



Investor Presentation
January 2023

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**Ticker Symbol
NASDAQ: ANY**

| | |
|---------------------------------------|----------------|
| Share Price ^{1,4} | \$0.46 |
| Market Cap ¹ | \$31.4 Million |
| Enterprise Value | \$91.4 Million |
| Last 10 days Avg Trading ³ | \$2.6 Million |

COMPANY IS DEBT FREE

Owns 16,186 MINERS

Miners scheduled to be hashing by end of April 2023

- 3,555 Miners Hashing 0.36 EH/s²
- 11,853 Miners landed³

BTC Produced in 2022: 131 BTC²

\$1.7 Million in Unrestricted BTC (103 BTC)²

**Recent
Corporate
Updates**

1) As of Jan. 17, 2023

2) As of Dec. 31, 2022

3) As of Jan. 23, 2023

4) Nasdaq Extension granted 1/23, 180 days to regain minimum share price of \$1

OUR MISSION

Deliver shareholder value through prudent growth while maintaining responsibility to ESG initiatives.

OUR STRATEGY

- Invest in BTC miners
- Partner with exceptional hosting providers
- Focus on operational and cost efficiency

GROWTH



- Increase hash rate at prudent pace
- Evaluate acquisition of distressed assets
- Grow hashrate from 0.1 EH/s in Q1 2022 to 1.6 EH/s in Q1 2023

ESG FOCUS



- Prioritize renewable energy sources
- Carbon offsets to balance grid mix
- Deploying miners at low cost, financially stable hosting facilities

DIVERSIFICATION

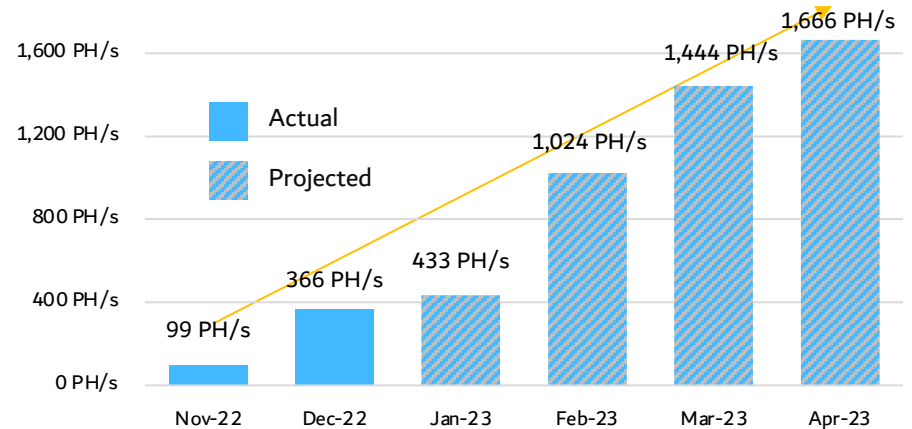


- Diverse hosting strategy mitigates exposure
- Fleet diversified across several states
- Multiple providers with no more than 20% concentration
- Fixed and variable pricing structures with hosts

KEY METRICS



PROJECTED HASH RATE GROWTH¹



1) ~434 PH/s installed as of January 22, 2023 with 1,233 landed pending deployment

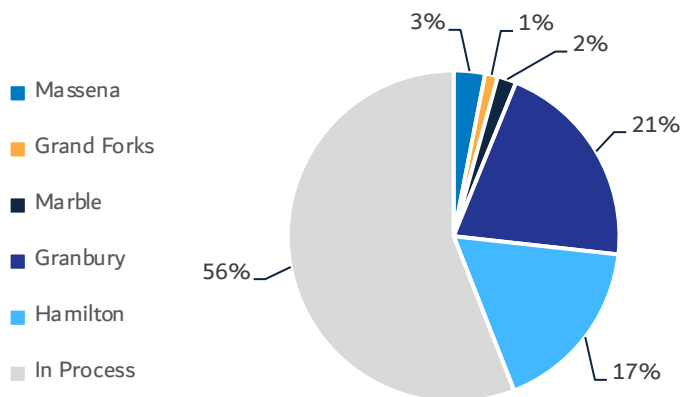
2) Monthly Efficiency December 31, 2022

Fleet distributed across various world-class sites operated by seasoned providers



| Facility | Massena, NY | Grand Forks, ND | Marble, NC | Granbury, TX | Hamilton, OH |
|----------------|-------------|-----------------|------------|--------------|--------------|
| Capacity | 1.5 MW | 0.6 MW | 0.9MW | 10.0 MW | 0.0 MW |
| Pending | 0.0 MW | 0.0 MW | 0.0 MW | 0.0 MW | 8.6 MW |
| Primary Source | Hydro | Grid | Grid | Grid | Grid |

Fleet Distribution¹



1) In process of securing capacity for remaining ~9,000 units pending execution of agreements

CO-LOCATION STRATEGY

Diversified fleet across providers, location, and energy source to mitigate risk exposure

Counter-Party Risk

- Diversifying risk among different providers
- Conduct due diligence on financial stability
- Partner focused contract structures
- Maximum concentration per provide of 20%

Location Risk

- Physically in 5+ states and 5+ site locations (pending finalized agreements)
- Mitigates risks of local weather, grid, and other drivers of local downtime
- Insulated from state legislative risk

Grid Stability

- Increase local grid supply
- Diversify grid reliance
- Resell power to grid to meet demand

ESG Focus

- Prioritizing renewable energy sources
- Carbon offsets to offset Grid mix
- Utilize stranded gas resource

GROWTH STRATEGY

Focused on scaling our fleet through acquisition of leading mining hardware.

Miners > Infrastructure

- Higher ROA on miners
- Rapid deployment & flexible scaling
- ASIC market is highly liquid

Economies of Scale

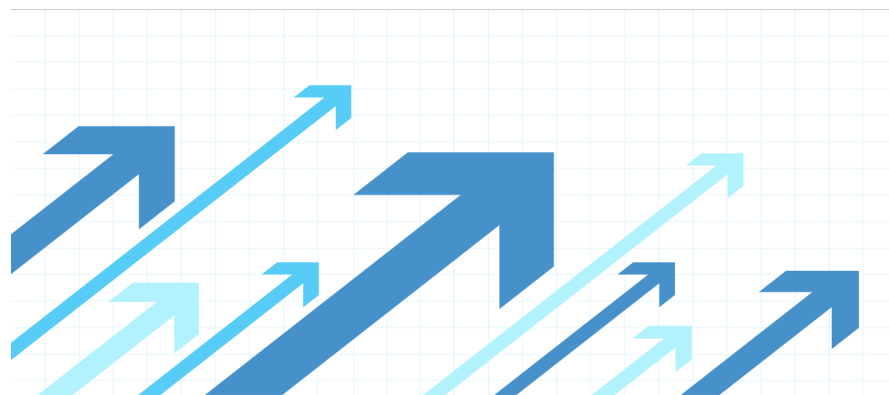
- Mitigates exposure of mining reward “luck”
- Allows for greater diversification of hosting
- Quality partners across value chain

Capital Structure & Liquidity

- Maintain low to zero debt on balance sheet
- Strategic use of equity to acquire assets
- Utilize Bitcoin as a currency
- ASIC resale as means to refresh fleet

Returns on Miners vs. Infrastructure

| | 1.0 EH/s | 30 MW |
|--|-----------------|-----------------|
| Invested Capital | \$10,000,000 | \$10,000,000 |
| Incremental Bitcoin Mined per day ¹ | 3 | - |
| Incremental Revenue ¹ | 73,333 | - |
| Maximum cost savings per day ² | - | 10,800 |
| Added Cost per Day ³ | (49,560) | - |
| Net impact on bottom line | \$23,773 | \$10,800 |
| Annual Return on Invested Capital | 87% | 39% |



1) Assumes a Bitcoin price of \$22,000 and Network Hashrate of 270 EH/s

2) Assumes full utilization of 30MW facility (~1 EH/s) at a rate of 5.5 cents/kWh

3) Assumes 1 EH/s operates at 29.5 J/T and is hosted at 7 cents/kWh

In 2023, once all 1.66 EH/s of miners – with efficiency of 29.5 J/TH – are installed and hashing...

| Base Case | | | |
|---------------------------------|-----------|-----------|-----------|
| Bitcoin Price | \$20,000 | | |
| Network Hashrate | 280 EH/s | | |
| Daily Revenue across ALL Miners | \$18.2 MM | | |
| Network Hashprice (\$/TH/day) | \$0.065 | | |
| Sphere 3D % of Hashrate | 0.6% | | |
| | Monthly | Quarterly | Annually |
| BTC Mined | 165 | 494 | 1,976 |
| Revenue | \$3.3 MM | \$9.9 MM | \$39.5 MM |
| Revenue/kWh | \$0.092 | \$0.092 | \$0.092 |

| Downside Case | | | |
|---------------------------------|-----------|-----------|-----------|
| Bitcoin Price | \$15,000 | | |
| Network Hashrate | 273 EH/s | | |
| Daily Revenue across ALL Miners | \$13.6 MM | | |
| Network Hashprice (\$/TH/day) | \$0.050 | | |
| Sphere 3D % of Hashrate | 0.6% | | |
| | Monthly | Quarterly | Annually |
| BTC Mined | 169 | 507 | 2,027 |
| Revenue | \$2.5 MM | \$7.6 MM | \$30.4 MM |
| Revenue/kWh | \$0.071 | \$0.071 | \$0.071 |

| Upside Case | | | |
|---------------------------------|-----------|-----------|-----------|
| Bitcoin Price | \$30,000 | | |
| Network Hashrate | 341 EH/s | | |
| Daily Revenue across ALL Miners | \$27.3 MM | | |
| Network Hashprice (\$/TH/day) | \$0.080 | | |
| Sphere 3D % of Hashrate | 0.5% | | |
| | Monthly | Quarterly | Annually |
| BTC Mined | 135 | 405 | 1,622 |
| Revenue | \$4.1 MM | \$12.2 MM | \$48.6 MM |
| Revenue/kWh | \$0.113 | \$0.113 | \$0.113 |

Prioritizing renewable energy sources

Carbon offsets to offset Grid mix

Minimal startup & shutdown process during curtailment periods

ENVIRONMENTAL



SOCIAL



Curtailment to grid power in times of crisis

Supporting & securing a global network

Enhances financial inclusion

Empowers greater economic freedom

Transparency through company communications

Strong Board of Directors leading governance structure

Installing Key Process Indicators (KPIs) and maintaining compliance

GOVERNANCE



Sphere 3D is committed to using low-carbon and renewable power sources


Dedicated To Net Zero Carbon Mining Solutions

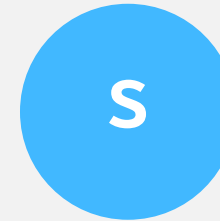
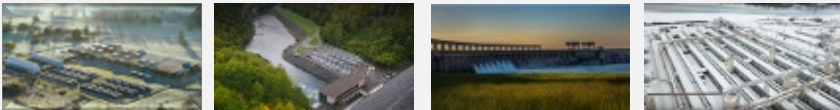
100%

Net Carbon Neutral ⁽¹⁾

1,250,000

Carbon Credits Purchased

- Board of Directors mandate on ESG mining guidelines in process
- Net carbon neutral operations through exclusive use of mining partners operating facilities with hydro and wind power
- Member of The non-profit Crypto Climate Accord (“CCA”) is a private sector-led initiative that seeks to eliminate carbon emissions from the crypto industry by 2030 



- Minority female led management team and diverse Board of Directors with additional female and minority representation
- Investment in efficient mining technology, reducing power requirements and extending useful life
- Sponsor of the first minority - led SPAC listed on NASDAQ; Minority Equality Opportunities Acquisition Inc. (“MEOA”), focuses on historically underserved minority - owned business

1) When non-renewable sources are drawn, Core Scientific agreement requires purchase of offsetting carbon credits.

EXPERIENCED AND PROVEN LEADERSHIP TEAM

Diverse Management and Board of Directors Dedicated to Creating Shareholder Value



Patricia Trompeter
CEO



Kurt Kalbfleisch
CFO



BOARD OF DIRECTORS



Duncan McEwan
Chairman



Tim Hanley
Independent Director



David Danziger
Independent Director



Vivekanand Mahadevan
Independent Director



Susan Hartnett
Independent Director





NASDAQ: ANY