

# Investor Presentation

## February 2024

# Disclaimer



CleanSpark cautions you that statements in this presentation that are not a description of historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on CleanSpark's current beliefs and expectations. The inclusion of forward-looking statements should not be regarded as a representation by CleanSpark that any of our plans will be achieved. Actual results may differ from those set forth in this presentation due to the risk and uncertainties inherent in our business, including, without limitation: known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to: the success of its bitcoin mining activities; the volatility of bitcoin value and energy prices; disruptions in the crypto asset markets; market perception of the Company's business and the crypto asset markets generally; the timely completion of mining facilities or expansions thereof; recognizing the full benefits of immersion cooling; increasing difficulty rates for bitcoin mining; future hashrate growth; bitcoin halving; new or additional governmental regulation; the anticipated delivery dates of new miners; the ability to successfully deploy new miners; the dependency on utility rate structures and government incentive programs; dependency on third-party power providers for expansion efforts and power rates; the risk that future revenue growth may not be realized; and other risks described in the Company's prior press releases and in its filings with the Securities and Exchange Commission (SEC), including under the heading "Risk Factors" in the Company's most recent Annual Report on Form 10-K and any subsequent filings with the SEC. The forward-looking statements in this presentation are based upon information available to us as of the date it is given, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. **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. .





Transformational  
Infrastructure & Path to 50 EH/s

**106,000**

Miners  
deployed

**~215,000**

Miners at full  
deployment<sup>1</sup>

**~315,000**

At exercise of  
option<sup>2</sup>

**12.5 EH/s**

Deployed  
hashrate<sup>4</sup>

**~32 EH/s**

After full  
deployment<sup>1</sup>

**~50 EH/s**

At exercise of  
option<sup>2</sup>

**5**

Owned & operated  
data centers



Industry-leading  
operational track record

**\$74M**

Revenue FQ1-24

**61%**

BTC mining gross margin  
FQ1-24

**2,019**

Bitcoin Mined  
FQ1-24



Exceptionally strong  
balance sheet

**~\$74M**

Cash balance<sup>3</sup>

**3,573 BTC / ~\$150M**

Bitcoin Held<sup>3</sup>

**\$14.5M**

Total debt

1. Includes recent purchase of 12 EH/s of S21s.

2. Includes call option to purchase 100,000 S21s at a fixed price of \$16 per terahash.

3. As of February 8, 2024.

4. As of February 8, 2024.

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



**Proven  
Track  
Record of  
Growth**

**165%**

YoY  
Revenue Growth<sup>1</sup>

**63%**

YoY  
Hashrate Growth<sup>2</sup>

**Market-  
driven  
Strategies**

**1.5¢**

Power rates as low  
as<sup>3</sup>

**\$14/TH**

Purchased S21s at  
historic lows<sup>4</sup>

1. From December 31, 2022, to December 31, 2023

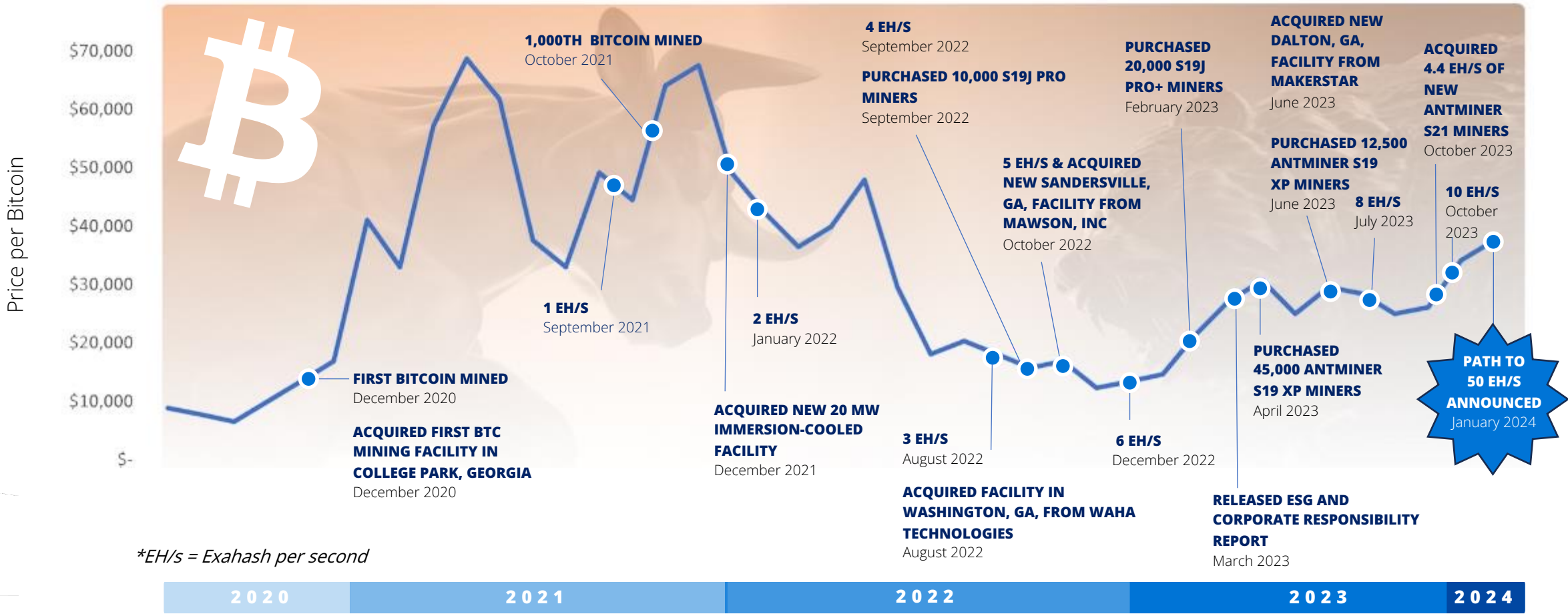
2. From December 31, 2022, to December 31, 2023

3. FY2023 wholesale low. Q1-24 all-in power rate at wholly-owned and operated facilities is 4.4 cents.

4. Purchased direct from Bitmain Fall 2023.



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

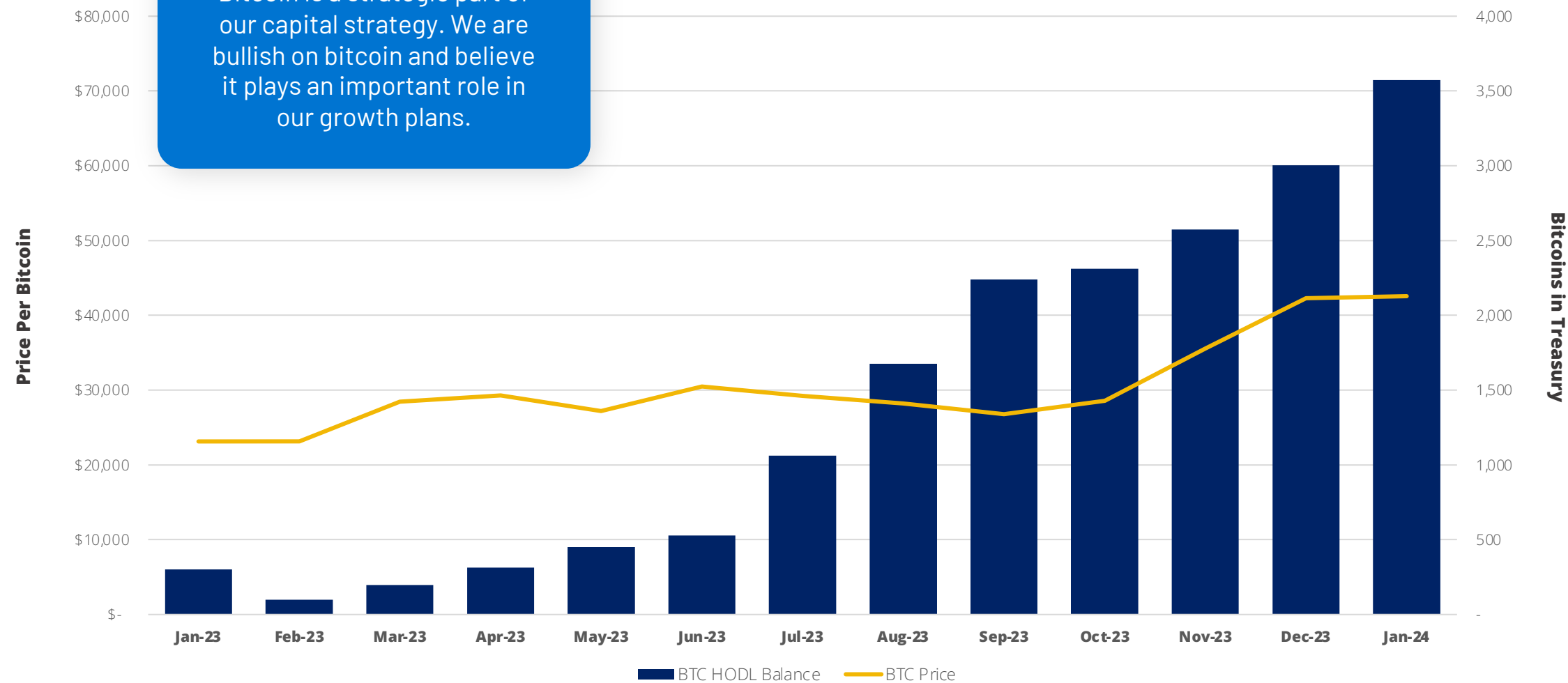


# A Track Record of Pragmatically Growing our Bitcoin Balance



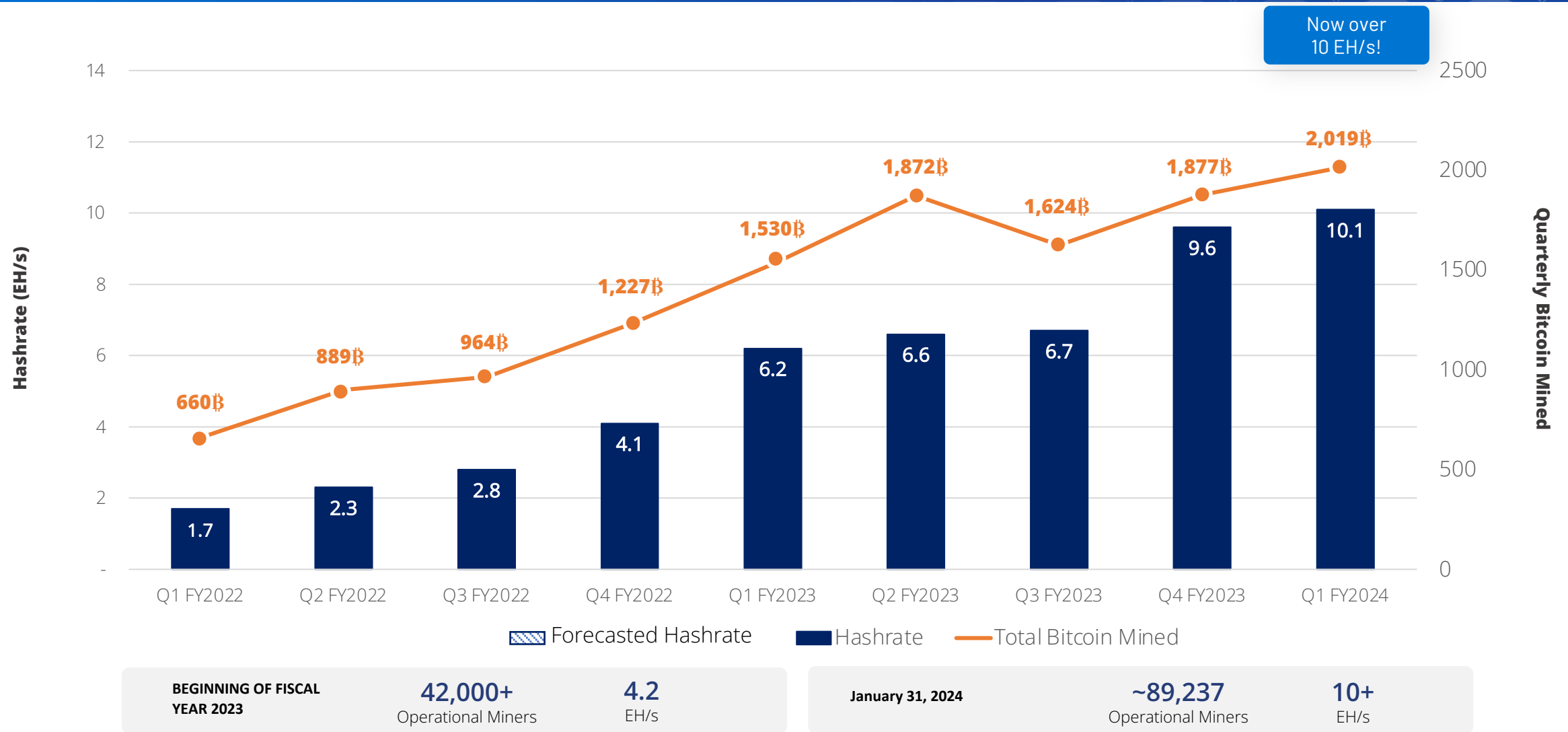
Bitcoin is a strategic part of our capital strategy. We are bullish on bitcoin and believe it plays an important role in our growth plans.

HODL vs BTC Price



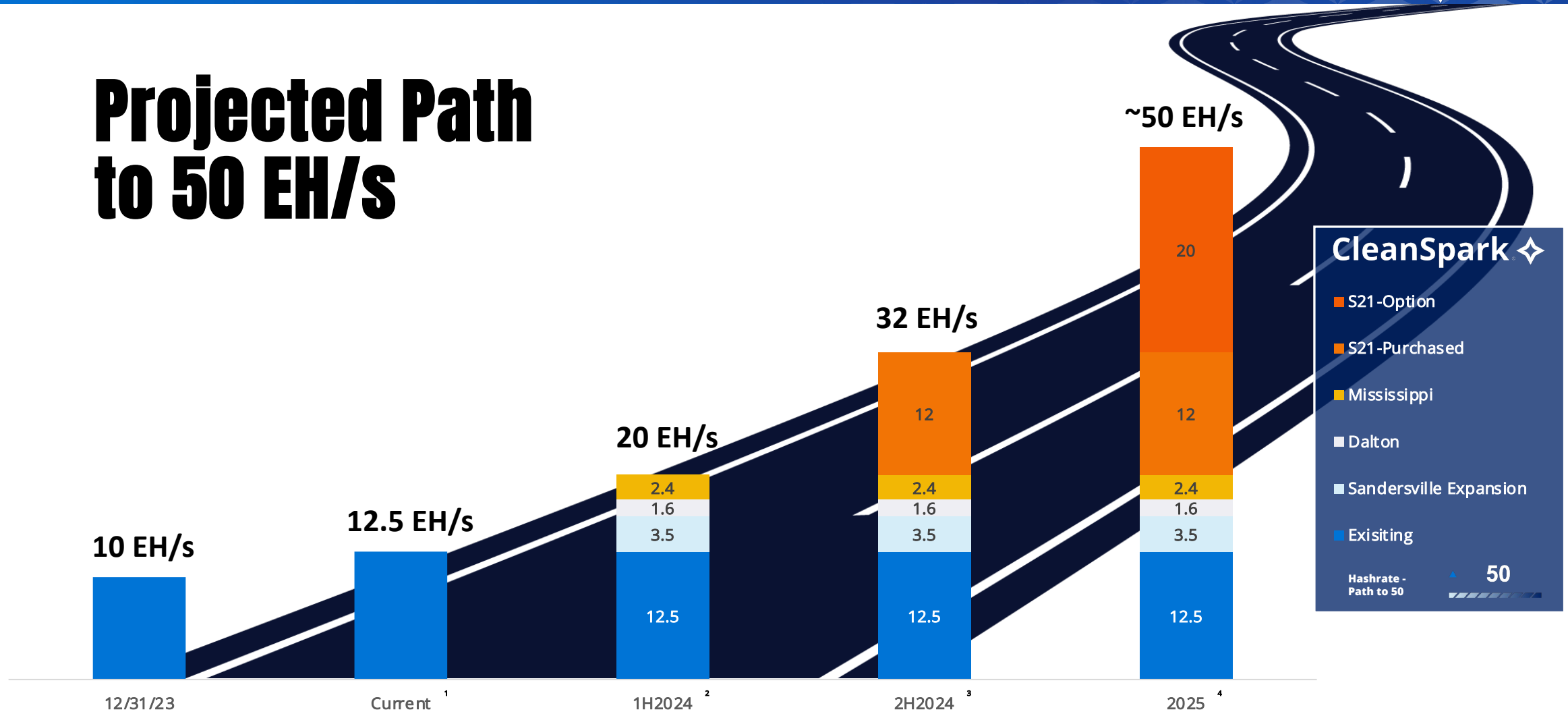


# A Track Record of Being a Top Bitcoin Producer





# Projected Path to 50 EH/s



1. Includes partial expansion of Sandersville as of February 8, 2024.

2. Includes infrastructure and newly purchased sites in Mississippi, Dalton, and full expansion of Sandersville and Dalton.


3. Includes 60K of the purchased S21s; requires additional infrastructure to support.

4. Includes call option to purchase an additional 100K S21s; requires additional infrastructure to support.



# Bitcoin is a Superior Form of Money



	 Durable	 Divisible	 Fungible	 Portable	 Verifiable	 Scarce	 Track Record
 Gold	✓	✗	✓	✗	✗	✓	✓
 Bitcoin	✓	✓	✓	✓	✓	✓	✗
 Fiat Currency	✗	✓	✗	✓	✗	✗	✗
	While all are physically durable, fiat currency over history has not maintained purchasing power durability.	Physical gold is only divisible into small pieces; Bitcoin is divisible to eight decimals.	Gold and bitcoin are fungible, but fiat currency is not fungible with other fiat (US Dollar is not fungible with the Canadian Dollar).	Gold has a high value-to-weight ratio, but it is still heavy and cumbersome to transport compared to the others.	Both gold and fiat currency have been counterfeited; Gold can be verified but only through cumbersome assay.	Gold is scarce, bitcoin is scarce and finite; The only constraint on fiat currency is willingness of government or central bank.	Gold has the longest track record of money and maintaining purchasing power; Bitcoin's history is the shortest; Fiat currency has a poor track record.

Source: *Bitcoin First*, Fidelity Digital Assets, 2022



# Best Operators in the Industry



Leading efficiency



Proprietary infrastructure



Extraordinary people



Energy expertise



Massive scale







## **Efficiency of Fleet:** We mine more bitcoin with less power

- Current fleet efficiency: 26 J/TH<sup>1</sup>
- Expected fleet efficiency at 20 EH/s: 23 J/TH<sup>2</sup>

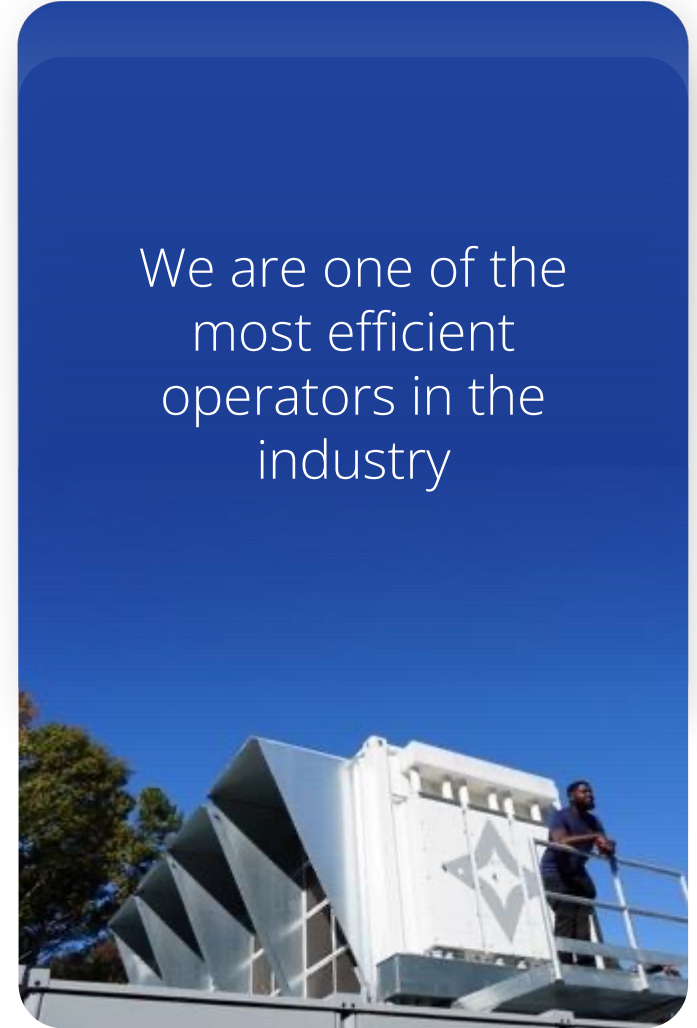
## **Efficiency of Operations:** We operate our own facilities

- Highest hashrate realization in the industry at scale<sup>3</sup>
- 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

We are one of the  
most efficient  
operators in the  
industry

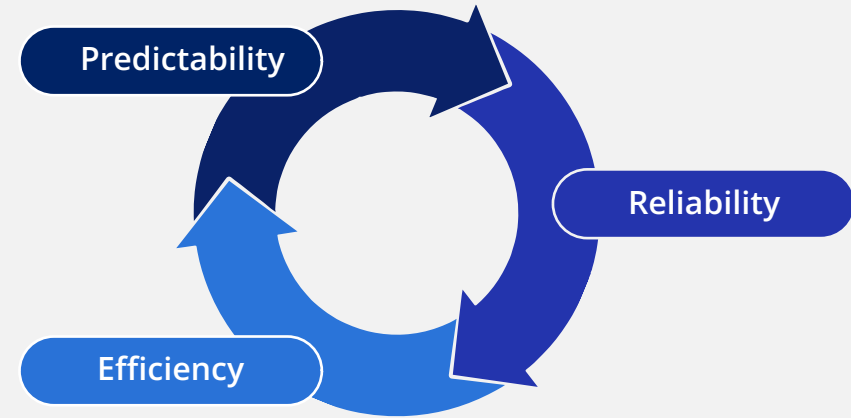


1. February 8, 2024.  
2. Based on expected upgrades and optimization.  
3. *TheMinerMag*, August 2023

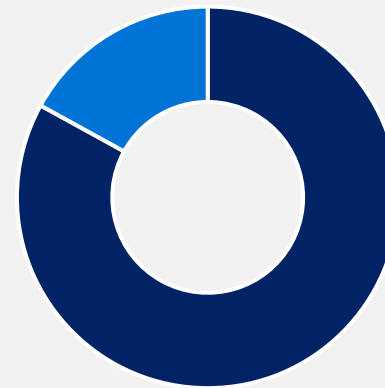


"Owning our infrastructure makes us more efficient, predictable, and reliable. This strategy has made us one of the top operators in the industry."

Zach Bradford, CEO



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



■ Owned & Operated **83%**  
■ Co-Located **17%**

**As of December 31, 2023**





## Best Mining Technicians:

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

## Best Repair Teams:

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

## Best Site Leaders:

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

## Best Corporate Support:

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

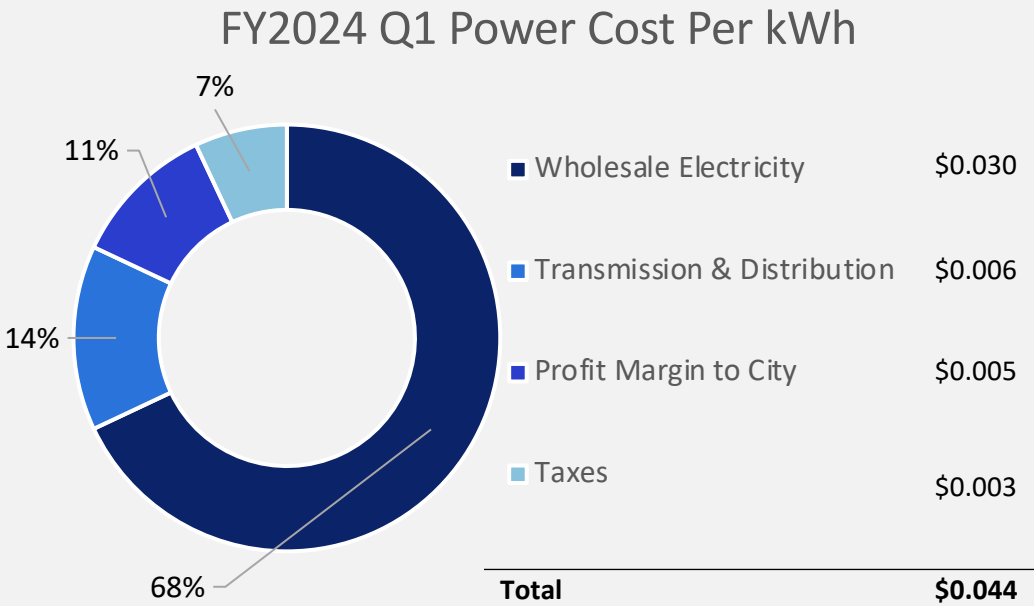
## Best Management Teams:

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



“By running at max operating power when electricity costs are lowest, and optimizing when electricity costs are higher, we have been able to achieve some of the best margins in the industry, all while maintaining one of the highest realized hashrates in North America.”

**Gary Vecchiarelli, CFO**



# Bitcoin Mining Data Centers



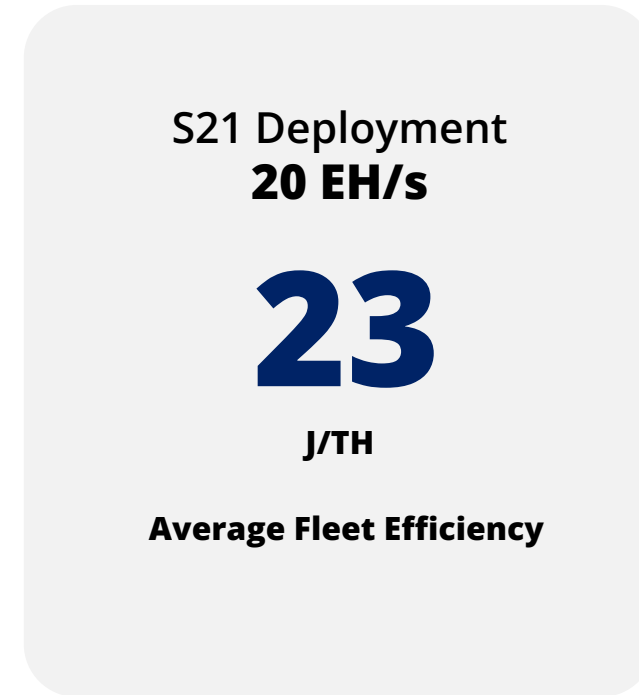
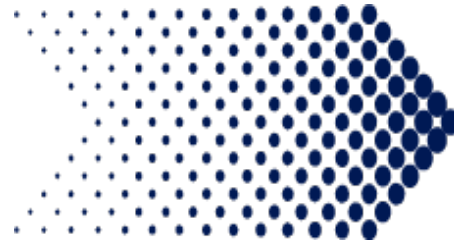
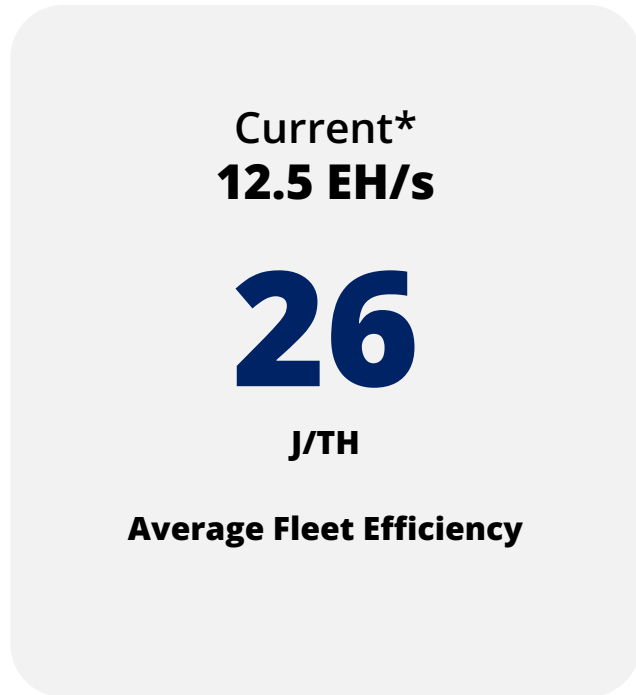
\*Hashrate as of February 8, 2024.

1. Currently undergoing expansion to 8.4 EH/s.

NASDAQ: **CLSK**

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*\*As of February 8, 2024.*



# Georgia: A Great State to Mine Bitcoin



## Legend

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



## Why We Love Georgia:



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



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



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



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



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

# Mississippi: The Newest Addition to CleanSpark



Vicksburg, Mississippi  
**.2 EH/s**

Meridian, Mississippi  
**1.4 EH/s**

Wiggins, Mississippi  
**.8 EH/s**



*\*Expected hashrate after closing; includes deployment of S21s.*

NASDAQ: **CLSK**









# 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
- Full scholarships for five Gwinnett Tech computer science students
- Walking trail and benches for College Park nature area



# Our Facilities\*



Facility	Hashrate	No. of Machines	MW	Uptime	Square Footage	Utility Provider
 College Park	1.5 EH/s	12,022	38	99.91%	261,360	MEAG/Georgia Power
 Norcross	0.5 EH/s	4,289	17.7	99.73%	317,988	Georgia Power
 Washington	3.2 EH/s	25,840	82	99.68%	1,176,120	MEAG
 Sandersville	4.9 EH/s <sup>1</sup>	24,604	172	98.29%	1,437,480	MEAG
 Dalton	0.8 EH/s	6,114	20	99.81%	87,120	Dalton Utilities
 Co-location	1.6 EH/s	16,368	50	99.02%	N/A	NYISO
<b>Total</b>	<b>12.5</b>	<b>89,237</b>	<b>379.7</b>	<b>99.25%</b>	<b>3,280,068</b>	

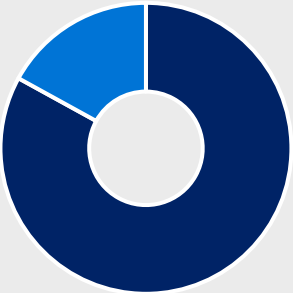
\*As of February 8, 2024

1. Currently undergoing expansion to 8.4 EH/s.





## Infrastructure First

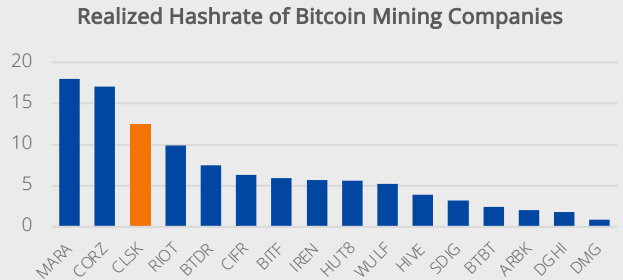


Owned & Operated **83%**  
Co-Located **17%**

As of December 31, 2023



## Operational Leader



Source: The Miner Mag 1/31/24, CLSK data as of 2/7/24



## Clean Balance Sheet, Low Leverage

Total Assets  
**\$862.7m**

Total Debt  
**\$14.5m**

December 31, 2023



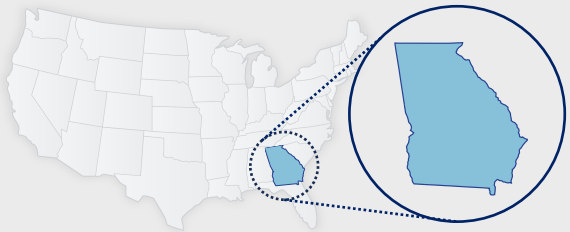
## Efficiency

**26 J/Th**

As of February 8, 2024



## Regional Expertise (Georgia)



## Profitable Operations

Net Income  
**\$25.9M**  
Adjusted EBITDA  
**\$69.1M**

Quarter ended  
December 31, 2023

# Appendix



Word	Definition
EBITDA	Abbreviation for <b>earnings before interest, taxes, depreciation, and amortization</b> ; is a widely-used, non-GAAP measure of a company's financial health.
EH/s	Abbreviation for <b>exahashes per second</b> ; a measurement of hashrate. An exahash is equivalent to 1 quintillion hashes per second.
FY	Abbreviation for <b>fiscal year</b> ; 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	<b>Hold on for dear life</b> ; slang description for the strategy of not selling Bitcoin despite market volatility.
J/TH	Abbreviation for <b>Joules per Terahash</b> ; used to describe a bitcoin mining fleet's efficiency using its energy-to-hashrate ratio.
KWh	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.
MW	Abbreviation for <b>megawatt</b> ; an energy measurement equivalent to 1 million watts.
MRQ	Abbreviation for <b>most recent quarter</b> ; refers to the fiscal quarter that most recently ended.
Uptime <sup>1</sup>	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.



**Natasha Betancourt**

Chief of Staff

**Isaac Holyoak**

Chief Communications Officer

**Zach Bradford**

CEO & President

**Scott Garrison**

SVP, Growth

**Bradley Audiss**

VP, Operations

**Taylor Monnig**

SVP, Mining

**Gary A. Vecchiarelli**

Chief Financial Officer

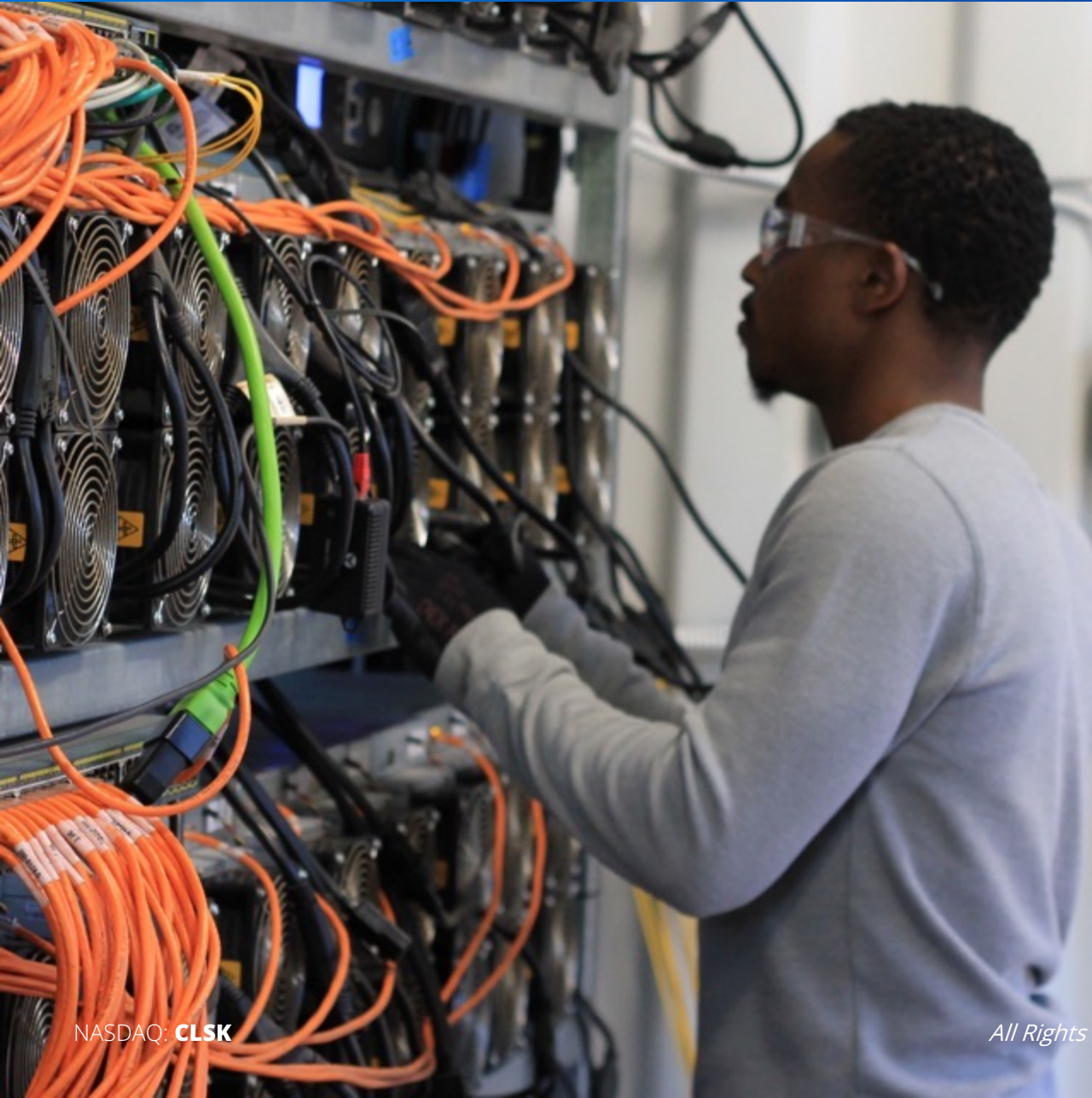
**S. Matthew Schultz**

Executive Chairman

**Joni McMillan**

VP, Organizational Development





[What is Bitcoin?](#)



[ESG & Corporate Responsibility Report 2024](#)



[Facility Locations](#)

# Bitcoin & Traditional Assets ROI



Source: *Creative Planning*

	Bitcoin	Gold	NASDAQ 100	S&P 500
2014	-58%	-2%	19%	14%
2015	35%	-11%	10%	1%
2016	125%	8%	7%	12%
2017	1331%	13%	33%	22%
2018	-73%	-2%	0%	-4%
2019	95%	18%	39%	3%
2020	301%	25%	49%	18%
2021	66%	-4%	27%	29%
2022	-66%	-1%	-33%	-18%
2023	127%	11%	36%	18%
2024 YTD	154%	13%	54%	26%
2014-24 Annualized	50%	5%	18%	10%

# Income Statement FY2024 Q1

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



Q1-24  
December 31, 2023

Revenue, net

Bitcoin mining revenue, net	\$	73,786
Other services revenue		-
<b>Total revenue, net</b>	<b>\$</b>	<b>73,786</b>

Costs and expenses

Cost of revenues (exclusive of depreciation and amortization shown below)		28,896
Professional fees		1,572
Payroll expenses		15,321
General and administrative expenses		5,003
Loss on disposal of assets		677
Gain on fair value of bitcoin, net		(36,041)
Other impairment expense (related to bitcoin)		-
Realized loss on sale of bitcoin		-
Depreciation and amortization		29,847
<b>Total costs and expenses</b>	<b>\$</b>	<b>45,275</b>

Income (loss) from operations

		28,511
Change in fair value of contingent consideration		-
Unrealized loss on derivative security		(1,243)
Interest income		586
Interest expense		(546)
<b>Total other (expense) income</b>		<b>(1,203)</b>



# Income Statement FY2024 Q1 (cont'd) (\$ in thousands, except per value and share amounts)



		Q1-24 December 31, 2023
<b>Income (loss) before income tax expense</b>		27,308
Income tax expense		1,399
Income (loss) from continuing operations	\$	25,909
<b>Discontinued operations</b>		
Income from discontinued operations	\$	—
Income tax expense		—
Income from discontinued operations	\$	—
<b>Net income (loss)</b>	\$	25,909
Preferred stock dividends		579
Other comprehensive income		29
Total comprehensive income (loss) attributable to common shareholders	\$	25,359
Income (loss) from continuing operations per common share - basic	\$	0.14
Weighted average common shares outstanding - basic		178,809,264
Income (loss) from continuing operations per common share - diluted	\$	0.14
Weighted average common shares outstanding - diluted		180,783,535
<b>Adjusted EBITDA calculation:</b>		
Net income (loss)	\$	25,909
Depreciation and amortization		29,847
Share-based compensation expense		9,953
Unrealized loss of derivative security		1,243
Interest income		(586)
Interest expense		546
Loss on disposal of assets		677
Income tax expense		1,399
Other <sup>1</sup>		102
<b>Non-GAAP adjusted EBITDA *</b>	<b>\$</b>	<b>69,090</b>

<sup>1</sup> 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 FY2024 Q1

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



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

# Income Statement FY2024 Q1 (cont'd) (\$ in thousands, except per value and share amounts)



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



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



	December 31, 2023	September 30, 2023
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 48,458	\$ 29,215
Accounts receivable, net	—	5
Inventory	732	809
Prepaid expense and other current assets	2,971	12,034
Bitcoin	126,951	56,241
Derivative investment asset	1,454	2,697
Investment in debt security, AFS, at fair value	755	726
Current assets held for sale	384	445
<b>Total current assets</b>	<b>\$ 181,705</b>	<b>\$ 102,172</b>
Property and equipment, net	\$ 637,481	\$ 564,395
Operating lease right of use asset	647	688
Intangible assets, net	4,089	4,603
Deposits on miners and mining equipment	25,048	75,959
Other long-term asset	5,718	5,718
Goodwill	8,043	8,043
<b>Total assets</b>	<b>\$ 862,731</b>	<b>\$ 761,578</b>

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




	December 31, 2023	September 30, 2023
<b>Liabilities and stockholders' equity</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 33,415	\$ 65,577
Current portion of operating lease liability	176	181
Current portion of finance lease liability	96	130
Current portion of long-term loans payable	7,421	6,992
Dividends payable	579	-
Current liabilities held for sale	706	1,175
<b>Total current liabilities</b>	<b>42,393</b>	<b>74,055</b>
<b>Long-term liabilities</b>		
Operating lease liability, net of current portion	474	519
Finance lease liability, net of current portion	—	9
Loans payable, net of current portion	7,047	8,911
Deferred income taxes	2,256	857
<b>Total liabilities</b>	<b>\$ 52,170</b>	<b>\$ 84,351</b>
<b>Stockholders' equity</b>		
Common stock	186	160
Preferred stock	2	2
Additional paid-in capital	1,113,248	1,009,482
Accumulated other comprehensive income	255	226
Accumulated deficit	(303,130)	(332,643)
<b>Total stockholders' equity</b>	<b>810,561</b>	<b>677,227</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 862,731</b>	<b>\$ 761,578</b>



 **1.5**  
Hashrate (EH/s)

 **12,022**  
No. of Machines

 **38**  
Megawatts

 **99.91%**  
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**

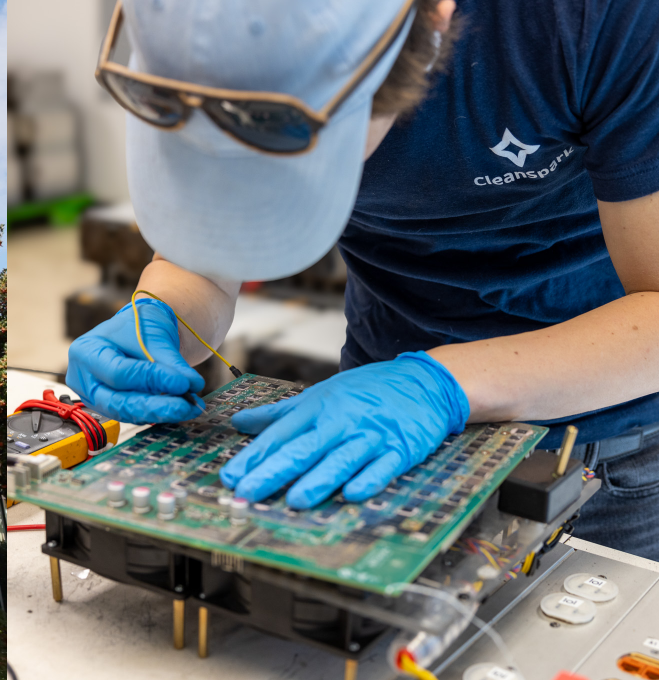
 **AIR-COOLED  
SYSTEM**

\*As of January 31, 2024

NASDAQ: **CLSK**

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

 **4,289**  
No. of Machines

 **17.7**  
Megawatts

 **99.73%**  
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 January 31, 2024

NASDAQ: **CLSK**

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 **3.2**  
Hashrate (EH/s)

 **25,840**  
No. of Machines

 **82**  
Megawatts

 **99.68%**  
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 January 31, 2024

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**4.9**

Hashrate (EH/s)<sup>1</sup>



**24,604**

No. of Machines



**72**

Megawatts



**98.29%**

Uptime



**1,437,480**

Square Footage



**MEAG**

Utility Provider



**ESTABLISHED  
OCTOBER 2022**



**OWNED &  
OPERATED**



**AIR-COOLED  
SYSTEM**

CleanSpark's fourth bitcoin mining site (and second to be purchased during the summer 2022 bear market) is the largest facility in our portfolio. The turnkey operation in Sandersville was acquired from another bitcoin miner with room to almost triple its capacity.

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

\*As of February 8, 2024

1. Currently undergoing expansion to 8.4 EH/s.

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



**6,114**  
No. of Machines



**20**  
Megawatts



**99.81%**  
Uptime



**87,120**  
Square Footage



**Dalton Utilities**  
Utility Provider



**ESTABLISHED  
JUNE 2023**



**OWNED &  
OPERATED**



**AIR-COOLED  
SYSTEM**

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

\*As of January 31, 2024

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**1.6**  
Hashrate (EH/s)



**16,368**  
No. of Machines



**99.02%**  
Uptime



**50**  
Megawatts



**PARTNERED  
JULY 2021**



**CO-  
LOCATED**



**AIR-COOLED  
SYSTEM**

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.

\*As of January 31, 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 ended 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 ended December 31, 2023, which filing is available on the U.S. Securities and Exchange Commission EDGAR database.

Management believes that providing this non-GAAP financial measure that excludes these items allows 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 for evaluating its own core business operating results over different periods of time. In addition to management's 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 of them 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 expense, which is excluded from adjusted EBITDA, will continue to be a significant recurring expense over the coming years and is an important part of the compensation provided to certain employees, officers, and directors. Additionally, management does not consider any of the excluded items to be expenses necessary to generate the Company's bitcoin related revenue.

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 Company's 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.



# CleanSpark®

America's **Bitcoin Miner**™