

Investor Presentation

September 2024



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.



Bitcoin Adoption Reaches All-Time High

SPOT ETFs, 11 now available,
Bitcoin ETF's now hold
1,002,343 BTC
in custody

19,811,806.25
mined today

21,000,000 BTC
mined by 2140



2024

2140



Efficiency of Fleet: We mine more bitcoin with less power

- Current fleet efficiency: 22.7 J/TH¹
- Current hashrate at: 22.6 EH/s¹

Efficiency of Operations: We operate our own facilities

- Vertically integrated
- Power rate, \$0.045 / kWh²
- Maximum flexibility and industry-leading margins

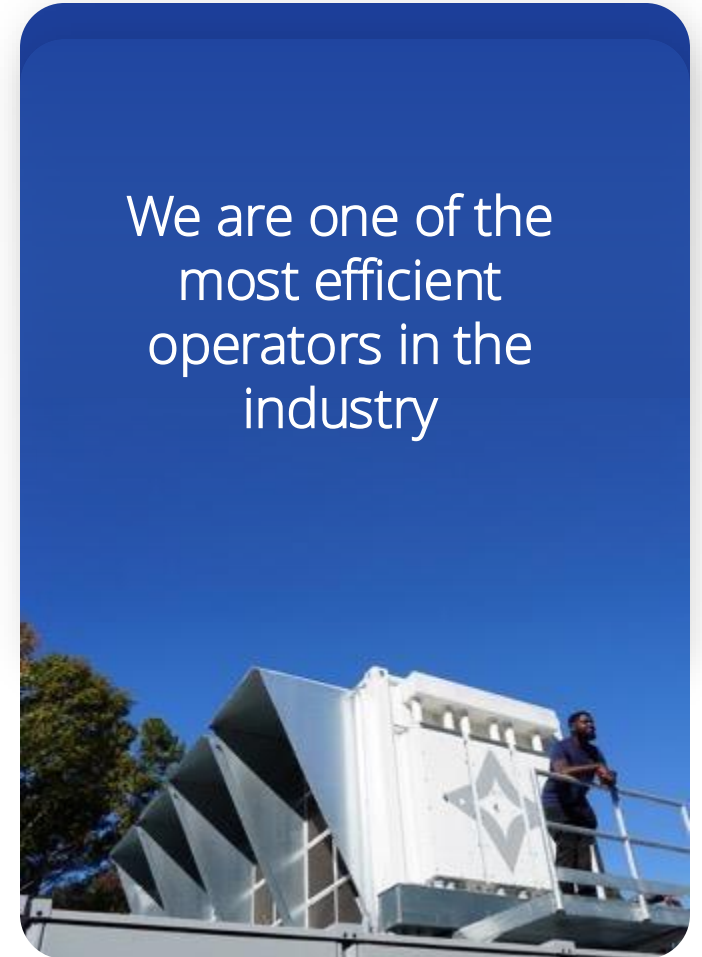
Efficiency of Capital: Faster ROI for shareholders

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

1. For the month of August 2024.

2. For the nine months ended June 2024.

We are one of the
most efficient
operators in the
industry





We remain laser-focused on driving operational efficiency and maximizing production despite the halving cycles.

Bitcoin Cycles

900 BTC per day **BEFORE HALVING**

450 BTC per day **NOW**

225 BTC per day **NEXT HALVING**

Est. March 2028



CleanSpark remains focused solely on bitcoin mining, while other miners explore AI infrastructure.

We believe this focus on bitcoin positions us to deliver long-term value, with our megawatt capacity driving current success.

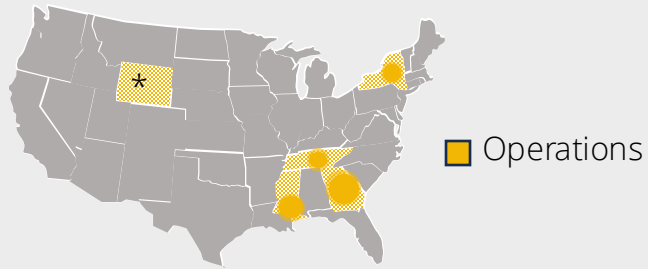
Our strategy leverages expertise and resources to maximize efficiency and output in bitcoin mining.

We're focused on Bitcoin, with the option to pivot. Our first two data centers can easily convert to AI facilities.

Operational Highlights



America's Bitcoin Miner



Efficiency

22.7 J/Th

For the month of August 2024



Infrastructure First

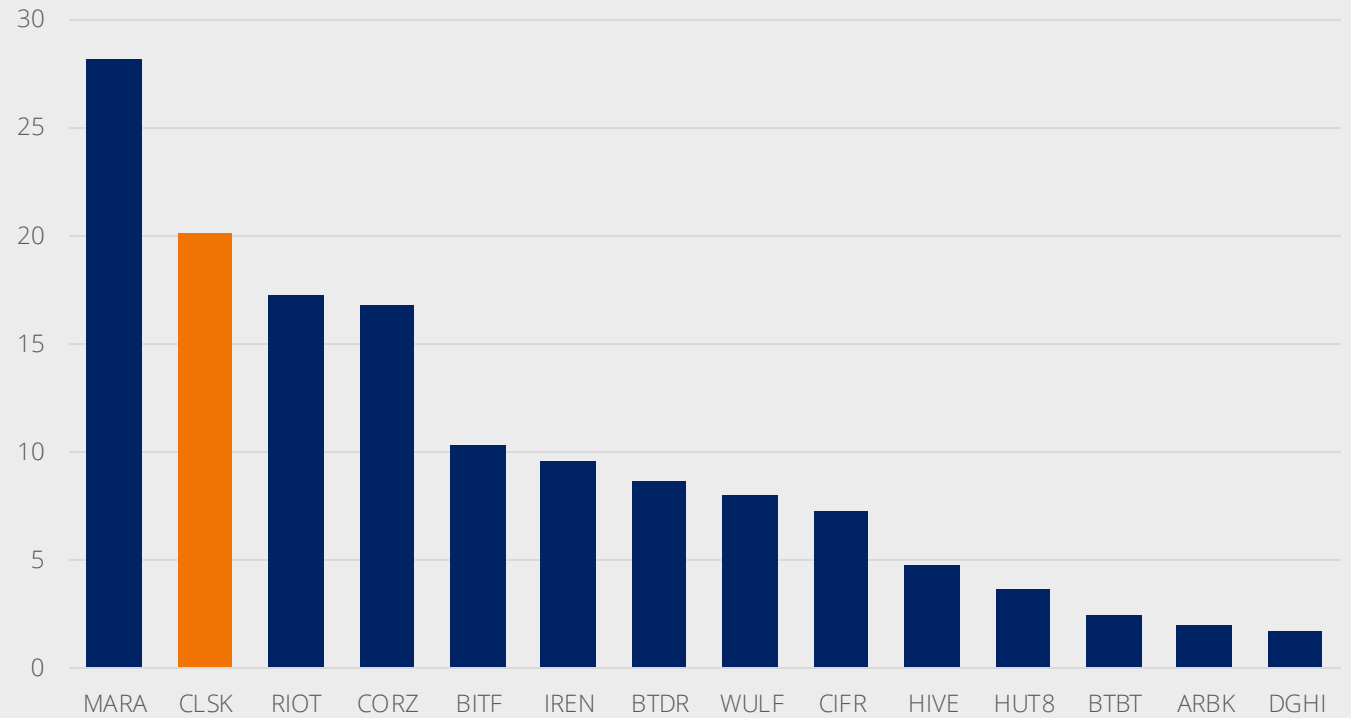


As of August 31, 2024



Operational Leader

Realized Hashrate of Bitcoin Mining Companies

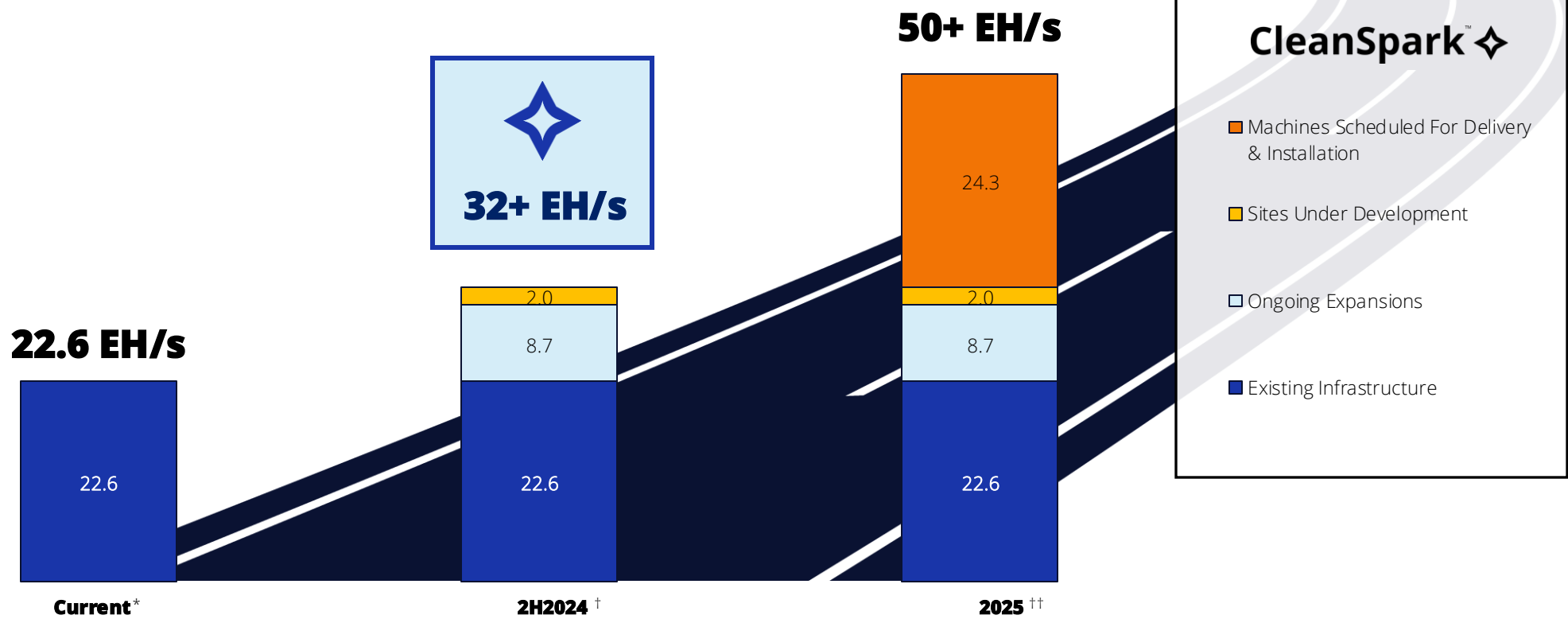


As of July 31, 2024

Source: The Miner Mag

*The Company closed on its first Wyoming acquisition on July 26, 2024. Site development is currently underway for the first 30 MW.
1. 91% includes MW relating to GRID Infrastructure Inc., which we anticipate to close in 2024 once it gets shareholders' approval.

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



*As of August 31, 2024.

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

†† Includes inputs through 32 EH/s, energization of an additional 75 MW in Wyoming, and execution on M&A and organic growth pipeline, which will require additional infrastructure to support. Please review our most recent press releases and SEC filings for the latest details on planned growth.

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



Efficiency

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

Valuation

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

Power Accessibility

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

Community Engagement

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

A **Proven Track Record** of Strategic Growth



Proven Track Record of Growth

129%

YoY
Revenue Growth¹

204%

YoY
Hashrate Growth¹

Market-driven Strategies

1.3¢

Power rates as low
as²

57%

Gross Margin Q3 FY2024*

1. For the quarter ended June 2023 versus for the quarter ended June 2024.

2. FY2024 wholesale low. Q3-2024 all-in average power rate at wholly-owned and operated facilities is 4.8 cents.

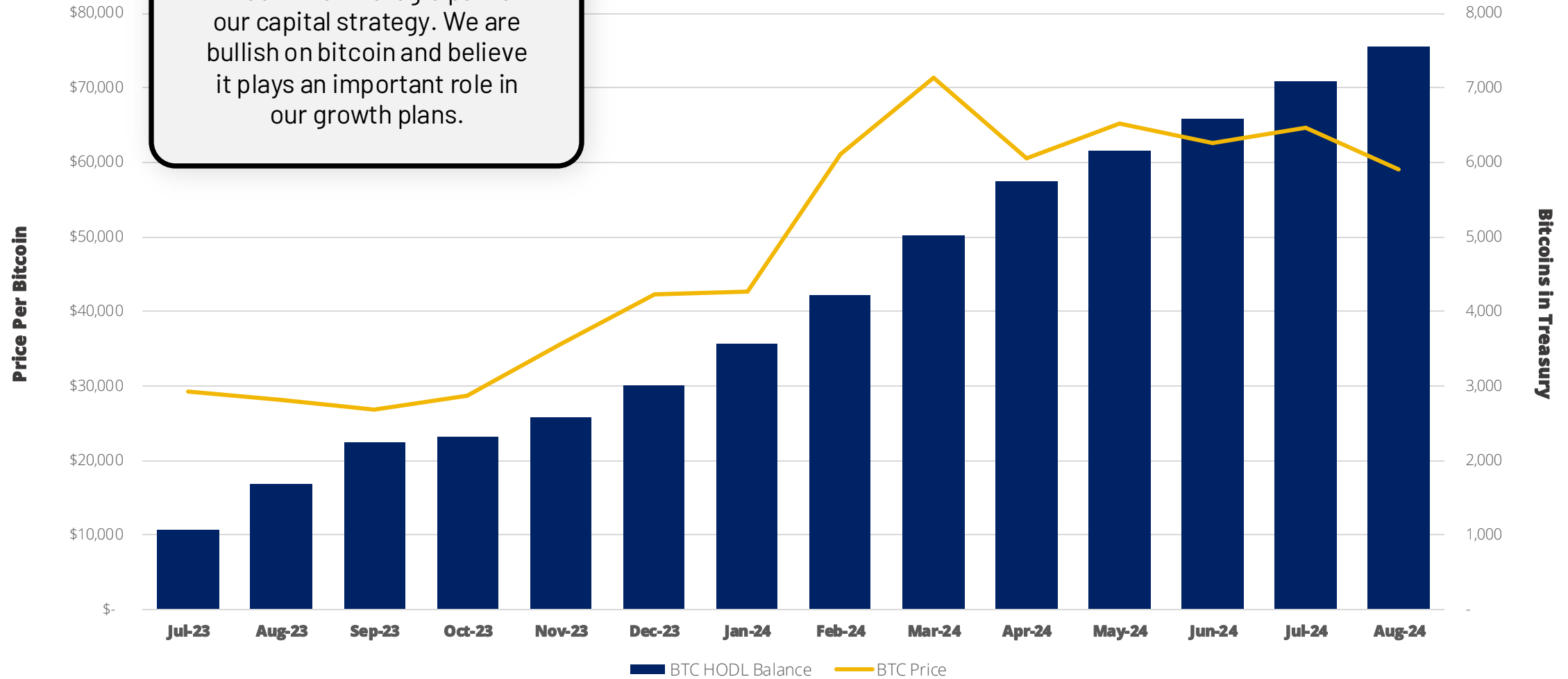
* Gross Profit Margin is calculated as $[(\text{Revenue} - \text{Cost of revenue}) / \text{Revenue}] * 100$

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
22.7 J/TH*



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



Repair shop
Chip-level lab onsite



Energy expertise
\$0.045 / kWh¹



Massive scale
22.6 EH/s*

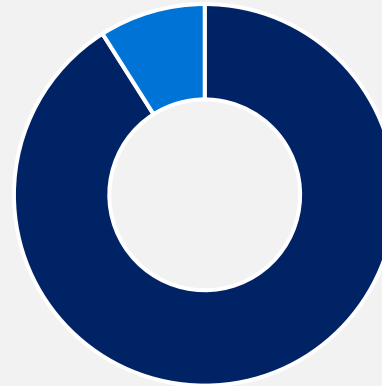


*For the month of August 2024
1. For the nine months ended June 2024.



We own
4.8 million sq. ft.

of real estate and infrastructure
adjacent to energy resources.



■ Owned & Operated **91%¹**

■ Co-Located **9%**

As of August 31, 2024

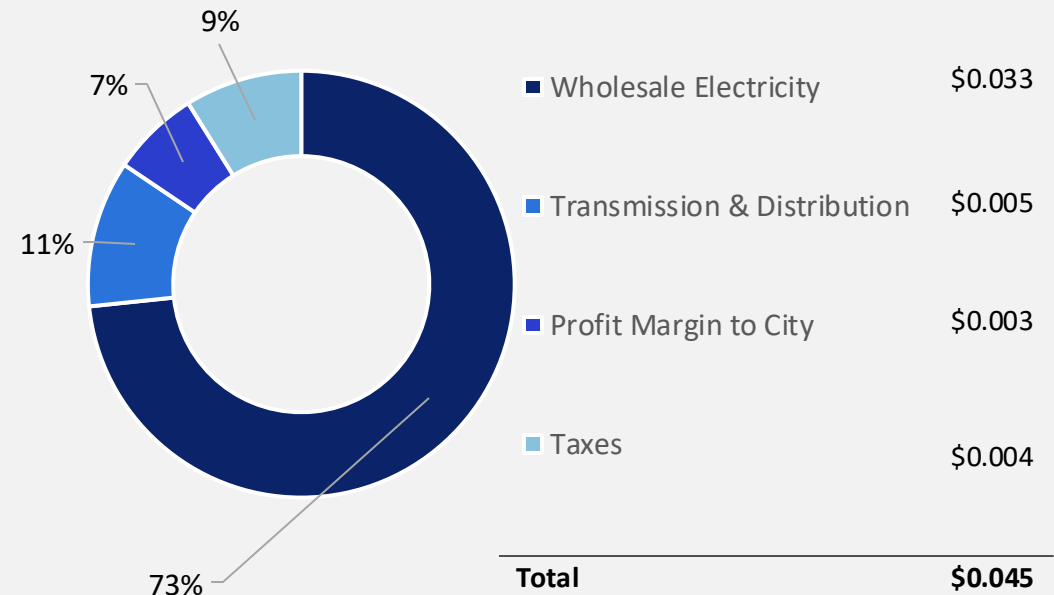
1. 91% Includes MW relating to GRID Infrastructure Inc, which we anticipate to close in 2024 once it gets shareholders' approval.



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.

1. For the nine months ended June 2024.

Power Cost Per kWh¹



Best In Class Management Team



Taylor Monnig

Chief Technology Officer

Zach Bradford

CEO & President

Scott Garrison

Chief Operating Officer

Bradley Audiss

SVP, Operations

Natasha Betancourt

Chief of Staff

Gary A. Vecchiarelli

Chief Financial Officer

S. Matthew Schultz

Executive Chairman

Joni McMillan

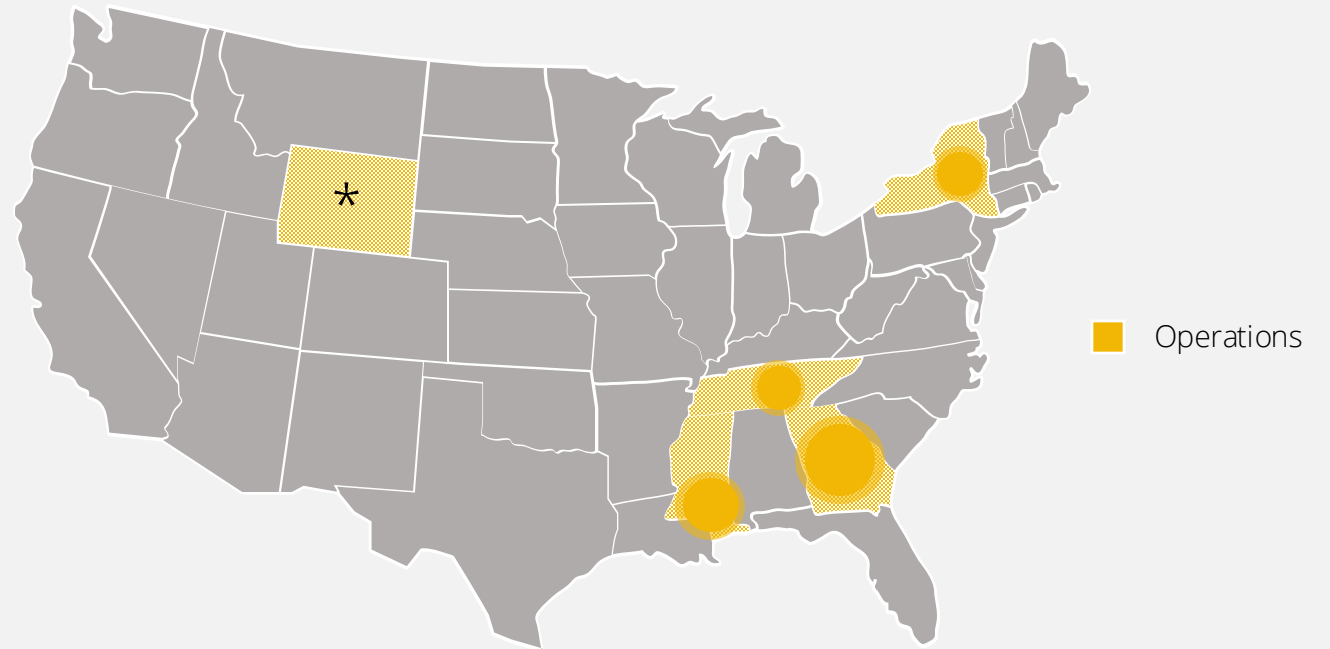
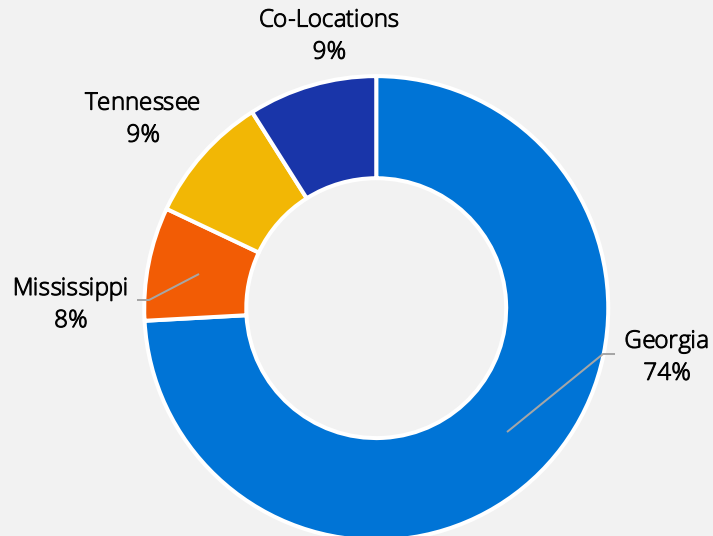
VP, Organizational Development

Our MW Portfolio Across the U.S.



 **ACTIVE**
557 MW

 **UNDER DEVELOPMENT****
175 MW



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

** 175 MW capacity includes upcoming 15 MW in Dalton and 50 MW in Sandersville, Georgia, both to be energized by the end of September 2024; 30 MW from Wyoming and 80 MW from Tennessee.

Data Center Portfolio by State



	Hashrate	Active MW	MW Under Development	Sq. Footage
Georgia	16.97 EH/s	413 MW	65 MW	4,268,880
Mississippi	1.98 EH/s	44 MW	-	505,296
Wyoming¹	-	-	30 MW	-
Tennessee²	2.20 EH/s	50 MW	80 MW	N/A
Co-Locations	1.47 EH/s	50 MW	-	N/A
	22.62 EH/s	557 MW	175 MW	4,774,176

**Fleet Average
Uptime**

For the Month of July 2024

98%³

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

2. 50 MW of power and related infrastructure is currently being provided in support of CLSK miners under a hosting agreement; these sites are expected to be owned and operated by CLSK upon closing the purchase of GRIID Infrastructure Inc.

3. For the month of July 2024; fleet average uptime represents the percentage of time our owned facilities are operational, excluding periods of curtailment due to unprofitability

Community Impact



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



Appendix

Income Statement FY2024 Q3

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



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

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



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

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

Income Statement FY2023

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



	For the three months ended December 31, 2022	For the three months ended March 31, 2023	For the three months ended June 30, 2023	For the three months ended September 30, 2023	For the year ended September 30, 2023
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	148,1579,790	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
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)



June 30, 2024

September 30, 2023

Assets

Current assets

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

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



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



 **261,360**
Square Footage

 **10,743**
No. of Machines

 **38**
Megawatts

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

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

 **ESTABLISHED
DECEMBER 2020**

 **OWNED &
OPERATED**

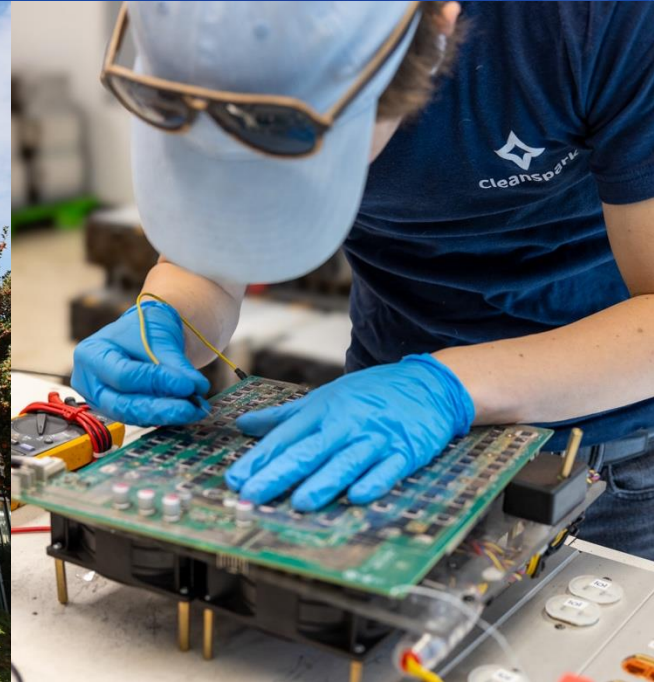
 **AIR-COOLED
SYSTEM**

*As of August 31, 2024

NASDAQ: **CLSK**

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 **317,988**
Square Footage

 **4,298**
No. of Machines

 **17.7**
Megawatts

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

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

 **ESTABLISHED
AUGUST 2021**

 **OWNED &
OPERATED**

 **IMMERSION-
COOLED SYSTEM**

*As of August 31, 2024

NASDAQ: **CLSK**

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1,176,120

Square Footage



24,945

No. of Machines



82

Megawatts

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

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



**ESTABLISHED
AUGUST 2022**



**OWNED &
OPERATED**



**AIR-COOLED
SYSTEM**

*As of August 31, 2024

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Facility: Sandersville



 **1,437,480**
Square Footage

 **56,177**
No. of Machines

 **180**
Megawatts

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.

 **ESTABLISHED
OCTOBER 2022**

 **OWNED &
OPERATED**

 **AIR-COOLED
SYSTEM**

*As of August 31, 2024

NASDAQ: **CLSK**

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 **174,240**
Square Footage

 **10,059**
No. of Machines

 **35**
Megawatts

 **ESTABLISHED
JUNE 2023**

 **OWNED &
OPERATED**

 **AIR-COOLED
SYSTEM**

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



















*As of August 31, 2024

NASDAQ: **CLSK**

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<h2>Meridian</h2> <p>*As of August 31, 2024</p>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>57,499 Square Footage</p> </div> <div style="text-align: center;">  <p>6,359 No. of Machines</p> </div> <div style="text-align: center;">  <p>22 Megawatts</p> </div> </div>	<p>The site in Meridian is five acres with a 5,500 square-foot data center where we mine bitcoin.</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>ESTABLISHED FEBRUARY 2024</p> </div> <div style="text-align: center;">  <p>OWNED & OPERATED</p> </div> </div> <div style="text-align: center; margin-top: 20px;">  <p>AIR-COOLED SYSTEM</p> </div>
<h2>Vicksburg</h2> <p>*As of August 31, 2024</p>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>217,800 Square Footage</p> </div> <div style="text-align: center;">  <p>1,729 No. of Machines</p> </div> <div style="text-align: center;">  <p>6 Megawatts</p> </div> </div>	<p>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.</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>ESTABLISHED FEBRUARY 2024</p> </div> <div style="text-align: center;">  <p>OWNED & OPERATED</p> </div> </div> <div style="text-align: center; margin-top: 20px;">  <p>AIR-COOLED SYSTEM</p> </div>
<h2>Wiggins</h2> <p>*As of August 31, 2024</p>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>229,997 Square Footage</p> </div> <div style="text-align: center;">  <p>4,409 No. of Machines</p> </div> <div style="text-align: center;">  <p>16 Megawatts</p> </div> </div>	<p>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.</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>ESTABLISHED FEBRUARY 2024</p> </div> <div style="text-align: center;">  <p>OWNED & OPERATED</p> </div> </div> <div style="text-align: center; margin-top: 20px;">  <p>AIR-COOLED SYSTEM</p> </div>







Facilities: South Georgia - New Acquisition









<h2>Baxley</h2> <p>*As of August 31, 2024</p>	 331,056 Square Footage	 3,732 No. of Machines	 15 Megawatts	 ESTABLISHED JUNE 2024	 LEASED & OPERATED
	 AIR-COOLED SYSTEM				

<h2>Swainsboro</h2> <p>*As of August 31, 2024</p>	 45,738 Square Footage	 5,252 No. of Machines	 8 Megawatts	 ESTABLISHED JUNE 2024	 LEASED & OPERATED
	 AIR-COOLED SYSTEM				



<h2>Vidalia</h2> <p>*As of August 31, 2024</p>	 435,600 Square Footage	 4,235 No. of Machines	 26 Megawatts	 ESTABLISHED JUNE 2024	 LEASED & OPERATED	 AIR-COOLED SYSTEM
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<h2>Sandersville</h2> <p>*As of August 31, 2024</p>	 89,298 Square Footage	 3,400 No. of Machines	 11 Megawatts	 ESTABLISHED JUNE 2024	 LEASED & OPERATED	 AIR-COOLED SYSTEM
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28,310
No. of Machines



100¹
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 August 31, 2024

1. Once GRID Infrastructure Inc. deal closes with the approval of our shareholders, CleanSpark will attribute the 50 MW as owned infrastructure.

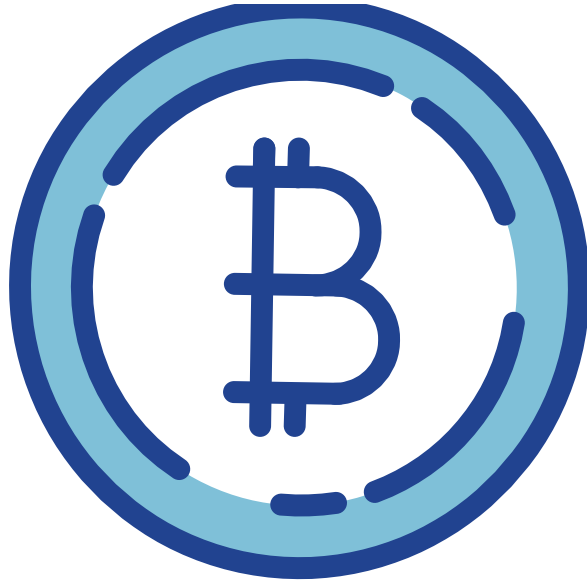


This investor presentation references adjusted EBITDA, which is not a measurement of financial performance under generally accepted accounting principles in the United States ("GAAP"). The Company's non-GAAP "Adjusted EBITDA" excludes (i) impacts of interest, taxes, and depreciation; (ii) the Company's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

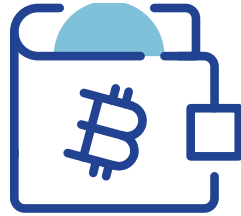
Investors are cautioned that there are inherent limitations associated with the use of Non-GAAP financial measures as an analytical tool. The Company's adjusted EBITDA measure may not be directly comparable to similar measures provided by other companies in our industry, as other companies in the industry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

Path To 50+ Exahash Breakdown



	EH/s	Miner Quantity
Current	22.6 EH/s	163,648 units
Sandersville & Dalton Expansion	3.6 EH/s	17,050 units
Wyoming*	5.0 EH/s	14,600 units
GRIID Expansion	3.4 EH/s	16,000 units
S21 Pro (Pending delivery 2024)	13.5 EH/s	57,800 units
S21 XP Imm. (Pending delivery 2024)	7.8 EH/s	26,000 units
Total	50+ Eh/s	295,098 units

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



[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 July 1, 2024 – July 31, 2024.

CleanSparkTM



America's **Bitcoin Miner**[®]