

Exhibit 99.2



AN AMERICAN INFRASTRUCTURE COMPANY

Investor Presentation

November 2021

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This presentation contains projected financial information with respect to Grid, namely revenue, gross profit, EBITDA, EBITDA Margin, capital expenditures, Free Cash Flow, cost per kWh, 2 year IRR, 2 year MOIC, 2 year cumulative profit, mining profit, mining margin and average cost per bitcoin mined for 2021-2025. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither the independent registered public accounting firm of ADEX nor the independent registered public accounting firm of Grid, audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation.

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ADDITIONAL INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION AND WHERE TO FIND IT

The proposed business combination will be submitted to stockholders of ADEX for their consideration. ADEX intends to file preliminary and definitive proxy statements on Schedule 14A and other relevant documents with the SEC. ADEX will mail a definitive proxy statement and other relevant documents to its stockholders as of the record date established for voting on the proposed business combination. ADEX's stockholders and other interested persons are advised to read, once available, the preliminary proxy statement and any amendments thereto and, once available, the definitive proxy statement, in connection with ADEX's solicitation of proxies for its special meeting of stockholders to be held to approve, among other things, the proposed business combination, because these documents will contain important information about ADEX, Grid and the proposed business combination. Stockholders may also obtain a copy of the preliminary or definitive proxy statement, once available, as well as other documents filed with the SEC regarding the proposed business combination and other documents filed with the SEC by ADEX, without charge, at the SEC's website located at www.sec.gov.



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INVESTMENT OVERVIEW

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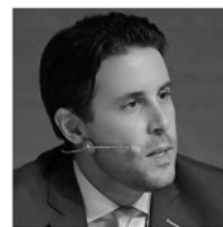
ADEX LEADERSHIP TEAM



**ERIC
MUNSON**
Chairman of the Board



**DAVID
SHRIER**
Chief Executive Officer



JOHN D'AGOSTINO
Chief Financial Officer

Team Highlights

- ✓ Significant private investment & corporate finance experience
- ✓ Strong background in board governance of public and private companies
- ✓ Deep experience in scaling blockchain growth initiatives
- ✓ Extensive digital asset market experience and thought leadership
- ✓ Experience in bitcoin mining and the associated infrastructure through operating companies and investments

HAMBRECHT & QUIST
Investment Banking for the New Economy

Morgan Stanley

 **FRANKLIN
TEMPLETON**

 **MIT** Massachusetts
Institute of
Technology

**Imperial College
London**

 **Peoples Group**

 **dun & bradstreet**

kyriba

 **copper**

 **UBS**

 **NYMEX**
NEW YORK MERCANTILE EXCHANGE



GRID MANAGEMENT TEAM



TREY KELLY

Founder and CEO

- Experienced entrepreneur
- Former cybersecurity executive
- Multiple exits (most recently OpenDNS to Cisco Systems)



JERRY KING

Chief Operating Officer

- 25 year public and private company executive
- COO Vets First Choice (acq. CVET)
- COO Where (acq. EBAY)



AL WALLANDER

Chief Financial Officer

- 26 year career CFO
- Public and private company experience
- CFO dotloop (acq. ZG)



DWAINE ALLEYNE

Chief Technology Officer

- Experienced technologist
- Co-founder of ENSO (acq. CME Group)
- Formerly UBS Investment Bank



MIKE HAMILTON

Chief Research Officer

- Cybersecurity executive
- ASIC chip designer
- Computer scientist & hardware engineer



HARRY SUDOCK

Vice President, Strategy

- Bitcoin strategist
- Industry thought leader
- Financial technology executive



ED MEDFORD

Vice President, Energy Management

- 27+ year utility veteran
- Knoxville Utility Board
- Knoxville Chamber Board
- Certified Power Executive (TVPPA)



RON HURLE

Vice President, Strategic Partnerships

- 30+ year executive
- Former Intel VP & GM of IT Operations & Services
- Former CalPERS CIO
- Former VMC COO



CHRIS SILVA

Vice President, Business Development

- 25+ years IT & Engineering leadership
- Former Executive at Bitmain Technologies
- Power procurement



GRID BOARD OF DIRECTORS

Post-Combination



TREY KELLY
*Chief Executive Officer &
Chairman of the Board*



NEAL SIMMONS
*Chief Executive Officer of
Eagle Creek Renewable
Energy*



SHARMILA KASSAM
*Former Deputy Chief Investment
Officer, Employees Retirement
System of Texas*



**SUNDAR
SUBRAMANIAM**
Managing Partner Ifesia



CRISTINA DOLAN
*Cybersecurity & ESG
Blockchain Executive*



DAVID SHRIER
*Chief Executive Officer of Adit
EdTech Acquisition Corp.*



TOM ZACCAGNINO
*Managing Partner,
Muirfield Investment Partners*

GRID BUSINESS OVERVIEW

PREPARED FOR SCALE

PROVEN EXECUTION

- Existing profitable bitcoin mining company
- 48 MW of existing capacity, all self-mining
- 3 locations built and currently online
- Requisite team and infrastructure to achieve long-term, sustained growth
- Developed 2 strategic power relationships

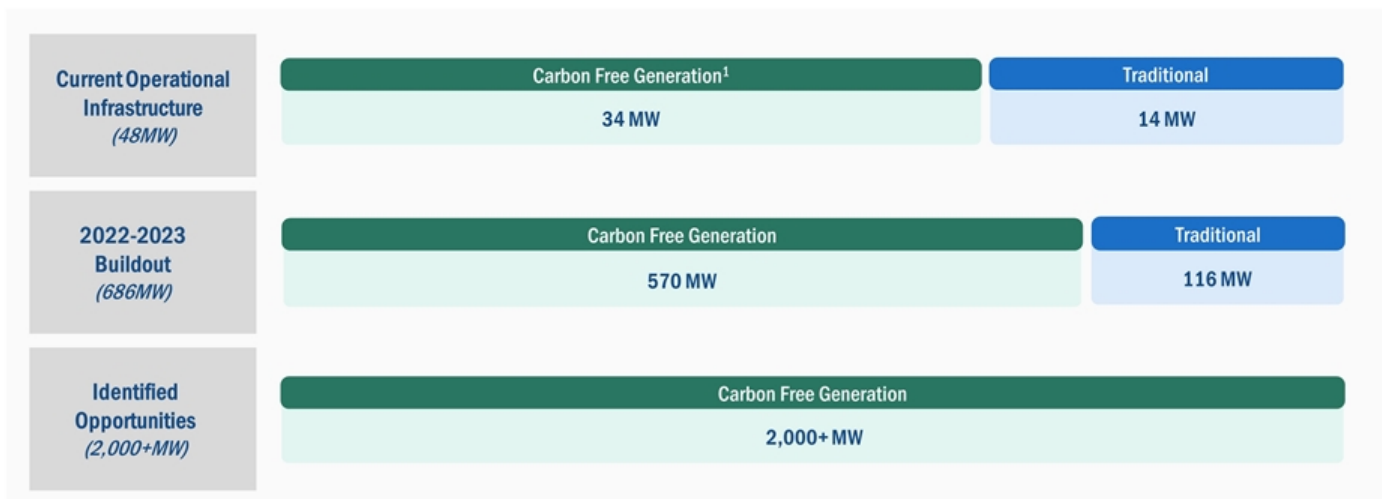
POWER PIPELINE

- Low-cost pipeline of carbon-free power for scale
- Strategic partnership with the owner and operator of 85 hydroelectric facilities across the U.S.
- Multiple LOIs with the nation's largest, government-owned energy provider
- A growing pipeline of identified nuclear, hydro, wind, and solar generation partners with multiple MOUs being negotiated

MINERS & INFRASTRUCTURE

- Supply agreement in place for next-generation ASIC chip technology with U.S. Fortune 50 company
- Relationships with manufacturers and hardware resellers for the procurement of additional mining hardware
- In-house design and development of key infrastructure & build-out components

INVESTOR OPPORTUNITY OVERVIEW



Key Financial Metrics

(\$ in Millions)	2022E	2023E	2024E
Operational MW	434 MW	734 MW	958 MW
Effective Hash Rate	4.9EH/s	16.9EH/s	26.2EH/s
Bitcoin Mined	8,317 BTC	22,832 BTC	24,348 BTC
Revenue	\$502.9	\$1,658.9	\$2,163.9
EBITDA	\$406.5	\$1,452.8	\$1,908.2
EBITDA Margin	80.8%	87.6%	88.2%

Source: GRID management

(1) Defined as Nuclear + Hydro + 59% of traditional utility contracts





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INVESTMENT HIGHLIGHTS

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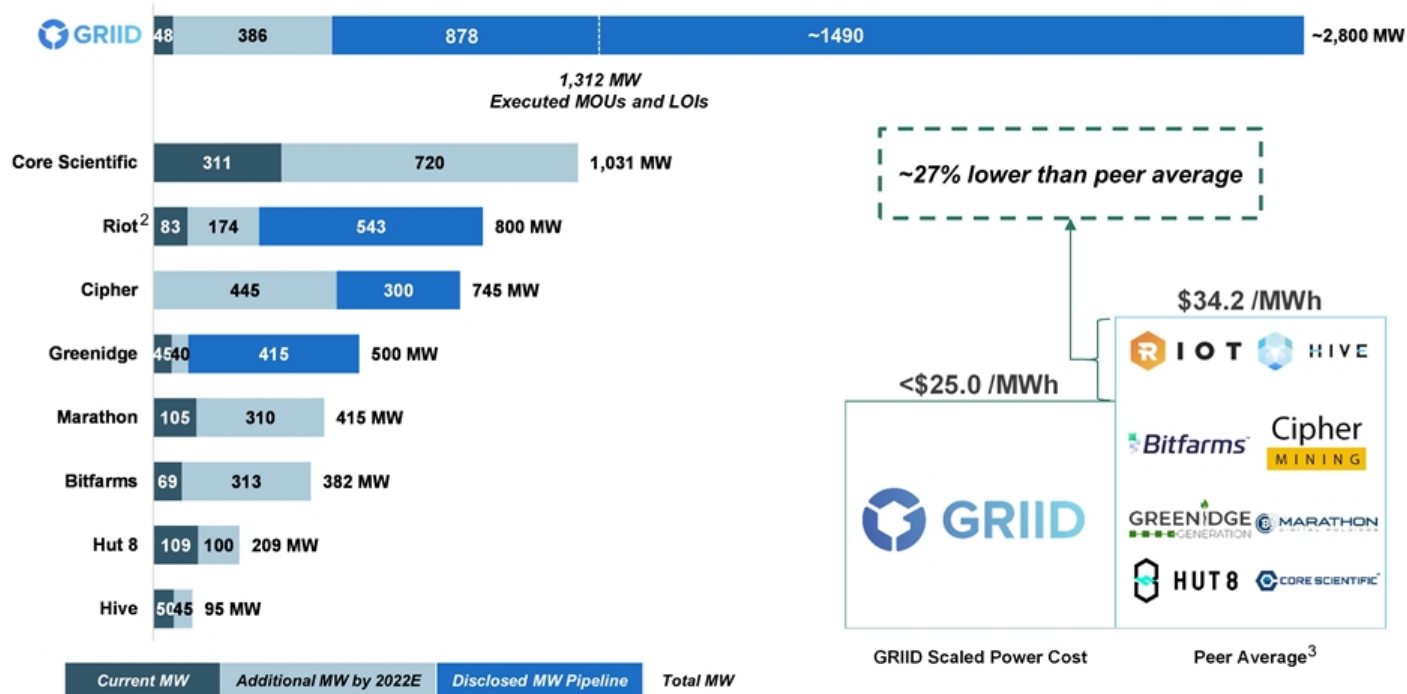
GRID INVESTMENT HIGHLIGHTS

A Leader In Infrastructure-Focused, Vertically-Integrated Bitcoin Mining

- 1 Existing U.S. Bitcoin Miner Prepared for Market-Leading Growth**
- 2 A Large, Low-Cost Pipeline of Power for Scale**
- 3 Chip Supply Agreement with U.S. Fortune 50 Company Ensures Unrivaled Mining Hardware Access**
- 4 Experienced Board and Management Team With Proven Execution Capabilities In Power & Technology**

THE GRID ADVANTAGE

Large Power Pipeline¹

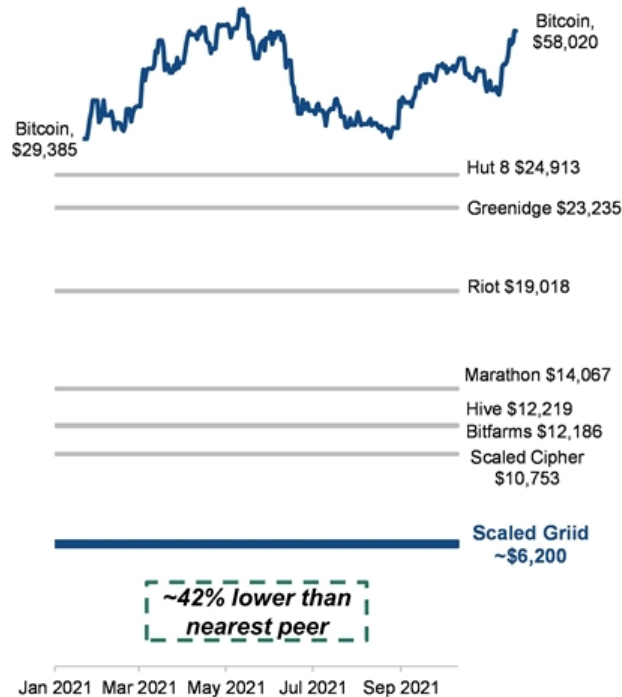


(1) Greenidge: Per Investor Presentation filed with reference to support.com merger; Cipher: Per March 2021 investor presentation; Hut8: Per September 2021 investor presentation; Bitfarms: March 2021 Investor Presentation; Hive: Per August 27, 2021 press release; Marathon: Per September 2021 investor presentation; Core Scientific: Per Investor Presentation filed with reference to SPAC transaction
 (2) Includes Riot Miners at coinmint
 (3) Greenidge: Per Investor Presentation filed with reference to support.com merger; Riot: Power cost affiliated with Whinstone facility, does not include cost

of power for hosted machines; Cipher: Per March 2021 investor presentation; Hut8: Weighted average of \$45 per MWh for 109MW and \$22 per MWh for 35MW; Bitfarms: March 2021 Investor Presentation; Hive: 30MW facility in Quebec; Marathon: Includes power price which has been passed on through hosted agreements; Core Scientific: Per Investor Presentation filed with reference to SPAC transaction

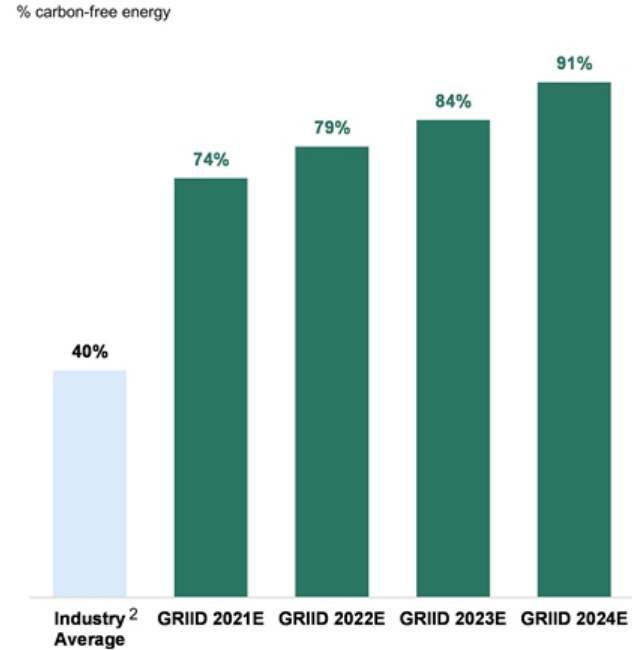
THE POWER ADVANTAGE

Lowest Mining Breakeven Point¹



(1) All figures as of most recent reporting period as of 10/11/21; Riot: (Cost of Revenue for Crypto + SG&A)/BTC mined for last completed quarter; Marathon: (Non-GAAP operating expenses + cost of goods)/BTC mined for last completed quarter; CIPHER: (Non-GAAP operating expenses + cost of goods)/BTC mined for 2022; Greenidge: (Cost of Revenue for Crypto + SG&A)/BTC mined for last completed quarter; Hive: (Cost of Revenue for Crypto + SG&A – cost to mine ethereum)/BTC mined for last completed quarter; Hut 8: Site Operating Costs / BTC Mined in the last quarter; Bitfarms: (Non-GAAP

Carbon-Free Energy Leader



Operating Expenses (Excludes depreciation and SBC) + Cost of Revenue)/BTC mined in last reported quarter; GRIID: (Non-GAAP cost of goods sold (excludes depreciation) + Operating costs affiliated with mining) / BTC mined in period for 2023E
 (2) University of Cambridge Centre for Alternative Finance Bitcoin Electricity Consumption Index; Labeled as "renewable" which excludes nuclear power from the calculation



DISTINGUISHING SUPPLY AGREEMENT WITH LEADING U.S. BASED CHIP DESIGNER

	New Miner	S19 Pro
Hash Rate (TH/s)	135 TH/s	110 TH/s
Efficiency (W/T)	26 W/T	30 W/T
\$75MM Machine Count ¹	13,333	7,173
Annual Gross Profit ² (Based on Machine Count)	\$200.3MM	\$87.1MM

NEWLY DESIGNED CHIP OUTPERFORMS S19 PRO

- ✓ 15% MORE EFFICIENT (WATTS/TH)
- ✓ 50% LESS EXPENSIVE
- ✓ 130%+ GROSS PROFIT ENHANCEMENT

FIXED PRICE CHIPS BASED IN USD, NOT TIED TO BTC VOLATILITY AND MINING ECONOMICS

GRID HAS A GUARANTEED "GO-FORWARD" CHIP ALLOCATION OF ~25% OF THE CHIPS³

**TOP-TIER U.S. MANUFACTURER MINIMIZES SUPPLY CHAIN AND GEOPOLITICAL RISK OF CHINA-BASED MANUFACTURERS
WHILE ALSO INCREASING RELIABILITY BASED ON BRAND CREDIBILITY**

Source: GRID Management Team

1) Assumes "New Miner" costs \$5,625 per miner while the S19 Pro costs \$10,455 per miner

2) Assumes \$25 / MWh price of power; \$50,000 BTC price; 145 EH/s network hash

3) Assumes continued purchase volumes





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FINANCIAL OVERVIEW

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FINANCIAL HIGHLIGHTS

Industry low power costs resulting in estimated EBITDA margins of 88%+ from 2023 onward

Deployment of over 950MW expected to result in over 24,000 Bitcoin mined annually in 2024

Strong expected Cash Flow Conversion of 87%+ at scale

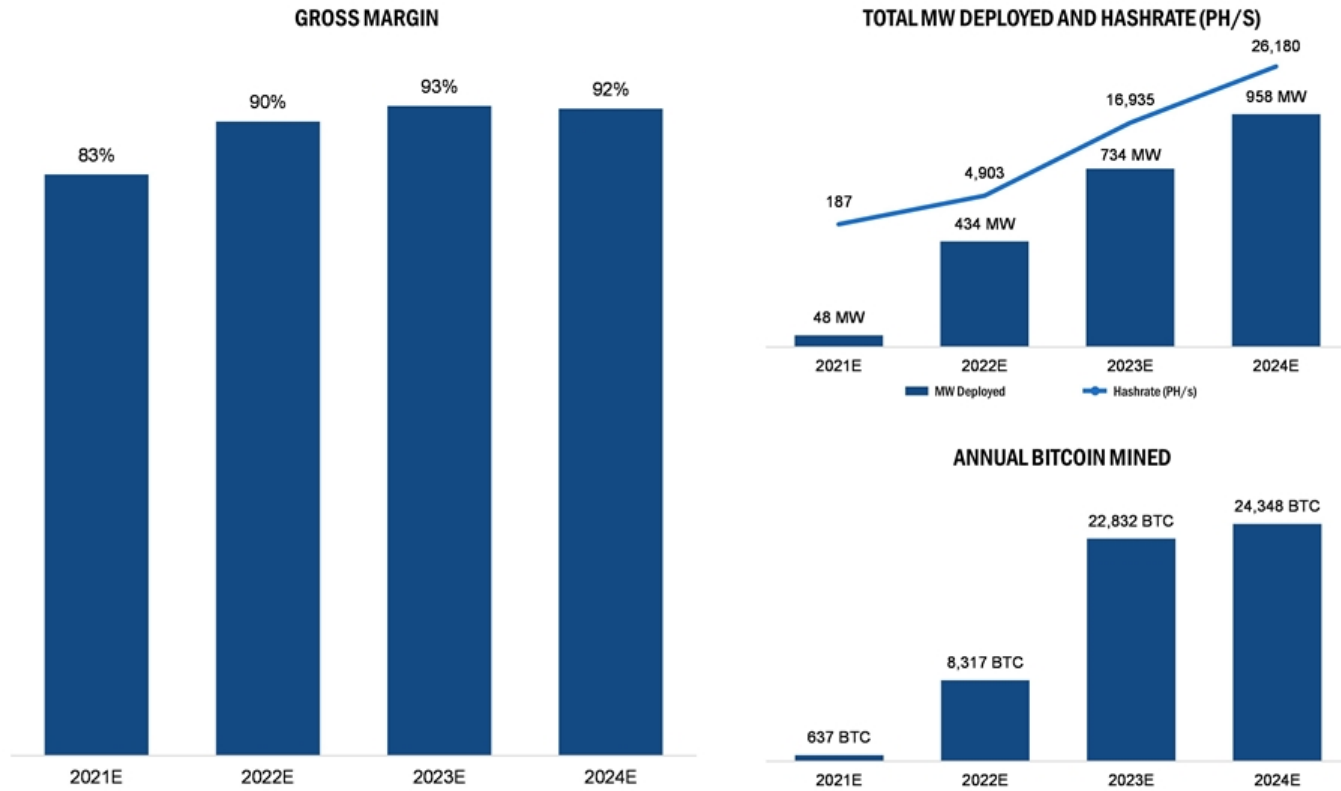
Annual revenue estimated to reach \$2.1B+ by 2024, estimated to grow at a 107% CAGR from 2022-2024

Source: GRID Management

Note: Assumes BTC price increases from \$50K in October 2021E to ~\$100K in December 2024E; Defines Cash Flow Conversion as (EBITDA – CapEx) / EBITDA

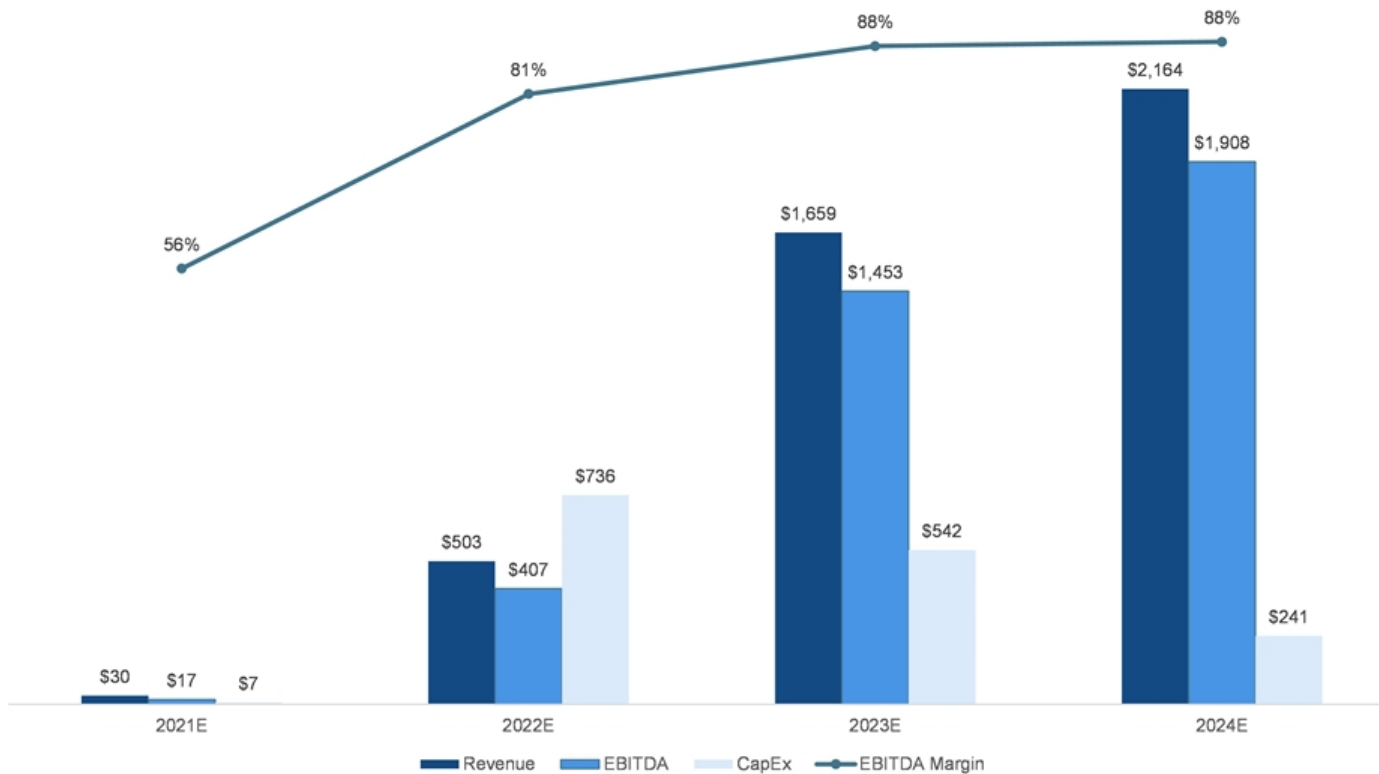


PROJECTED KEY PERFORMANCE INDICATORS



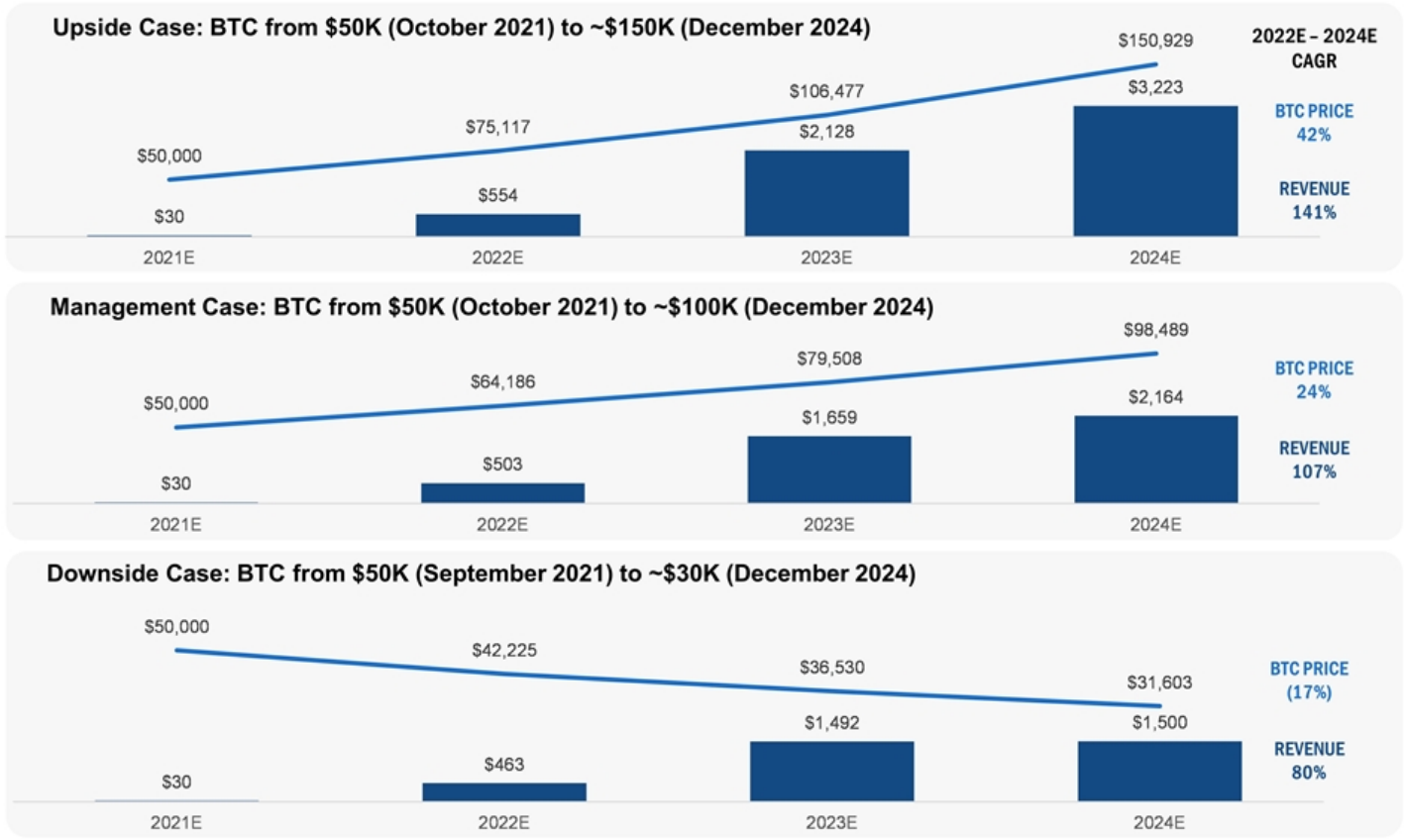
Source: GRIID Management
 Note: \$ in Millions; Assumes BTC price increases from \$50K in October 2021E to ~\$100K in December 2024E

SELECT FINANCIAL PROJECTIONS



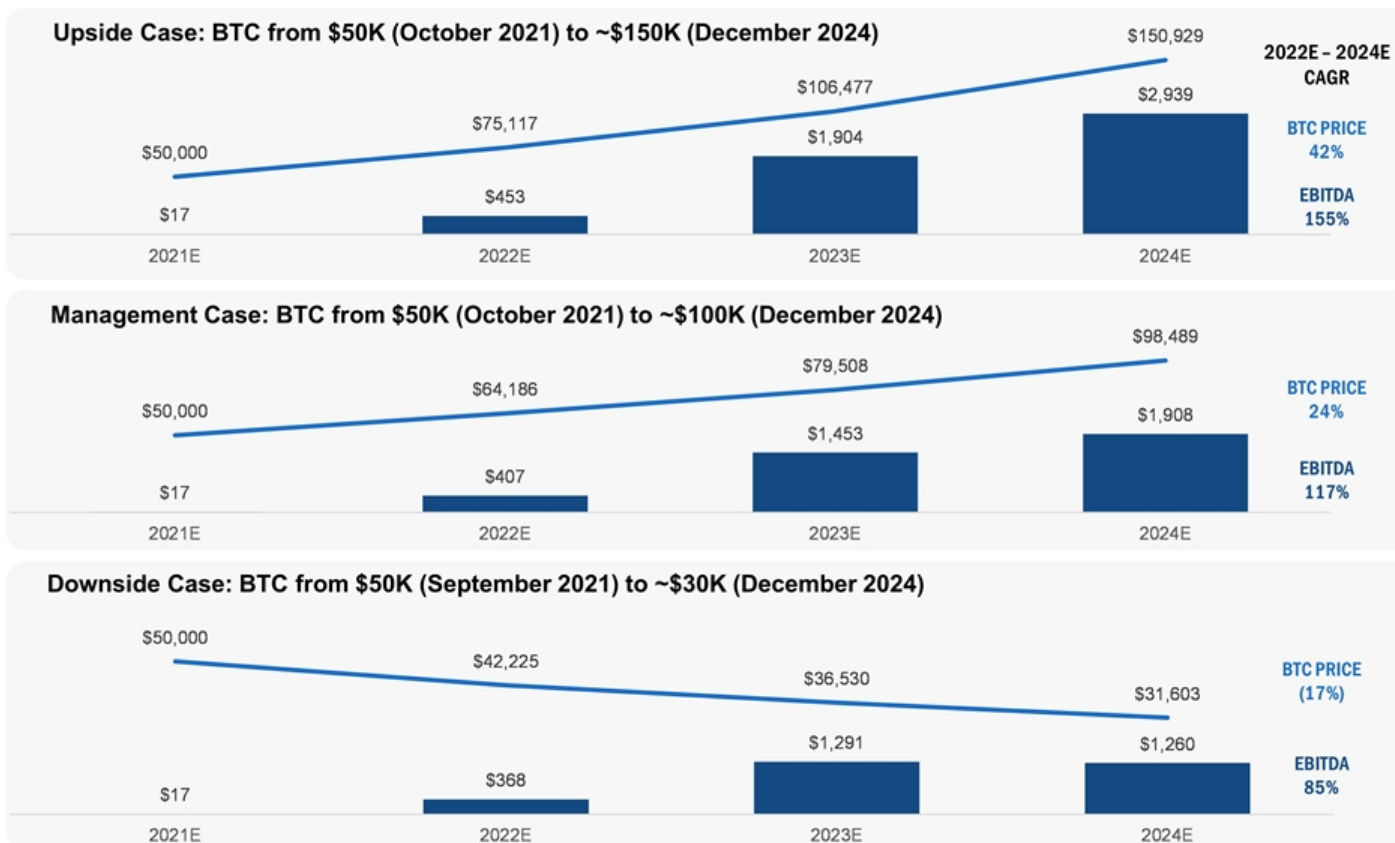
Source: GRID Management
 Note: \$ in Millions; Assumes BTC price increases from \$50K in October 2021E to ~\$100K in December 2024E

STRONG REVENUE GROWTH WITH BTC VOLATILITY



Source: GRID Management
 Note: \$ in Millions; Assumes \$50K BTC price starting October 2021

STRONG EBITDA GROWTH WITH BTC VOLATILITY



Source: GRID Management
 Note: \$ in Millions; Assumes \$50K BTC price starting October 2021



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THANK YOU

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