

# **CleanSpark**

# **Investor**

# **Presentation**

**December 2024**

## ❖ Legal Disclosure

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CleanSpark cautions you that statements in this presentation that are not a description of historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on CleanSpark's current beliefs and expectations. The inclusion of forward-looking statements should not be regarded as a representation by CleanSpark that any of our plans will be achieved. Actual results may differ from those set forth in this presentation due to the risk and uncertainties inherent in our business, including, without limitation: known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including but not limited to: the success of its bitcoin mining activities; the volatility of bitcoin value and energy prices; disruptions in the crypto asset markets; market perception of the Company's business and the crypto asset markets generally; closing of acquisitions; the timely completion of mining facilities or expansions thereof; recognizing the full benefits of immersion cooling; increasing difficulty rates for bitcoin mining; future hashrate growth; bitcoin halving; new or additional governmental regulation; the anticipated delivery dates of new miners; the ability to successfully deploy new miners; the dependency on utility rate structures and government incentive programs; dependency on third-party power providers for expansion efforts and power rates; the risk that future revenue growth may not be realized;

and other risks described in the Company's prior press releases and in its filings with the Securities and Exchange Commission (SEC), including under the heading "Risk Factors" in the Company's most recent Annual Report on Form 10-K and any subsequent filings with the SEC. The forward-looking statements in this presentation are based upon information available to us as of the date it is given, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. This presentation also contains aspirational statements regarding our efforts to source renewable and clean energy. Our sustainable energy strategy includes the use of renewable energy certificates as well as other strategies and efforts we may employ from time to time to mitigate or change our energy mix. Our sustainable energy strategy is at least in part dependent on the ability of certain third parties with which we contract to supply renewable and clean energy, and we do not control or independently review or audit their efforts or data. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and we undertake no obligation to revise or update this presentation to reflect events or circumstances after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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# **01 Who is CleanSpark?**

# CleanSpark

Is a market leading, pure play, bitcoin miner with a proven track record of success.



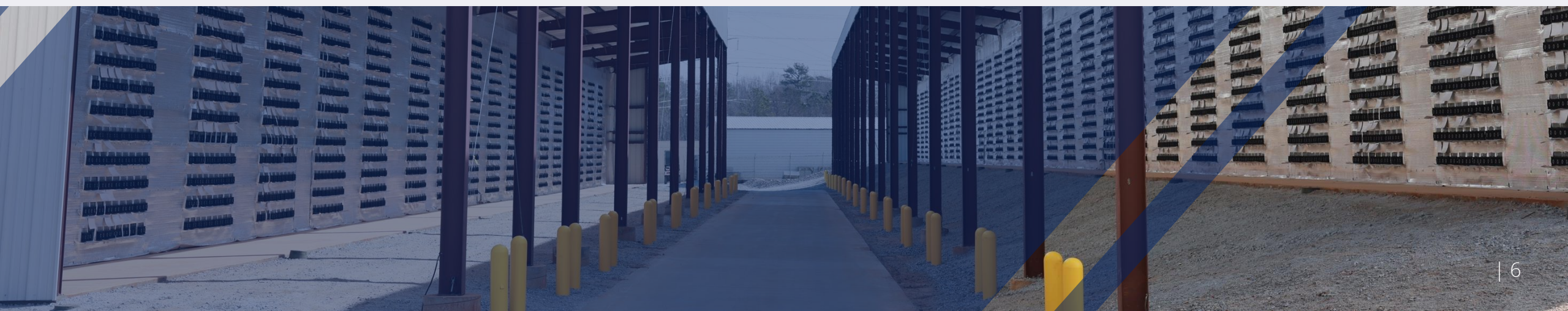
We own and operate a portfolio of mining facilities across the United States powered by globally competitive energy prices.



Last month we mined 622 **bitcoin**<sup>1</sup> demonstrating our scale, high fleet efficiency, and market leading site uptime.

<sup>1</sup>Per November Operational Update

# **This is just the beginning.**



# CLSK KPI's

Total Hashrate<sup>1</sup>

**33.7**

Miners Hashing<sup>1</sup>

**195,059**

Cost to Mine<sup>2</sup>

**\$36,250**

Fleet Efficiency<sup>1</sup>

**19.05 J/T**

Total MW Under Contract<sup>3</sup>

**726**

Total Sites<sup>1</sup>

**28**

(1) As of November 30, 2024

(2) For three months ended September 30, 2024

(3) Total MW Live includes 50MW with Coinmint. The Company made a strategic decision on October 1, 2024 to not renew its hosting agreement with Coinmint. The agreement is set to expire in Q1 2025.

# CLSK KPI's

BTC Monthly Production<sup>1</sup>

**622**

BTC HODL<sup>1</sup>

**9,297**

FY 2024 Total Assets

**1.96B**

FY 2024 Revenue

**\$379M**

Market Cap<sup>3</sup>

**4.2B**

% of Global Hashrate<sup>4</sup>

**4.61%**

(1) For the month of November 2024

(2) CleanSpark Fiscal Year 2024 Revenue was \$378.9M and Cost of Revenue was \$165.5M, Gross profit margin is calculated as  $[(\text{Revenue} - \text{Cost of revenue})/\text{Revenue}] * 100$

(3) As of November 29, 2024; Number of shares o/s used to calculate Market Cap is 292,561,667 and closing share price is \$14.35

(4) CleanSpark November 2024 month end operating hashrate was 33.7 Eh/s, global average hashrate was ~731.2 Eh/s for November 2024



# Why Bitcoin Mining?





We believe that monetizing low-cost, high reliability energy by securing the most important finite global asset – **bitcoin** – positions us to prosper in an ever-changing world.



**02**

# **The CleanSpark Way: Opportunity Meets Strategy**

**Bitcoin**

**Energy**



**Operational  
Excellence**

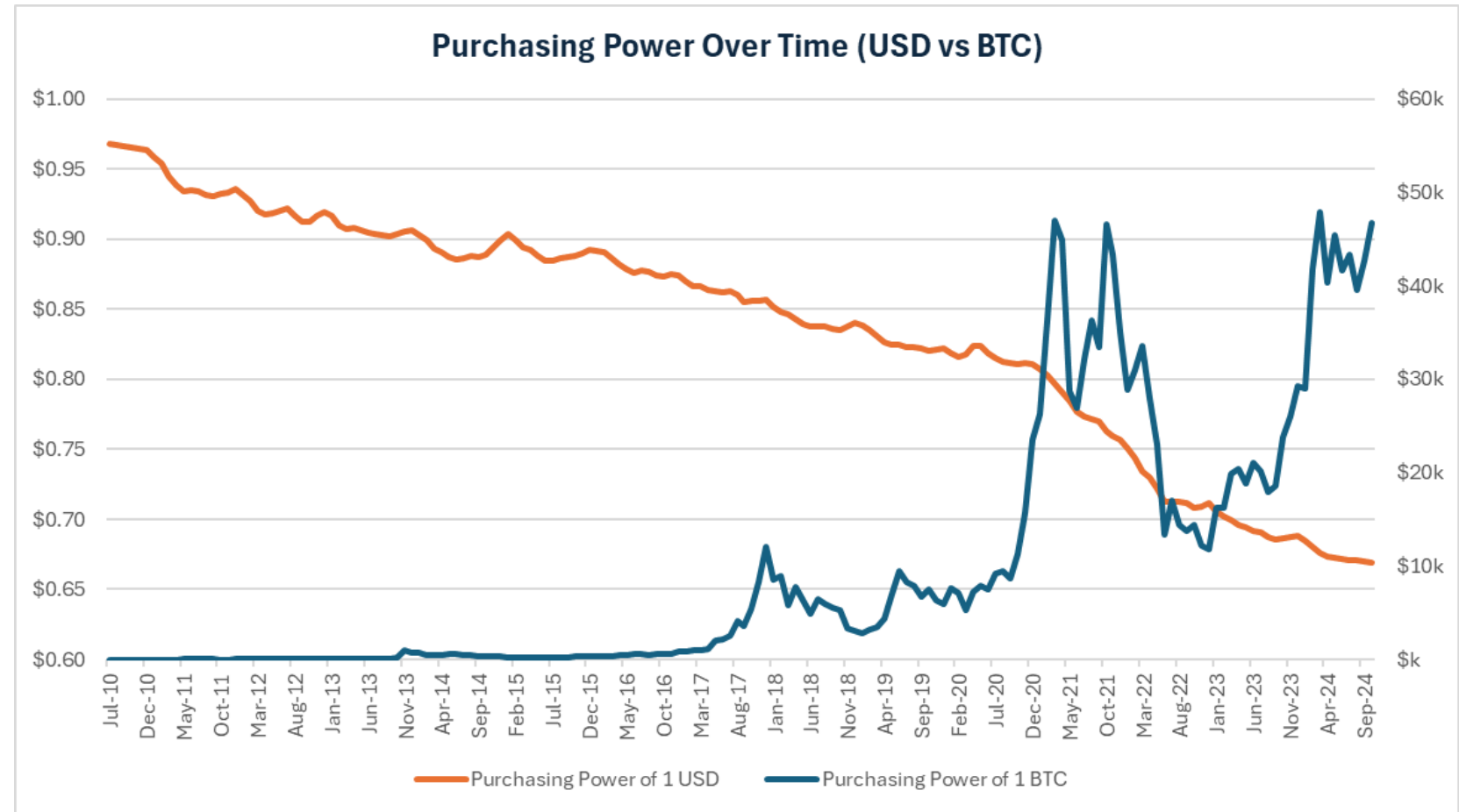
**Capital  
Stewardship**



# Bitcoin

**Bitcoin** is a self-sovereign, hard capped supply, global, immutable, decentralized, **digital store of value.**

Nasdaq: **CLSK**



Purchasing power of 1 USD = 1 USD \* (CPI-U of base month / CPI-U of current month)

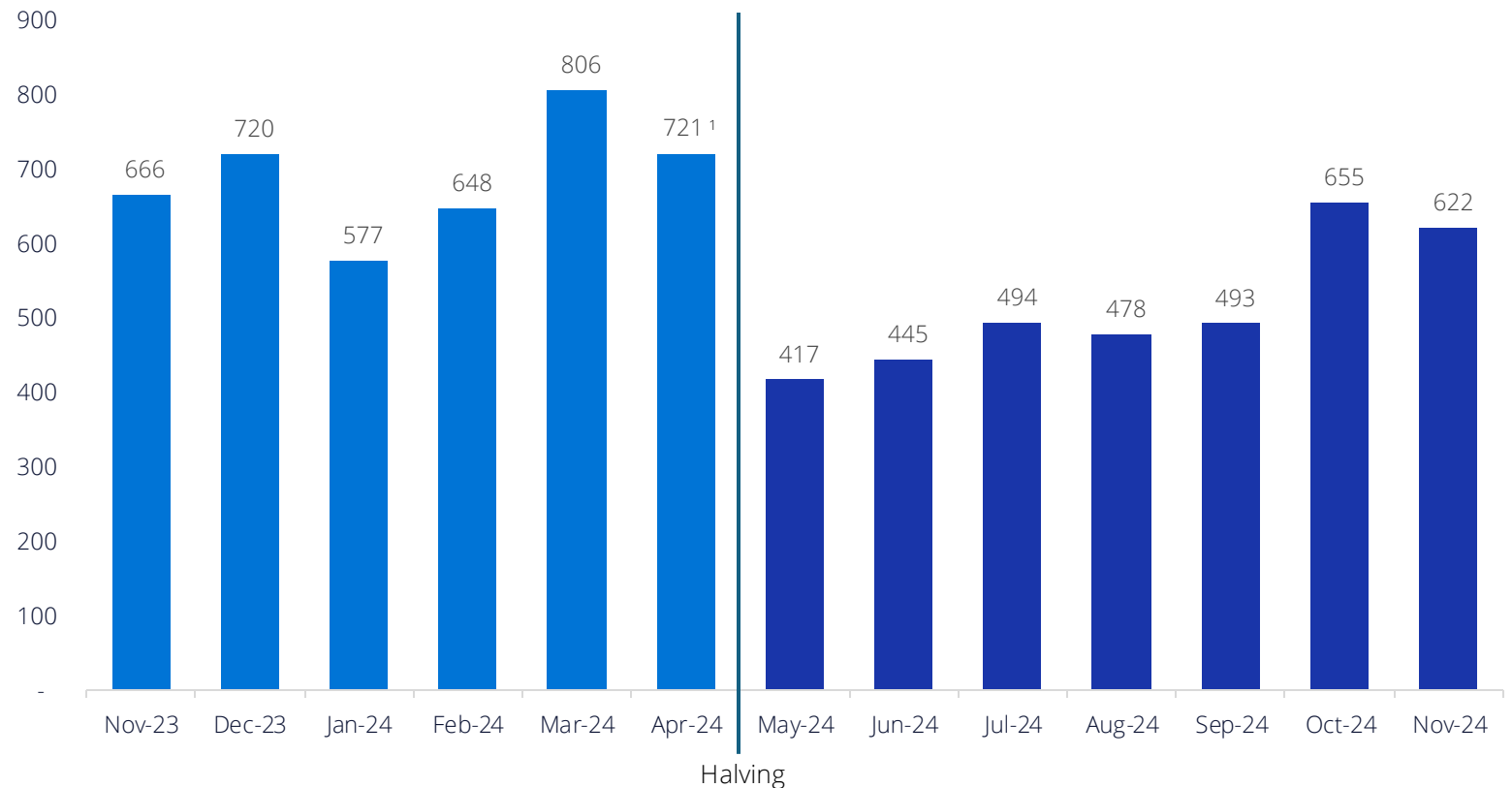
Purchasing power of 1 BTC = Monthly BTC price \* (CPI-U of base month / CPI-U of current month)

Base Month is January 2009

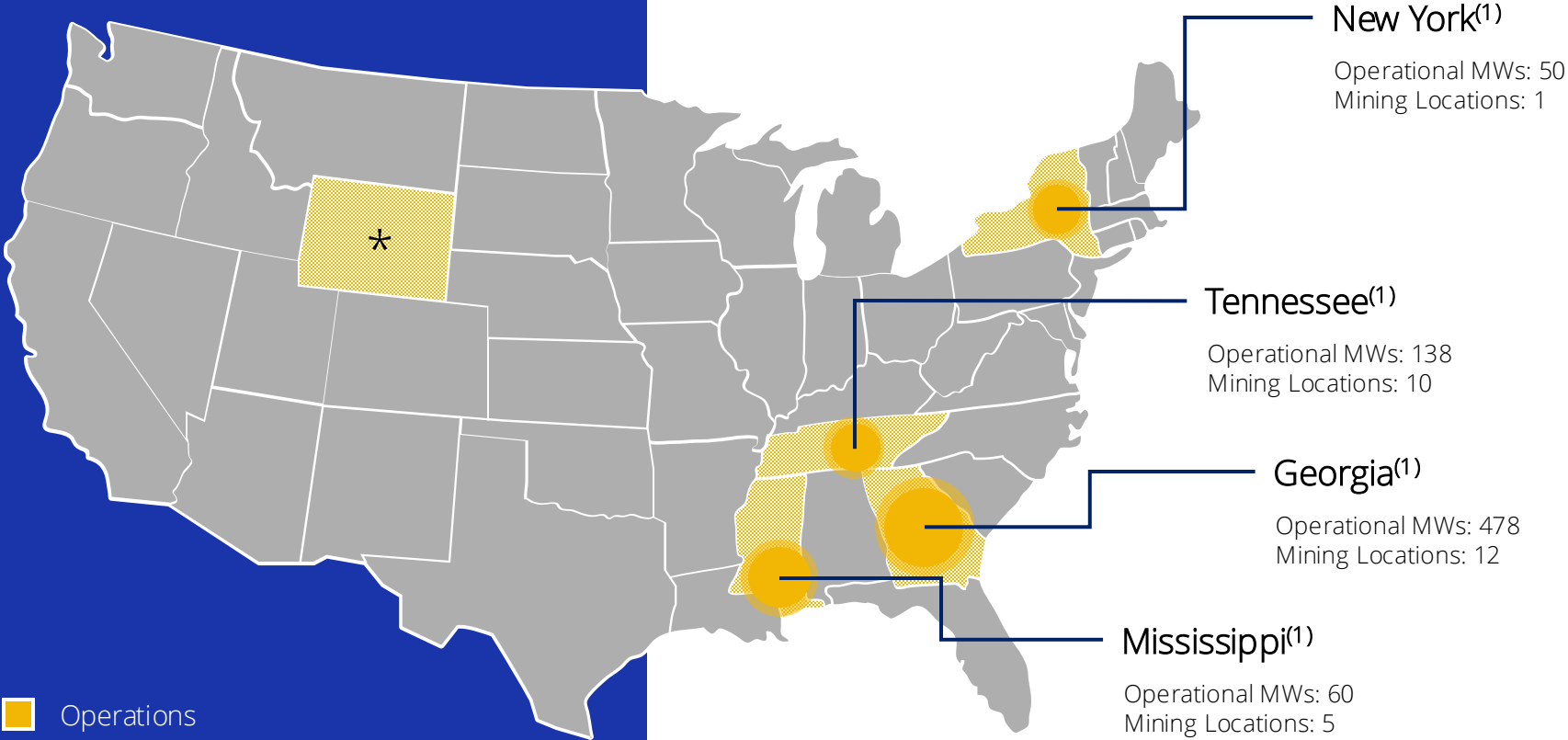
Source: U.S. Bureau of Labor Statistics, Bloomberg

We are generating revenue natively in the most important finite global asset that is set to power the digital age.

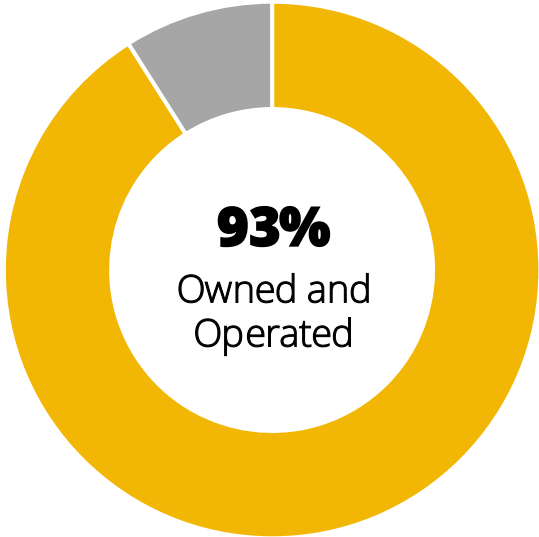
## CleanSpark Monthly Bitcoin Production



- (1) The halving occurred April 19, 2024, cutting block subsidy from 6.25 to 3.125 BTC
- (2) November 2023 – April 2024 pre-halving



FY 2024 Data Center Portfolio<sup>(2)</sup>



Owned and Operated   Hosted

**Current Capacity<sup>(2)</sup>**

**726**  
MW

**Datacenter Sites<sup>(1)</sup>**

**28**

**Fleet Efficiency<sup>(1)</sup>**

**19.05**  
J/Th

(1) As of November 30, 2024.  
(2) As of December 2, 2024.  
\* The Company is developing 75 MW in Wyoming.

# Energy

Nasdaq: **CLSK**

We are not bitcoin miners who figured out power, we're energy professionals who saw the future in bitcoin.





# Energy

Nasdaq: **CLSK**

These are places that have abundant power where manufacturing left and technology has yet to arrive. America is poised to be at the center of the compute revolution.

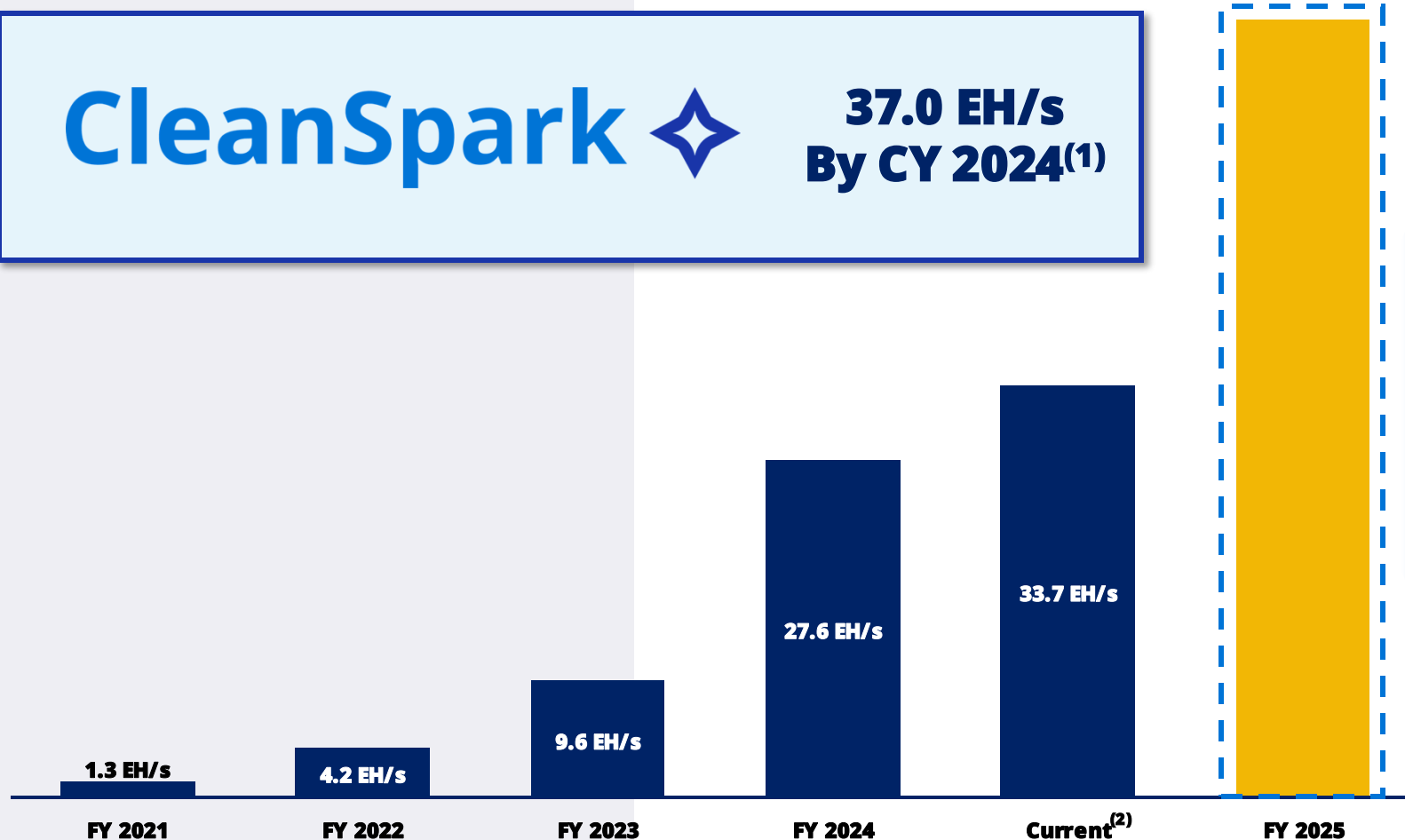


# Operational Excellence

Nasdaq: **CLSK**

**CleanSpark** ✦ **37.0 EH/s  
By CY 2024<sup>(1)</sup>**

**50.0+ EH/s<sup>(1)</sup>**



- ✓ **Ongoing Expansions:** we are expanding GRID Infrastructure's facilities
- ✓ **Sites Under Development:** we are currently developing sites in Wyoming which will feature immersion-cooled bitcoin mining data centers
- ✓ **Upgrading Mining Fleet:** we have price certainty in our contract with Bitmain which allows us to purchase incremental miners at a pre-fixed rate, resulting in higher ROI
- ✓ **Existing Infrastructure:** expansion and development of existing facilities to increase our hashrate

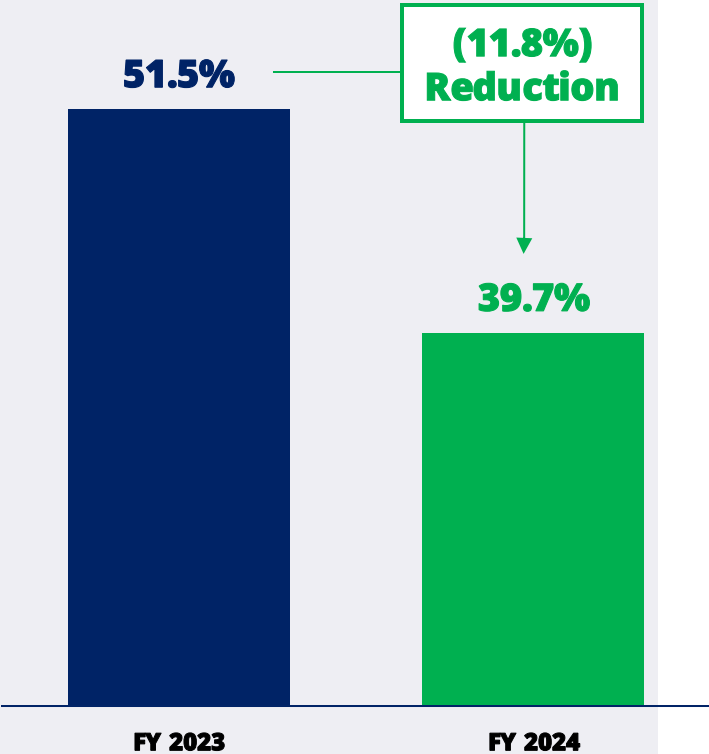
(1) The Company's targets of a total hashrate of 37 EH/s by calendar year end 2024 and 50+ EH/s in fiscal year 2025 represent a goal that the Company has not yet achieved. There can be no assurance as to if or when the Company will achieve such hashrates. See also "Forward-Looking Statements" on slide 2 of this presentation regarding factors that may impact the Company's ability to achieve these targets.

(2) As of November 30, 2024

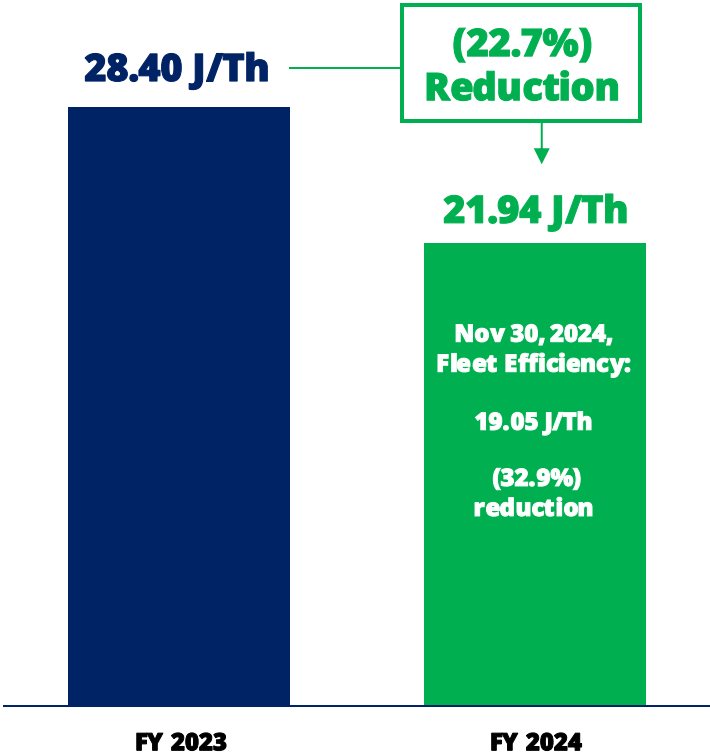
# Operational Excellence

Nasdaq: **CLSK**

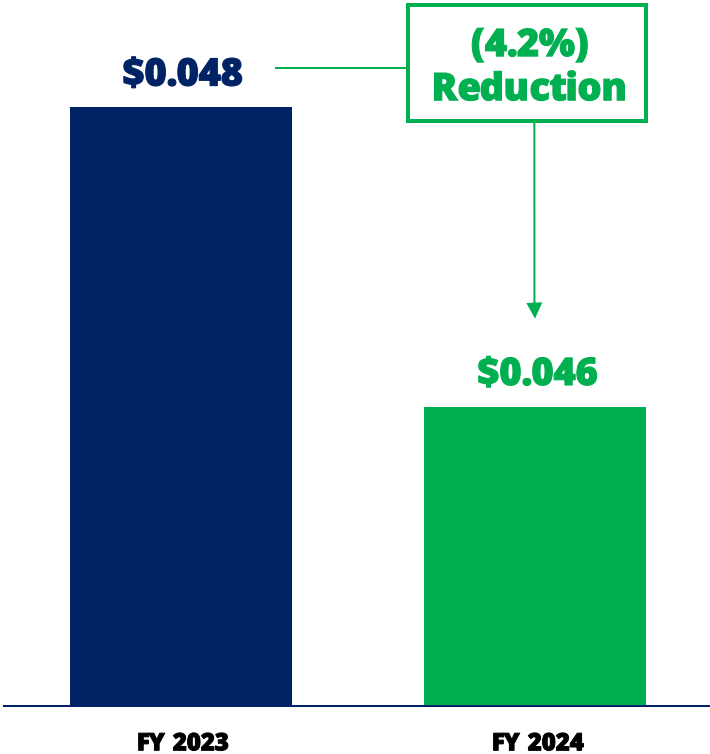
Energy Expense as % of BTC Mining Revenue<sup>(1)</sup>



Fleet Efficiency<sup>(1)</sup>



Cost per KWh<sup>(1)</sup>



*By running at max operating power when electricity costs are lower, and optimizing when electricity costs are higher, we have been able to achieve some of the best margins in the industry, all while driving outperformance in hashrate growth.*

(1) As of September 30, 2024.

# Capital Stewardship

Nasdaq: **CLSK**

## Fiscal Year End 2023:

Total Hashrate: 9.6 EH/s  
Fleetwide Efficiency: 28.4 J/TH  
Operational Capacity: 280 MWs

### October 2023:

4.4 EH/s in Antminer S21  
Machines Acquired

## November 30, 2024:

Total Hashrate: 33.7 EH/s  
Fleetwide Efficiency: 19.05 J/TH  
Operational Capacity: 726 MWs

## Fiscal Year 2025:

Expected Total Hashrate: 50+ EH/s<sup>(1)</sup>  
Expected Operational Capacity: 1+ GW<sup>(1)</sup>

### June 2024:

Announced the Acquisition  
of Five Facilities in Georgia  
Adding 60MW

### August 2024:

Executed 75 MW Power Contract  
and completion of Wyoming  
Acquisition

### September 2024:

Two Facilities Acquired in  
Mississippi and Closing of  
Second Site in Wyoming

2023

Q1'24

Q2'24

Q3'24

2024

2025

### February 2024:

Mississippi and Dalton, Georgia  
Site Acquisitions Securing  
Infrastructure to 20EH/s

### June 2024:

Announced GRIID Infrastructure  
Acquisition and Expansion of  
over 400MW in Tennessee

### September 2024:

5 EH/s Added with Acquisition  
of Seven Additional Facilities  
in Tennessee

### October 2024:

Completion of GRIID  
Infrastructure Acquisition

(1) The Company's targets of a total hashrate of 50+ EH/s by fiscal year 2025 and operational capacity of 1+ GW represent a goal that the Company has not yet achieved. There can be no assurance as to if or when the Company will achieve such hashrate and operational capacity. See also "Forward-Looking Statements" on page 2 of this presentation regarding factors that may impact the Company's ability to achieve these targets.



# Capital Stewardship

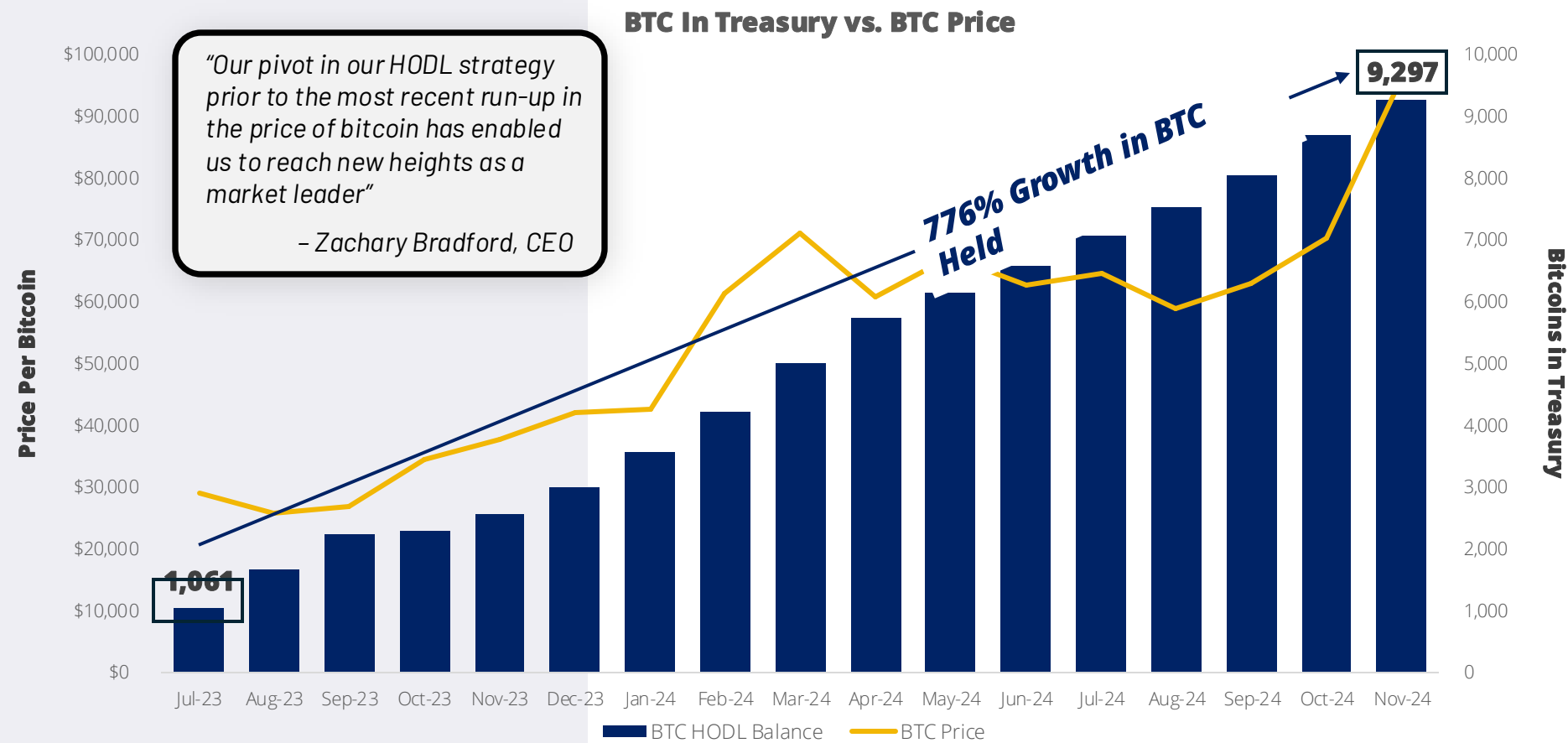
Bitcoin mining is a capital-intensive business that requires prudent growth and sufficient scale to succeed over the long term.

Nasdaq: **CLSK**



# Capital Stewardship

Nasdaq: **CLSK**



**9,297**

**Current BTC Balance<sup>(2)</sup>**

**~260%**

**BTC Balance Growth YoY**

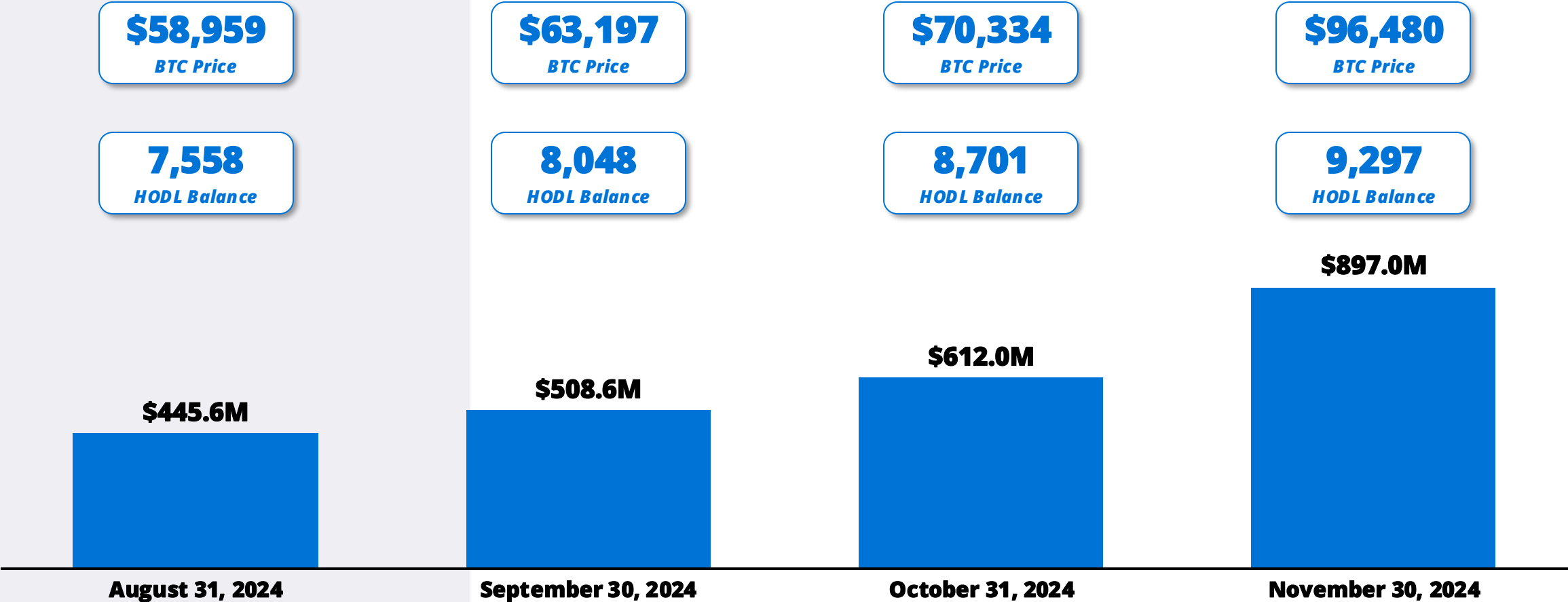
**~\$897M**

**Current BTC Balance Value<sup>(3)</sup>**

**All bitcoin we hold today has been mined directly by our operations.**  
**Our ability to accumulate bitcoin that we produce underscores our industry-leading efficiency and low operating expenses.**

(1) Represents the “hold on for dear life” description for the strategy of not selling BTC despite market volatility.  
(2) As of November 30, 2024.  
(3) Based upon 9,297 bitcoin at a price of \$96,480 on November 30, 2024.

## Treasury Value Over Time



Source: Company 10-K filing, monthly mining updates and FactSet.

# Capital Stewardship

Nasdaq: **CLSK**

We have one of the industry’s lowest cost to mine, enabling us to execute successfully on our facility development and expansion strategy

**~\$36,250**  
*Cost to Mine 1 BTC<sup>(1)</sup>*



We remain deeply committed to greenfield development, identifying and building new sites, particularly in our newest markets

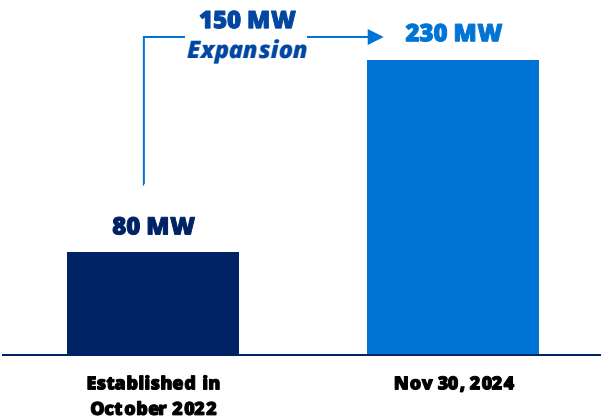


Focused expansion on current sites underpinned by strong operational efficiency



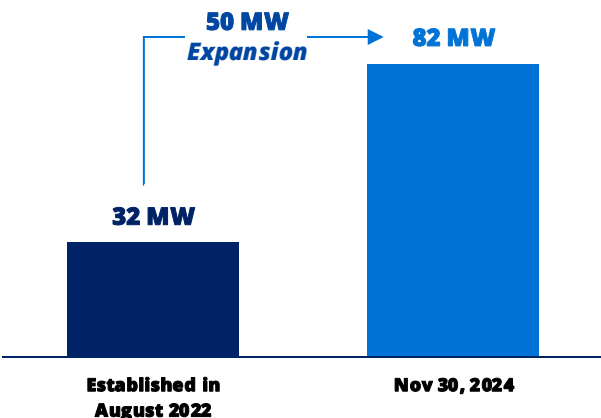
Expertise in energy management and microgrid technologies supports our greenfield strategy, enabling rapid deployment of efficient and sustainable mining facilities

## Sandersville Facility



CleanSpark completed a **150MW expansion**, which has since been fully energized

## Washington Facility



CleanSpark completed a **50MW expansion**, creating four more buildings filled with an additional **14,000 latest-gen miners**

(1) For the 3 months ended September 30, 2024. Cost to mine includes cost of energy and other direct costs of mining (non-energy and utilities) for owned facilities.  
(2) As of November 30, 2024.



# Capital Stewardship

Our company-wide commitment to this principal allows us to drive value through countercyclical investment, opportunistic growth, and increased operating leverage through continued scale.

Nasdaq: **CLSK**



# 03 Management

# Management Team

Nasdaq: **CLSK**



**Zach Bradford**

CEO & President



**Matt Schultz**

Executive Chairman



**Gary Vecchiarelli**

Chief Financial Officer



**Scott Garrison**

Chief Operations Officer



**Taylor Monnig**

Chief Technology Officer



**Brian Carson**

Chief Accounting Officer



**Joni McMillan**

VP of Corporate Operations



**Natasha Betancourt**

Chief of Staff



**Brad Audiss**

SVP of Operations



**Harry Sudock**

Senior Vice President



**Duncan Poe**

VP of Corporate  
Development



**Margeaux Plaisted**

VP of Policy &  
Government Relations

# **04      Global Asset, Local Business**



# Global Asset, Local Business

While bitcoin is playing a critical role on the global stage, our mining facilities have become pillars of local communities in all the regions where we operate.

Nasdaq: **CLSK**





# Global Asset, Local Business

Nasdaq: **CLSK**

- Hire locally
- Contract locally
- Bolster the tax base
- Invest directly
- Commit for the long term





# Global Asset, Local Business

Nasdaq: **CLSK**

These are all ways we directly and indirectly have an impact. Additionally, as we have seen extreme weather events, our flexible energy strategy is also a community asset enabling the local electric grid to demonstrate increased resilience.



# **The CleanSpark Way: Best in Class**



# Bitcoin

Monthly Production &  
HODL Balance

# Energy

Flexible Load, Prices,  
Large-scale Access



# Operational Excellence

Fleet Efficiency, Uptime, Site  
Development, Technology, World  
Class Team, Community Benefit

# Capital Stewardship

Owned Infrastructure, M&A,  
Site Development, ASIC Fleet

# 05 Appendix

# Income Statement FY2023 vs FY2024

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

Nasdaq: **CLSK**

		For the year ended September 30, 2024		For the year ended September 30, 2023
<b>Revenue, net</b>				
Bitcoin mining revenue, net	\$	378,968	\$	168,121
Other services revenue		-		287
<b>Total revenue, net</b>	<b>\$</b>	<b>378,968</b>	<b>\$</b>	<b>168,408</b>
<b>Costs and expenses</b>				
Cost of revenues		165,516		93,580
Professional fees		13,806		10,869
Payroll expenses		74,095		45,714
General and administrative expenses		30,185		20,823
Loss on disposal of assets		5,466		1,931
Loss (gain) on fair value of bitcoin, net		(113,423)		-
Other impairment expense (related to bitcoin)		-		7,163
Impairment expense - fixed assets		197,041		-
Impairment expense - other		716		-
Realized gain on sale of bitcoin		-		(1,357)
Depreciation and amortization		154,609		120,728
<b>Total costs and expenses</b>	<b>\$</b>	<b>528,011</b>	<b>\$</b>	<b>299,451</b>
<b>Loss from operations</b>		<b>(149,043)</b>		<b>(131,043)</b>
<b>Other income (expense)</b>				
Other income		-		11
Change in fair value of contingent consideration		-		2,484
Recognized gain on bitcoin collateral returned		91		-
Change in fair value of bitcoin collateral pledged		1,384		-
Unrealized gain (loss) on derivative security		(965)		(259)
Interest income		8,555		481
Interest expense		(2,455)		(2,977)
<b>Total other income (expense)</b>		<b>6,610</b>		<b>(260)</b>

# Income Statement FY2023 vs FY2024 (cont'd) (\$ in thousands, except per value and share amounts)

Nasdaq: **CLSK**

		For the year ended September 30, 2024		For the year ended September 30, 2023
<b>Loss before income tax expense</b>		(142,433)		(131,303)
Income tax expense		3,344		2,416
Income from continuing operations	\$	(145,777)	\$	(133,719)
Loss from discontinued operations		-		(4,429)
<b>Net loss</b>	\$	(145,777)	\$	(138,148)
Preferred stock dividends		3,422		-
Other comprehensive income, net of tax		192		116
Total comprehensive loss attributable to common shareholders	\$	(149,007)	\$	(138,032)
Loss from continuing operations per common share – basic	\$	(0.69)	\$	(1.30)
Weighted average common shares outstanding – basic		216,860,819		102,707,509
Loss from continuing operations per common share – diluted	\$	(0.69)	\$	(1.30)
Weighted average common shares outstanding – diluted		216,860,819		102,707,509
<b>Reconciliation of non-GAAP adjusted EBITDA</b>				
Net income	\$	(145,777)	\$	(138,148)
Loss (income) on discontinued operations		-		4,429
Impairment expense – fixed assets		197,041		-
Impairment expense – other		716		-
Depreciation and amortization		154,609		120,728
Share-based compensation expense		29,555		24,142
Other income		-		(11)
Change in fair value of contingent consideration		-		(2,484)
Unrealized loss (gain) of derivative security		965		259
Interest income		(8,555)		(481)
Interest expense		2,455		2,977
Loss (gain) on disposal of assets		5,466		1,931
Income tax expense		3,344		2,416
Fees related to financing & business development transactions		4,059		697
Litigation & settlement related expenses		1,970		7,872
Severance and other expenses		-		701
<b>Non-GAAP adjusted EBITDA</b>	\$	<b>245,848</b>	\$	<b>25,028</b>

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

Nasdaq: **CLSK**

		September 30, 2024		September 30, 2023	
Assets					
Current assets					
Cash and cash equivalents	\$	121,222	\$	29,215	
Restricted cash		3,056		-	
Receivable from equity offerings		-		9,590	
Prepaid expense and other current assets		7,995		3,258	
Bitcoin		431,661		56,241	
Receivable for bitcoin collateral pledged		77,827		-	
Note receivable from GRIID		60,919		-	
Derivative investment asset		1,832		2,697	
Investment in debt security, at fair value		918		726	
Current assets held for sale		-		445	
Total current assets	\$	705,430	\$	102,172	
Property and equipment, net	\$	869,693	\$	564,395	
Operating lease right of use asset		3,263		688	
Intangible assets, net		3,040		4,603	
Deposits on miners and mining equipment		359,862		75,959	
Other long-term asset		13,331		5,718	
Goodwill		8,043		8,043	
Total assets	\$	1,962,662	\$	761,578	

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

Nasdaq: **CLSK**

	September 30, 2024	September 30, 2023
<b>Liabilities and stockholders' equity</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 82,992	\$ 39,900
Accrued liabilities	43,874	25,677
Other current liabilities	2,240	311
Current portion of long-term loans payable	58,781	6,992
Current liabilities held for sale	-	1,175
<b>Total current liabilities</b>	<b>187,887</b>	<b>74,055</b>
<b>Long-term liabilities</b>		
Operating lease liability, net of current portion	997	519
Finance lease liability, net of current portion	-	9
Loans payable, net of current portion	7,176	8,911
Deferred income taxes	5,761	2,416
<b>Total liabilities</b>	<b>\$ 201,821</b>	<b>\$ 85,910</b>
<b>Stockholders' equity</b>		
Preferred stock	3	2
Common Stock	271	160
Additional paid-in capital	2,239,367	1,009,482
Accumulated other comprehensive income	418	226
Accumulated deficit	(479,218)	(334,202)
<b>Total stockholders' equity</b>	<b>1,760,841</b>	<b>675,668</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 1,962,662</b>	<b>\$ 761,578</b>

## ❖ Non-GAAP Measures

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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.

## What is Bitcoin?

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.



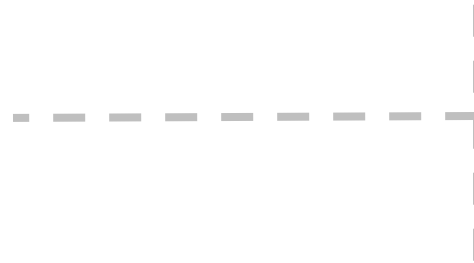
# What Do Miners Do?

Nasdaq: **CLSK**

CleanSpark & miners create new blocks on the blockchain and earn bitcoin for performing this service.



Bitcoin wallet transaction



Bitcoin wallet transaction

# What Are Block Rewards?

Nasdaq: **CLSK**



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



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



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

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

Today

**2140**

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

Sometime around 2140.

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

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