

# Investor Presentation

## August 2024

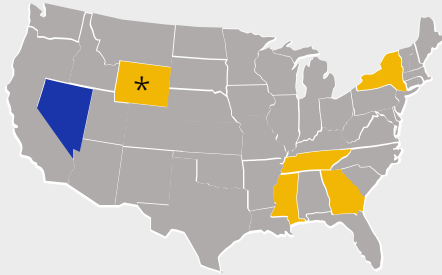


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# Operational Highlights



America's Bitcoin Miner



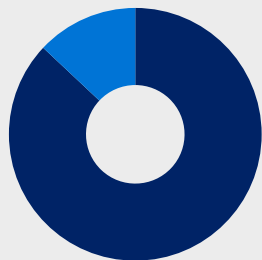
Efficiency

**22.3 J/Th**

As of August 9, 2024



Infrastructure First



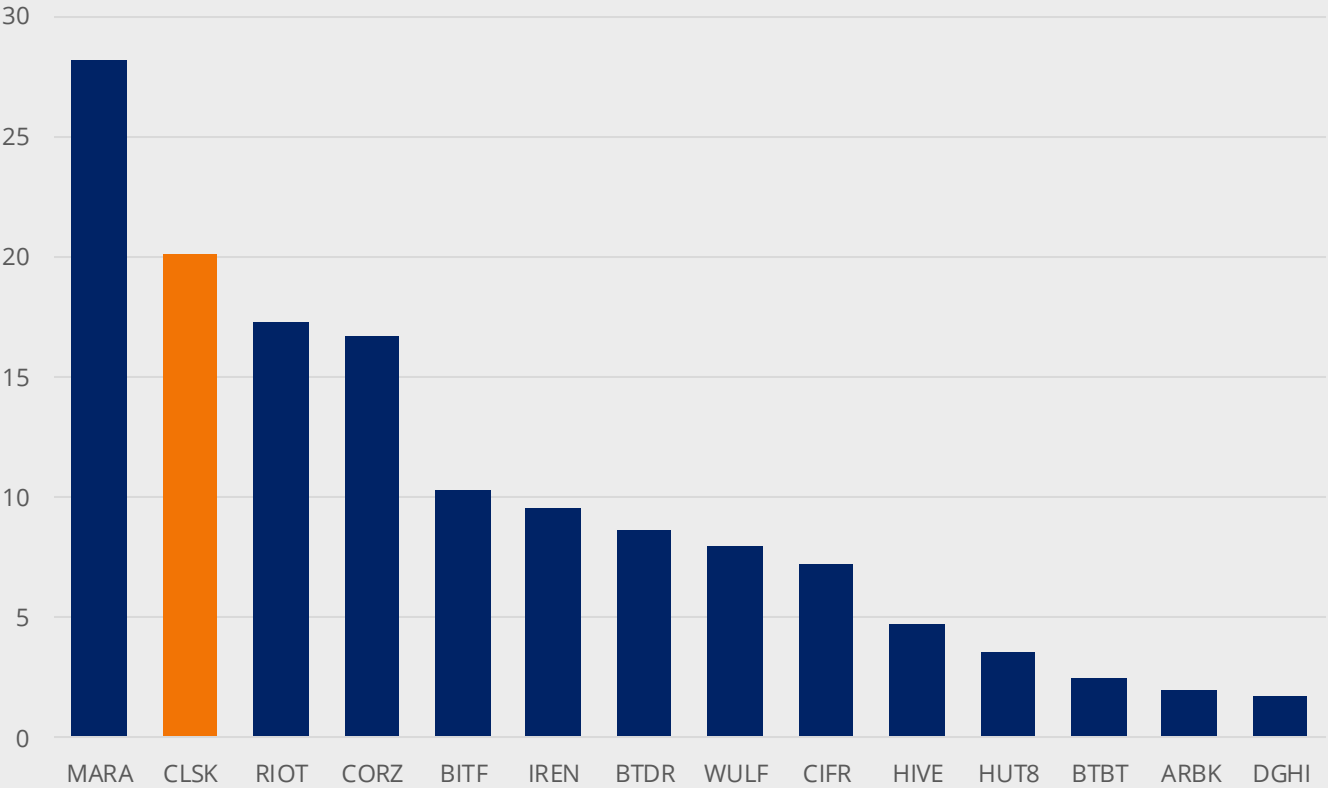
■ Owned & Operated **87%**  
■ Co-Located **13%**

As of July 31, 2024



Operational Leader

Realized Hashrate of Bitcoin Mining Companies

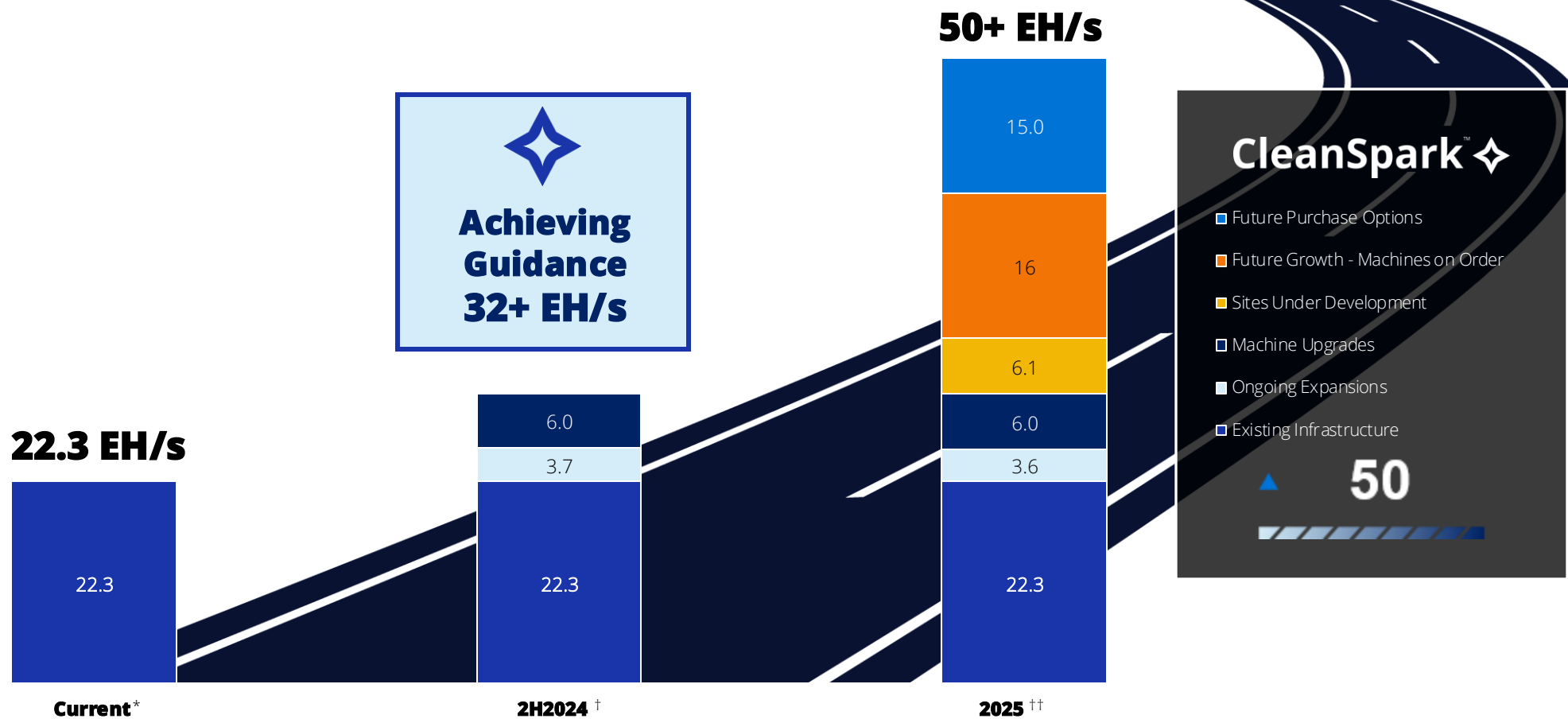


As of July 31, 2024

Source: The Miner Mag

\*The Company closed on its first Wyoming acquisition on July 26, 2024. Site development is currently underway for the first 30 MW.

# With A **Clear Path** For **Measured Growth**



\*As of August 9, 2024.

† Include planned fleet upgrades and energization of 50 MW in Sandersville and 15 MW in Dalton, expected in September 2024.

‡‡ Includes inputs through 32 EH, energization of Wyoming, planned acquisition of Grid infrastructure, and execution on M&A and organic growth pipeline, which will require additional infrastructure to support servers that have been purchased but not yet delivered. Please review our most recent press releases and SEC filings for the latest details on planned growth.

Note: The Company closed on its first Wyoming acquisition on July 26, 2024. Site development is currently underway for the first 30MW.





## **Efficiency**

Our operations are designed to maximize output, which means we can mine more bitcoin with less energy.

## **Valuation**

We pursue opportunities that offer substantial value not just on paper, but in real operational terms.

## **Power Accessibility**

Access to current and future low-cost power resources is crucial, ensuring sustainability and scalability.

## **Community Engagement**

We prioritize opportunities that allow us to maintain and enhance relationships within local communities, aligning our growth with broader social values.

# A **Proven Track Record** of Strategic Growth



## **Proven Track Record of Growth**

**129%**

**YoY  
Revenue Growth<sup>1</sup>**

**204%**

**YoY  
Hashrate Growth<sup>1</sup>**

## **Market- driven Strategies**

**1.3¢**

**Power rates as low  
as<sup>2</sup>**

**57%**

**Gross Margin Q3 FY2024**

1. From 3Q FY2023 to 3Q FY2024

2. FY2024 wholesale low. Q3-24 all-in average power rate at wholly-owned and operated facilities is 4.8 cents.

# Pragmatically **Growing our Bitcoin Balance**



Bitcoin is a strategic part of our capital strategy. We are bullish on bitcoin and believe it plays an important role in our growth plans.

**HODL vs BTC Price**





# Best Operator in the Industry



Leading efficiency  
**22.3 J/TH\***



Owned & operated infrastructure  
**16 Data Centers, 4.8 Million Sq. Ft.**



Repair shop  
**Chip-level lab onsite**



Energy expertise  
**\$0.048 / kWh**



Massive scale  
**22.3 EH/s\***



\*As of August 9, 2024.

NASDAQ: **CLSK**

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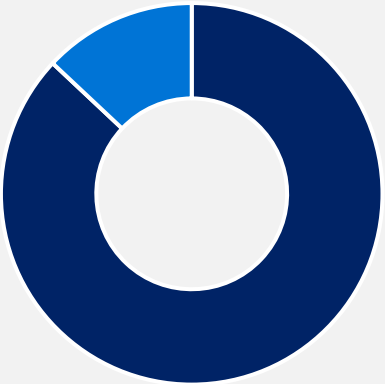
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We own  
**4.8 million sq. ft.**

of real estate and infrastructure  
adjacent to energy resources.



■ Owned & Operated **87%**

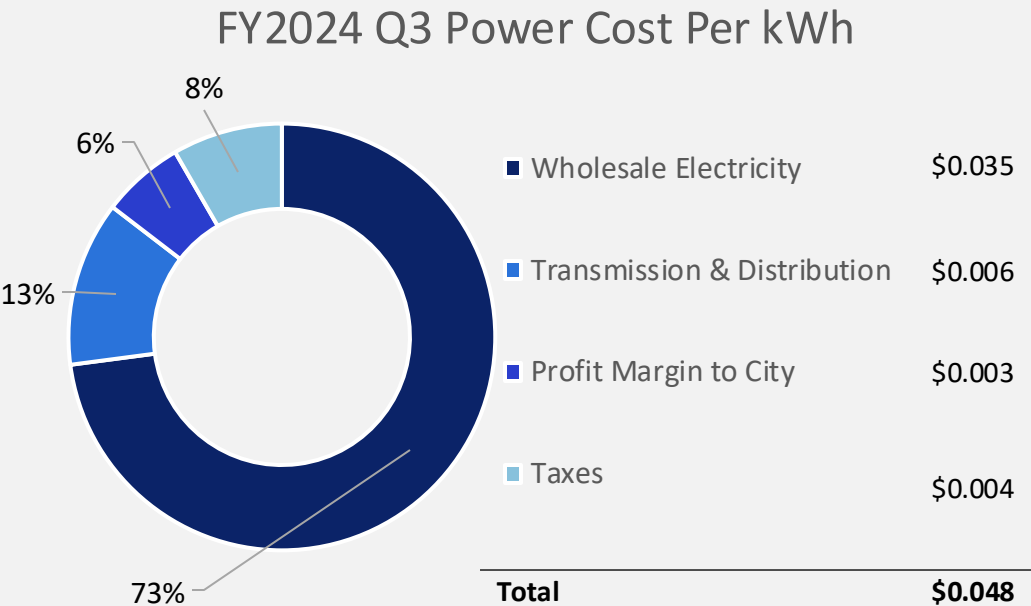
■ Co-Located **13%**

**As of July 31, 2024**



“By running at max operating power when electricity costs are lowest, and optimizing when electricity costs are higher, we have been able to achieve some of the best margins in the industry, all while maintaining one of the highest realized hashrates in North America.”

**Gary Vecchiarelli, CFO**



# Best In Class Management Team



**Taylor Monnig**

Chief Technology Officer

**Zach Bradford**

CEO & President

**Scott Garrison**

Chief Operating Officer

**Bradley Audiss**

SVP, Operations

**Natasha Betancourt**

Chief of Staff

**Gary A. Vecchiarelli**

Chief Financial Officer

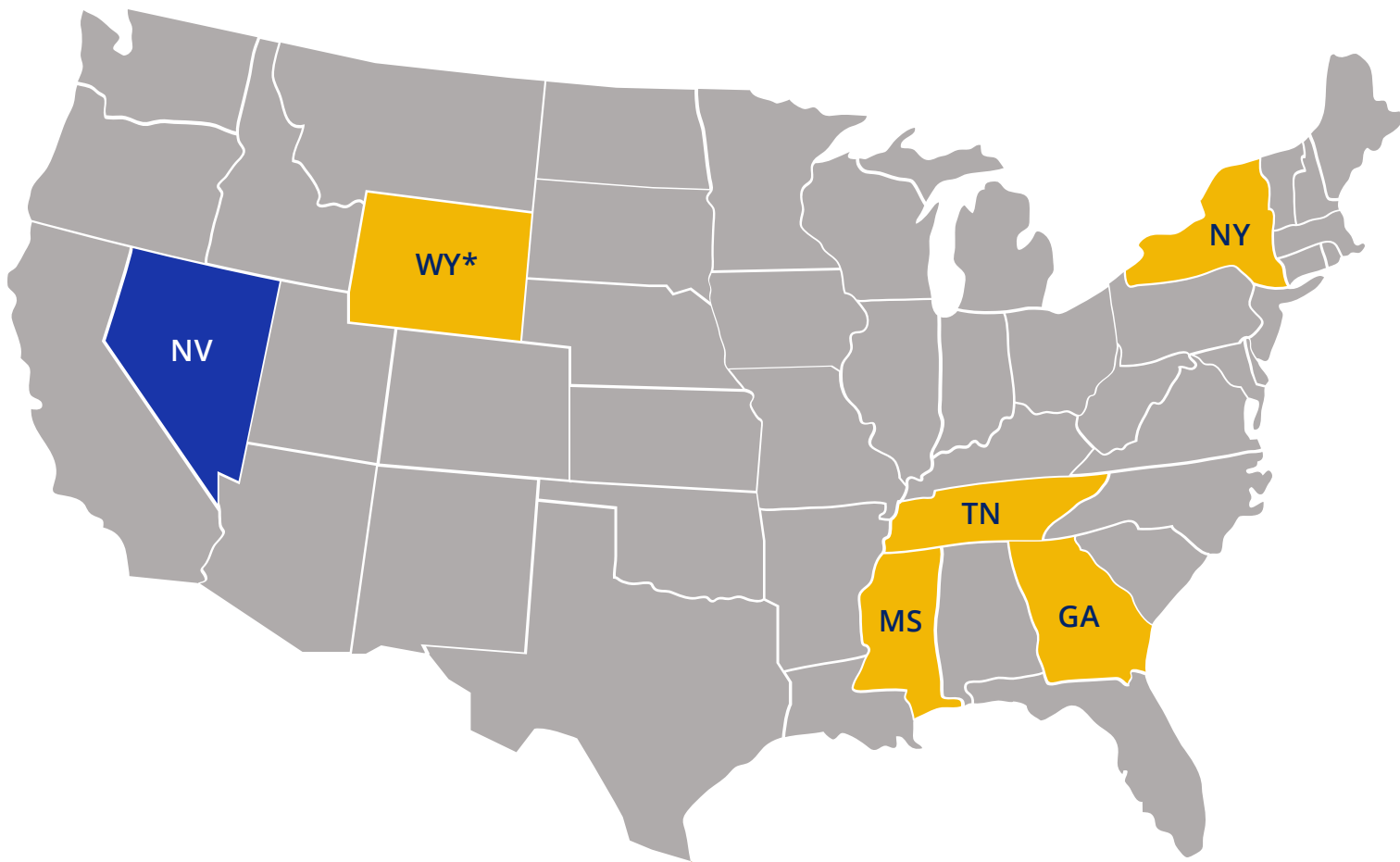
**S. Matthew Schultz**

Executive Chairman

**Joni McMillan**

VP, Organizational Development





- Operations
- Headquarters

\*The Company closed on its first Wyoming acquisition on July 26, 2024. Site development is currently underway for the first 30 MW..

# Data Center Portfolio by State



State	Hashrate	No. of Machines	Active MW	MW Under Development	Sq. Footage
Georgia	16.7 EH/s	123,855	412.7 MW	65 MW	4,268,880
Mississippi	2.1 EH/s	4,298	44 MW	-	505,296
Wyoming <sup>1</sup>	-	-	-	30 MW	-
Tennessee <sup>2</sup>	-	-	50 MW	80 MW	N/A
Co-Locations	3.5 EH/s	27,053	50 MW	-	N/A
Total	22.3 EH/s	163,287	556.7	175 MW	4,774,176

**Fleet Average  
Uptime**

As of July 31, 2024

**98%**

1. The Company closed on its first Wyoming acquisition on July 26, 2024. Site development is currently underway for the first 30 MW.  
2. 50 MW of power and related infrastructure is currently being provided in support of CLSK miners under a hosting agreement, these sites are expected to be owned and operated by CLSK upon closing the purchase of Grid Infrastructure.

# Community Impact



- \$145+ million in capital commitments over five years in Gwinnett county
- \$2.5+ million in local sales tax across Georgia (FYTD)
- Supporting renewable generation with Georgia's Flex REC program
- Chamber Memberships: Georgia, Washington-Wilkes, Washington, Las Vegas, Henderson, Chamber of Digital Commerce, Dalton
- Community Days at our facilities
- Support through volunteering, and tens of thousands of dollars in donations and sponsorships for community events and initiatives
- Proud supporter of veterans
- Walking trail and benches for College Park nature area





# Appendix

# Income Statement FY2024 Q3

(\$ in thousands, except per value and share amounts)



	For the three months ended December 31, 2023	For the three months ended March 31, 2024	For the three months ended June 30, 2024	For the nine months ended June 30, 2024
<b>Revenue, net</b>				
Bitcoin mining revenue, net	\$ 73,786	111,799	104,108	\$ 289,693
<b>Total revenue, net</b>	<b>\$ 73,786</b>	<b>111,799</b>	<b>104,108</b>	<b>\$ 289,693</b>
<b>Costs and expenses</b>				
Cost of revenues	28,896	34,298	45,180	108,374
Professional fees	1,572	2,208	4,368	8,149
Payroll expenses	15,321	16,820	17,150	49,291
General and administrative expenses	5,003	6,819	8,235	20,058
Loss on disposal of assets	677	1,652	(47)	2,281
Loss (gain) on fair value of bitcoin, net	(36,041)	(119,702)	48,338	(107,406)
Impairment expense - fixed assets	-	-	189,235	189,235
Impairment expense - other	-	396	-	396
Depreciation and amortization	29,847	32,187	40,727	102,761
<b>Total costs and expenses</b>	<b>\$ 45,275</b>	<b>(25,322)</b>	<b>353,186</b>	<b>\$ 373,139</b>
<b>Loss from operations</b>	<b>28,511</b>	<b>137,121</b>	<b>(249,078)</b>	<b>(83,446)</b>
Unrealized gain (loss) on derivative security	(1,243)	(949)	1,188	(1,005)
Interest income	586	2,684	2,638	5,909
Interest expense	(546)	(526)	(485)	(1,557)
<b>Total other (expense) income</b>	<b>(1,203)</b>	<b>1,209</b>	<b>3,341</b>	<b>3,347</b>

# Income Statement FY2024 Q3 (cont'd) (\$ in thousands, except per value and share amounts)



	For the three months ended December 31, 2023	For the three months ended March 31, 2024	For the three months ended June 30, 2024	For the nine months ended June 30, 2024
<b>Income before income tax expense</b>	27,308	138,330	(245,737)	(80,099)
Income tax expense	1,399	11,595	(9,495)	3,499
Income from continuing operations	\$ 25,909	126,735	(236,242)	\$ (83,598)
<b>Net income</b>	\$ 25,909	126,735	(236,242)	\$ (83,598)
Preferred stock dividends	579	2,842	-	3,421
Other comprehensive income	29	29	28	86
Total comprehensive income attributable to common shareholders	\$ 25,359	123,922	(236,214)	\$ (86,933)
Income from continuing operations per common share - basic	\$ 0.14	0.59	(1.03)	\$ (0.42)
Weighted average common shares outstanding - basic	178,809,264	209,287,089	228,642,939	205,482,062
Income from continuing operations per common share - diluted	\$ 0.14	0.58	(1.03)	\$ (0.42)
Weighted average common shares outstanding - diluted	180,783,535	212,099,068	228,642,939	205,482,062
<b>Reconciliation of Adjusted EBITDA :</b>				
Net income	\$ 25,909	126,735	(236,242)	\$ (83,598)
Impairment expense - other	-	396	-	396
Impairment expense - fixed assets	-	-	189,235	189,235
Depreciation and amortization	29,847	32,187	40,727	102,761
Share-based compensation expense	9,953	9,797	2,946	22,696
Unrealized loss (gain) of derivative security	1,243	949	(1,188)	1,005
Interest income	(586)	(2,684)	(2,638)	(5,909)
Interest expense	546	526	485	1,557
Loss on disposal of assets	677	1,652	(47)	2,281
Income tax expense	1,399	11,595	(9,495)	3,499
Fees related to financing & business development transactions	-	175	2,862	3,038
Litigation & settlement related expenses	102	500	686	1,288
<b>Non-GAAP adjusted EBITDA *</b>	<b>\$ 69,090</b>	<b>181,828</b>	<b>(12,669)</b>	<b>\$ 238,249</b>

\* We have not excluded our net (loss) gain on fair value of bitcoin (\$48,338 and \$107,406 in the three and nine months ended June 30, 2024, respectively), which we now record in our Condensed Consolidated Statements of Operations and Comprehensive Loss as provided in ASC 350-60, as discussed elsewhere in this Quarterly Report on Form 10-Q.



# Income Statement FY2023 (\$ in thousands, except per value and share amounts)



	For the three months ended December 31, 2022	For the three months ended March 31, 2023	For the three months ended June 30, 2023	For the three months ended September 30, 2023	For the year ended September 30, 2023
<b>Revenue, net</b>					
Bitcoin mining revenue, net	\$ 27,746	42,488	45,427	52,460	\$ 168,121
Other services revenue	73	58	96	60	287
<b>Total revenue, net</b>	<b>\$ 27,819</b>	<b>42,546</b>	<b>45,523</b>	<b>52,520</b>	<b>\$ 168,408</b>
<b>Costs and expenses</b>					
Cost of revenues (exclusive of depreciation and amortization shown below)	20,416	22,082	20,681	30,401	93,580
Professional fees	2,831	3,750	2,225	2,063	10,869
Payroll expenses	9,802	9,750	10,405	15,757	45,714
General and administrative expenses	3,724	4,329	5,064	7,706	20,823
Loss on disposal of assets	-	3	-	1,928	1,931
Other impairment expense (related to bitcoin)	83	194	740	6,146	7,163
Realized (gain) loss on sale of bitcoin	517	(1,422)	143	(595)	(1,357)
Depreciation and amortization	19,329	21,346	21,850	58,203	120,728
<b>Total costs and expenses</b>	<b>\$ 56,702</b>	<b>60,032</b>	<b>61,108</b>	<b>121,609</b>	<b>\$ 299,451</b>
<b>Loss from operations</b>	<b>(28,883)</b>	<b>(17,486)</b>	<b>(15,585)</b>	<b>(69,089)</b>	<b>(131,043)</b>
Other income	-	11	-	-	11
Change in fair value of contingent consideration	485	-	2,000	(1)	2,484
Unrealized gain (loss) on derivative security	(1,271)	56	105	851	(259)
Interest income	70	52	52	307	481
Interest expense	(889)	(799)	(689)	(600)	(2,977)
<b>Total other (expense) income</b>	<b>(1,605)</b>	<b>(680)</b>	<b>1,468</b>	<b>557</b>	<b>(260)</b>

# Income Statement FY2023 (cont'd) (\$ in thousands, except per value and share amounts)



	For the three months ended December 31, 2022	For the three months ended March 31, 2023	For the three months ended June 30, 2023	For the three months ended September 30, 2023	For the year ended September 30, 2023
<b>Loss before income tax expense</b>	(30,488)	(18,166)	(14,117)	(68,532)	(131,303)
Income tax expense	-	-	-	857	857
Loss from continuing operations	\$ (30,488)	(18,166)	(14,117)	(69,389)	\$ (132,160)
<b>Discontinued operations</b>					
Gain (Loss) from discontinued operations	\$ 1,457	(294)	(102)	(5,490)	\$ (4,429)
<b>Net loss</b>	\$ (29,031)	(18,460)	(14,219)	(74,879)	\$ (136,589)
Other comprehensive income	29	29	28	30	116
<b>Total comprehensive loss attributable to common shareholders</b>	\$ (29,002)	(18,431)	(14,191)	(74,849)	\$ (136,473)
Loss from continuing operations per common share - basic	\$ (0.46)	(0.23)	(0.12)	(0.47)	\$ (1.29)
Weighted average common shares outstanding - basic	66,395,174	80,469,471	114,844,402	148,1579,790	102,707,509
Loss from continuing operations per common share - diluted	(0.46)	(0.23)	(0.12)	(0.47)	(1.29)
Weighted average common shares outstanding - diluted	66,395,174	80,469,471	114,844,402	148,1579,790	102,707,509
<b>Reconciliation of Adjusted EBITDA :</b>					
Net loss	\$ (29,031)	(18,460)	(14,219)	(74,879)	\$ (136,589)
(Gain) loss on discontinued operations	(1,457)	294	102	5,490	4,429
Depreciation and amortization	19,329	21,346	21,850	58,203	120,728
Share-based compensation expense	5,878	5,743	5,947	6,574	24,142
Other income	-	-	-	(11)	(11)
Change in fair value of contingent consideration	(485)	-	(2,000)	1	(2,484)
Unrealized (gain) loss of derivative security	1,271	(56)	(105)	(851)	259
Interest income	(70)	(52)	(52)	(307)	(481)
Interest expense	889	799	689	600	2,977
Loss on disposal of assets	-	3	-	1,928	1,931
Income tax expense	-	-	-	857	857
Litigation related expenses	1,163	3,056	1,036	2,617	7,872
Professional fees related to financing & business development transactions	542	48	85	22	697
Severance expenses	-	-	-	701	701
<b>Adjusted EBITDA</b>	\$ (1,971)	12,721	13,333	945	\$ 25,028

# Balance Sheet (\$ in thousands, except per value and share amounts)



	June 30, 2024	September 30, 2023
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 126,141	\$ 29,215
Restricted cash	3,023	-
Receivable from equity offerings	31,158	9,590
Prepaid expense and other current assets	7,656	3,258
Bitcoin	413,033	56,241
Note receivable from GRIID	15,000	-
Derivative investment asset	1,692	2,697
Investment in debt security, at fair value	812	726
Current assets held for sale	320	445
<b>Total current assets</b>	<b>\$ 598,835</b>	<b>\$ 102,172</b>
Property and equipment, net	\$ 568,393	\$ 564,395
Operating lease right of use asset	2,872	688
Intangible assets, net	3,580	4,603
Deposits on miners and mining equipment	284,541	75,959
Other long-term asset	9,311	5,718
Goodwill	8,043	8,043
<b>Total assets</b>	<b>\$ 1,475,575</b>	<b>\$ 761,578</b>



# Balance Sheet (cont'd) (\$ in thousands, except per value and share amounts)



	June 30, 2024	September 30, 2023
<b>Liabilities and stockholders' equity</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 56,488	\$ 65,577
Current portion of operating lease liability	198	181
Current portion of finance lease liability	23	130
Current portion of long-term loans payable	9,665	6,992
Dividends payable	-	-
Current liabilities held for sale	611	1,175
<b>Total current liabilities</b>	<b>66,985</b>	<b>74,055</b>
<b>Long-term liabilities</b>		
Operating lease liability, net of current portion	721	519
Finance lease liability, net of current portion	-	9
Loans payable, net of current portion	1,314	8,911
Deferred income taxes	4,356	857
<b>Total liabilities</b>	<b>\$ 73,376</b>	<b>\$ 84,351</b>
<b>Stockholders' equity</b>		
Common stock	236	160
Preferred stock	2	2
Additional paid-in capital	1,817,128	1,009,482
Accumulated other comprehensive income	312	226
Accumulated deficit	(415,479)	(332,643)
<b>Total stockholders' equity</b>	<b>1,402,199</b>	<b>677,227</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 1,475,575</b>	<b>\$ 761,578</b>



**261,360**

Square Footage



**12,149**

No. of Machines



**38**

Megawatts

CleanSpark's first ever bitcoin mining facility is in College Park, Georgia. It sits on six acres near the Hartsfield-Jackson Atlanta International Airport and features at its heart 48 new generation air-cooled pods enclosed by a Department of Transportation sound wall. Machines are also housed in 20 Ant boxes, an annex building and within the original data center.

CleanSpark founder and CEO Zach Bradford originally visited the operation to consult on an energy project but quickly recognized the opportunity to lead one of the most important energy projects of our generation: bitcoin mining.



**ESTABLISHED  
DECEMBER 2020**



**OWNED &  
OPERATED**



**AIR-COOLED  
SYSTEM**

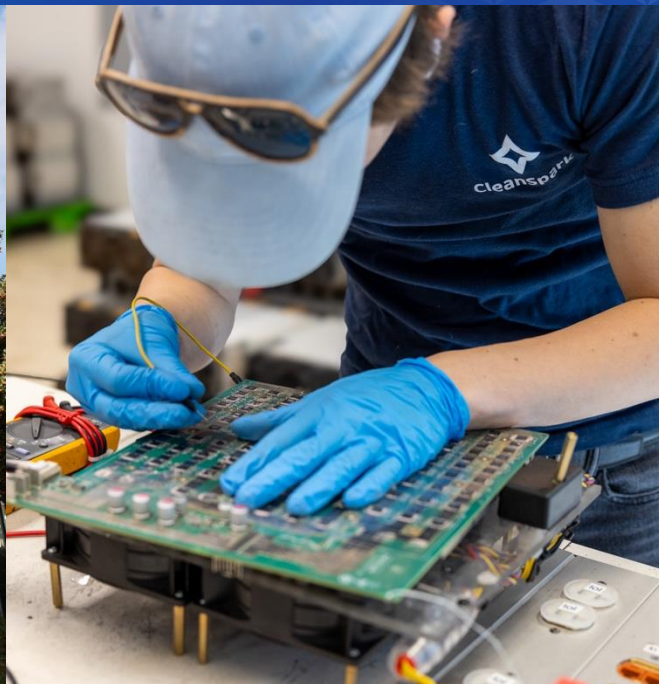
\*As of July 31, 2024

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**317,988**  
Square Footage



**4,298**  
No. of Machines



**17.7**  
Megawatts

An 87,000-square-foot data center in Norcross was purchased and transformed into CleanSpark's second Bitcoin mining facility. Situated on over seven acres, the immersion-cooled site participates in Georgia's Flex REC program and is 100% net carbon-neutral.

There are two large rooms that house 20 MW of single-phase immersion — about 4,300 machines. Liquid immersion cooling, where the bitcoin mining machines are fully immersed in a specialized oil, has proven to significantly improve efficiency by reducing power consumption and extending the life of the machines — thereby maximizing financial gains.



**ESTABLISHED  
AUGUST 2021**



**OWNED &  
OPERATED**



**IMMERSION-  
COOLED SYSTEM**

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**1,176,120**

Square Footage



**26,907**

No. of Machines



**82**

Megawatts

Nestled between Augusta and Athens, the historic town of Washington is home to CleanSpark's third bitcoin mining facility. It was purchased during the summer 2022 bear market from another bitcoin miner as an already-operational site. Bitcoin mining machines operate in multiple air-cooled buildings. A completed 50MW expansion created four more buildings filled with an additional 14,000 latest-gen miners. It draws power predominantly from low-carbon sources, such as nuclear energy.

Since its acquisition, CleanSpark has contributed hundreds of thousands in taxes to the city and supported numerous local businesses through sponsorships and charities. It is a perfect place to mine bitcoin, and we are thrilled to partner with the community.



**ESTABLISHED  
AUGUST 2022**



**OWNED &  
OPERATED**



**AIR-COOLED  
SYSTEM**

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**1,437,480**  
Square Footage



**54,417**  
No. of Machines



**180**  
Megawatts



**ESTABLISHED  
OCTOBER 2022**



**OWNED &  
OPERATED**



**AIR-COOLED  
SYSTEM**

\*As of July 31, 2024

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CleanSpark's fourth bitcoin mining site (and second to be purchased during the summer 2022 bear market) is the largest facility in our portfolio. The turnkey operation in Sandersville was acquired from another Bitcoin miner with room to almost triple its capacity.

We completed construction on a massive 150 MW expansion and the first 100 MW has since been energized, adding 4 EH/s to CleanSpark's hashrate. It features cathedral-style buildings, some the length of over three football fields.





**174,240**  
Square Footage



**9,958**  
No. of Machines



**35**  
Megawatts



**ESTABLISHED  
JUNE 2023**



**OWNED &  
OPERATED**



**AIR-COOLED  
SYSTEM**

Dalton marks CleanSpark's fifth campus in Georgia. It collaborates closely with the local utility, which is owned and operated by the City of Dalton. This campus is unique, being made of four separate sites a few miles from each other.

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**Meridian**

\*As of July 31, 2024



**57,499**  
Square Footage



**6,295**  
No. of Machines



**22**  
Megawatts

The site in Meridian is five acres with a 5,500 square-foot data center where we mine bitcoin.



**ESTABLISHED  
FEBRUARY 2024**



**OWNED &  
OPERATED**



**AIR-COOLED  
SYSTEM**

**Vicksburg**

\*As of July 31, 2024



**217,800**  
Square Footage



**1,729**  
No. of Machines



**6**  
Megawatts

Our 17,500 square-foot bitcoin mining facility in Vicksburg is situated on five acres near the Mississippi River and about 45 minutes from the state capital of Jackson.



**ESTABLISHED  
FEBRUARY 2024**



**OWNED &  
OPERATED**



**AIR-COOLED  
SYSTEM**

**Wiggins**

\*As of July 31, 2024



**229,997**  
Square Footage



**4,355**  
No. of Machines



**16**  
Megawatts

Located less than an hour from the sandy beaches of the Mississippi coast, we have a nine-acre location in Wiggins with a 10,500 square-foot bitcoin mining data center.



**ESTABLISHED  
FEBRUARY 2024**



**OWNED &  
OPERATED**



**AIR-COOLED  
SYSTEM**



**Baxley**



**331,056**  
Square Footage



**3,911**  
No. of Machines



**15**  
Megawatts



**ESTABLISHED  
JUNE 2024**



**LEASED &  
OPERATED**



**AIR-COOLED  
SYSTEM**

\*As of July 31, 2024

**Swainsboro**



**45,738**  
Square Footage



**4,599**  
No. of Machines



**8**  
Megawatts



**ESTABLISHED  
JUNE 2024**



**LEASED &  
OPERATED**



**AIR-COOLED  
SYSTEM**

\*As of July 31, 2024





**Vidalia**



**435,600**

Square Footage



**4,235**

No. of Machines



**26**

Megawatts



**ESTABLISHED  
JUNE 2024**



**LEASED &  
OPERATED**



**AIR-COOLED  
SYSTEM**

\*As of July 31, 2024

**Sandersville**



**89,298**

Square Footage



**3,381**

No. of Machines



**11**

Megawatts



**ESTABLISHED  
JUNE 2024**



**LEASED &  
OPERATED**



**AIR-COOLED  
SYSTEM**

\*As of July 31, 2024



**2.3**

Hashrate (EH/s)



**24,666**

No. of Machines



**69**

Megawatts



**PARTNERED  
JULY 2021**



**CO-  
LOCATED**



**AIR-COOLED  
SYSTEM**

Most of CleanSpark's hashrate comes from the bitcoin mining locations that we own and operate. However, we also co-locate some of our machines at Coinmint in Massena, New York. The facility runs on hydroelectric power—a prime example of bitcoin mining with clean energy.

\*As of July 31, 2024

NASDAQ: **CLSK**

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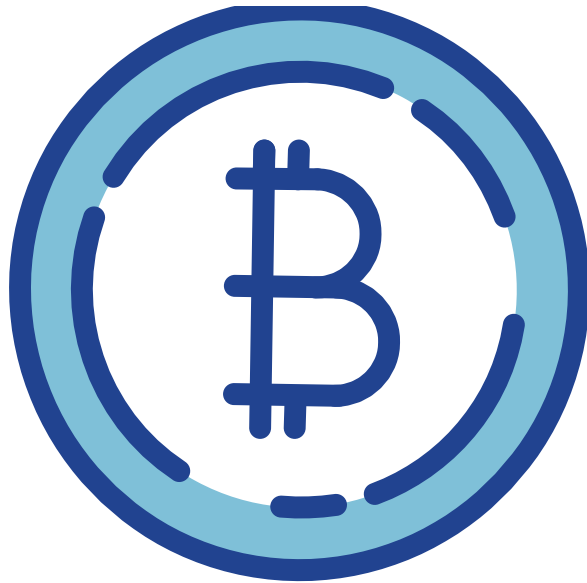


This investor presentation references adjusted EBITDA, which is not a measurement of financial performance under generally accepted accounting principles in the United States ("GAAP"). The Company's non-GAAP "Adjusted EBITDA" excludes (i) impacts of interest, taxes, and depreciation; (ii) the Company's share-based compensation expense, unrealized gains/losses on securities, and, changes in the fair value of contingent consideration with respect to previously completed acquisitions, all of which are non-cash items that the Company believes are not reflective of the Company's general business performance, and for which the accounting requires management judgment, and the resulting expenses could vary significantly in comparison to other companies; (iii) realized gains and losses on sales of equity securities, the amounts of which are directly related to the unrealized gains and losses that are also excluded; (iv) legal fees related to litigation and various transactions, which fees management does not believe are reflective of the Company's ongoing operating activities; (v) gains and losses on disposal of assets, the majority of which are related to obsolete or unrepairable machines that are no longer deployed; (vi) gains and losses related to discontinued operations that would not be applicable to the Company's future business activities; and (vii) severance expenses. The Company previously excluded non-cash impairment losses related to digital assets and realized gains and losses on sales of bitcoin from our calculation of adjusted EBITDA but has determined such items are part of the Company's normal ongoing operations and will no longer be excluding them from our calculation of adjusted EBITDA. We have not excluded our net gain on fair value of bitcoin (\$36,041 in the quarter ending December 31, 2023), which we now record in our statement of operations, as provided for in ASC 350-60 and as discussed elsewhere in our Form 10-Q for the quarter ending December 31, 2023, which filing is available on the U.S. Securities and Exchange Commission EDGAR database.

Management believes that providing non-GAAP financial measures that exclude these items allow for meaningful comparisons between the Company's core business operating results and those of other companies, and provides the Company with an important tool for financial and operational decision-making and evaluation of its own core business operating results over different periods of time. In addition to internal use of non-GAAP adjusted EBITDA, management believes that adjusted EBITDA is also useful to investors and analysts in comparing the Company's performance across reporting periods on a consistent basis. Management believes the foregoing to be the case even though some of the excluded items involve cash outlays and some recur on a regular basis (although management does not believe any of such items are normal operating expenses necessary to generate our bitcoin related revenues). For example, the Company expects that share-based compensation expenses, which are excluded from adjusted EBITDA, will continue to be significant recurring expenses over the coming years and is an important part of the compensation provided to certain employees, officers, and directors. Additionally, management does not consider any of the excluded items to be expenses necessary to generate the Company's bitcoin related revenue.

Investors are cautioned that there are inherent limitations associated with the use of Non-GAAP financial measures as an analytical tool. The Company's adjusted EBITDA measure may not be directly comparable to similar measures provided by other companies in our industry, as other companies in the industry may calculate non-GAAP financial results differently. The Company's adjusted EBITDA is not a measurement of financial performance under GAAP and should not be considered as an alternative to operating (loss) income or any other measure of performance derived in accordance with GAAP. Although management utilizes internally and presents adjusted EBITDA, the Company only utilizes that measure supplementally and does not consider it to be a substitute for, or superior to, the information provided by GAAP financial results.

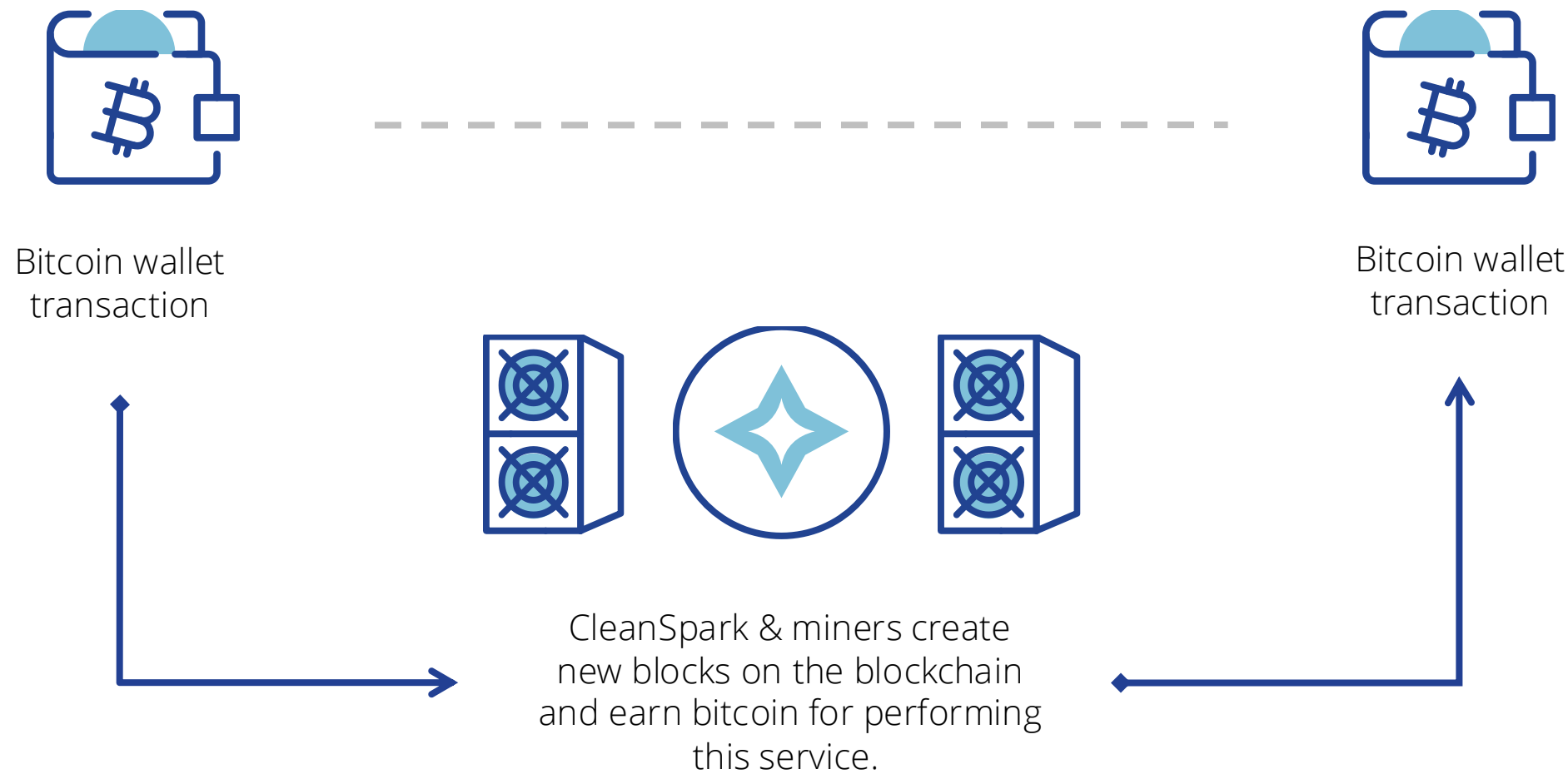
Accordingly, adjusted EBITDA is not meant to be considered in isolation of, and should be read in conjunction with, the information and risks contained in the Company's Consolidated Financial Statements as filed with the U.S. Securities and Exchange Commission, which have been prepared in accordance with GAAP.



Bitcoin is a type of digital currency that allows people to send and receive money over the internet. It's decentralized, meaning no single entity like a government or bank controls it. Transactions are recorded on a public ledger called the blockchain, which makes them secure and transparent.



# What Do Miners Do?



# What are Block Rewards?



**1 block** every **10 min.**



**3.125 BTC** per **block**



**450 BTC** per **day**

**21,000,000 BTC**  
*mined by 2140*

Today











**2024**

**2140**

Block rewards are reduced by half every 210,000 blocks (roughly every four years) until all 21M bitcoin are mined. When will that be?  
Sometime around 2140.

# Bitcoin is a Superior Form of Money



	 Durable	 Divisible	 Fungible	 Portable	 Verifiable	 Scarce	 Track Record
 Gold	✓	✗	✓	✗	✗	✓	✓
 Bitcoin	✓	✓	✓	✓	✓	✓	✗
 Fiat Currency	✗	✓	✗	✓	✗	✗	✗
	While all are physically durable, fiat currency over history has not maintained purchasing power durability.	Physical gold is only divisible into small pieces; Bitcoin is divisible to eight decimals.	Gold and bitcoin are fungible, but fiat currency is not fungible with other fiat (US Dollar is not fungible with the Canadian Dollar).	Gold has a high value-to-weight ratio, but it is still heavy and cumbersome to transport compared to the others.	Both gold and fiat currency have been counterfeited; Gold can be verified but only through cumbersome assay.	Gold is scarce, bitcoin is scarce and finite; The only constraint on fiat currency is willingness of government or central bank.	Gold has the longest track record of money and maintaining purchasing power; Bitcoin's history is the shortest; Fiat currency has a poor track record.

Source: Bitcoin First, Fidelity Digital Assets, 2022

# Path To 50+ Exahash Breakdown



	Eh/s	Miner Quantity	Type of Miners
Current	22.3 Eh/s	160,900 units	Mix of Miners
Dalton Expansion	0.6 Eh/s	4,250 units	S21 XP
Sandersville 50MW	3.0 Eh/s	12,800 units	S21 Pro
Wyoming*	5.0 Eh/s	14,600 units	S21 XP Immersion
GRIDD Expansion	3.4 Eh/s	16,000 units	S21 Pro & Immersion
<u>S21 Pro Exercised Option</u>	15.7 Eh/s	67,000 units	S21 Pro
	<b>50.0 Eh/s</b>	<b>275,550 units</b>	

\*The Company closed on its first Wyoming acquisition on July 26, 2024. Site development is currently underway for the first 30 MW.



# Bitcoin & Traditional Assets ROI



Source: *Creative Planning*

	Bitcoin	Gold	NASDAQ 100	S&P 500
2014	-58%	-2%	19%	14%
2015	35%	-11%	10%	1%
2016	125%	8%	7%	12%
2017	1331%	13%	33%	22%
2018	-73%	-2%	0%	-4%
2019	95%	18%	39%	3%
2020	301%	25%	49%	18%
2021	66%	-4%	27%	29%
2022	-66%	-1%	-33%	-18%
2023	154%	13%	54%	26%
2024 YTD	36%	19%	14%	14%
2014-24 Annualized	54%	7%	19%	11%



[What is Bitcoin?](#)



[ESG & Corporate Responsibility Report 2024](#)



[Facility Locations](#)



Word	Definition
EBITDA	Abbreviation for <b>earnings before interest, taxes, depreciation, and amortization</b> ; is a widely-used, non-GAAP measure of a company's financial health.
EH/s	Abbreviation for <b>exahashes per second</b> ; a measurement of hashrate. An exahash is equivalent to 1 quintillion hashes per second.
FY	Abbreviation for <b>fiscal year</b> ; refers to the budget year used for accounting purposes (October 1, 2022, through September 30, 2023).
Hashrate Realization	Expressed as a percentage of a company's stated hashrate and calculated based on how much bitcoin a company is expected to produce.
HODL	<b>Hold on for dear life</b> ; slang description for the strategy of not selling Bitcoin despite market volatility.
J/TH	Abbreviation for <b>Joules per Terahash</b> ; used to describe a bitcoin mining fleet's efficiency using its energy-to-hashrate ratio.
KWh	Abbreviation for <b>kilowatt-hour</b> ; a measurement based on the amount of energy it takes to run a 1,000-watt appliance for 1 hour.
MW	Abbreviation for <b>megawatt</b> ; an energy measurement equivalent to 1 million watts.
MRQ	Abbreviation for <b>most recent quarter</b> ; refers to the fiscal quarter that most recently ended.
Uptime <sup>1</sup>	Percentage of time a miner is operational is often used interchangeably with hashrate realization.

1. Uptime referenced throughout this presentation refers to the time period of July 1, 2024 – July 31, 2024.



# CleanSpark<sup>TM</sup>



America's **Bitcoin Miner**<sup>®</sup>