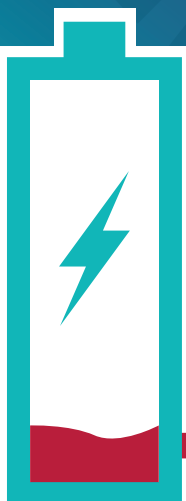




HOW MUCH **ENERGY** DO **CRYPTO** MINERS CONSUME

THE ENERGY REQUIRED FOR MINING CRYPTOCURRENCIES IS SIGNIFICANT.



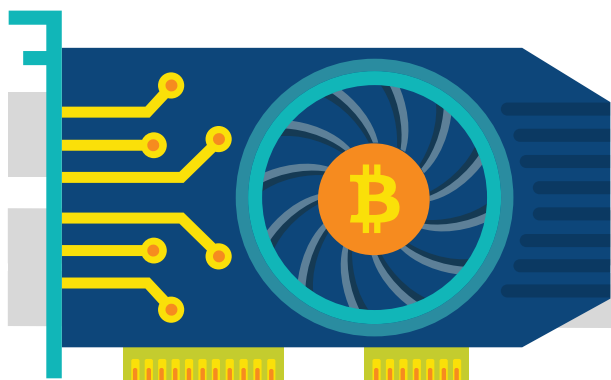
Some sources estimate that industry demand stands at 65 terawatts per hour (TWh) annually.

MORE ACCURATE ESTIMATES PUT IT CLOSER TO 35 TWh.

**ESTIMATED
INDUSTRY
DEMAND**

35 TWh Annually

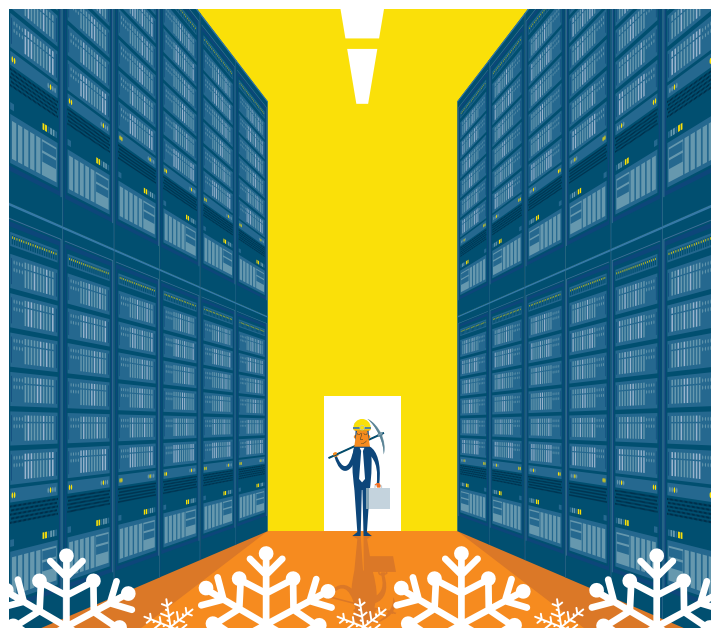
**THIS IS LESS THAN
THE ENERGY CONSUMPTION
OF LUXEMBOURG!**
(A country of 585,000 people)



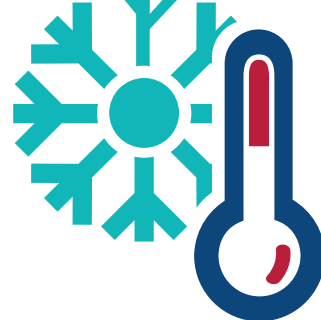
WHY SO LOW?

Hardware efficiency doubles each year and cost is cut in half, annually.

 THIS MEANS
MINERS
CAN DO MUCH MORE
FOR MUCH LESS.



COLDER CLIMATES
HELP TOO.



MINERS RELY ON
CHEAP
GREEN ENERGY AND
LOWER COOLING COSTS

HARDWARE
EFFICIENCY ↑
IS INCREASING

↓ **COSTS**
KEEP
DECREASING

SOME OF THE MOST
POPULAR CRYPTOS



WANT MORE ON THE CRYPTO ENERGY EQUATION?
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Source: CoinShares Research, U.S. Global Investors
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