

For further press information please contact:

Tony Lewis / Narayan Marar
Total Communications
Tel: + 971 50 6459647 / +971505514693
Email: tony@totalcompr.ae / narayan@totalcompr.ae

BITCOIN MINING HAVING REAL IMPACT ON ENERGY MARKETS, GDA CFO TELLS WEB SUMMIT QATAR

Tucker Highfield says industry is becoming increasingly efficient, now one of the most flexible and sustainable energy consumers

Doha, Qatar, 26th February, 2025: Bitcoin mining is becoming increasingly more sustainable and efficient, and having a genuine impact on energy markets, the Web Summit Qatar was told today.

Tucker Highfield, Chief Financial Officer of Genesis Digital Assets Limited (“GDA”), turned the spotlight on how Bitcoin mining is driving innovation by integrating with renewable power sources, optimizing grid efficiency, and repurposing waste energy.

GDA, with offices in Houston and Dubai, is one of the world’s leading Bitcoin mining companies in terms of hash rate, and has just announced a near 10% increase in its total power capacity, further strengthening its position as a leader in the industry.

“Bitcoin mining is having a real impact on energy markets,” said Highfield. “It’s supporting renewable energy creation, it’s reducing emissions, and even helping to lower heating costs. Every day that passes, Bitcoin mining becomes more sustainable and efficient, and ignoring it might be a costly mistake.”

Addressing attendees from the summit’s new energy stage, he said: “I know what some of you are thinking - Bitcoin mining wastes energy. The truth is that Bitcoin mining is one of the most flexible and sustainable energy consumers.

“Around 60% of Bitcoin mining already runs on clean energy, including hydro, solar, wind, and nuclear. Mining can take place anywhere, at any time, and is often located where energy is cheapest. This actually helps balance electricity grids.

“Bitcoin mining is not just using energy; it’s actually allowing green energy projects to thrive. Specifically, at GDA, our miners use excess heat from data centres to keep buildings and greenhouses warm in sub-zero degree weather.

“They provide grid flexibility, turning off power when demand is high, and they are also reducing flare gas emissions by using stranded gas to mine Bitcoin instead of burning it.”

GDA has just announced the energization of an additional 50 MW of mining capacity across its Pyote and Vernon sites in West Texas, U.S. The company is leveraging next-generation mining hardware and infrastructure improvements to maximize efficiency without increasing its physical footprint.

The newly energized capacity will participate in Texas' demand-response programme, contributing to grid stability by adjusting energy consumption in response to peak demand periods. This underscores GDA's role as a responsible energy consumer and a key player in improving energy security in Texas.

“Bitcoin mining requires the highest levels of efficiency, and GDA continues to adapt and lead that change from out front,” said Highfield.

“This latest deployment gives our Texas operations the efficiency needed to compete at the top without sacrificing responsible energy use.”

The expansion underlines GDA's bet on the United States maintaining a leading role in the global Bitcoin mining sector for a long time. Texas is at the forefront due to its favourable regulatory environment, energy infrastructure, and access to renewable power sources.

“Our industry has been growing fast,” said Highfield. “In 2024, the network’s computing power grew by 52%. When looking at the map, the U.S. remains the leader, contributing 36% of mining power.”

“Bitcoin mining helps power grids remain stable. Renewable energy is not always predictable. And nor is the weather. Sometimes there is too much wind or solar energy, and at other times, there is not enough to face a winter storm.

“So, bitcoin miners act as flexible energy buyers - absorbing electricity when demand is low, and shutting down when energy is needed elsewhere. This helps stabilize the grid and reduces wasted energy.”

Caption: Tucker Highfield, Chief Financial Officer of Genesis Digital Assets Limited.

About GDA

GDA is one of the world’s largest and most experienced industrial-scale Bitcoin mining companies, with a track record of building, managing, and scaling data center operations spanning nearly a decade. We champion innovation, responsible energy use, and investment in the communities where we operate globally, including the 20 data centers across North America, South America, Europe, and Central Asia. With a total power capacity of over 600 MW, the company has brought over 150,000 miners online. At GDA, we are committed to supporting the infrastructure for the future of money by making the Bitcoin network more robust, resilient, and secure.

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