

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 30 MW of capacity across 3 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⁽¹⁾ construction cost) and fast time-to-market (<6-month construction time⁽²⁾)
- 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
- Potential for future listing on a major U.S. stock exchange to improve liquidity and public profile

Key Metrics

5

Bitcoin mining locations across the U.S.⁽³⁾

3

Owned bitcoin mining data centers⁽³⁾

44 MW

Power capacity under contract⁽³⁾

30 MW

Owned power capacity⁽³⁾

C\$230k/MW

Construction cost for Cathedral data centers⁽¹⁾

C\$62/MWh

Run-rate power cost for Cathedral data centers⁽⁴⁾

106%

'22-24 CAGR of owned data center capacity

C\$48m

Market capitalization⁽⁵⁾

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

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

⁽³⁾ Cathedral leases two data centers in Washington (4 MW total); wholly owns three data centers (30 MW total) in Kentucky (2) and Tennessee (1); and has entered into 10-MW power contract for a new site in the TVA region

⁽⁴⁾ 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

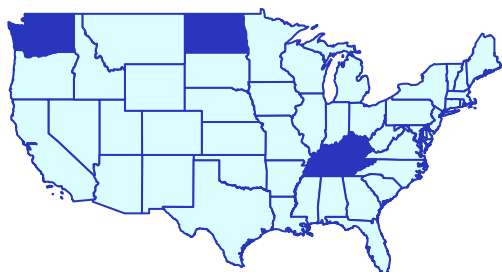
⁽⁵⁾ Includes 239.2 million subordinate voting shares and 625.3 million multiple voting shares (on an as-converted basis) issued and outstanding as of May 19, 2025





60-MW bitcoin mining hosting data center (of which Cathedra was 25% through a joint venture) which was developed in 2024 and sold in 2025 for US\$21 million

Operating Footprint



Washington

4 MW of leased capacity for proprietary bitcoin mining across 2 data centers

North Dakota

Recently developed and sold a 60-MW bitcoin mining hosting data center through a joint venture

Kentucky

20 MW of owned bitcoin mining hosting capacity across 2 data centers

Tennessee

10 MW of owned capacity for proprietary bitcoin mining and hosting at 1 data center

Capital Structure

| | |
|--------------------------|---|
| Shares outstanding | 864.5 million ⁽¹⁾ |
| Insider ownership | 72% ⁽¹⁾ |
| Market cap | C\$48 million ⁽¹⁾ |
| Fully diluted market cap | C\$50 million ⁽²⁾ |
| Bitcoin | C\$7.4 million of bitcoin (50.7 BTC) ⁽³⁾ |
| Total debt | US\$2.5 million (C\$3.5 million) of bitcoin-backed debt |

Executive Leadership



Antonin ("AJ") Scalia
CEO & Director



Drew Armstrong
President, COO & Director

Contact Information

- **Website:** www.cathedra.com
- **Email:** ir@cathedra.com
- **Twitter:** @CathedraBitcoin
- **Telegram:** @CathedraBitcoin

⁽¹⁾ Includes 239.2 million subordinate voting shares and 625.3 million multiple voting shares (on an as-converted basis) issued and outstanding as of May 19, 2025

⁽²⁾ Includes 26.7 million of additional dilutive instruments across RSUs, options, and warrants

⁽³⁾ Cathedra bitcoin holdings as of May 7, 2025 (most recent public disclosure), bitcoin price as of May 19, 2025