

Investor Presentation

December 2023

Disclaimer



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; 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. 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. 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.



Transformational infrastructure

88,825

Miners deployed

155,000

Miners at full deployment

10 EH/s

Deployed hashrate

20.4 EH/s

After full deployment²

5

Owned & operated data centers



Industry-leading operational track record

\$168M

Revenue FYTD

44%

FY2023 gross profit margin

6,903

FYTD Bitcoin Mined



Exceptionally strong balance sheet

~\$71M

Cash balance¹

2,575 BTC / ~\$97M

Bitcoin Held¹

\$14.8M

Total debt¹

1. Unaudited, as of November 30, 2023.

2. Includes recent purchase of 4.4 EH/s of S21s.

With a **Proven Track Record** of Strategic Growth



Proven Track Record of Growth

28%

YoY Revenue Growth¹

135%

YoY Hashrate Growth²

Market-driven Strategies

1.5¢

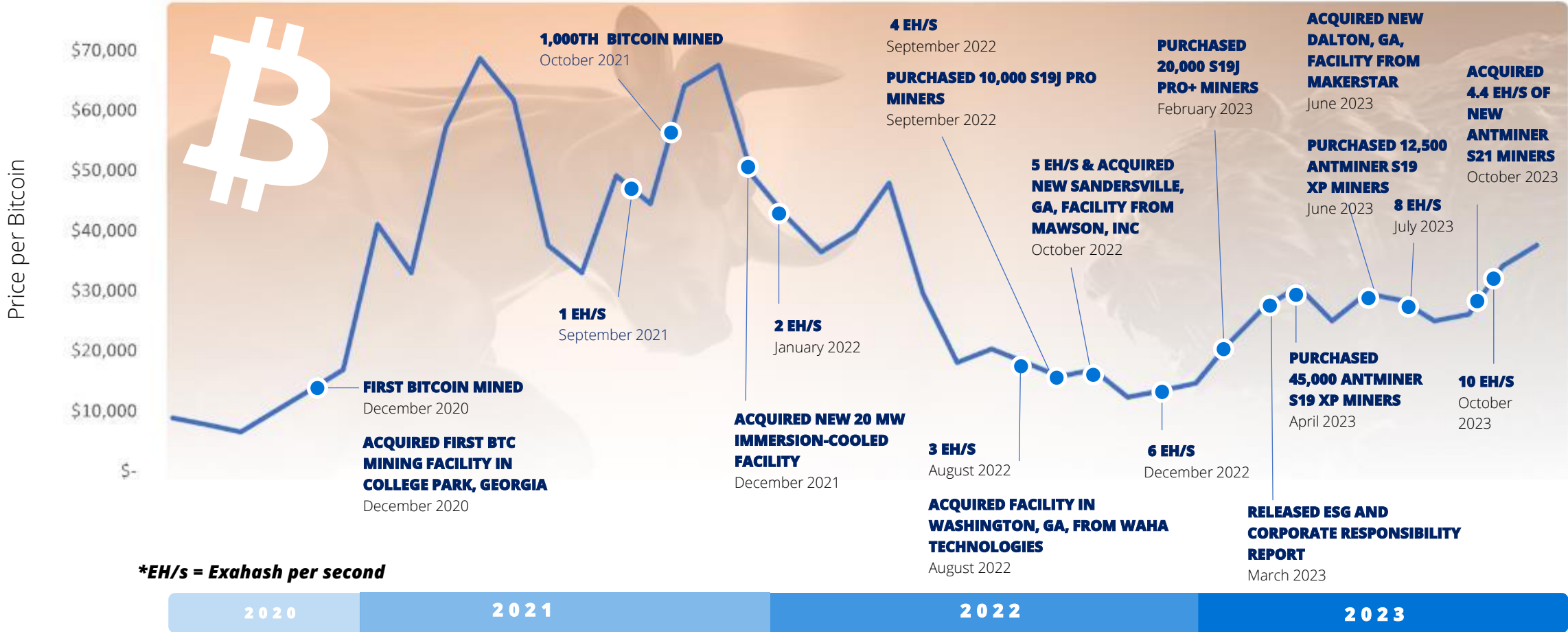
Power rates as low as³

\$14/TH

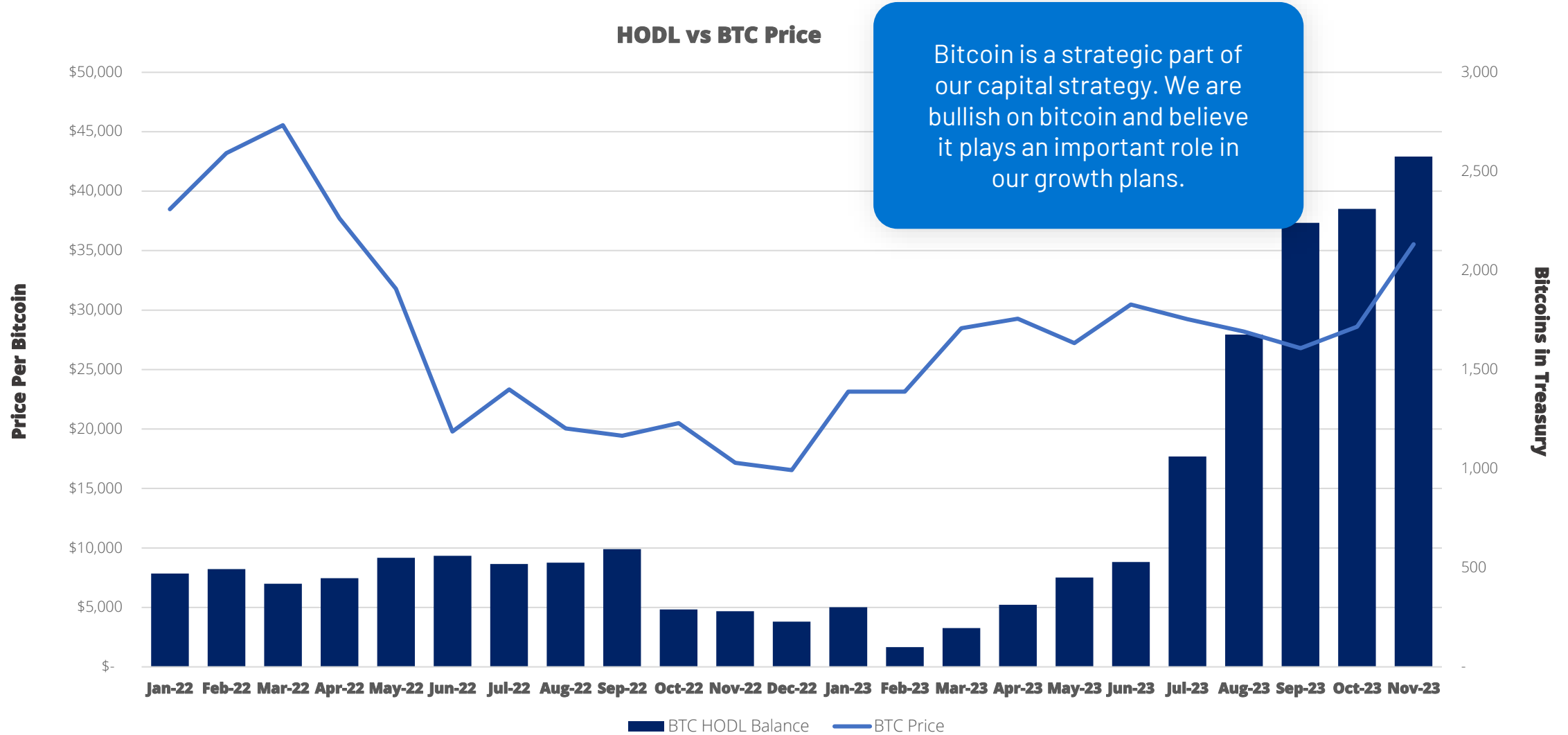
Purchased S21s at historic lows⁴

1. From September 30, 2022, to September 30, 2023
2. From September 30, 2022, to September 30, 2023
3. FY2023 wholesale low. FY2023 all-in power rate at wholly-owned and operated facilities is 4.8 cents.
4. Purchased direct from Bitmain Fall 2023.

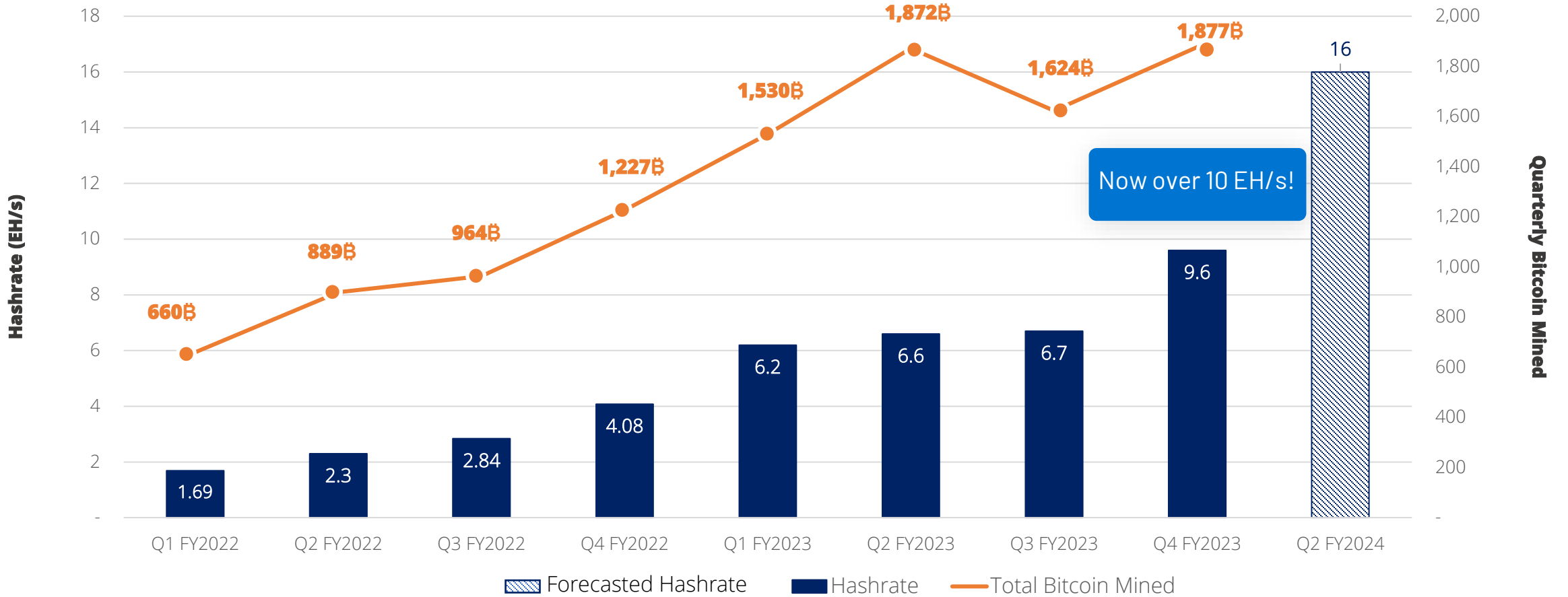
A Track Record of Never Letting a Bear Market Go to Waste



A Track Record of Pragmatically Growing our Bitcoin Balance



A Track Record of Being a Top Bitcoin Producer



BEGINNING OF FISCAL YEAR 2023

42,000+
Operational Miners

4.2
EH/s





NOVEMBER 30, 2023

~88,825
Operational Miners

10+
EH/s

Bitcoin is a Superior Form of Money



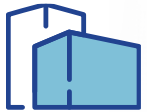
	 Durable	 Divisible	 Fungible	 Portable	 Verifiable	 Scarce	 Track Record
 Gold	✓	✗	✓	✗	✗	✓	✓
 Bitcoin	✓	✓	✓	✓	✓	✓	✗
 Fiat Currency	✗	✓	✗	✓	✗	✗	✗
	While all are physically durable, fiat currency over history has not maintained purchasing power durability.	Physical gold is only divisible into small pieces; 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

Best Operators in the Industry



Leading efficiency



Proprietary infrastructure



Extraordinary people



Energy expertise



Massive scale





Efficiency of Fleet: We mine more bitcoin with less power

- Current fleet efficiency: 26.4 J/TH¹
- Expected fleet efficiency at 20.4 EH/s: 24.1 J/TH²

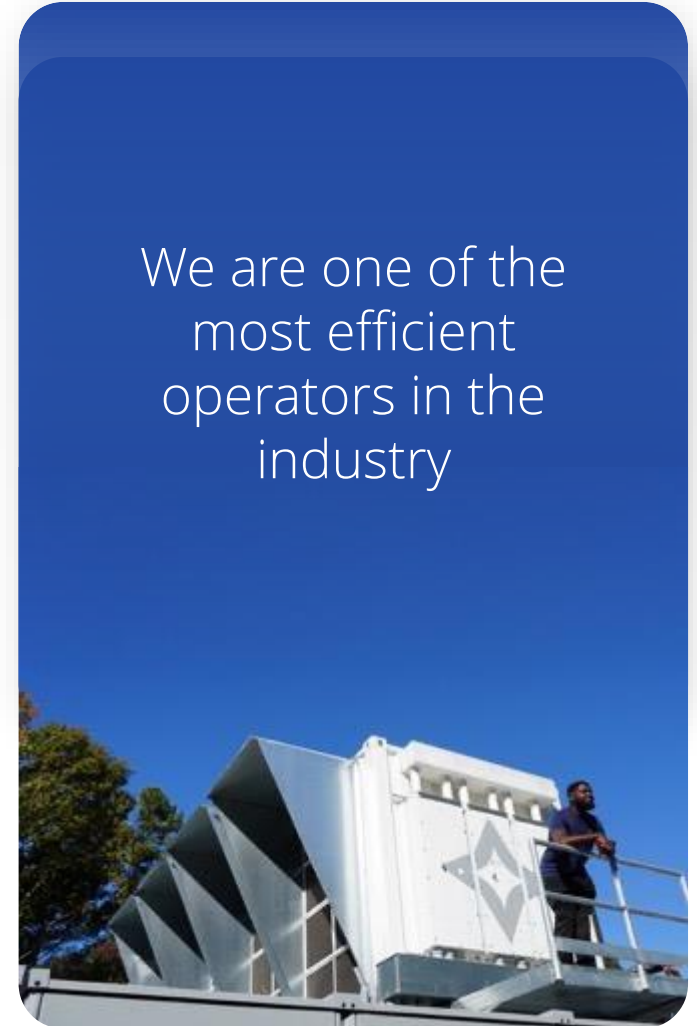
Efficiency of Operations: We run our own facilities

- Highest hashrate realization in the industry at scale³
- Maximum flexibility and industry-leading margins

Efficiency of Capital: Faster ROI for shareholders

- Build, buy rigs, and deploy as quickly as possible
- Identify market trends to acquire latest-gen ASICs at industry-setting prices

1. November 30, 2023.
2. Based on expected upgrades and optimization.
3. *TheMinerMag*, August 2023



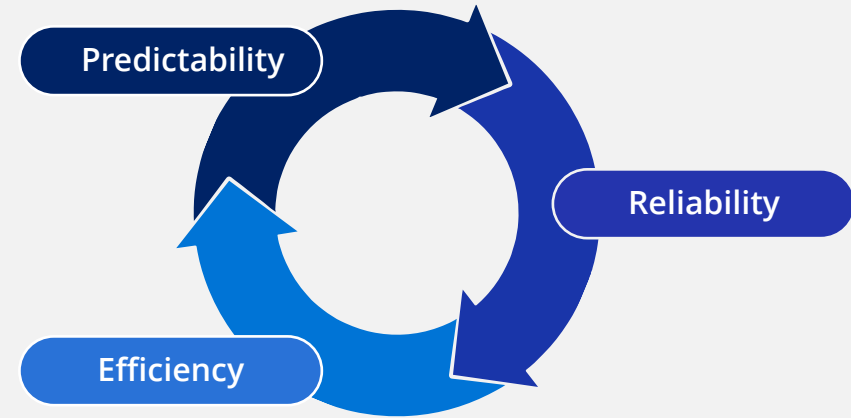
We are one of the
most efficient
operators in the
industry

Building Proprietary Infrastructure

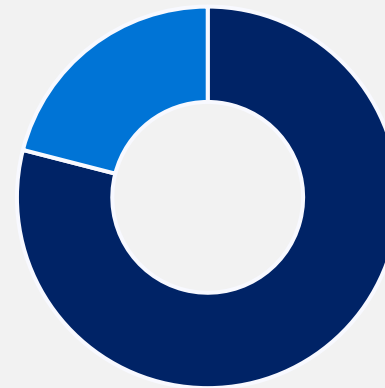


“Owning our infrastructure makes us more efficient, predictable, and reliable. This strategy has made us one of the top operators in the industry.”

Zach Bradford, CEO



We own
3.2 million sq. ft.
of real estate and infrastructure
adjacent to energy
resources, putting us in control of
our destiny.



- Owned & Operated **78%**
- Co-Located **22%**

As of November 30, 2023

Best Mining Technicians:

We have a team of experts who deeply understand Bitcoin technology with extensive knowledge of mining equipment, safety protocols, and the latest technological advancements in the field.

Best Repair Teams:

They are the heartbeat of our mining operations. Our team is dedicated to optimizing, refurbishing, and maximizing the efficiency of our rigs. We've saved hundreds of thousands of dollars with in-house repairs.

Best Site Leaders:

Our site leaders have an unwavering commitment to staying ahead of the curve. They leverage cutting-edge technologies and adapt strategies to ensure we're always at the forefront of the mining landscape.

Best Corporate Support:

It's not just about technology – it's about people. Our leaders foster a culture of collaboration, empowerment, and continuous learning. They inspire and motivate our teams to reach new heights, turning challenges into opportunities and obstacles into stepping stones.

Best Management Teams:

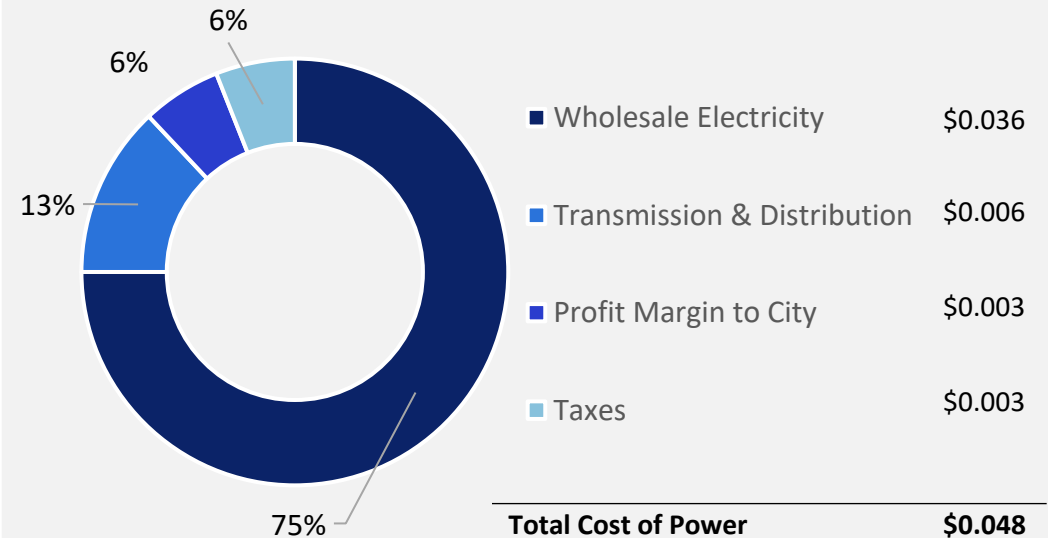
Our management team isn't just experts – they're visionaries. With years of hands-on experience and a deep understanding of the intricacies of Bitcoin mining, they're the driving force behind our operation's efficiency, innovation, and profitability.



“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

FY-23 Power Cost



Positioned to Accumulate Rapid Gains as We Scale



Quarterly Gross Margin at 16 EH/s (in Millions)

Bitcoin Price

Global Hashrate (EH/s)

CLSK Share of Global Hashrate

	\$20,000	\$25,000	\$30,000	\$35,000	\$40,000	\$45,000	\$50,000	
300 EH/s	\$44m	\$65m	\$86m	\$107m	\$128m	\$149m	\$171m	5.3%
325 EH/s	\$37m	\$57m	\$76m	\$96m	\$115m	\$135m	\$154m	4.9%
350 EH/s	\$31m	\$50m	\$68m	\$86m	\$104m	\$122m	\$140m	4.6%
375 EH/s	\$27m	\$44m	\$60m	\$77m	\$94m	\$111m	\$128m	4.3%
400 EH/s	\$22m	\$38m	\$54m	\$70m	\$86m	\$102m	\$118m	4.0%
425 EH/s	\$19m	\$34m	\$49m	\$63m	\$78m	\$93m	\$108m	3.8%
450 EH/s	\$15m	\$29m	\$44m	\$58m	\$72m	\$86m	\$100m	3.6%

Footnote: Key assumptions: Miner up-time 98%; Average realized power cost: \$.048; Pre-halving

Bitcoin Mining Data Centers



*Hashrate as of November 30, 2023.

Hardware and Software Optimizations



Current
10 EH/s

26.4
J/TH



Sandersville
16 EH/s

25.2
J/TH



S21 Deployment
20.4 EH/s

24.1
J/TH

Average Fleet Efficiency

Watts/TH Efficiency	Fleet %
21.5	11%
27.5	26%
30	20%
30+	35%

Average Fleet Efficiency

Watts/TH Efficiency	Fleet %
21.5	45%
27.5	15%
30	38%
30+	2%










Average Fleet Efficiency

Watts/TH Efficiency	Fleet %
17.5	15%
21.5	39%
27.5	13%
30	32%
30+	1%

Georgia: (Actually) the Best State to Mine Bitcoin



Legend

-  CleanSpark Bitcoin Mining Facility
-  Nuclear Power Plant
-  University of Georgia
-  Georgia Institute of Technology
-  Emory University
-  Morehouse College
-  Spelman College
-  Dalton State College
-  Morris Brown College



Why We Love Georgia:



Best State for Business
9 years in a row – [Area Development, 2022](#)



Competitive Fiscal and Tax Structure
Ranked 8 for corporate tax climate – [Tax Foundation, 2023](#)



Educated and Growing Workforce
[McKinsey Global Institute Analysis, 2022](#)



Temperate Climate
[National Weather Service, 2023](#)



Abundant, Affordable Energy
[North American Electric Reliability Council, 2023](#)







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
- Community Days at our facilities
- Support through volunteering, and tens of thousands of dollars in donations and sponsorships for community events and initiatives
- Full scholarships for five Gwinnett Tech computer science students
- Walking trail and benches for College Park nature area



Our Facilities*

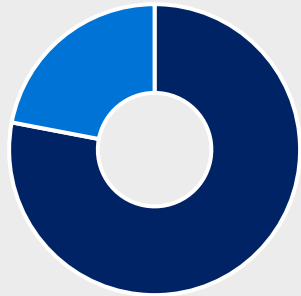


Facility	Hashrate	No. of Machines	MW	Uptime	Square Footage	Utility Provider
 College Park	1.5 EH/s	12,022	38	99.82%	261,360	MEAG/Georgia Power
 Norcross	.5 EH/s	4,289	17.7	99.94%	317,988	Georgia Power
 Washington	3.2 EH/s	25,840	82	98.83%	1,176,120	MEAG
 Sandersville	2.4 EH/s	23,600	72	98.53%	1,437,480	MEAG
 Dalton	.8 EH/s	6,114	20	99.70%	87,120	Dalton Utilities
 Co-locations	1.6 EH/s	16,368	50	97.53%	N/A	NYISO
Total	10	88,825	279.7	98.80%	3,280,068	

*As of November 30, 2023



Infrastructure First

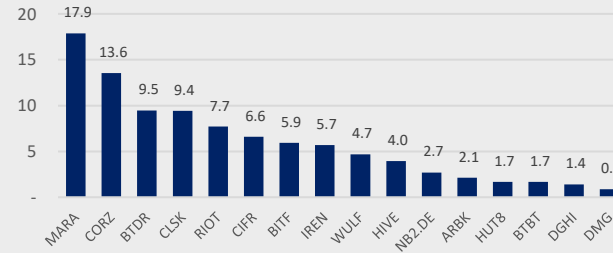


- Owned & Operated **78%**
- Co-Located **22%**



Operational Leader

Realized Hashrate of Bitcoin Mining Companies



As of October 31, 2023

Source: The Miner Mag



Clean Balance Sheet, Low Leverage

Total Assets

\$761.6m

Total Debt

\$14.8m

September 30, 2023



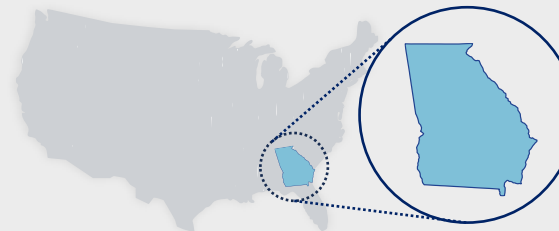
Efficiency

26.4 J/Th

As of November 30, 2023



Regional Expertise (Georgia)



Profitable Operations

Adjusted EBITDA
\$25M

September 30, 2023

Appendix



Word	Definition
CY	Abbreviation for calendar year ; refers to the timeframe of January 1, 2023, through December 31, 2023.
EBITDA	Abbreviation for earnings before interest, taxes, depreciation, and amortization ; is a widely-used, non-GAAP measure of a company's financial health.
EH/s	Abbreviation for exahashes per second ; a measurement of hashrate. An exahash is equivalent to 1 quintillion hashes per second.
FY	Abbreviation for fiscal year ; 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	Hold on for dear life ; slang description for the strategy of not selling Bitcoin despite market volatility.
J/TH	Abbreviation for Joules per Terahash ; used to describe a bitcoin mining fleet's efficiency using its energy-to-hashrate ratio.
KWh	Abbreviation for kilowatt-hour ; a measurement based on the amount of energy it takes to run a 1,000-watt appliance for 1 hour.
MW	Abbreviation for megawatt ; an energy measurement equivalent to 1 million watts.
MRQ	Abbreviation for most recent quarter ; refers to the fiscal quarter that most recently ended.
Uptime	Percentage of time a miner is operational is often used interchangeably with hashrate realization.

Leaders of Teams and Industries



Natasha Betancourt

Chief of Staff

Isaac Holyoak

Chief Communications Officer

Zach Bradford

CEO & President

Scott Garrison

SVP, Growth

Bradley Audiss

VP, Operations

Taylor Monnig

SVP, Mining

Gary A. Vecchiarelli

Chief Financial Officer

S. Matthew Schultz

Executive Chairman

Joni McMillan

VP, Organizational Development



[What is Bitcoin?](#)



[ESG & Corporate Responsibility
Report 2023](#)



[Facility Locations](#)

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 YTD	127%	11%	36%	18%
2014-23 Annualized	48%	5%	16%	9%

Income Statement FYE-23

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



	Q1-23 December 31, 2022	Q2-23 March 31, 2023	Q3-23 June 30, 2023	Q4-23 September 30, 2023	FYE-23 September 30, 2023
Revenue, net					
Bitcoin mining revenue, net	\$ 27,746	42,488	45,427	52,460	\$ 168,121
Other services revenue	73	58	96	60	287
Total revenue, net	\$ 27,819	42,546	45,523	52,520	\$ 168,408
Costs and expenses					
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
Total costs and expenses	\$ 56,702	60,032	61,108	121,609	\$ 299,451
Loss from operations	(28,883)	(17,486)	(15,585)	(69,089)	(131,043)
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)
Total other (expense) income	(1,605)	(680)	1,468	557	(260)

Income Statement FYE-23 (cont'd) (\$ in thousands, except per value and share amounts)



	Q1-23 December 31, 2022	Q2-23 March 31, 2023	Q3-23 June 30, 2023	Q4-23 September 30, 2023	FYE-23 September 30, 2023
Loss before income tax expense	(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)
Discontinued operations					
Gain (Loss) from discontinued operations	\$ 1,457	(294)	(102)	(5,490)	\$ (4,429)
Net loss	\$ (29,031)	(18,460)	(14,219)	(74,879)	\$ (136,589)
Other comprehensive income	29	29	28	30	116
Total comprehensive loss attributable to common shareholders	\$ (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
Adjusted EBITDA calculation:					
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
Adjusted EBITDA	\$ (1,971)	12,721	13,333	945	\$ 25,028

Income Statement FYE-22

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



	Q1-22 December 31, 2021	Q2-22 March 31, 2022	Q3-22 June 30, 2022	Q4-22 September 30, 2022	FYE-22 September 30, 2022
Revenue, net					
Bitcoin mining revenue, net	\$ 36,975	\$ 36,965	\$ 30,942	\$ 26,118	\$ 131,000
Other services revenue	150	233	87	55	525
Total revenue, net	\$ 37,125	\$ 37,198	\$ 31,029	\$ 26,173	\$ 131,525
Costs and expenses					
Cost of revenues (exclusive of depreciation and amortization shown below)	5,636	8,684	10,288	16,626	41,234
Professional fees	3,102	1,059	1,428	880	6,469
Payroll expenses	7,328	8,806	8,076	16,710	40,920
General and administrative expenses	1,816	2,773	2,119	3,716	10,424
(Gain) loss on disposal of assets	278	(921)	-	-	(643)
Other impairment expense (related to bitcoin)	6,222	812	4,418	758	12,210
Impairment expense - other	-	-	-	250	250
Impairment expense - goodwill	-	-	-	12,048	12,048
Realized (gain) loss on sale of bitcoin	(9,995)	2,734	5,235	(541)	(2,567)
Depreciation and amortization	7,427	10,452	14,781	16,385	49,045
Total costs and expenses	\$ 21,814	\$ 34,399	\$ 46,345	\$ 66,832	\$ 169,390
Income (loss) from operations	15,311	2,799	(15,316)	(40,659)	(37,865)
Other income	-	308	-	-	308
Change in fair value of contingent consideration	55	291	-	(40)	306
Realized gain on sale of equity security	1	-	-	-	1
Unrealized loss on equity security	(2)	-	-	-	(2)
Unrealized gain (loss) on derivative security	299	(1,410)	(1,033)	194	(1,950)
Interest income	33	52	52	54	191
Interest expense	(53)	(8)	(314)	(703)	(1,078)
Total other income (expense)	\$ 333	\$ (767)	\$ (1,295)	\$ (495)	\$ (2,224)

Income Statement FYE-22 (cont'd) (\$ in thousands, except per value and share amounts)



	Q1-22 December 31, 2021	Q2-22 March 31, 2022	Q3-22 June 30, 2022	Q4-22 September 30, 2022	FYE-22 September 30, 2022
Income (loss) before income tax expense	\$ 15,644	\$ 2,032	\$ (16,611)	\$ (41,154)	\$ (40,089)
Income tax expense	-	-	-	-	-
Income (loss) from continuing operations	15,644	2,032	(16,611)	(41,153)	(40,089)
Loss from discontinued operations	(1,158)	(2,203)	(12,729)	(1,147)	(17,237)
Net income (loss)	14,486	(171)	(29,340)	(42,301)	(57,326)
Other comprehensive income	18	28	29	41	116
Preferred stock dividends	(315)	(20)	-	-	(335)
Total comprehensive income (loss) attributable to common shareholders	\$ 14,189	\$ (163)	\$ (29,311)	\$ (42,261)	\$ (57,546)
Income (loss) per common share - basic	\$ 0.38	\$ (0.05)	\$ (0.40)	\$ (0.97)	\$ (0.95)
Weighted average common shares outstanding - basic	40,279,938	41,336,342	41,277,090	42,614,197	42,614,197
Income (loss) per common share - diluted	0.38	(0.05)	(0.40)	(0.97)	(0.95)
Weighted average common shares outstanding - diluted	40,485,761	41,395,075	41,277,090	42,614,197	42,614,197
Adjusted EBITDA calculation:					
Net income gain (loss)	\$ 14,486	\$ (171)	\$ (29,340)	\$ (42,301)	\$ (57,326)
Loss on discontinued operations	1,158	2,203	12,729	1,147	17,237
Impairment expense – other	-	-	-	250	250
Impairment expense – goodwill	-	-	-	12,048	12,048
Depreciation and amortization	7,427	10,452	14,781	16,385	49,045
Share-based compensation expense	5,749	6,554	5,213	13,949	31,465
Other income	-	-	-	-	-
Change in fair value of contingent consideration	(55)	(291)	-	41	(305)
Realized gain on sale of equity security	(1)	-	-	-	(1)
Unrealized loss of equity security	2	-	-	-	2
Unrealized (gain)/loss of derivative security	(299)	1,410	1,033	(194)	1,950
Interest income	(33)	(52)	(52)	(54)	(191)
Interest expense	53	8	314	703	1,078
(Gain) loss on disposal of assets	278	(921)	-	-	(643)
Legal fees related to litigation	136	116	143	126	521
Professional fees related to financing & business development transactions	-	41	189	597	827
Severance expenses	-	289	102	14	405
Adjusted EBITDA	\$ 28,901	\$ 19,638	\$ 5,112	\$ 2,711	\$ 56,362

Balance Sheet

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



	September 30, 2023		September 30, 2022	
Assets				
Current assets				
Cash and cash equivalents	\$	29,215	\$	20,463
Accounts receivable, net		5		27
Inventory		809		216
Prepaid expense and other current assets		12,034		7,931
Bitcoin		56,241		11,147
Derivative investment asset		2,697		2,956
Investment in debt security, AFS, at fair value		726		610
Current assets held for sale		445		7,426
Total current assets	\$	102,172	\$	50,776
Property and equipment, net	\$	564,395	\$	376,781
Operating lease right of use asset		688		551
Intangible assets, net		4,603		6,485
Deposits on miners and mining equipment		75,959		12,497
Other long-term asset		5,718		3,990
Goodwill		8,043		-
Long-term assets held for sale		-		1,545
Total assets	\$	761,578	\$	452,625

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



	September 30, 2023	September 30, 2022
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 65,577	\$ 24,662
Current portion of operating lease liability	181	113
Current portion of finance lease liability	130	260
Current portion of long-term loans payable	6,992	7,786
Dividends payable	-	21
Current liabilities held for sale	1,175	1,199
Total current liabilities	\$ 74,055	\$ 34,041
Long-term liabilities		
Operating lease liability, net of current portion	519	447
Finance lease liability, net of current portion	9	180
Loans payable, net of current portion	8,911	13,433
Deferred income taxes	857	-
Long-term liabilities held for sale	-	512
Total liabilities	\$ 84,351	\$ 48,613
Stockholders' equity		
Common stock	160	56
Preferred stock	2	2
Additional paid-in capital	1,009,482	599,898
Accumulated other comprehensive income	226	110
Accumulated deficit	(332,643)	(196,054)
Total stockholders' equity	677,227	404,012
Total liabilities and stockholders' equity	\$ 761,578	\$ 452,625



 **1.5**
Hashrate (EH/s)

 **12,022**
No. of Machines

 **38**
Megawatts

 **99.82%**
Uptime

 **261,360**
Square Footage

 **MEAG /
Georgia Power**
Utility Provider

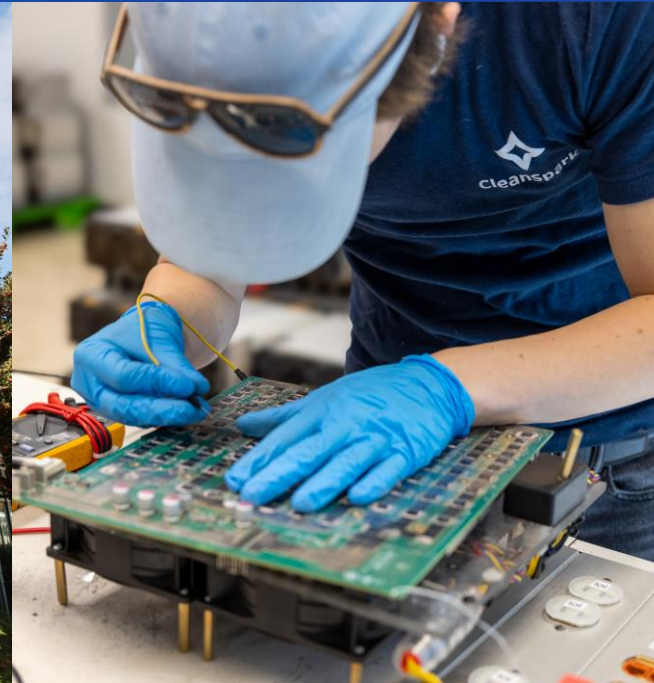
CleanSpark's first ever bitcoin mining facility is in College Park, Georgia. It sits on six acres near the Hartsfield-Jackson Atlanta International Airport and features at its heart 48 new generation air-cooled pods enclosed by a Department of Transportation sound wall. Machines are also housed in 20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



 **.5**
Hashrate (EH/s)

 **4,289**
No. of Machines

 **17.7**
Megawatts

 **99.94%**
Uptime

 **317,988**
Square Footage

 **Georgia Power**
Utility Provider

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**



 **3.2**
Hashrate (EH/s)

 **25,840**
No. of Machines

 **82**
Megawatts

 **98.83%**
Uptime

 **1,176,120**
Square Footage

 **MEAG**
Utility Provider

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**



 **2.4**
Hashrate (EH/s)

 **23,600**
No. of Machines

 **72**
Megawatts

 **98.53%**
Uptime

 **1,437,480**
Square Footage

 **MEAG**
Utility Provider

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.

The site is undergoing a massive 150 MW expansion with expected completion later this year. It will feature cathedral-style buildings, some the length of over three football fields. Each building will house thousands of high-performance bitcoin mining machines and, once completed, will add about 7 EH/s to CleanSpark's hashrate.

 **ESTABLISHED
OCTOBER 2022**

 **OWNED &
OPERATED**

 **AIR-COOLED
SYSTEM**



 **.8**
Hashrate (EH/s)

 **6,114**
No. of Machines

 **20**
Megawatts

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

 **ESTABLISHED
JUNE 2023**

 **OWNED &
OPERATED**

 **AIR-COOLED
SYSTEM**

 **99.70%**
Uptime

 **87,120**
Square Footage

 **Dalton Utilities**
Utility Provider



1.6

Hashrate (EH/s)



16,368

No. of Machines



97.53%

Uptime



50

Megawatts

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.



**PARTNERED
JULY 2021**



**CO-
LOCATED**



**AIR-COOLED
SYSTEM**

Non-GAAP Measures

Adjusted EBITDA is not a measurement of financial performance under generally accepted accounting principles in the United States ("GAAP"). Because of varying available valuation methodologies, subjective assumptions and the variety of equity instruments that can impact a company's non-cash operating expenses, CleanSpark management believes that providing a non-GAAP financial measure that excludes non-cash and non-recurring expenses allows for meaningful comparisons between the Company's core business operating results and those of other companies, as well as providing the Company with an important tool for financial and operational decision making and for evaluating its own core business operating results over different periods of time.

The Company's Adjusted EBITDA measure may not provide information that is directly comparable to that provided by other companies in its industry, as other companies in its industry may calculate non-GAAP financial results differently, particularly related to non-recurring, unusual items. The Company's Adjusted EBITDA is not a measurement of financial performance under GAAP and should not be considered as an alternative to operating income or as an indication of operating performance or any other measure of performance derived in accordance with GAAP. Our management does not consider Adjusted EBITDA to be a substitute for, or superior to, the information provided by GAAP financial results.

We are providing supplemental financial measures for non-GAAP adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") that excludes the impact of interest, taxes, depreciation, amortization, our share-based compensation expense, and impairment of assets, unrealized gains/losses on securities, certain financing costs, other non-cash items, certain non-recurring expenses, and impacts related to discontinued operations. These supplemental financial measures are not measurements of financial performance under GAAP and, as a result, these supplemental financial measures may not be comparable to similarly titled measures of other companies. Management uses these non-GAAP financial measures internally to help understand, manage, and evaluate our business performance and to help make operating decisions.

We believe that these non-GAAP financial measures are also useful to investors and analysts in comparing our performance across reporting periods on a consistent basis. Adjusted EBITDA excludes (i) impacts of interest, taxes, and depreciation; (ii) significant non-cash expenses such as our share-based compensation expense, unrealized gains/losses on securities, certain financing costs, other non-cash items that we believe are not reflective of our general business performance, and for which the accounting requires management judgment, and the resulting expenses could vary significantly in comparison to other companies; (iii) significant impairment losses related to long-lived and digital assets, which include our bitcoin for which the accounting requires significant estimates and judgment, and the resulting expenses could vary significantly in comparison to other companies; and (iv) and impacts related to discontinued operations that would not be applicable to our future business activities.

Non-GAAP financial measures are subject to material limitations as they are not in accordance with, or a substitute for, measurements prepared in accordance with GAAP. For example, we expect that share-based compensation expense, which is excluded from Adjusted EBITDA, will continue to be a significant recurring expense over the coming years and is an important part of the compensation provided to certain employees, officers, and directors.

We have also excluded impairment losses on assets, including impairments of our digital currency our non-GAAP financial measures, which may continue to occur in future periods as a result of our continued holdings of significant amounts of bitcoin. Our non-GAAP financial measures are not meant to be considered in isolation and should be read only in conjunction with our Consolidated Financial Statements, which have been prepared in accordance with GAAP. We rely primarily on such Consolidated Financial Statements to understand, manage, and evaluate our business performance and use the non-GAAP financial measures only supplementally.

CleanSpark®

America's **Bitcoin Miner**™