

Investor Presentation

May 2024

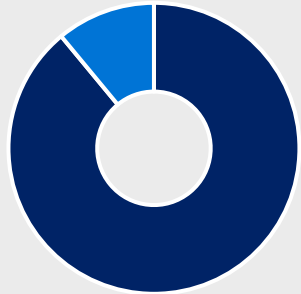
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Infrastructure First



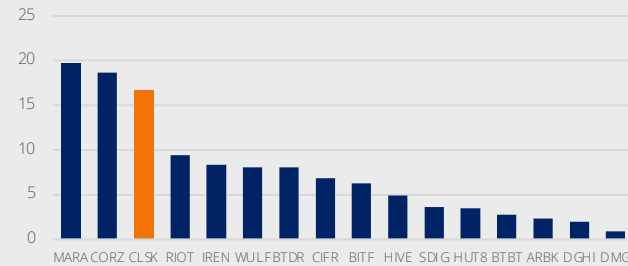
Owned & Operated **89%**
Co-located **11%**

As of April 30, 2024



Operational Leader

Realized Hashrate of Bitcoin Mining Companies



Source: The Miner Mag 4/30/24



Clean Balance Sheet

Total Assets

\$1.54B

Cash & Bitcoin

\$681.0M

March 31, 2024



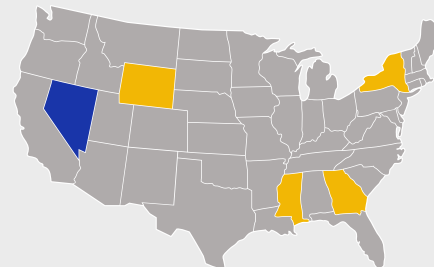
Efficiency

24.22 J/Th

As of April 30, 2024



America's Bitcoin Miner*



Profitable Operations

Net Income

\$126.7M

Adjusted EBITDA[†]

\$181.8M

Quarter ended
March 31, 2024

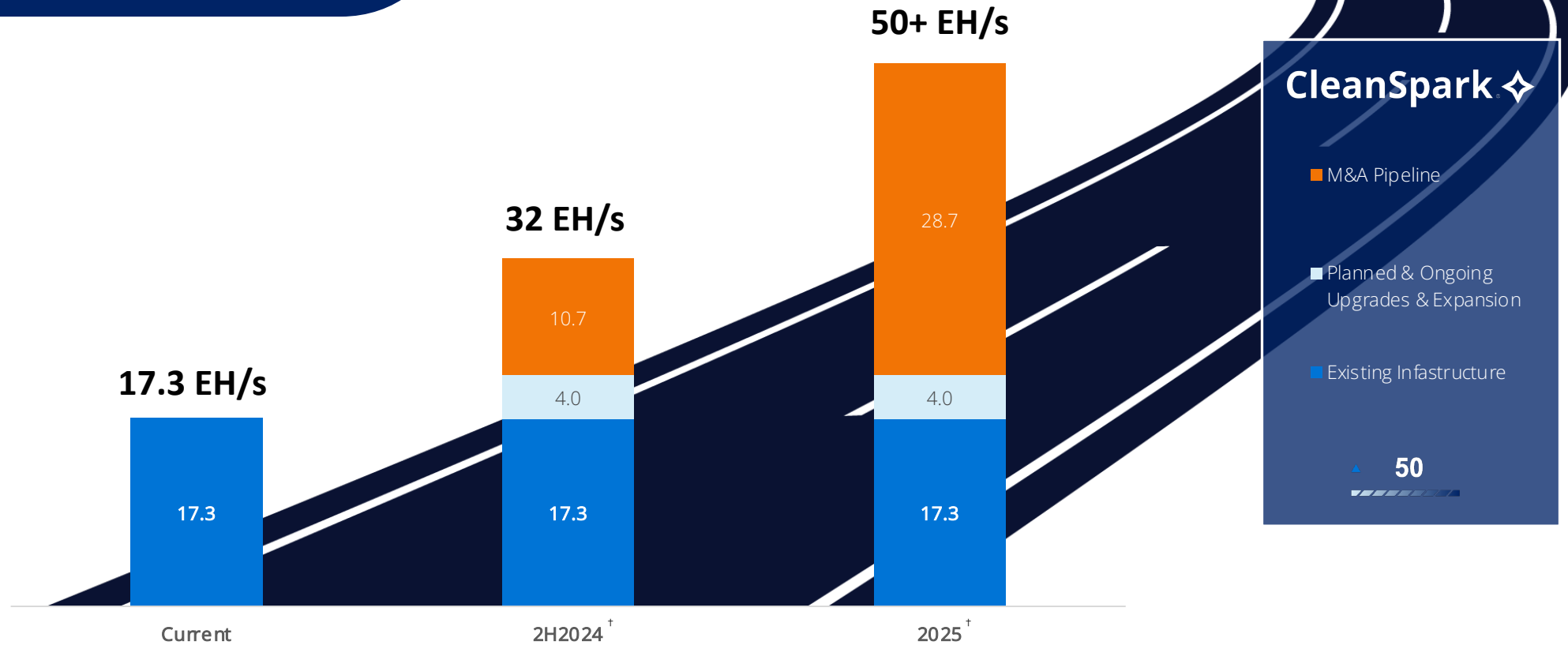
*The company signed definitive agreements to WY on May 8, 2024.

† Please see reconciliation of adjusted EBITDA on page 19 of this presentation.

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



 **Fully Funded
All Miners To
Achieve 50+ EH/s**



[†] Includes S21 pros, turning on the remaining 50MW in Sandersville, and acquisitions of new facilities.
M&A Pipeline requires additional infrastructure to support. Please see support breakdown on page 35 of this presentation.



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

163%

YoY Revenue Growth¹

145%

YoY Hashrate Growth¹

Market-driven Strategies

1.3¢

Power rates as low as²

\$16/TH

Purchased S21 Pros at historic lows³

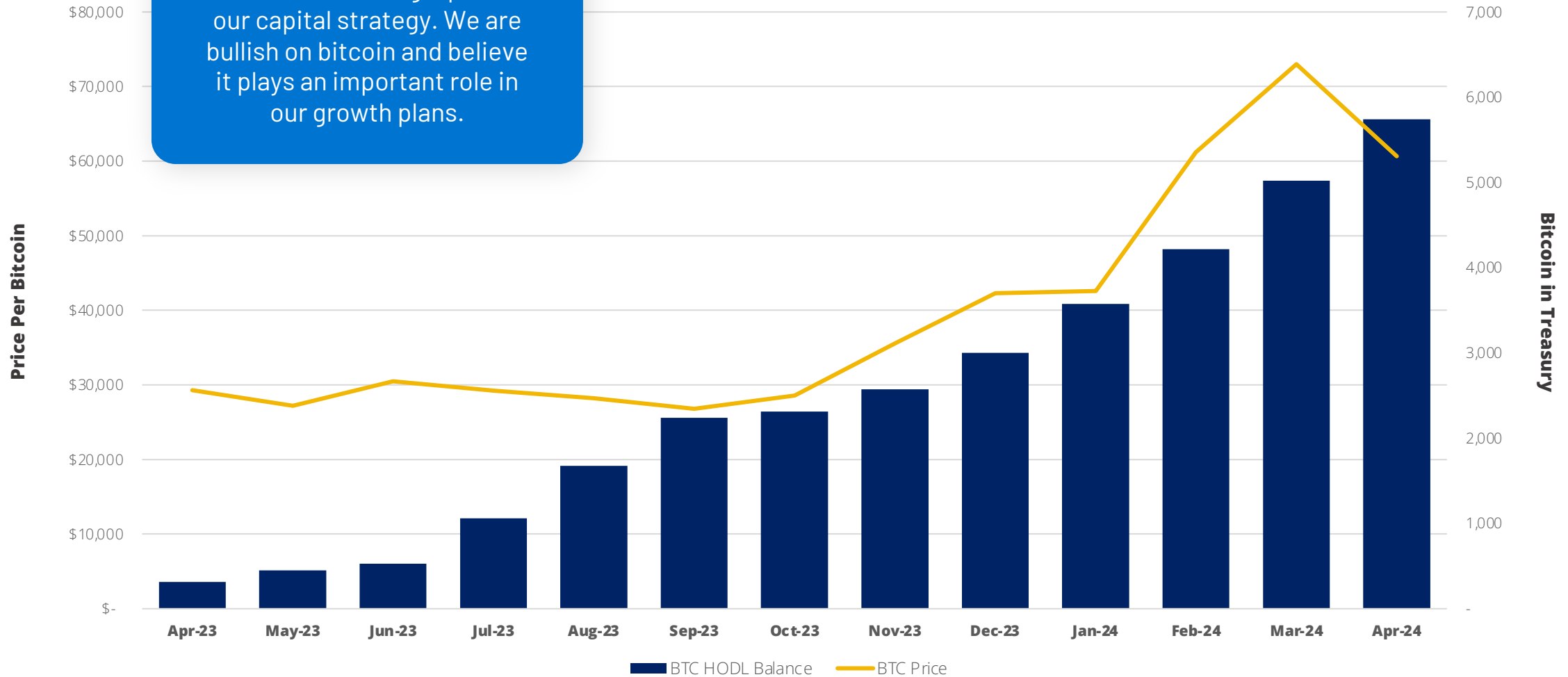
1. From 2Q FY2023 to 2Q FY2024
2. FY2024 wholesale low. Q2-24 all-in average power rate at wholly-owned and operated facilities is 4.3 cents.
3. Purchased direct from Bitmain Spring 2024.

A Track Record of 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





Leading efficiency
24.22 J/TH



Owned & operated infrastructure
8 Data Centers, 3.9 Million Sq. Ft.



Repair shop
Chip-level lab onsite



Energy expertise
\$0.043 / kWh



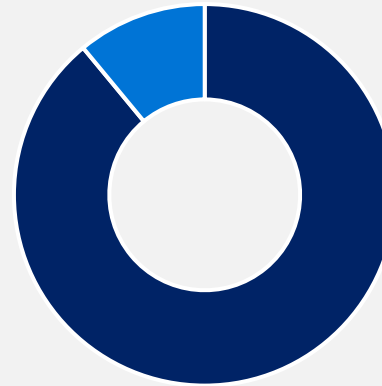
Massive scale
17.3 EH/s





We own
3.9 million sq. ft.

of real estate and infrastructure adjacent to energy resources; we control our destiny.



■ Owned & Operated **89%**

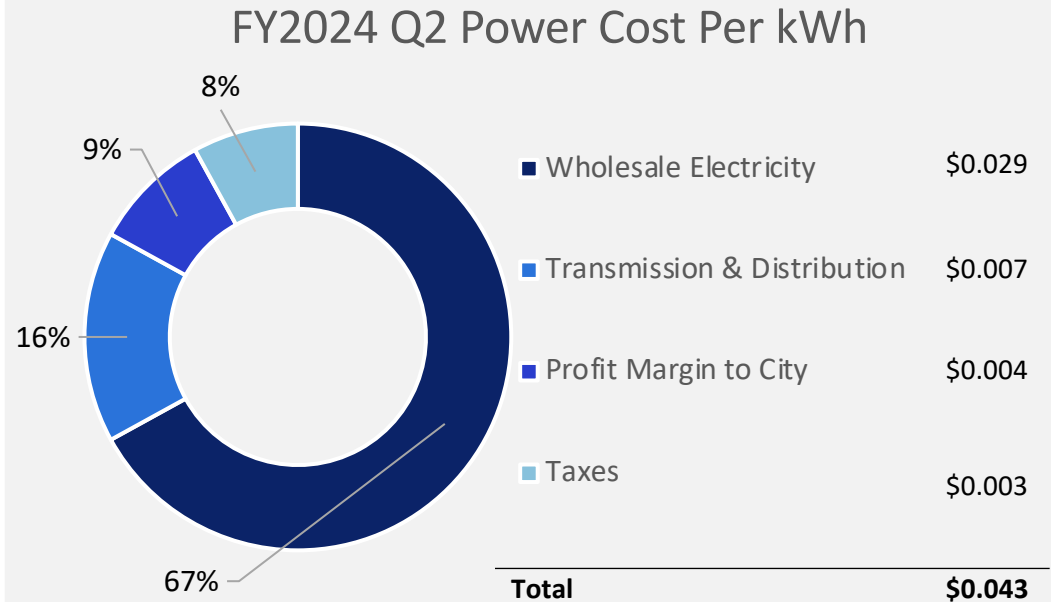
■ Co-Located **11%**

As of April 30, 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



Natasha Betancourt

Chief of Staff

Isaac Holyoak

Chief Communications Officer

Zach Bradford

CEO & President

Scott Garrison

Chief Operating Officer

Bradley Audiss

SVP, Operations

Taylor Monnig

Chief Technology Officer

Gary A. Vecchiarelli

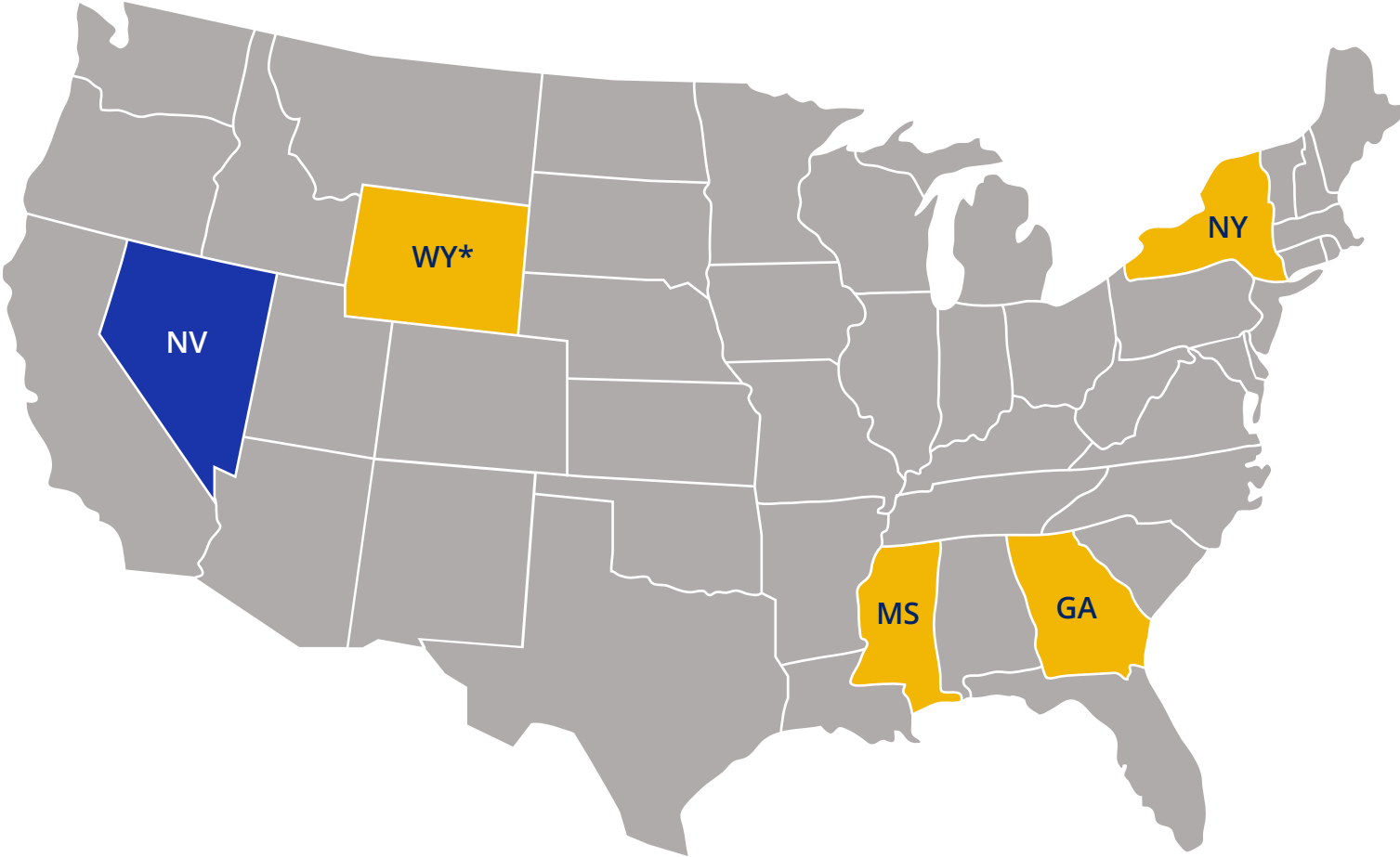
Chief Financial Officer

S. Matthew Schultz

Executive Chairman

Joni McMillan

VP, Organizational Development












- Operations
- Headquarters

*The company signed definitive agreements to WY on May 8, 2024.

Our Facilities



Facility	Hashrate	No. of Machines	MW	Uptime	Sq. Footage	Utility Provider
 College Park	1.5 EH/s	12,022	38	99.86%	261,360	MEAG/Gerogia Power
 Norcross	0.5 EH/s	4,297	17.7	99.46%	317,988	Georgia Power
 Washington	3.3 EH/s	25,840	82	99.88%	1,176,120	MEAG
 Sandersville ¹	6.7 EH/s	56,053	180	99.23%	1,437,480	MEAG
 Dalton ²	1.6 EH/s	10,290	35	99.88%	174,240	Dalton Utilities
 Meridian	0.9 EH/s	6,271	22	95.72%	57,499	Energy
 Vicksburg	0.3 EH/s	1,715	6	98.81%	217,800	MS Power
 Wiggins	0.9 EH/s	4,398	15	90.02%	229,997	MS Power
 Co-location	1.6 EH/s	15,610	50	99.02%	N/A	NYISO
Total	17.3	136,496	445.7	98.95%	3,872,484	-

1. Upon completion of expansion, Sandersville will energize another 50MW.

2. Upon completion of expansion, Dalton will energize another 15MN.

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 Q2

(\$ 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 six months ended March 31, 2024
Revenue, net			
Bitcoin mining revenue, net	\$ 73,786	111,799	\$ 185,585
Total revenue, net	\$ 73,786	111,799	\$ 185,585
Costs and expenses			
Cost of revenues (exclusive of depreciation and amortization shown below)	28,896	34,298	63,194
Professional fees	1,572	2,208	3,780
Payroll expenses	15,321	16,820	32,141
General and administrative expenses	5,003	6,819	11,822
Loss on disposal of assets	677	1,652	2,329
Gain on fair value of bitcoin, net	(36,041)	(119,702)	(155,743)
Impairment expense - other	-	396	396
Depreciation and amortization	29,847	32,187	62,034
Total costs and expenses	\$ 45,275	(25,322)	\$ 19,953
Income from operations			
	28,511	137,121	165,632
Unrealized loss on derivative security	(1,243)	(949)	(2,192)
Interest income	586	2,684	3,270
Interest expense	(546)	(526)	(1,072)
Total other (expense) income	(1,203)	1,209	6

Income Statement FY2024 Q2 (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 six months ended March 31, 2024
Income before income tax expense	27,308	138,330	165,638
Income tax expense	1,399	11,595	12,994
Income from continuing operations	\$ 25,909	126,735	\$ 152,644
Net income	\$ 25,909	126,735	\$ 152,644
Preferred stock dividends	579	2,842	3,421
Other comprehensive income	29	29	58
Total comprehensive income attributable to common shareholders	\$ 25,359	123,922	\$ 149,281
Income from continuing operations per common share - basic	\$ 0.14	0.59	\$ 0.77
Weighted average common shares outstanding - basic	178,809,264	209,287,089	193,964,904
Income from continuing operations per common share - diluted	\$ 0.14	0.58	\$ 0.76
Weighted average common shares outstanding - diluted	180,783,535	212,099,068	196,903,594
Reconciliation of Adjusted EBITDA :			
Net income	\$ 25,909	126,735	\$ 152,644
Impairment expense - other	—	396	396
Depreciation and amortization	29,847	32,187	62,034
Share-based compensation expense	9,953	9,797	19,750
Unrealized loss of derivative security	1,243	949	2,192
Interest income	(586)	(2,684)	(3,270)
Interest expense	546	526	1,072
Loss on disposal of assets	677	1,652	2,329
Income tax expense	1,399	11,595	12,994
Other ¹	102	676	778
Non-GAAP adjusted EBITDA *	\$ 69,090	181,829	\$ 250,919

¹ Represents legal fees related to litigation & settlement related expenses and financing & business development transactions

* We have not excluded our net gain on fair value off bitcoin (\$36,041 in the quarter ended December 31, 2023), which we now record in our statement of operations as provided in of ASC 350-60, as discussed elsewhere in this 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
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 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
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	148,157,790	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	148,157,790	102,707,509
Reconciliation of Adjusted EBITDA :					
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

Balance Sheet

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



March 31, 2024

September 30, 2023

Assets

Current assets

Cash and cash equivalents, including restricted cash	\$	323,052	\$	29,215
Accounts receivable, net		-		5
Inventory		991		809
Prepaid expense and other current assets		4,134		12,034
Bitcoin		357,981		56,241
Derivative investment asset		505		2,697
Investment in debt security, AFS, at fair value		784		726
Current assets held for sale		324		445
Total current assets	\$	687,771	\$	102,172
Property and equipment, net	\$	670,510	\$	564,395
Operating lease right of use asset		228		688
Intangible assets, net		3,736		4,603
Deposits on miners and mining equipment		161,309		75,959
Other long-term asset		5,718		5,718
Goodwill		8,043		8,043
Total assets	\$	1,537,315	\$	761,578

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



	March 31, 2024	September 30, 2023
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 43,632	\$ 65,577
Current portion of operating lease liability	177	181
Current portion of finance lease liability	52	130
Current portion of long-term loans payable	7,686	6,992
Dividends payable	2,842	-
Current liabilities held for sale	637	1,175
Total current liabilities	55,026	74,055
Long-term liabilities		
Operating lease liability, net of current portion	431	519
Finance lease liability, net of current portion	-	9
Loans payable, net of current portion	5,090	8,911
Deferred income taxes	13,851	857
Total liabilities	\$ 74,398	\$ 84,351
Stockholders' equity		
Common stock	225	160
Preferred stock	2	2
Additional paid-in capital	1,641,643	1,009,482
Accumulated other comprehensive income	284	226
Accumulated deficit	(179,237)	(332,643)
Total stockholders' equity	1,462,917	677,227
Total liabilities and stockholders' equity	\$ 1,537,315	\$ 761,578



 **1.5**
Hashrate (EH/s)

 **12,022**
No. of Machines

 **38**
Megawatts

 **99.86%**
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**

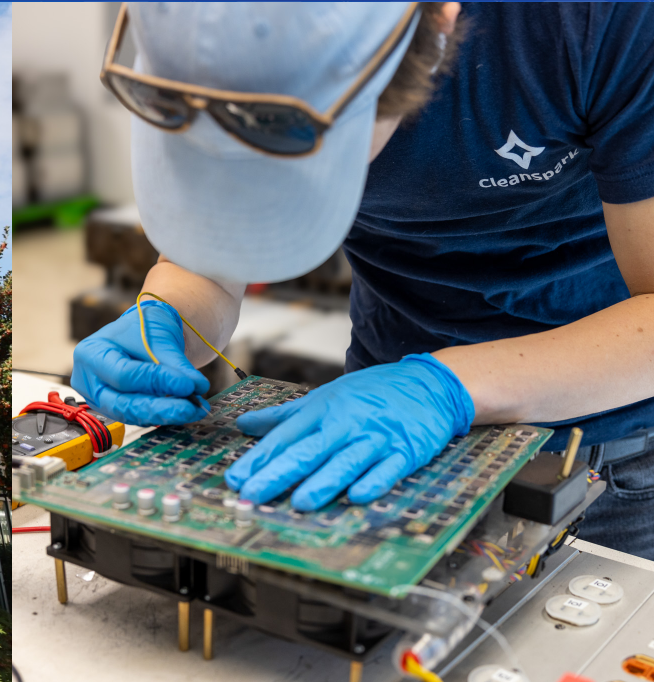
 **AIR-COOLED
SYSTEM**

*As of April 30, 2024

NASDAQ: **CLSK**

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

 **4,297**
No. of Machines

 **17.7**
Megawatts

 **99.46%**
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**

*As of April 30, 2024

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Facility: **Washington**



 **3.3**
Hashrate (EH/s)

 **25,840**
No. of Machines

 **82**
Megawatts

 **99.88%**
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**

*As of April 30, 2024

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6.7
Hashrate (EH/s)¹

56,053
No. of Machines

180
Megawatts

99.23%
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. 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.

*As of April 30, 2024

1. Currently undergoing expansion to 8.4 EH/s.

ESTABLISHED
OCTOBER 2022

OWNED &
OPERATED

AIR-COOLED
SYSTEM



 **1.6**
Hashrate (EH/s)

 **10,290**
No. of Machines

 **35**
Megawatts

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.

 **ESTABLISHED
JUNE 2023**

 **OWNED &
OPERATED**

 **AIR-COOLED
SYSTEM**

 **99.88%**
Uptime

 **174,240**
Square Footage

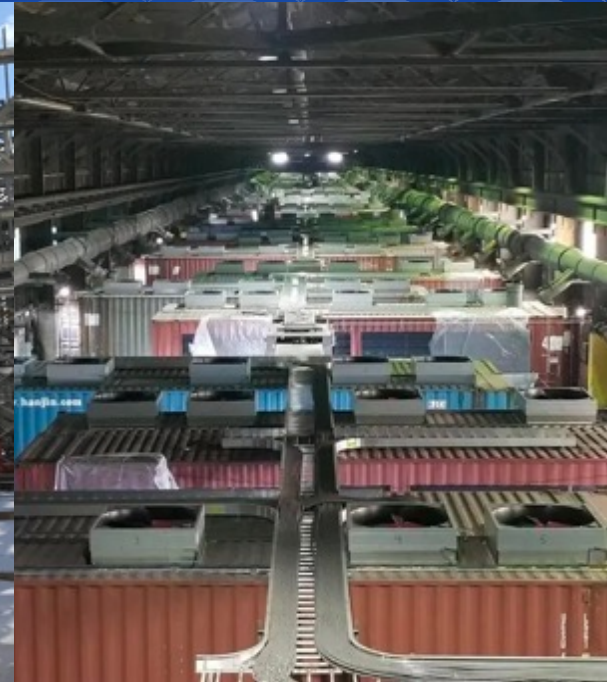
 **Dalton Utilities**
Utility Provider

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1.6

Hashrate (EH/s)



15,610

No. of Machines



99.02%

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**

*As of April 30, 2024

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Meridian

 **.9**
Hashrate (EH/s)

 **6,271**
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**

 **95.72%**
Uptime

 **57,499**
Square Footage

 **Eenergy**
Utility Provider

 **AIR-COOLED
SYSTEM**

*As of April 30, 2024

Vicksburg

 **.3**
Hashrate (EH/s)

 **1,715**
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 capitol of Jackson.

 **ESTABLISHED
FEBRUARY 2024**

 **OWNED &
OPERATED**

 **98.81%**
Uptime

 **217,800**
Square Footage

 **MS Power**
Utility Provider

 **AIR-COOLED
SYSTEM**

*As of April 30, 2024

Wiggins

 **.9**
Hashrate (EH/s)

 **4,398**
No. of Machines

 **15**
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**

 **90.02%**
Uptime

 **229,997**
Square Footage

 **MS Power**
Utility Provider

 **AIR-COOLED
SYSTEM**

*As of April 30, 2024

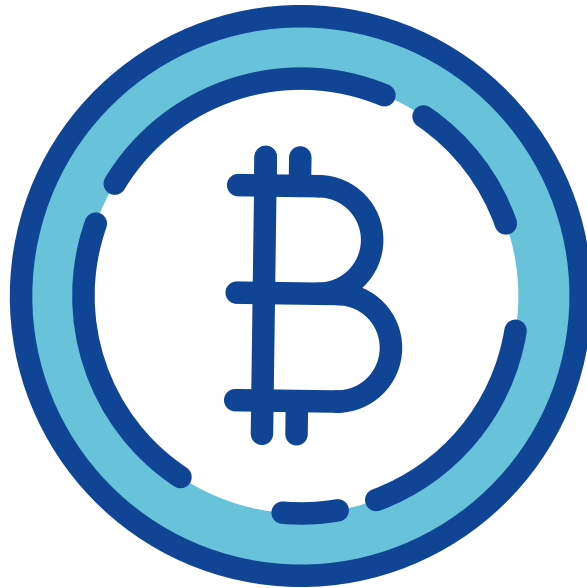


This investor presentation references adjusted EBITDA, which is not a measurement of financial performance under generally accepted accounting principles in the United States ("GAAP"). The Company's non-GAAP "Adjusted EBITDA" excludes (i) impacts of interest, taxes, and depreciation; (ii) the Company's 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.

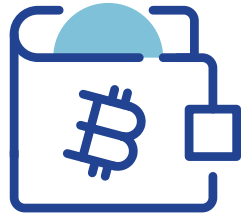
Investors are cautioned that there are inherent limitations associated with the use of Non-GAAP financial measures as an analytical tool. The Company's adjusted EBITDA measure may not be directly comparable to similar measures provided by other companies in our industry, as other companies in the industry 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?



Bitcoin wallet transaction



Bitcoin wallet transaction



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



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

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	40%	13%	9%	10%
2014-24 Annualized	54%	6%	19%	10%

Path To 50+ Exahash Breakdown



	Eh/s	Miner Quantity	Type of Miners
Current	17.3 Eh/s	136,496 units	Mix of Miners
Sandersville Upgrades	0.7 Eh/s	3,500 units	S21
Dalton Expansion	0.9 Eh/s	3,900 units	S21 Pro
Sandersville 50MW	2.4 Eh/s	12,000 units	S21
S21 Purchased	8.0 Eh/s	40,000 units	S21
<u>S21 Pro Exercised Option</u>	22.5 Eh/s	96,100 units	S21 Pro
	51.8 Eh/s	155,500 units	



[What is Bitcoin?](#)



[ESG & Corporate Responsibility Report 2024](#)



[Facility Locations](#)



Word	Definition
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.
Uptime¹	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 January 1, 2024 – January 31, 2024.

CleanSpark®

America's **Bitcoin Miner**™