity payments generate an estimated $3-5m of Revenue for FY24

B. The plant has existing connection to the utility, allowing for all excess power generated to be directly sold back into the grid

C. Can also pull power from the grid, creating redundancy in power generation, making the site a prime candidate for Tier 3 data center colocation

Power Generation type: Natural Gas Turbine

Power Production Cost: $0.04c kWh

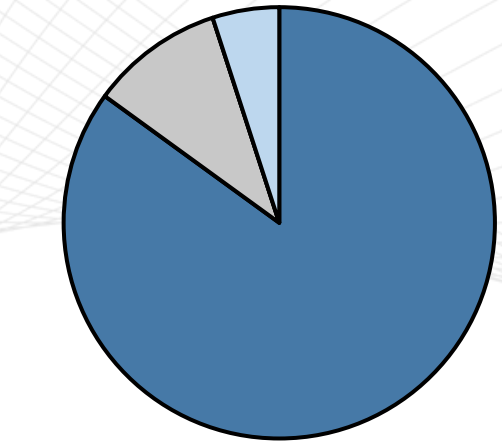
Creates Consistent Revenue Production & Future Capability to Purchase an additional **60MW** from the grid to utilize for Mining OR Colocation

Aerial View North Tonawanda PP

Power Portfolio Distribution

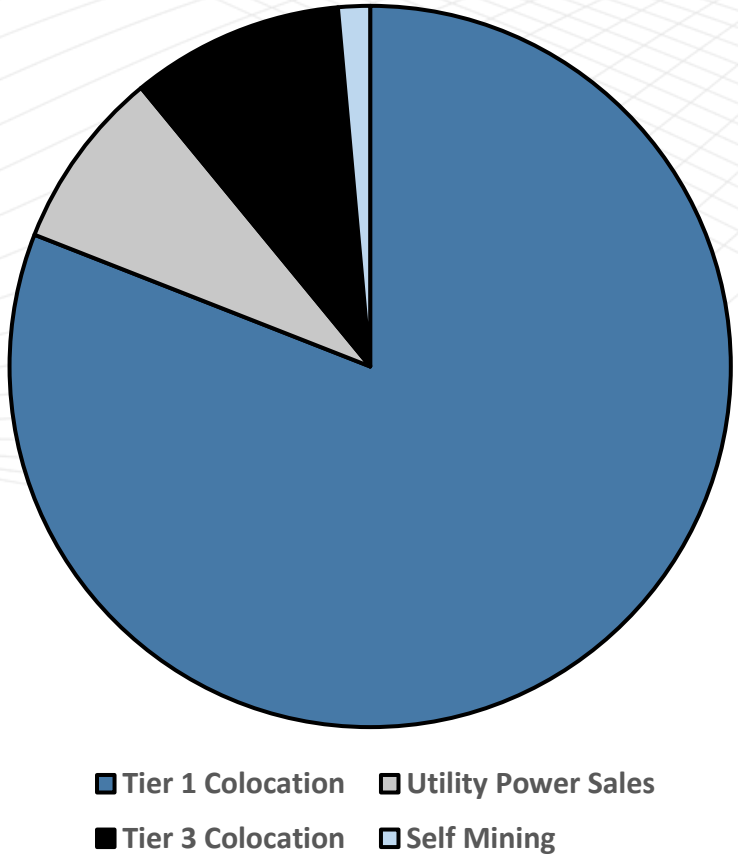
DIGIHOST

Current Power Generation Distribution (100MW)



The Global Power Generation market size is estimated to be **$1,595**Bn in FY24 & is projected to grow to **$2,439**Bn by 2031[7]

Anticipated Power Distribution (FY26 220MW)



DGHI Valuation Disconnect

	Market Cap	EV	EH Online	EV / EH	MW Owned	EV/MW
MARA	4,740	4,830	31.5	$ 153.33	584	$ 8.27
CORE SCIENTIFIC	3,360	3,890	22.9	$ 169.71	1,200	$ 3.24
RIOT	3,140	2,620	28.2	$ 92.91	1,000	$ 2.62
CleanSpark	2,670	2,140	27.6	$ 77.54	552	$ 3.88
TERAWULF	2,370	2,350	10.0	$ 235.00	245	$ 9.59
NORTHERN DATA GROUP	1,710	1,650	3.7	$ 441.18	255	$ 6.47
HUT 8	1,560	1,760	18.0	$ 97.78	762	$ 2.31
BIT DIGITAL	526	471	2.4	$ 193.94	54	$ 8.73
Average	**2,509**	**2,464**	**18.05**	**$182.67**	582	**$5.64**
DIGIHOST	**48**	**49**	**3.0**	**$16.40**	100	**$ 0.49**

DGHI is >**10x undervalued** when comparing its' ExaHash rate & total Megawatts deployed to competition

Sources: Company Filings, Presentations, Yahoo Finance

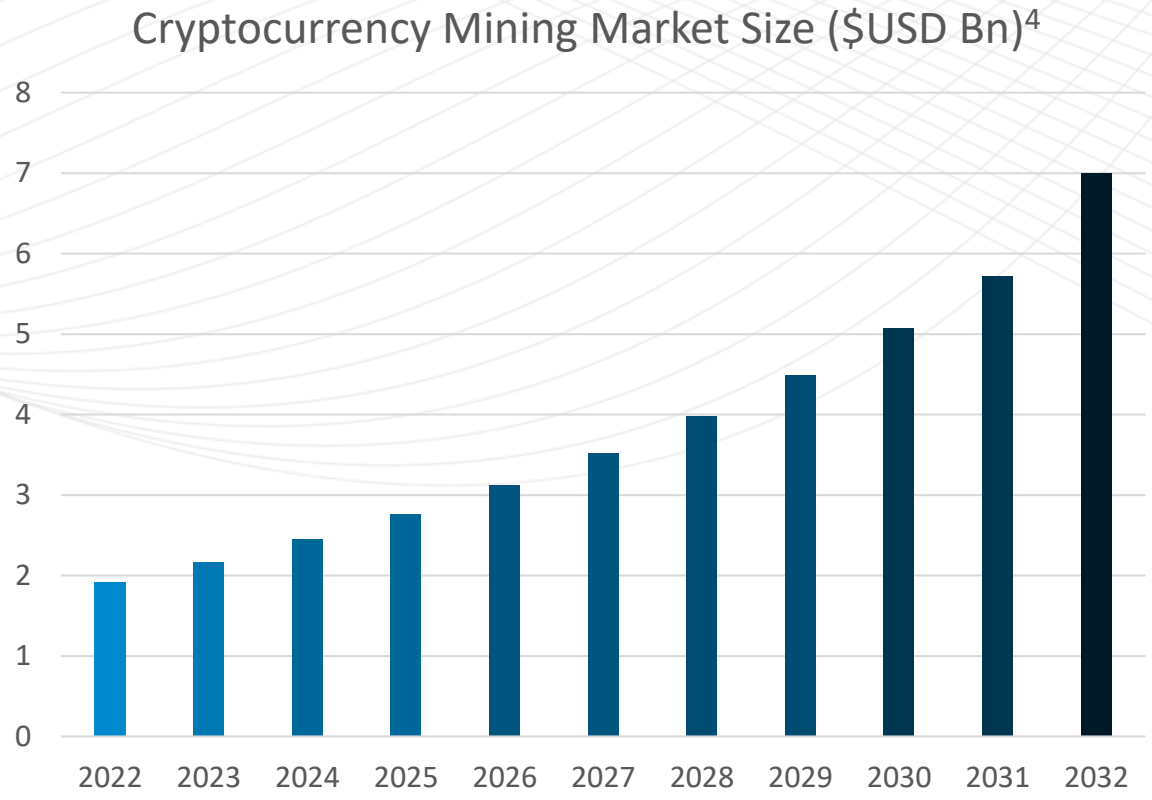
Market Opportunity- Mining Colocation

Digital Asset Mining Market

- The global cryptocurrency mining market size was valued at $1.92Bn in FY22 and is expected to grow to $7Bn by 2032- a CAGR of 12.90%[4]

The Largest Bitcoin Miners rely on Colocation services for their mining operations

	% Of Collocated Mining[5,6]
HUT 8	72%
MARA	63%

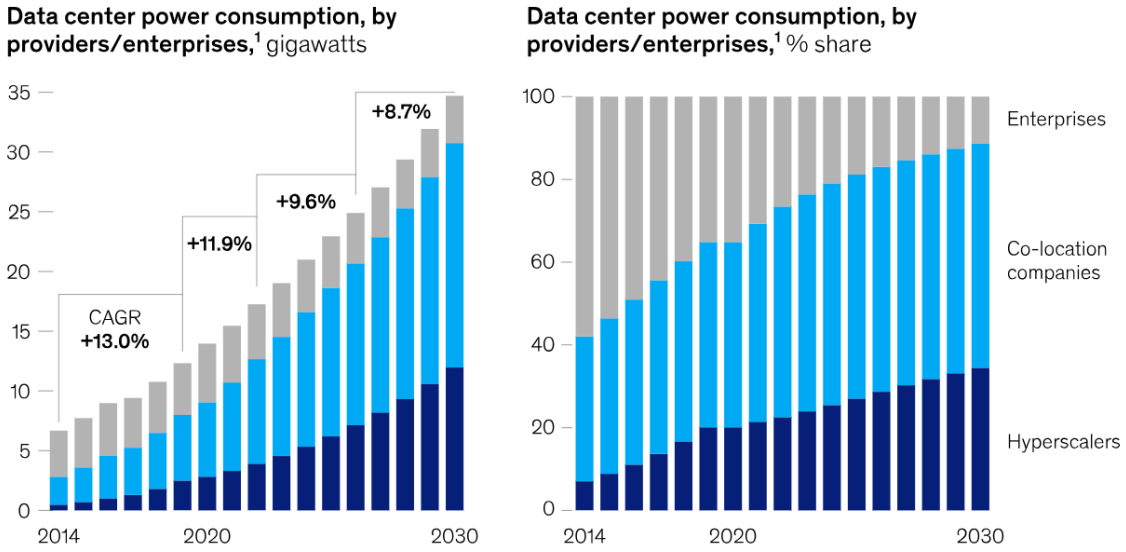


Market Opportunity- AI Data Centers

AI Data Center Development

- The United States Data Center market is expected to generate $37.5Bn of revenue in 2024 and is projected to reach **$95.2Bn** of revenue by 2029, Representing a **20.49%** CAGR[1]
- The U.S. Data Center Market has **doubled** in size since 2020, with a CAGR of 21% and Vacancy rates are at an **all-time low of 3%**[3]

Data Center Co-location Leads Long-Term Growth Outlook[2]



[1]Demand is measured by power consumption to reflect the number of servers a data center can house. Demand includes megawatts for storage, servers, and networks.

The long-term market trend predicting significant Co-location growth aligns with DGHI's long-term development strategy

Tier 3 Data Center Backgrounder

DIGIHOST

General Requirements for Greenfield Tier 3 Development

Process Step	Time to Completion(*Months*)	Details
1. Land Acquisition	9-12 Months	**Ideal Land characteristics** 1. Close to Switchyards 2. Near Metropolitan areas 3. No Floodplains 4. Robust security 5. Existing access to fiber
2. Regulatory Approvals	Varies by state	Load Studies assessing capacity is required. Studies can take anywhere from **6-24 months**
3. Energy Infrastructure Purchase & Buildout	18-24 months	Purchase of Assets (Transformers, Substation Creation, & High Voltage feed required)
4. Find Customer	Varies	Customers all have specific requirements depending on their business lines to host

Digihost has already completed all necessary steps to begin Tier 3 Hosting

- ☑ Utilizing existing site in Columbiana, AL
- ☑ Load Studies Completed With AL Regulators
- ☑ Utilizing existing energy infrastructure in place

DGHI Tier 3 Expansion Plan

Digihosts' First Tier-3 Datacenter Already Underway

- DGHI is Currently converting a wholly-owned 22MW (*Expandable to 55MW)* Tier 1 Data center into a Tier 3 Data Center in buildout phases
- Existing Infrastructure in place (power, transformers, high voltage access)
- Company anticipates 1st phase activation **(5mw) by 2Q26**

Valuation

Anticipated EBITDA/MW		Comp EV/EBITDA Asset Multiples		Total Anticipated MW Developed		**Asset Valuation**
~$1mm	X	**15x**	X	**22MW**	=	**$330M**

DGHI's Proposed Tier 3 Data Center Conversion Site

DGHI Tier 3 Expansion Plan- Continued

Digihost is Already looking to the future to find efficient, clean ways to power its' anticipated HPC data center power demand. It's Solution comes in the form of Clean, reliable, cutting edge SMR technology

The company has signed an MOU with Nano Nuclear Energy NASDAQ: (NNE) to initiate the following:

1. Develop, customize & deploy an advanced microreactor and SMR catered towards our North Tonawanda 60MW Power plant
2. Guide DGHI through the anticipated regulatory approvals, safety compliance, and technical integration of nuclear technology
3. Provide consistent baseload power to DGHI's operations to accommodate future growth in the Tier III HPC Space

Anticipated Milestones

MARKET MILESTONES

1. Execute MOUs with Tier 3 colocation customers **2Q25**
2. Securing Additional Tier 1 colocation agreements with bitcoin Miners – **2Q25**

OPERATIONAL MILESTONES

1. Complete Development Plan for Tier 3 conversion **4Q24**
2. NYISO load study completion for 60MW Additional for Tonawanda-**1Q25**
3. Develop remaining **33MW** In Alabama for Tier 1 / Tier 3 Colocation – **2Q25**
4. Begin Development of North Carolina site – **4Q25**

DGHI -EV/2025E EBITDA Comparables

DIGIHOST

DIGIHOST

TTM EV/EBITDA
5.8x

Comp Average

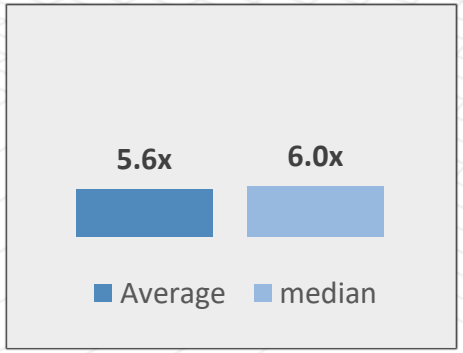
Digital Asset Miners	Hybrid (HPC | Mining)	High Performance Computing
5.6x	9.1x	21.9x

Digital Asset Miners

CleanSpark

RIOT MARA

Bitfarms



Hybrid Miners (HPC | Mining)

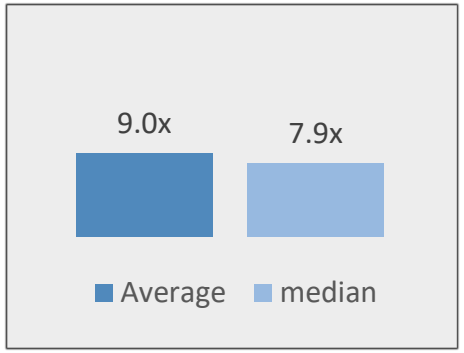
CORE SCIENTIFIC

IREN

TERAWULF

NORTHERN DATA GROUP

BIT DIGITAL



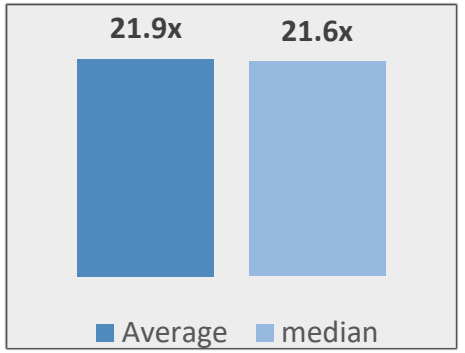
High Performance Computing

DIGITAL REALTY

DIGITALBRIDGE

IRON MOUNTAIN

EQUINIX



Sources: Company Filings, Presentations, CapIQ, Yahoo Finance Prices A/O 10/31/24

DGHI Sum Of The Parts Asset Valuation

DIGIHOST

	Columbiana, AL		North Tonawanda, NY		Buffalo, NY		Hildebran, NC		
									
Current Megawatt Production	**22**	+	**60**	+	**19**	+	**0**	=	**~100 MW**
Future Megawatt Production (24 Months)	**55**	+	**120**	+	**19**	+	**20**	=	**~220 MW**

DGHI Sum Of The Parts Asset Valuation

- There is Currently a **Massive >20X** Valuation disconnect between Value assigned to Digital Mining Assets Vs. HPC Assets
- By Pivoting into the HPC Space, DGHI will recognize the full value of their assets for the highest and best use case of their deployed Megawatts

Asset Valuation Per MW

Digital Asset Miners	High Performance Computing
$500K	**~$12.5M**

Book Value of DGHI Future Assets

Total Anticipated Megawatt Portfolio *(24 Months)*

~220 MW

Future Power Distribution *(MW)*

Mining	HPC
90%	**10%**

	Tier 1 Colocation	High performance Computing
Total MW Deployed	198	22
Valuation Per MW	$500,000	$12,500,000
Segment Asset Value	$99M	$275M
Total Asset Value	**$374M**	

Financials

Balance Sheet Review (A/O 09/30/24)

- $8.33m of Cash & Cash Equiv on the Balance Sheet
- Company Carries **no debt**
- Companies' CAPEX Light mining footprint allows for more dollars invested upstream to power production

Segment Analysis Detail

(9M Ended 09/30/24)

Crypto Mining		Energy Sales		Colocation Services		Total Revenue
$10.3m	+	$10.3m	+	$10.7m	=	~$31.1m

$mm	9M Ended 09/30/24	9M Ended 09/30/23
	2024	2023
Revenue	$31.36	$ 15.33
Gross Profit/Operating Margin	$(5.94)	$ (5.70)
Net Income	$(6.33)	$ (12.20)
EBIT	$(6.31)	$ (12.01)
EBITDA	$5.48	$ (2.27)
Adjusted EBITDA	$2.77	$ 1.21
Working Capital	$1.26	$2.58
Digital Currency	$4.90	$ .82
Net Fixed assets	$24.93	$ 33.39
O/S shares	**29,929,917**	**28,525,059**

**EBITDA Adjustments include Change in Fair value on Miner leases, warrant liabilities, loans, share-based compensation, Write off PP&E, FX Gain / loss, and loss on revaluation of digital currencies*

Digihost: Leadership Team & Advisory Board

DIGIHOST

Michele Amar

Chairman and CEO

Michel Amar is a French-American businessman and entrepreneur known for his success in innovative technology, such as blockchain and electronics, as well as developing branded fashion. With a Bachelor's degree in accounting and business management, Michel has worked and consulted with some of the most famous international brands, playing a vital role in their profitability and continued relevance. In 2019, Michel partnered with Brookstone, a novelty retailer, in developing exclusive, technologically advanced products for their consumer electronics market.

Alec Amar

President, Board member

Alec Amar, a USC graduate, is a leader in data center and cryptocurrency mining, with over 150 MW of development to his credit. Starting in Bitcoin in 2017, he developed his first Tier 1 data center and has since managed multiple facilities specializing in cryptocurrency mining and high-performance computing. Alec oversees the full lifecycle of data center projects, from site development to operations, emphasizing efficiency and innovation. He continues to drive energy and digital infrastructure projects that connect advanced computing with sustainable power solutions."

Gerard Rotanda

Audit Committee & Board Member

Mr. Rotonda was the Chief Financial Officer and Executive Committee Member for Deutsche Bank Wealth, Management Americas from 2011 through 2018. Mr. Rotonda has over 30 years of experience in business development and financial analysis, most recently as Co-Founder and Partner at MMR Development, a real estate company which develops or repositions office, residential and hotel properties. Mr. Rotonda has also been Senior Business Leader and Director Strategy and Planning at MasterCard Incorporated, Director Strategic Planning at Credit Suisse Group, and Vice President Investment Finance and Structured Lending at Citigroup. Mr. Rotonda holds a BSBA in Accounting and MBA from Boston University.

Dennis Elensbeck

Board Advisor

Mr. Elsenbeck provides consulting on energy supply, distribution, and demand as Head of Energy and Sustainability at Phillips Lytle LLP and founder of ElsEnergy LLC. With nearly 30 years in a leadership role at a major U.S. utility and as former President and Chief Sustainability Officer at Viridi Parente, he offers expertise in energy policy, analytics, and economic insights. His work includes regulatory compliance, energy procurement, utility negotiations, and integrated resource planning. Mr. Elsenbeck is also Board Chair of the Northland Workforce Training Center and serves on boards for the Buffalo Urban Development Corporation and the University at Buffalo's School of Engineering.

DIGIHOST

Thank You

IR@digihostpower.com

888-474-9222

Sources

1. “United States Data Center Market Size: Mordor Intelligence.” Market Research Company - Mordor IntelligenceTM, www.mordorintelligence.com/industry-reports/united-states-data-center-market/market-size. Accessed 5 Nov. 2024.
2. Bangalore, Srini, et al. “Investing in the Rising Data Center Economy.” *McKinsey & Company*, McKinsey & Company, 17 Jan. 2023, www.mckinsey.com/industries/technology-media-and-telecommunications/our-insights/investing-in-the-rising-data-center-economy.
3. Sayegh, Emil. “Data Centers at the Heart of the AI and Digital Economy Surge.” *Forbes*, Forbes Magazine, 26 Sept. 2024, www.forbes.com/sites/emilsayegh/2024/09/25/data-centers-at-the-heart-of-the-ai-and-digital-economy-surge/.
4. “Cryptocurrency Mining Market Size, Share, and Trends 2024 to 2034.” Precedence Research, www.precedenceresearch.com/cryptocurrency-mining-market#:~:text=The%20global%20cryptocurrency%20mining%20market%20is%20poised%20to%20grow%20at,12.90%25%20from%202023%20to%202032.
5. “Marathon digital holdings announces bitcoin production and mining operations updates for march 2024” Mara investor relations https://ir.mara.com/news-events/press-releases/detail/1351/marathon-digital-holdings-announces-bitcoin-production-and-mining-operation-updates-for-march-2024
6. “Hut 8 operations update for July 2024” Hut 8 Investor relations https://hut8.com/2024/08/05/hut-8-operations-update-for-july-2024/
7. A., Saket. “Power Generation Market Size, Share & Trends [2031].” *Power Generation Market Size, Share & Trends [2031]*, www.kingsresearch.com/power-generation-market-159. Accessed 5 Nov. 2024.