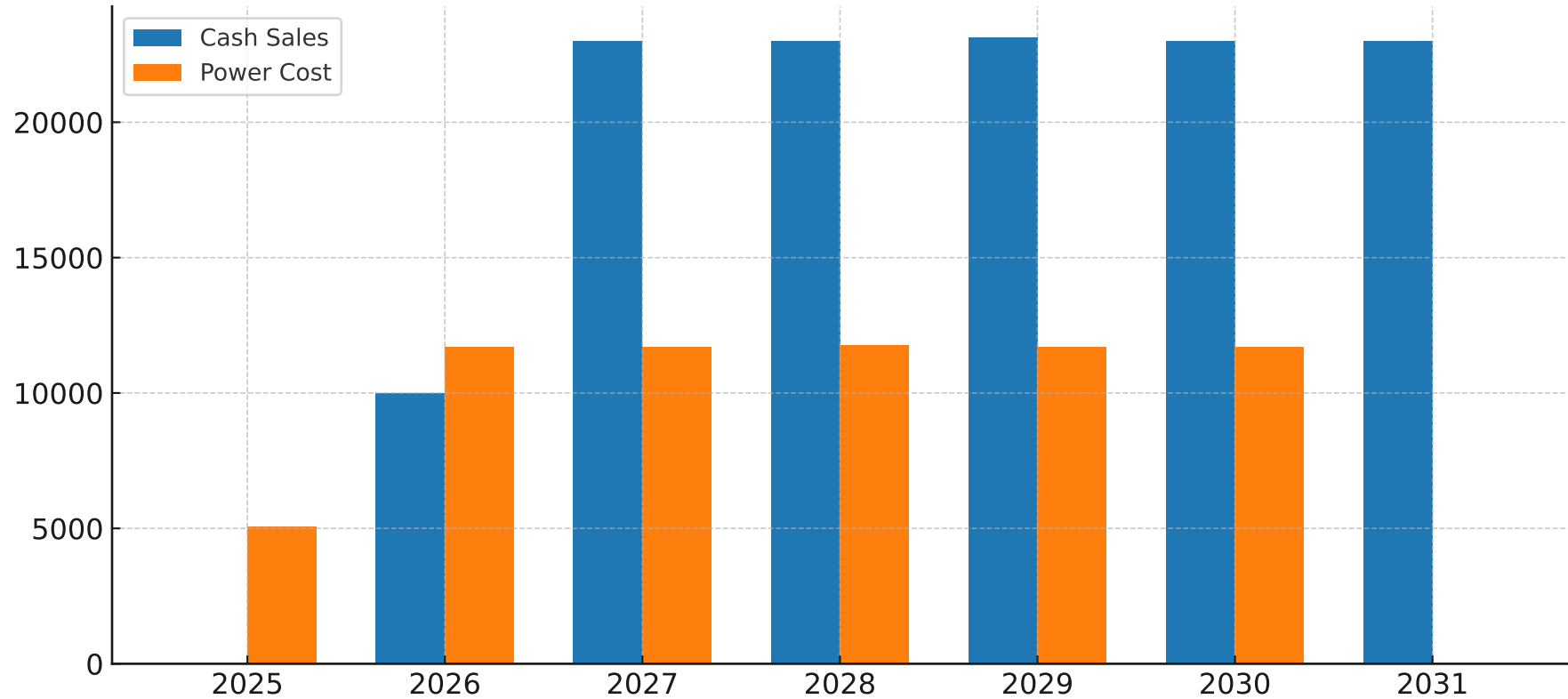


MiningFTW — 5-Year Mining Business Outlook (Base C

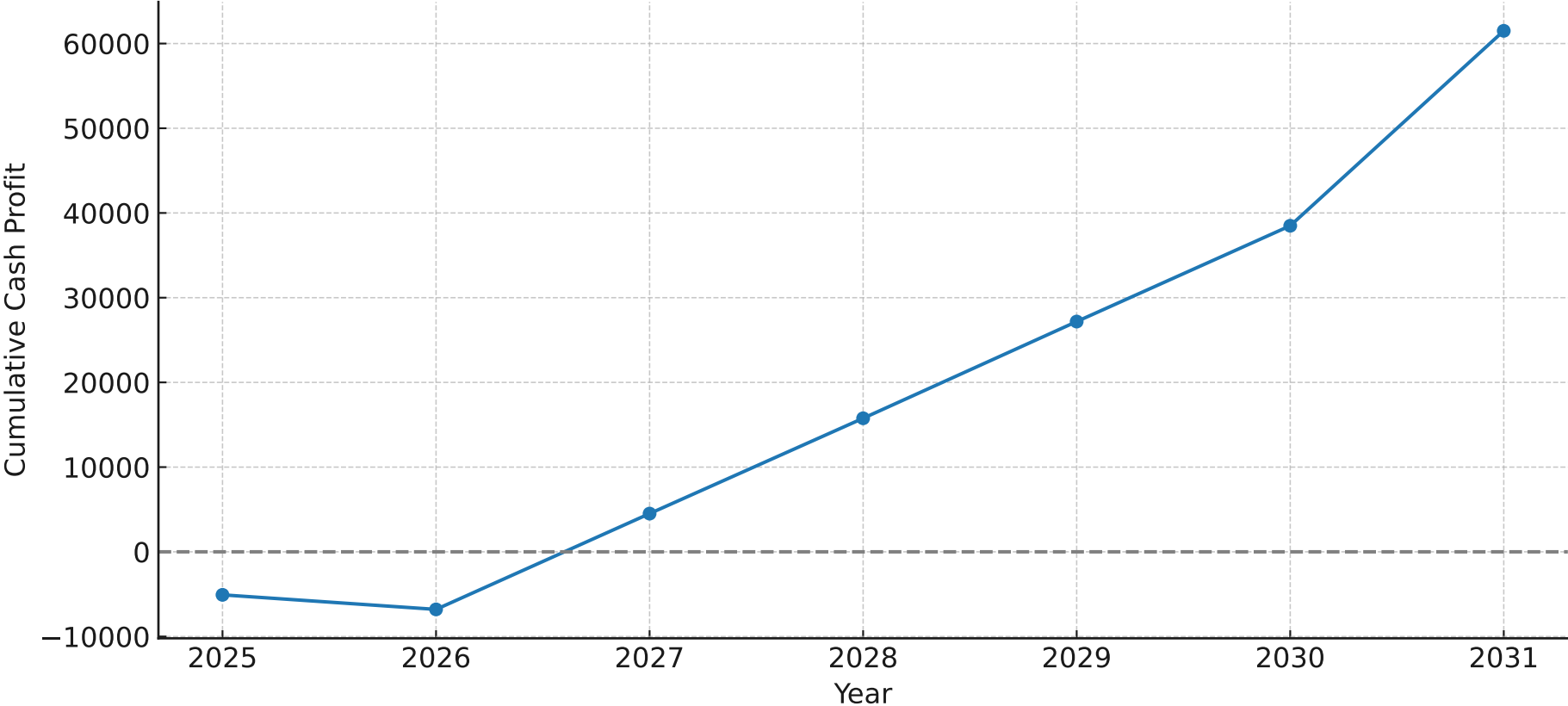
Executive Summary for Pitching

- First profitable cash year: 2027
- Cumulative cash profit through 2031: \$61,502
- BTC vs ETC revenue mix: 100% / 0%
- Winter-only mining strategy reduces summer cost exposure
- Coin inventory hedge provides upside optionality

Cash Sales vs Power Cost (USD)



Cumulative Cash Profit (USD)

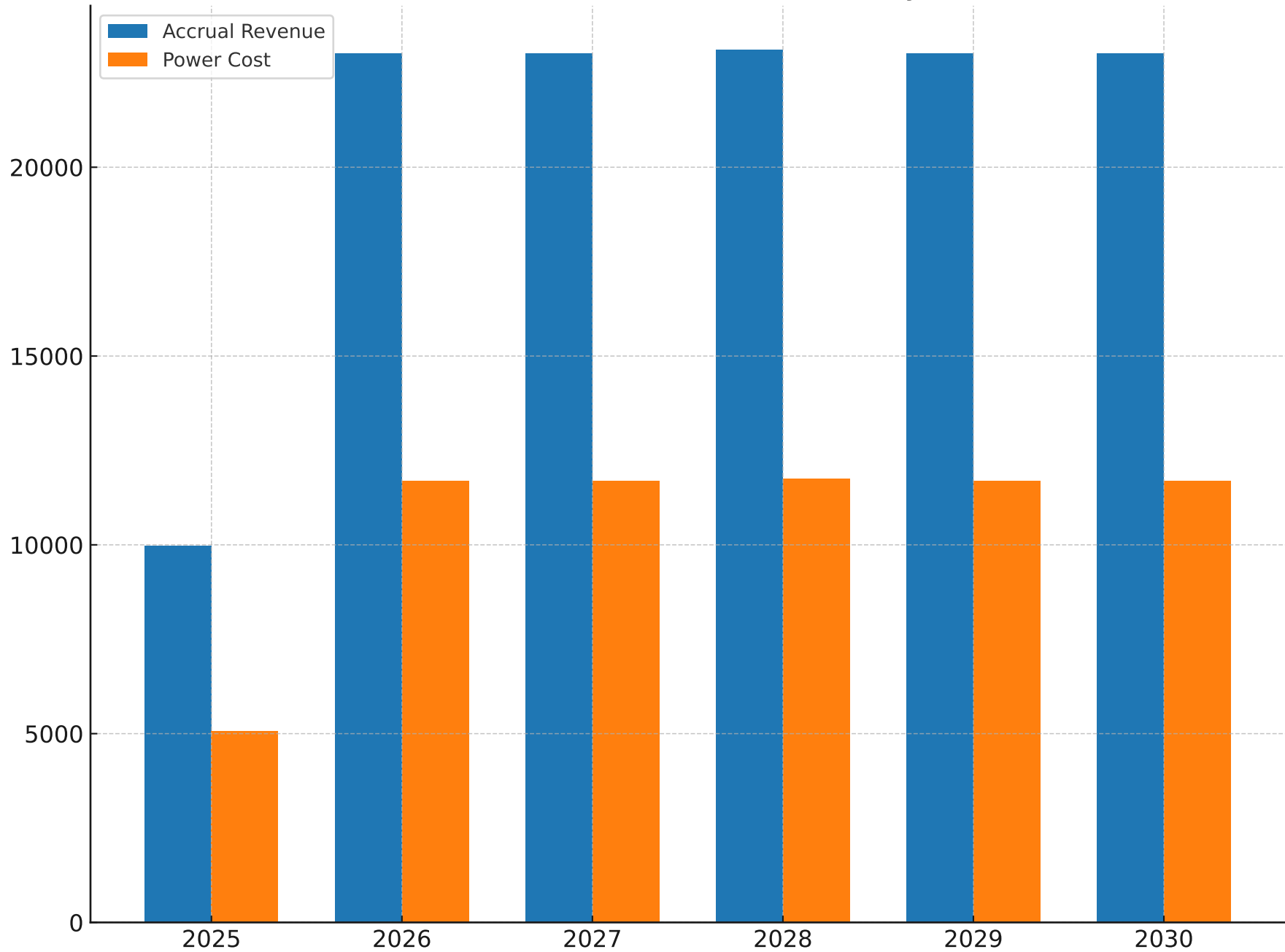


MiningFTW — Annual Insights (Base Case, v2)

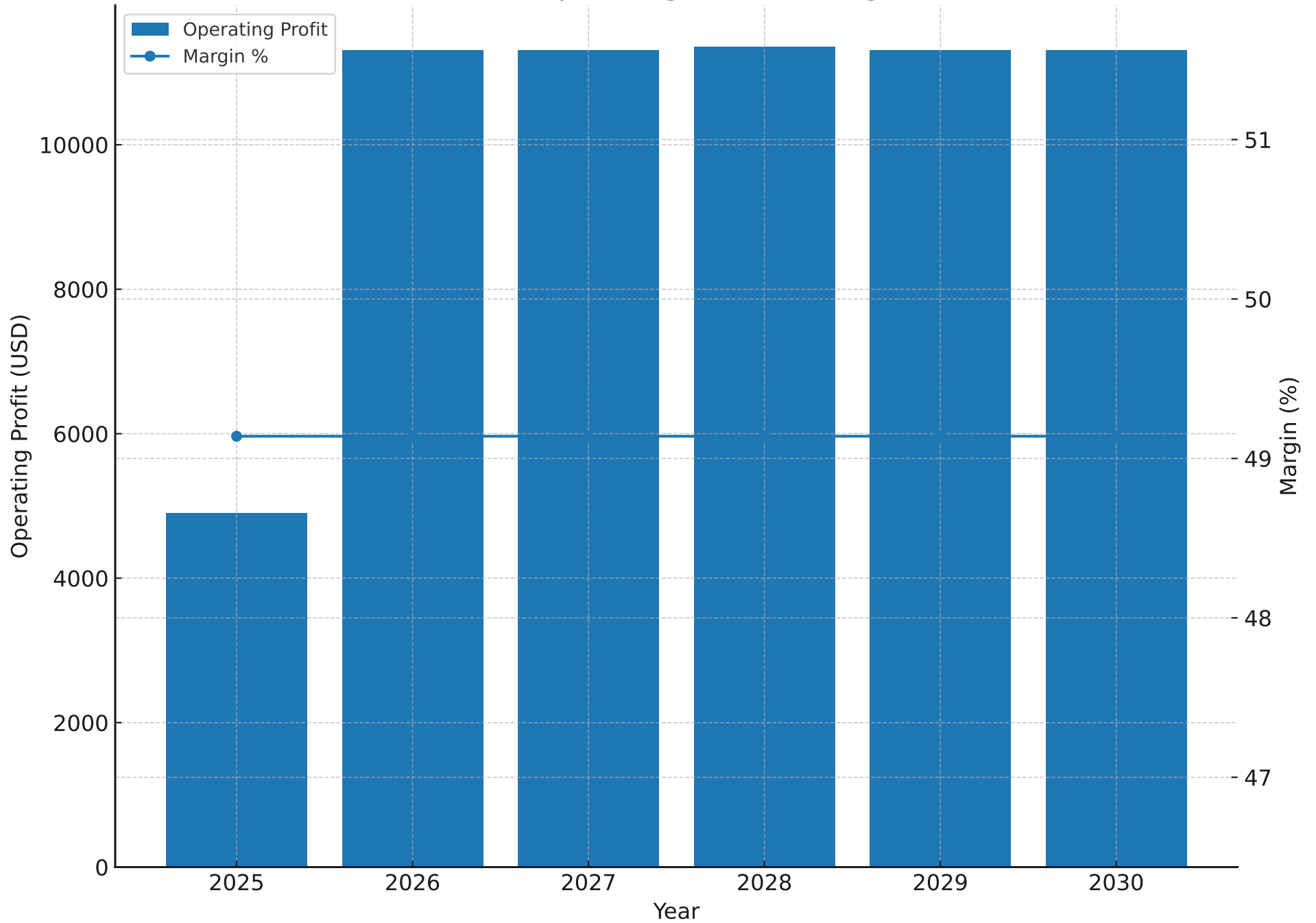
Accrual vs Cash P&L • Winter-only mining • 12-month sale lag • Chain splits & coin inventory

- Accrual range: 2025-2030
- Cash range: 2025-2031
- Total Accrual Operating Profit: \$61,502
- Total Cash Operating Profit: \$61,502
- First Positive Cash Year: 2027

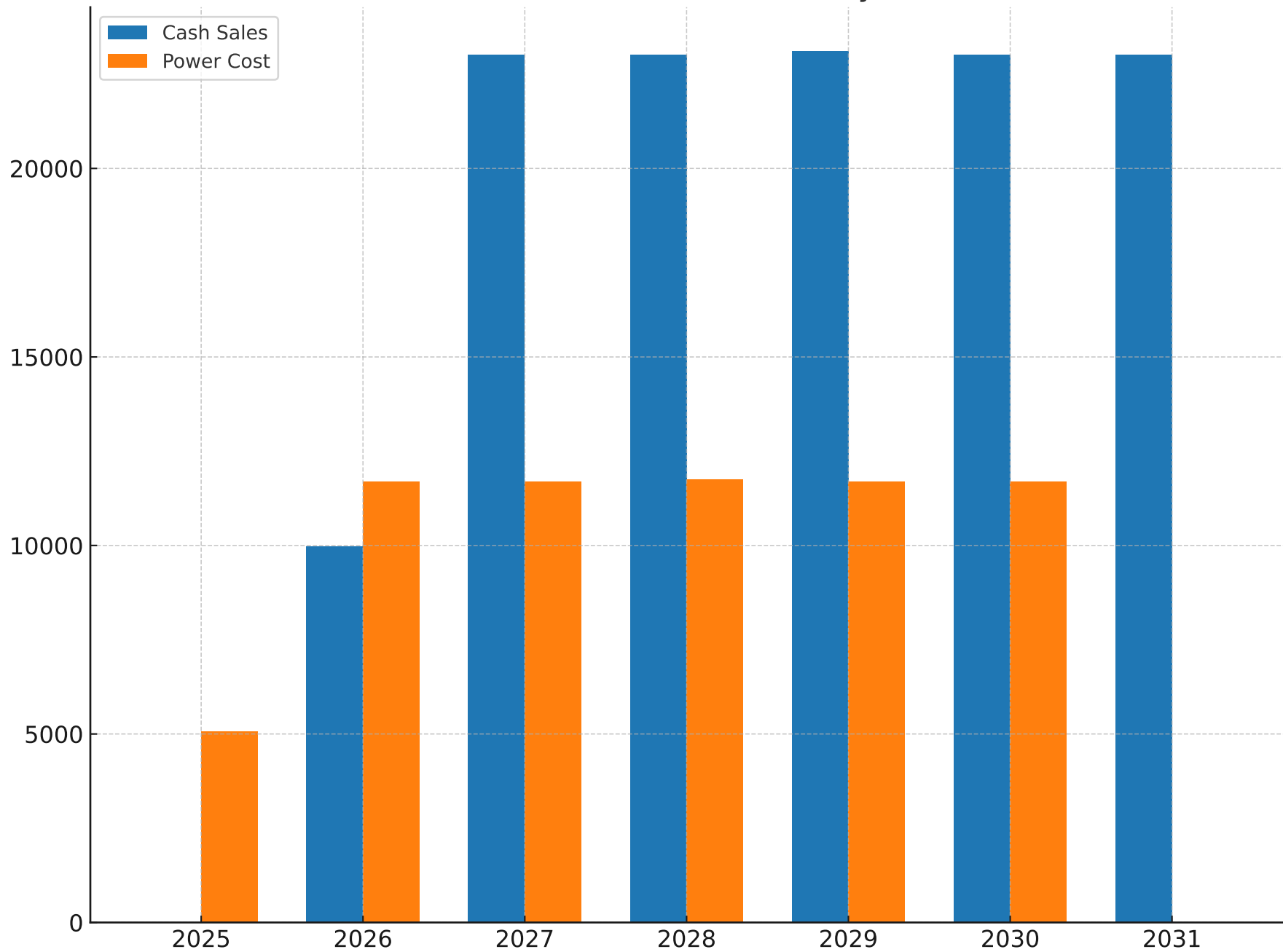
Accrual: Revenue vs Power Cost by Year



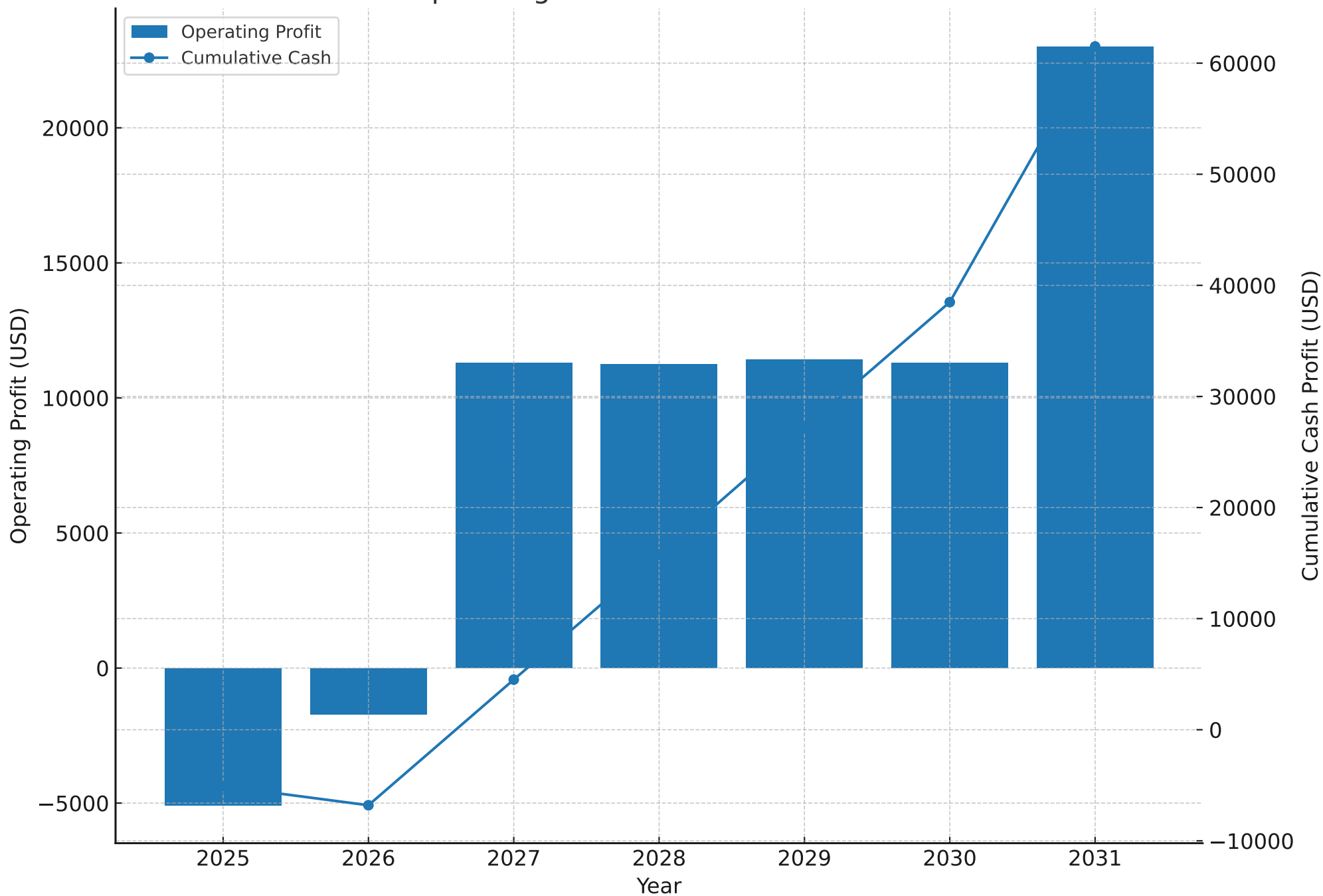
Accrual: Operating Profit & Margin %



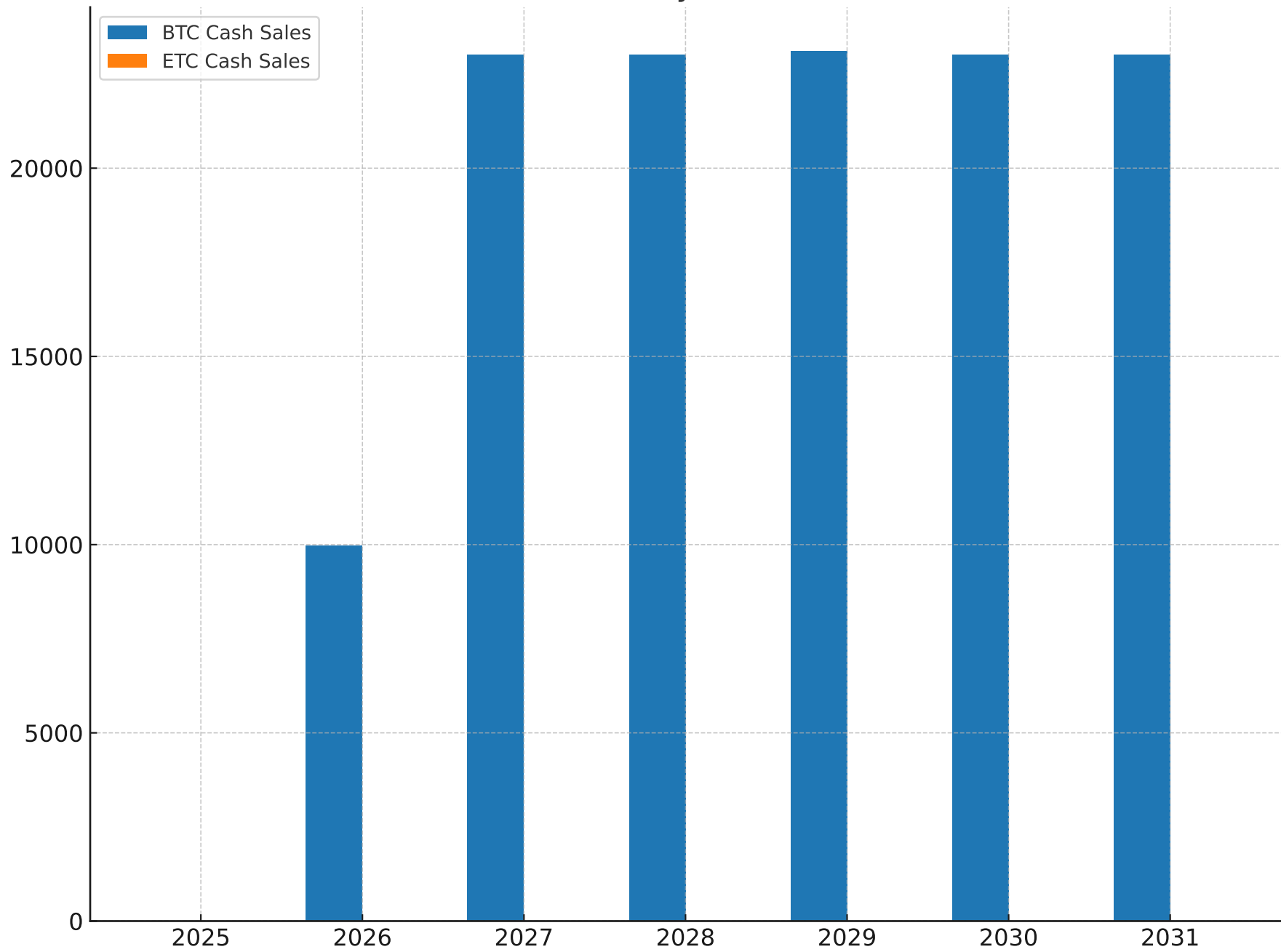
Cash: Sales vs Power Cost by Year



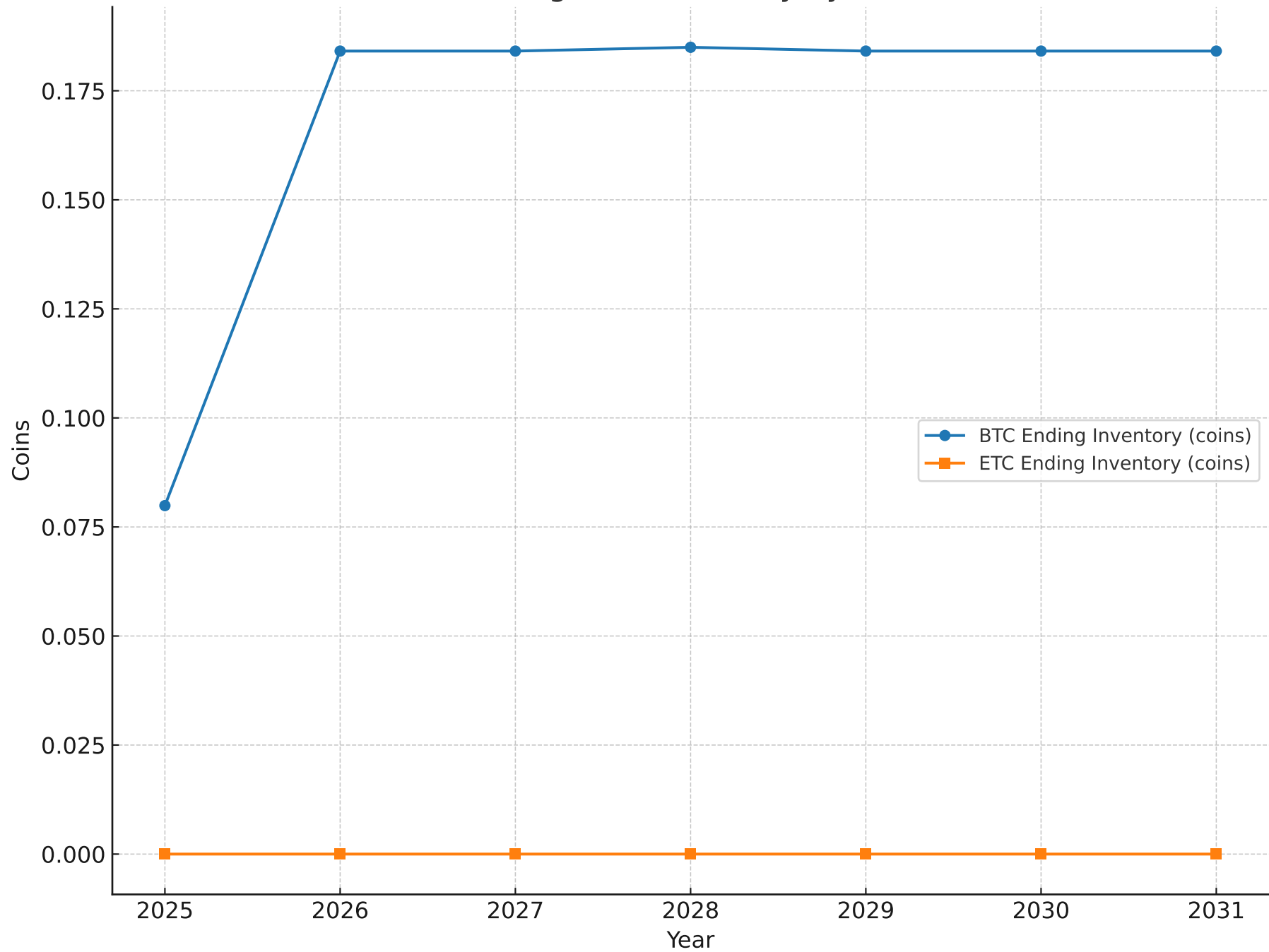
Cash: Operating Profit & Cumulative Cash Profit



Cash Sales by Chain (USD)



Ending Coin Inventory by Year



Accrual P&L Summary

year	total_revenue	total_power_cost	operating_profit	accrual_margin_%
2025.0	9986.65	5079.28	4907.36	49.14
2026.0	23012.71	11704.44	11308.27	49.14
2027.0	23012.71	11704.44	11308.27	49.14
2028.0	23121.26	11759.64	11361.62	49.14
2029.0	23012.71	11704.44	11308.27	49.14
2030.0	23012.71	11704.44	11308.27	49.14

Cash P&L Summary

year	total_sales	total_power_cost	operating_profit	cash_margin_%	cumulative_cash_profit
2025.0	0.0	5079.28	-5079.28	0.0	-5079.28
2026.0	9986.65	11704.44	-1717.79	-17.2	-6797.07
2027.0	23012.71	11704.44	11308.27	49.14	4511.2
2028.0	23012.71	11759.64	11253.07	48.9	15764.27
2029.0	23121.26	11704.44	11416.83	49.38	27181.1
2030.0	23012.71	11704.44	11308.27	49.14	38489.37
2031.0	23012.71	0.0	23012.71	100.0	61502.08