

# **CleanSpark**

# **Investor**

# **Presentation**

**May 2025**

## ✦ Legal Disclosure

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CleanSpark cautions you that statements in this presentation that are not a description of historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on CleanSpark's current beliefs and expectations. The inclusion of forward-looking statements should not be regarded as a representation by CleanSpark that any of our plans will be achieved. Actual results may differ from those set forth in this presentation due to the risk and uncertainties inherent in our business, including, without limitation: known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to: the volatility of bitcoin prices and risks of future price declines; the success of its bitcoin mining activities; the volatility of energy costs and risks of future cost increases; the timely completion of mining facilities or expansions thereof; disruptions in the crypto asset markets; market perception of the Company's business and the crypto asset markets generally; the success and performance of the digital asset management and derivatives trading activities; increasing difficulty rates for bitcoin mining; future hashrate growth; bitcoin halving; new or additional governmental regulation; the ability to successfully import, acquire, or deploy new or used miners and mining equipment, and changes to tariffs relating thereto; 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.



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# 01 **Who We Are**

# CleanSpark

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



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



Last month we mined 633 **bitcoin**<sup>1</sup> demonstrating our scale, high fleet efficiency, and market leading site uptime.

<sup>1</sup>Per April 2025 Operational Update

# This is just the beginning.

# CLSK KPIs

Month-End Operating Hashrate<sup>1</sup>

**42.4 EH/s**

Miners Hashing<sup>1</sup>

**204,770**

Cost to Mine<sup>2</sup>

**\$42,667**

Average Fleet Efficiency<sup>1</sup>

**16.98 J/Th**

Total MW Under Contract<sup>1</sup>

**915**

Total Sites<sup>1</sup>

**32**

(1) As of April 30, 2025; Total MW under contract includes all contracted power capacity for wholly owned sites and excludes any other non-binding arrangements.

(2) Direct energy cost to mine one bitcoin for three months ended March 31, 2025

# CLSK KPIs

BTC Monthly Production<sup>1</sup>

**633**

BTC HODL<sup>2</sup>

**12,101**

FY Q2 2025 Total Assets

**\$2.7B**

FY Q2 2025 Revenue

**\$181.7M**

% of Global Hashrate<sup>3</sup>

**4.9%**

(1) For the month of April 2025

(2) As of April 30, 2025

(3) CleanSpark April 2025 month-end operating hashrate was 42.4 EH/s, global average hashrate was ~869.6 EH/s for April 2025; Source for global hashrate: Coin Metrics



# Why Bitcoin Mining?





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





**02**

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

**Bitcoin**

**Energy**



**Operational  
Excellence**

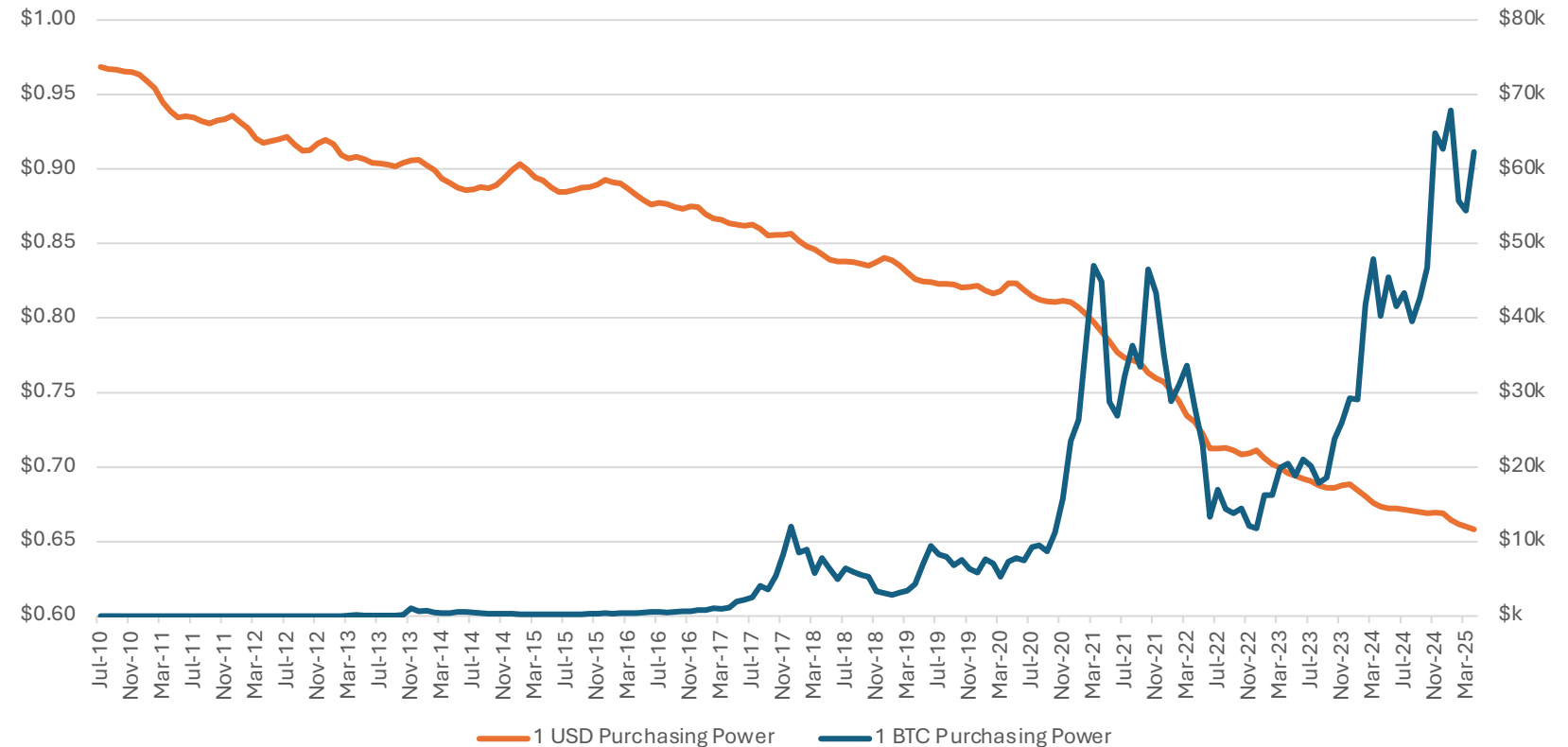
**Capital  
Stewardship**

# Bitcoin

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

Nasdaq: **CLSK**

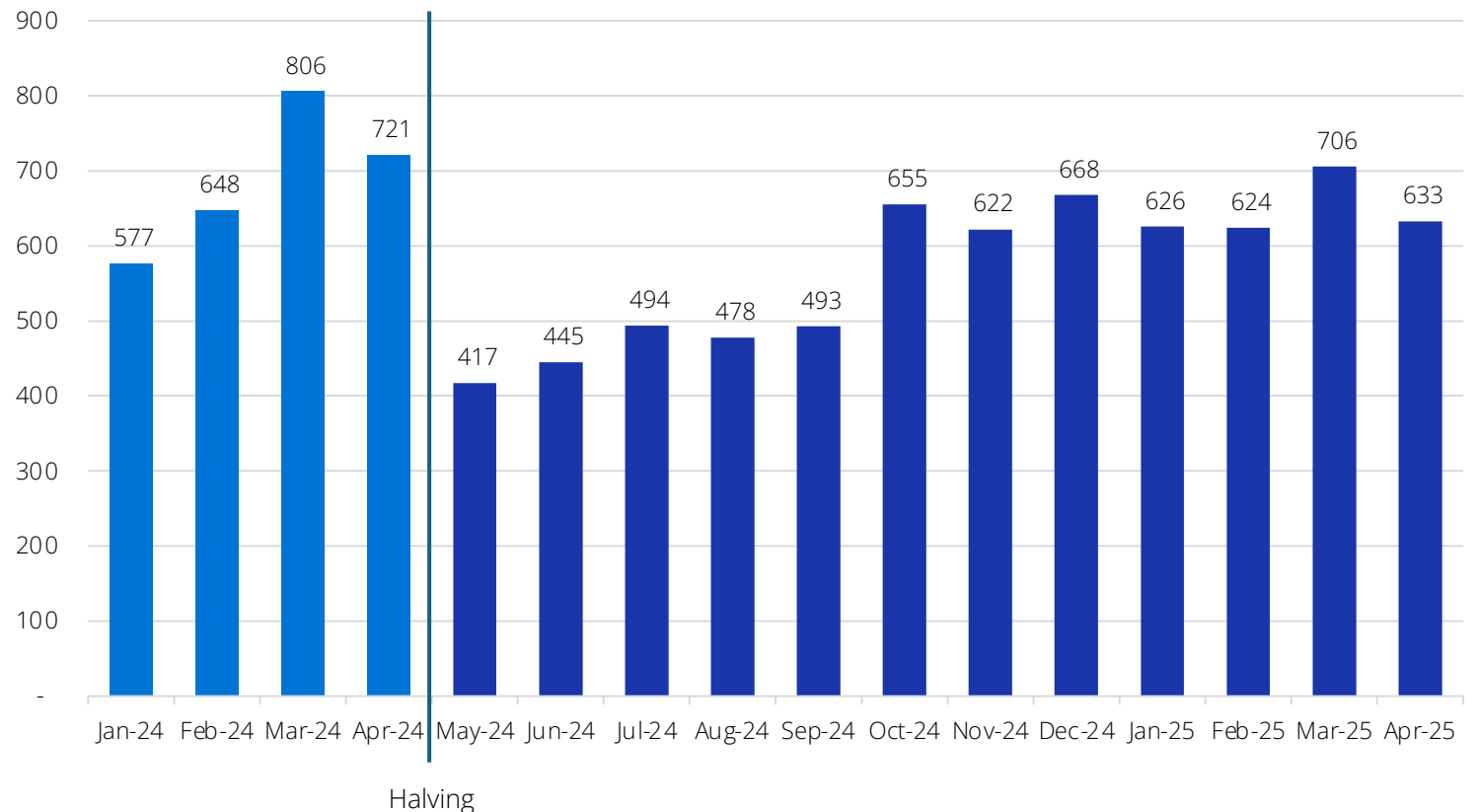
Purchasing Power Over Time (USD vs BTC)



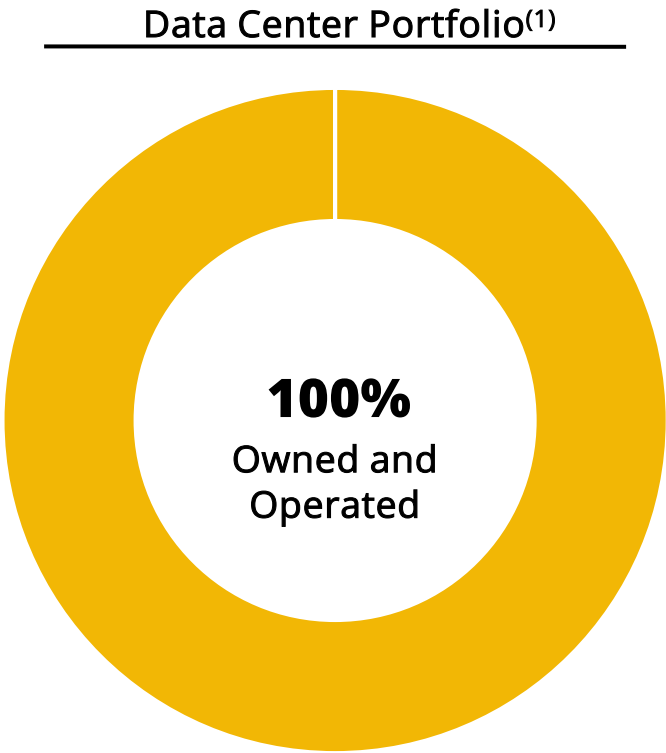
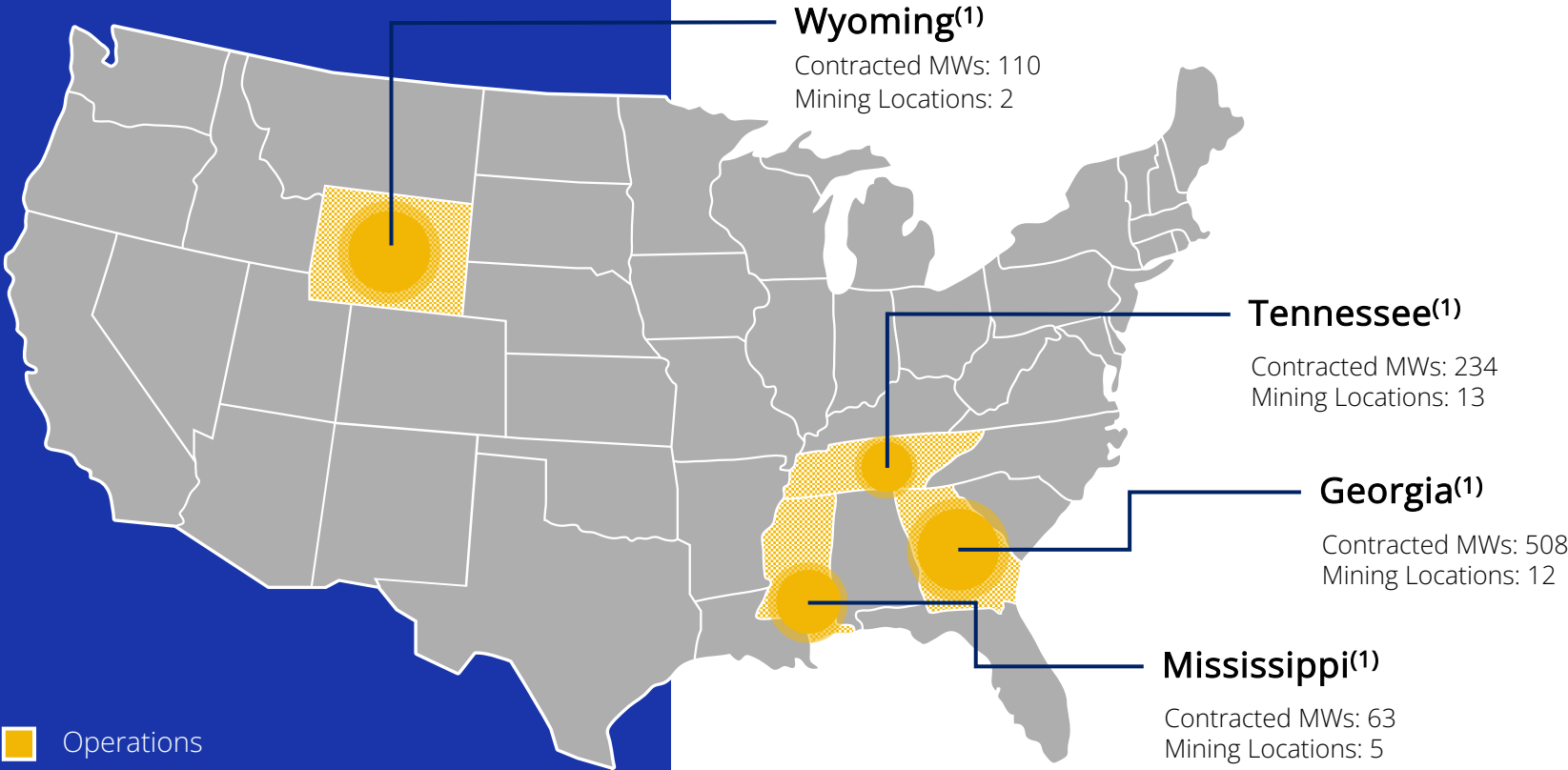
Purchasing power of 1 USD = 1 USD\*(CPI-U of base month/CPI-U of current month)  
Purchasing power of 1 BTC = Monthly BTC price \* (CPI-U of base month/CPI-U of current month)  
Base Month is January 2009  
Source: U.S. Bureau of Labor Statistics, Bloomberg

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

## CleanSpark Monthly Bitcoin Production



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



**Contracted Capacity<sup>(1)</sup>**

**915**  
MW

**Data Center Sites<sup>(1)</sup>**

**32**

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

**16.98**  
J/Th

(1) As of April 30, 2025

# Energy

Nasdaq: **CLSK**

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



Substation at our Washington, GA, Bitcoin mining site



# Energy

Nasdaq: **CLSK**

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



COO Scott Garrison speaking with GA at our sites.

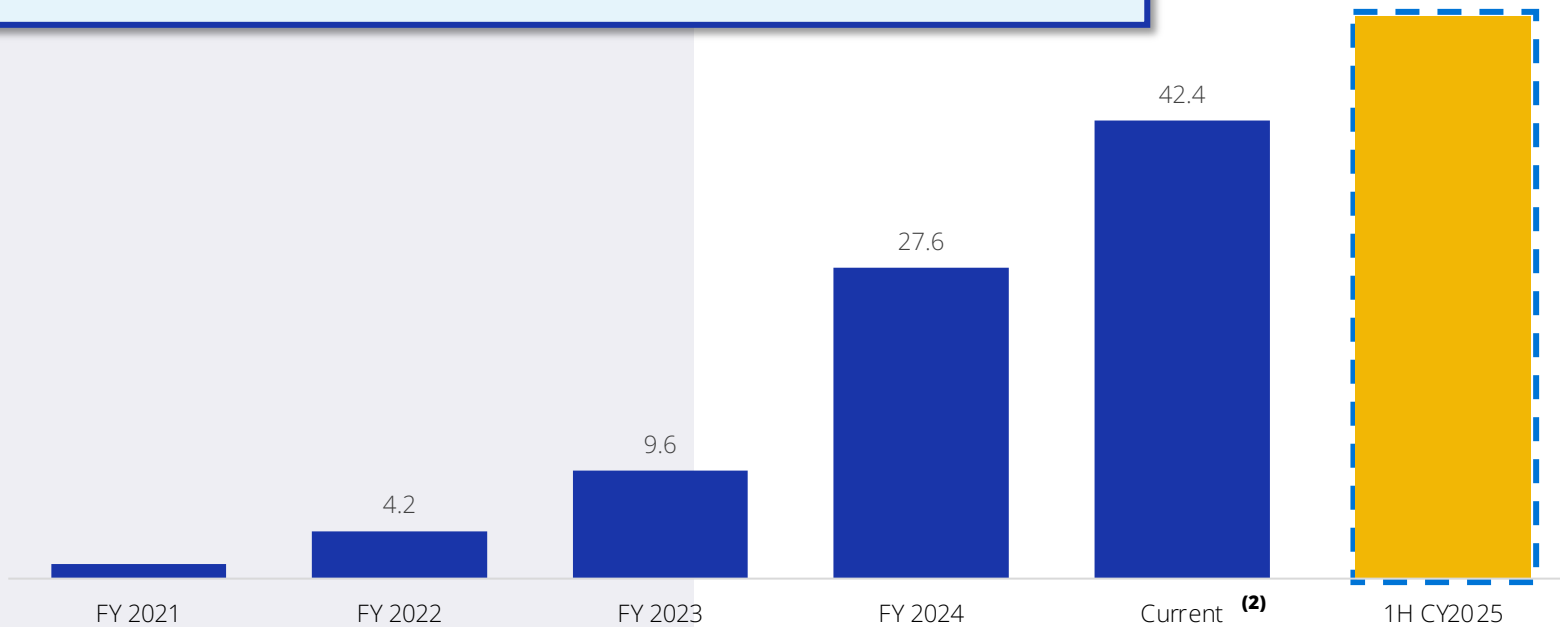
# Operational Excellence

Nasdaq: **CLSK**

## CleanSpark ✨

**50 EH/s  
By 1H CY 2025<sup>(1)</sup>**

**50 EH/s<sup>(1)</sup>**



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

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

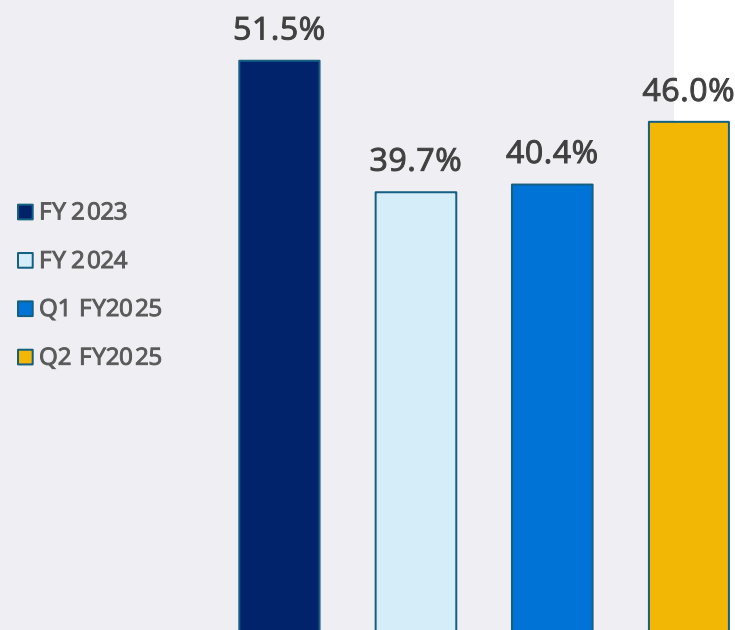
(2) As of April 30, 2025



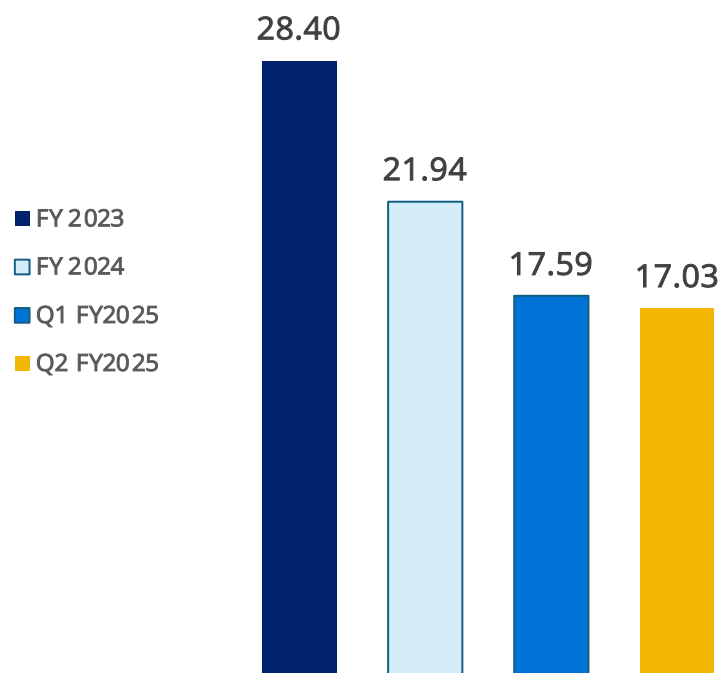
# Operational Excellence

Nasdaq: **CLSK**

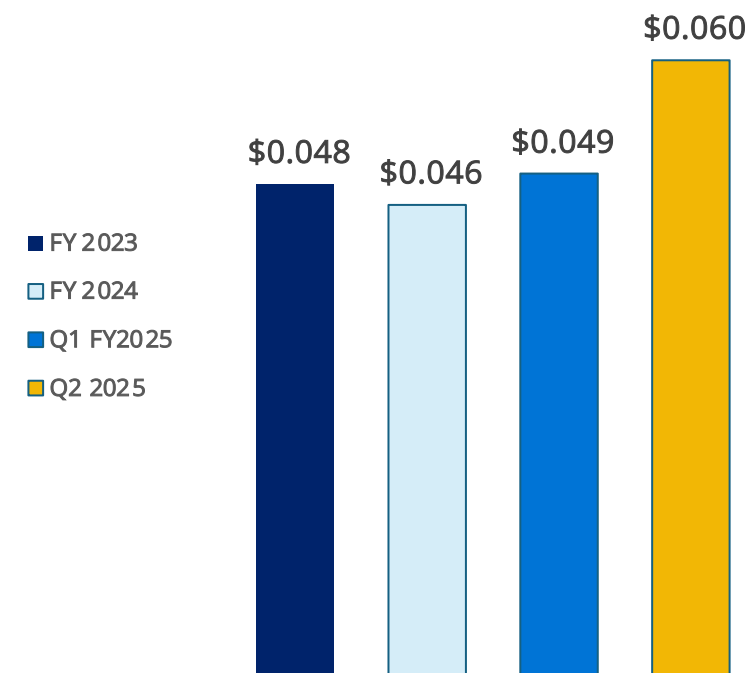
## Energy Expense as % of BTC Mining Revenue<sup>(1)</sup>



## Fleet Efficiency in J/Th <sup>(2)</sup>



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



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

(1) FY 2023 data obtained from 2023 Form 10-K, FY 2024 data from 2024 Form 10-K, Q1 FY2025 data from 2025 Q1 Form 10-Q, Q2 FY2025 data from 2025 Q2 Form 10-Q. Cost per KWh is derived from wholly owned sites, and not from our hosted sites.

(2) As of month ending March 2025, compared to quarter ending on December 31, 2024, to fiscal year ending on September 30, 2024 and to fiscal year ending on September 30, 2023.

# Capital Stewardship

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

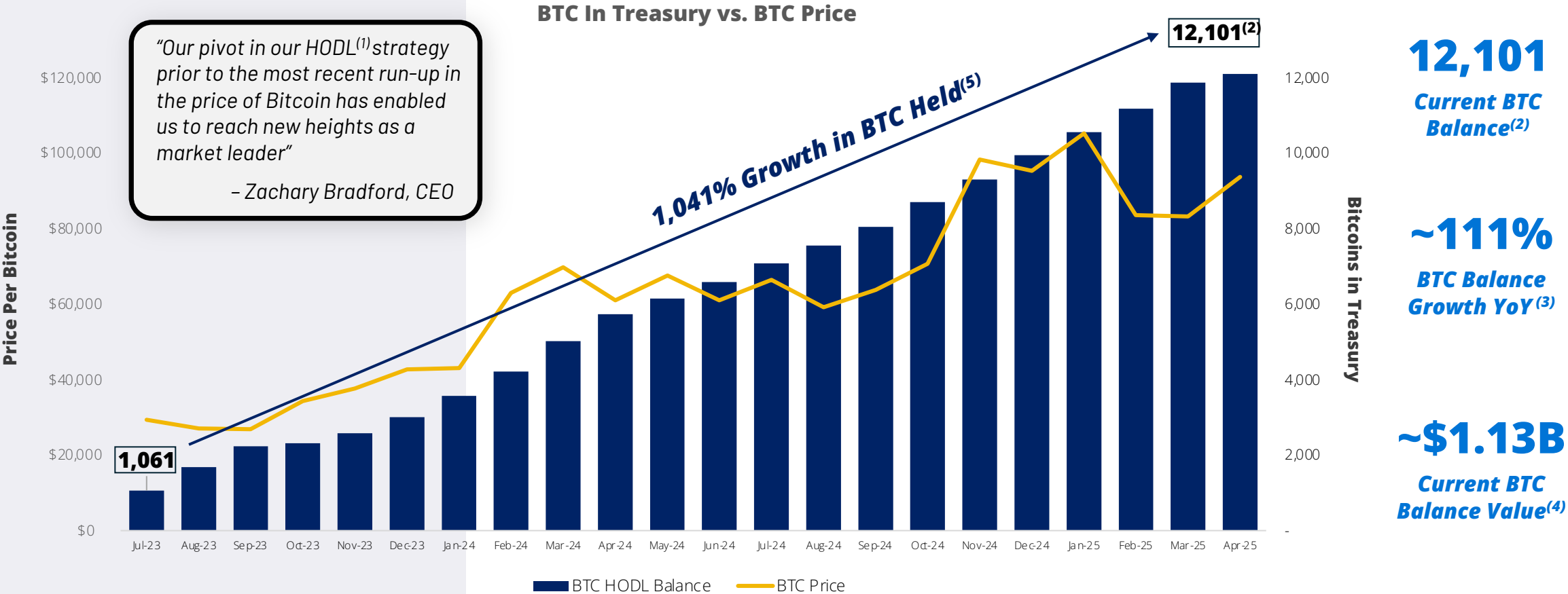
Nasdaq: **CLSK**



College Park, GA, Bitcoin mining facility

# Capital Stewardship

Nasdaq: **CLSK**



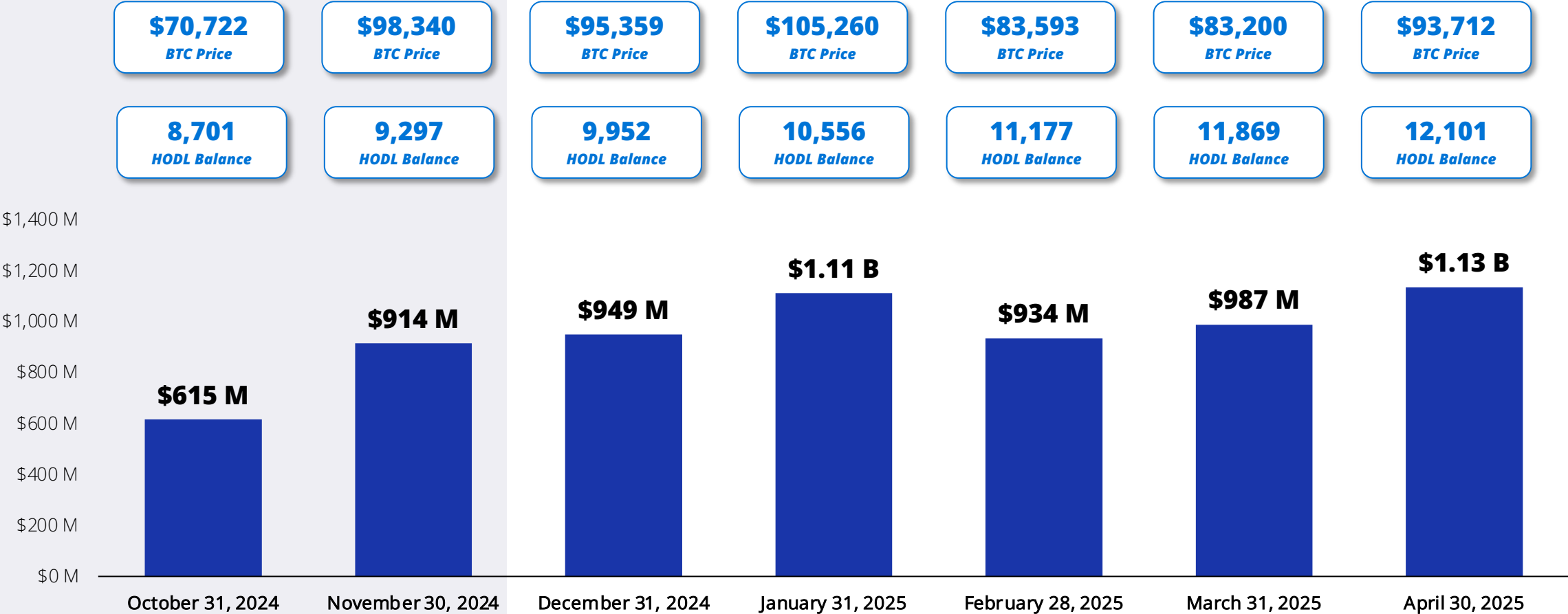
**All bitcoin we hold today has been mined directly by our operations.**  
**Our ability to accumulate bitcoin that we produce underscores our industry-leading efficiency and low operating expenses.**

(1) Represents the "hold on for dear life" description for the strategy of not selling BTC despite market volatility.  
(2) As of April 30, 2025.  
(3) Calculated from Bitcoin HODL balance of 12,101 as of April 30, 2025 and Bitcoin HODL balance of 5,739 as of April 30, 2024.  
(4) Based upon 12,101 bitcoin at a price of \$93,712.3 per bitcoin on April 30, 2025. Source: Bloomberg for price of Bitcoin.  
(5) Calculated as absolute percentage change between Bitcoin HODL of 12,101 as of April 30, 2025 and Bitcoin HODL of 1,061 as of July 31, 2023.

# Capital Stewardship

Nasdaq: **CLSK**

## Treasury Value Over Time



Sources: Company 10-K filing, monthly mining updates, FactSet, Bloomberg.



# Capital Stewardship

Nasdaq: **CLSK**

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

**~\$42,667**  
**Cost to Mine 1 BTC<sup>(1)</sup>**



Deep commitment to greenfield development, identifying and building new sites, particularly in our newest markets

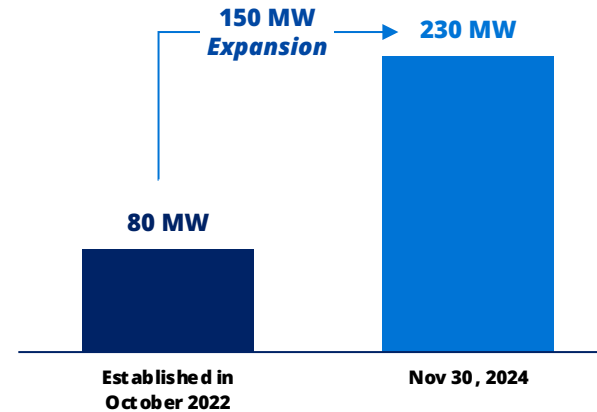


Focused expansion on current sites underpinned by strong operational efficiency



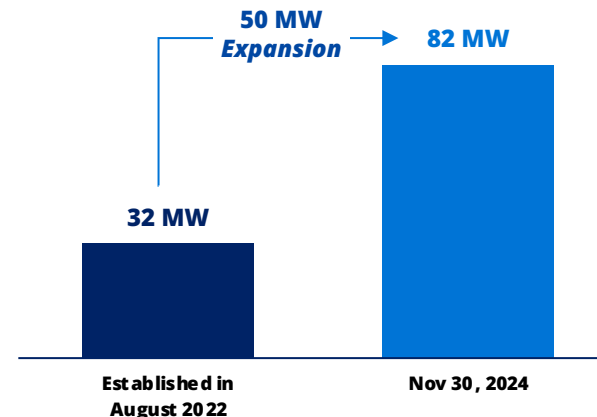
Expertise in energy management and microgrid technologies supports our greenfield strategy, enabling rapid deployment of efficient and sustainable mining facilities

## Sandersville Facility



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

## Washington Facility



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

(1) For the 3 months ended March 31, 2025. Cost to mine includes cost of energy and other direct costs of mining (non-energy utilities) for owned facilities.

# Capital Stewardship

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

Nasdaq: **CLSK**



Top view of our Sandersville, GA, Bitcoin mining facility

# **04 Global Asset, Local Business**



# Global Asset, Local Business

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

Nasdaq: **CLSK**





# Global Asset, Local Business

Nasdaq: **CLSK**

Hire locally

Contract locally

Bolster the tax base

Invest directly

Commit for the long term



Mining Operations Technician at our Sandersville, GA, Bitcoin mining facility



# Global Asset, Local Business

Nasdaq: **CLSK**

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



Mining Operations Technicians at our Dalton, GA, Bitcoin mining facility

# 03 Management



# Management Team

Nasdaq: **CLSK**



**Zach Bradford**  
CEO & President



**Matt Schultz**  
Executive Chairman



**Gary Vecchiarelli**  
Chief Financial Officer



**Scott Garrison**  
Chief Operations Officer



**Taylor Monnig**  
Chief Technology Officer



**Brian Carson**  
Chief Accounting Officer



**Joni McMillan**  
VP of Corporate  
Operations



**Natasha Betancourt**  
Chief of Staff & Executive  
Vice President



**Brad Audiss**  
SVP of Operations



**Harry Sudock**  
Senior Vice President



**Duncan Poe**  
VP of Corporate  
Development



**Margeaux Plaisted**  
VP of Policy &  
Government  
Relations



**Leighton Koehler**  
General Counsel

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

# Bitcoin

Monthly Production &  
HODL Balance

# Energy

Flexible Load, Market Management,  
Large-Scale Access



# Operational Excellence

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

# Capital Stewardship

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

# 05 Appendix

# Income Statement Q2 FY2025 (\$ in thousands)

Nasdaq: **CLSK**

		For the three months ended December 31, 2024	For the three months ended March 31, 2025	For the six months ended March 31, 2025
Revenues, net				
<b>Bitcoin mining revenue, net</b>	<b>\$</b>	<b>162,306</b>	<b>181,712</b>	<b>344,018</b>
Costs and expenses				
Cost of revenues (exclusive of depreciation and amortization shown below)		70,290	85,424	155,714
Professional fees		3,885	2,983	6,868
Payroll expenses		20,869	15,255	36,124
General and administrative expenses		10,054	11,736	21,790
(Gain) loss on disposal of assets		(791)	(2,230)	(3,021)
Loss (gain) on fair value of bitcoin		(218,206)	127,667	(90,539)
Impairment expense – other		-	-	-
Depreciation and amortization		66,229	78,901	145,130
<b>Total costs and expenses</b>	<b>\$</b>	<b>(47,670)</b>	<b>319,736</b>	<b>272,066</b>
(Loss) income from operations		209,976	(138,024)	71,952
Other (expense) income				
Gain on bitcoin collateral		42,493	-	42,493
Loss on derivative securities		3,622	(4,741)	(1,119)
Interest income		1,476	2,014	3,490
Interest expense		(1,559)	(1,267)	(2,826)
Other income		-	183	183
<b>Total other (expense) income</b>	<b>\$</b>	<b>46,032</b>	<b>(3,811)</b>	<b>42,221</b>
(Loss) income before income tax (benefit) expense		256,008	(141,835)	114,173
Income tax (benefit) expense		9,217	(3,043)	6,174
<b>Net (loss) income</b>	<b>\$</b>	<b>246,791</b>	<b>(138,792)</b>	<b>107,999</b>



# Income Statement Q2 FY2025 (cont'd) (\$ in thousands)

Nasdaq: **CLSK**

		For the three months ended December 31, 2024	For the three months ended March 31, 2025	For the six months ended March 31, 2025
Preferred stock dividends		5,141	-	5,141
Net (loss) income attributable to common shareholders	\$	241,650	(138,792)	102,858
Other comprehensive income		32	2,946	2,978
Total comprehensive (loss) income attributable to common shareholders	\$	241,682	(135,846)	105,836
<b>Reconciliation of non-GAAP Adjusted EBITDA</b>				
Net (loss) income	\$	246,791	(138,792)	107,999
Impairment expense – other		-	-	-
Depreciation and amortization		66,229	78,901	145,130
Share-based compensation expense		3,021	3,101	6,122
Unrealized loss of derivative securities		(3,622)	4,741	1,119
Interest income		(1,476)	(2,014)	(3,490)
Interest expense		1,559	1,267	2,826
Other income		-	(183)	(183)
(Gain) loss on disposal of assets		(791)	(2,230)	(3,021)
Income tax expense		9,217	(3,043)	6,174
Fees related to financing & business development transactions		373	258	631
Litigation & settlement related expenses		348	193	541
Severance and other expenses		-	12	12
<b>Non-GAAP adjusted EBITDA</b>	<b>\$</b>	<b>321,649</b>	<b>(57,789)</b>	<b>263,860</b>

# Income Statement FY2024 (\$ in thousands)

Nasdaq: **CLSK**

	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 three months ended September 30, 2024		For the Year Ended September 30, 2024	
Revenues, net										
Bitcoin mining revenue, net	\$	73,786	\$	111,799	\$	104,108	\$	89,275	\$	378,968
<b>Total revenues, net</b>	<b>\$</b>	<b>73,786</b>	<b>\$</b>	<b>111,799</b>	<b>\$</b>	<b>104,108</b>	<b>\$</b>	<b>89,275</b>	<b>\$</b>	<b>378,968</b>
Costs and expenses										
Cost of revenues (exclusive of depreciation and amortization shown below)		28,896		34,298		45,180		57,142		165,516
Professional fees		1,572		2,208		4,368		5,658		13,806
Payroll expenses		15,321		16,820		17,150		24,804		74,095
General and administrative expenses		5,003		6,819		8,235		10,128		30,185
(Gain) loss on disposal of assets		677		1,652		(47)		3,184		5,466
Gain on fair value of bitcoin, net		(36,041)		(119,702)		48,338		(6,018)		(113,423)
Impairment expense - fixed assets		-		-		189,235		7,806		197,041
Impairment expense - other		-		396		-		320		716
Depreciation and amortization		29,847		32,187		40,727		51,848		154,609
<b>Total costs and expenses</b>	<b>\$</b>	<b>45,275</b>	<b>\$</b>	<b>(25,322)</b>	<b>\$</b>	<b>353,186</b>	<b>\$</b>	<b>154,872</b>	<b>\$</b>	<b>528,011</b>
Loss from operations	\$	28,511	\$	137,121	\$	(249,078)	\$	(65,597)	\$	(149,043)
Other income (expense)										
Recognized gain on bitcoin collateral returned		-		-		-		91		91
Change in fair value of bitcoin collateral		-		-		-		1,384		1,384
Unrealized loss on derivative security		(1,243)		(949)		1,188		39		(965)
Interest income		586		2,684		2,638		2,647		8,555
Interest expense		(546)		(526)		(485)		(898)		(2,455)
<b>Total other income (expense)</b>	<b>\$</b>	<b>(1,203)</b>	<b>\$</b>	<b>1,209</b>	<b>\$</b>	<b>3,341</b>	<b>\$</b>	<b>3,263</b>	<b>\$</b>	<b>6,610</b>

# Income Statement FY2024 (cont'd) (\$ in thousands)

Nasdaq: **CLSK**

	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 three months ended September 30, 2024		For the Year Ended September 30, 2024	
Loss before income tax expense		27,308		138,330		(245,737)		(62,334)		(142,433)
Income tax expense		1,399		11,595		(9,495)		(155)		3,344
Loss from continuing operations	\$	25,909	\$	126,735	\$	(236,242)	\$	(62,179)	\$	(145,777)
<b>Net loss</b>	<b>\$</b>	<b>25,909</b>	<b>\$</b>	<b>126,735</b>	<b>\$</b>	<b>(236,242)</b>	<b>\$</b>	<b>(62,179)</b>	<b>\$</b>	<b>(145,777)</b>
Preferred stock dividends		579		2,842		-		1		3,422
Net loss attributable to common shareholders	\$	25,330	\$	123,893	\$	(236,242)	\$	(62,180)	\$	(149,199)
Other comprehensive income, net of tax		29		29		28		106		192
Total comprehensive loss attributable to common shareholders	\$	25,359	\$	123,922	\$	(236,214)	\$	(62,074)	\$	(149,007)
<b>Reconciliation of non-GAAP adjusted EBITDA</b>										
Net income (loss)	\$	25,909	\$	126,735	\$	(236,242)	\$	(62,179)	\$	(145,777)
Impairment expense - fixed assets		-		-		189,235		7,806		197,041
Impairment expense - other		-		396		-		320		716
Depreciation and amortization		29,847		32,187		40,727		51,848		154,609
Share-based compensation expense		9,953		9,797		2,946		6,859		29,555
Unrealized loss (gain) of derivative security		1,243		949		(1,188)		(39)		965
Interest income		(586)		(2,684)		(2,638)		(2,647)		(8,555)
Interest expense		546		526		485		898		2,455
Loss (gain) on disposal of assets		677		1,652		(47)		3,184		5,466
Income tax expense		1,399		11,595		(9,495)		(155)		3,344
Fees related to financing & business development transactions		-		176		2,862		1,021		4,059
Litigation & settlement related expenses		102		500		686		682		1,970
<b>Non-GAAP adjusted EBITDA</b>	<b>\$</b>	<b>69,090</b>	<b>\$</b>	<b>181,829</b>	<b>\$</b>	<b>(12,669)</b>	<b>\$</b>	<b>7,598</b>	<b>\$</b>	<b>245,848</b>

# Balance Sheet Q2 FY2025 (\$ in thousands, except per value and share amounts)

Nasdaq: **CLSK**

	March 31, 2025		September 30, 2024	
ASSETS				
Current assets				
Cash and cash equivalents	\$	96,982	\$	121,222
Restricted Cash		3,435		3,056
Prepaid expense and other current assets		10,418		7,995
Bitcoin - current		832,690		431,661
Receivable for bitcoin collateral pledged		-		77,827
Note receivable from GRIID		-		60,919
Derivative investment		72		1,832
Investment in debt security, AFS, at fair value		3,896		918
Total current assets	\$	947,493	\$	705,430
Bitcoin - noncurrent		146,945		-
Property and equipment, net	\$	1,271,501	\$	869,693
Operating lease right of use assets		4,433		3,263
Intangible assets, net		6,978		3,040
Deposits on miners and mining equipment		124,032		359,862
Other long-term asset		23,400		13,331
Goodwill		132,216		8,043
Total assets	\$	2,656,998	\$	1,962,662



# Balance Sheet Q2 FY2025 (cont'd) (\$ in thousands, except per value and share amounts)

Nasdaq: **CLSK**

	March 31, 2025		September 30, 2024	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities				
Accounts payable	\$	11,390	\$	82,992
Accrued liabilities		87,906		43,874
Other current liabilities		4,596		2,240
Current portion of long-term loans payable		5,420		58,781
Total current liabilities	\$	109,312	\$	187,887
Long-term liabilities				
Loans payable, net of current portion, debt discount and debt issuance costs		641,740		7,176
Deferred income taxes		11,934		5,761
Other long-term liabilities		3,521		997
<b>Total liabilities</b>	<b>\$</b>	<b>766,507</b>	<b>\$</b>	<b>201,821</b>
Stockholders' equity				
Preferred stock		2		3
Common stock		293		271
Additional paid-in capital		2,408,160		2,239,367
Accumulated other comprehensive income		3,396		418
Accumulated deficit		(376,360)		(479,218)
Treasury stock at cost; 11,759,935 and 0 shares held, respectively		(145,000)		-
Total stockholders' equity	\$	1,890,491	\$	1,760,841
<b>Total liabilities and stockholders' equity</b>	<b>\$</b>	<b>2,656,998</b>	<b>\$</b>	<b>1,962,662</b>

## ❖ Non-GAAP Measures

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This investor presentation references adjusted EBITDA, which is not a measurement of financial performance under generally accepted accounting principles in the United States ("GAAP"). The Company's non-GAAP "Adjusted EBITDA" excludes (i) impacts of interest, taxes, and depreciation; (ii) the Company's share-based compensation expense, unrealized gains/losses on securities, and, changes in the fair value of contingent consideration with respect to previously completed acquisitions, all of which are non-cash items that the Company believes are not reflective of the Company's general business performance, and for which the accounting requires management judgment, and the resulting expenses could vary significantly in comparison to other companies; (iii) non-cash impairment losses related to long-lived assets (including goodwill); (iv) 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; (v) legal fees related to litigation and various transactions, which fees management does not believe are reflective of the Company's ongoing operating activities; (vi) gains and losses on disposal of assets, the majority of which are related to obsolete or unrepairable machines that are no longer deployed; (vii) gains and losses related to discontinued operations that would not be applicable to the Company's future business activities; and (viii) severance expenses. The Company previously excluded non-cash impairment losses related to digital assets and realized gains and losses on sales of bitcoin from its 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 its calculation of adjusted EBITDA.

Management believes that providing non-GAAP financial measures that exclude these items allow for meaningful comparisons between the Company's core business operating results and those of other companies, and provides the Company with an important tool for financial and operational decision-making and evaluation of its own core business operating results over different periods of time.

In addition to internal use of non-GAAP adjusted EBITDA, management believes that adjusted EBITDA is also useful to investors and analysts in comparing the Company's performance across reporting periods on a consistent basis. Management believes the foregoing to be the case even though some of the excluded items involve cash outlays and some recur on a regular basis (although management does not believe any of such items are normal operating expenses necessary to generate our bitcoin related revenues). For example, the Company expects that share-based compensation expenses, which are excluded from adjusted EBITDA, will continue to be significant recurring expenses over the coming years and is an important part of the compensation provided to certain employees, officers, and directors. Additionally, management does not consider any of the excluded items to be expenses necessary to generate the Company's bitcoin related revenue.

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

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

## What is Bitcoin?

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

## What Do Miners Do?

Nasdaq: **CLSK**

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



Bitcoin wallet transaction



Bitcoin wallet transaction



# What Are Block Rewards?

Nasdaq: **CLSK**



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



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



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

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

Today

**2140**

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

Sometime around 2140.

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

Nasdaq: **CLSK**

**CleanSpark<sup>®</sup>** 

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