Phoenix Group Adds 52 Megawatts of Bitcoin Mining Capacity in Ethiopia, Increasing Total Global Operational Capacity to Over 500 Megawatts

- Additional capacity enhances Phoenix's diversified and global scale, reinforcing its position as a world-class leader in Bitcoin mining.

Abu Dhabi, UAE, 29 April 2025, Phoenix Group PLC (ADX:PHX), a pioneering global cryptocurrency, blockchain, and next-generation digital asset infrastructure company, has secured an additional 52 MW of mining capacity in Ethiopia. This expansion increases the Company's total operational capacity in the country to 132 MW and raises its global capacity to over 500 MW across five countries, reinforcing Phoenix Group's position as one of the world's top 10 Bitcoin miners.

Munaf Ali, CEO & Co-Founder of Phoenix Group, said:
"Phoenix Group has rapidly become a leading force among the top 10 global Bitcoin mining companies, a testament to our strategic foresight in securing prime locations with abundant, low-cost energy and our operational excellence driven by vertical integration and cutting-edge technology. The opportunities for future growth are immense, and we are committed to aggressively expanding our global footprint in key energy markets. Initiatives like our latest expansion in Ethiopia are pivotal steps, not only creating significant value today but also solidifying our position at the forefront of this dynamic global industry for years to come."

Earlier this year, Phoenix Group marked its entry into Ethiopia with an 80 MW power purchase agreement (PPA), laying the groundwork for efficient, low-cost, and sustainable operations in a strategically important region. The newly secured 52 MW site will be developed in two phases. **Phase 1** will deliver 20 MW of capacity, activating **5,300 high-efficiency air-cooled mining units** with an expected output of **1.2 EH/s**. **Phase 2**, set for completion by the end of Q2 2025, will add a further 32 MW, using **hydro-cooling technology**. Once fully operational, the site's total hash rate is projected to double to approximately **2.4 EH/s**.

Reza Nedjatian, CEO of Phoenix Mining, AI & Data Centers, added:
"With 132 MW now running on clean hydropower, we're proud to set a new benchmark for sustainable mining in Africa and deliver large-scale operations in energy-rich regions."

Phoenix Group's Ethiopian operations rank among the most sustainable in global Bitcoin mining, with **90%** of their energy sourced from renewable hydropower via the **Grand Ethiopian Renaissance Dam**. This clean energy focus reflects the Group's commitment to responsible growth and advancing energy-conscious practices across its global mining portfolio.

About Phoenix Group

Phoenix Group is a multi-billion-dollar global technology leader headquartered in Abu Dhabi, UAE. Founded in 2017, the company has rapidly grown and established a global presence, with a diverse portfolio in blockchain, crypto, and technology sectors.

As one of the world's top five Bitcoin miners, Phoenix Group drives innovation, sustainability, and operational excellence, advancing digital asset and blockchain adoption. Phoenix Group operates mining facilities across the UAE, US, Canada, Oman, and Ethiopia, totaling over 500 MW capacity.

Phoenix Group is the first crypto and blockchain company in the Middle East listed on the Abu Dhabi Securities Exchange (ADX) and operates the largest mining farm in the MENA region.

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