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Market Intelligence

CleanSpark, Inc. NasdaqCM:CLSK

Special Call

Tuesday, July 14, 2026 11:00 AM ET / 8:00 AM PT

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Presentation

Operator

Ladies and gentlemen, thank you for standing by. My name is Christa, and I will be your conference operator today. At this time, I would like to welcome everyone to the CleanSpark Investor Update Call. [Operator Instructions].

I would now like to turn the conference over to Harry Sudock, Chief Business Officer. Please go ahead.

Harry E. Sudock

Chief Business Officer

Thanks, Christa. Good morning, and thank you for joining us as we announce the next step in the evolution of our business model as a market-leading data center developer. I'm joined on the call today by our Chief Executive Officer and Chairman, Matt Schultz; Chief Financial Officer and President, Gary Vecchiarelli; and other members of the management team. Before we begin, I want to remind everyone that some of the statements we make today will be forward looking based on our best view of the world and our business as we see them today. The statements and information provided will remain subject to the risk factors disclosed in our 10-K.

With that, I'll turn it over to Matt.

S. Matthew Schultz

CEO & Chairman

Thank you, Harry. This morning, we announced the signing of a 20-year triple net agreement, triple-net lease agreement directly with a high investment-grade global technology company that will transform our 250-megawatt facility in Sandersville, Georgia into our first high-performance compute data center.

Site preparations have been underway for several months to ensure that we hit the ground running for an efficient start to construction. This announcement has been eagerly anticipated not only by our shareholders, but also by our dedicated team and advisors whose hard work and commitment made it possible.

I want to thank them for their tireless efforts and exceptional execution throughout this process. Their dedication has been instrumental in reaching this milestone, and I couldn't be more excited to continue building that momentum as we expand our presence in the AI and HPC space.

As I mentioned, this is a triple net lease direct with a high investment-grade global technology company. This 20-year agreement has a total contract value of approximately \$6.6 billion and covers the entirety of our Sandersville site with nearly 250 megawatts of gross capacity and 175 megawatts of critical IT load.

Throughout the course of our negotiations, we agreed with our counterparty to align the scope of this project with their preferred MEP manufacturer and general contractor for this project. We believe that leveraging their experience supply chain network and overall track record best positions us to execute the build-out in a timely manner. The initial data hall is expected to be ready for service in the fourth quarter of 2027 and with the remaining data halls ramping steadily into early '28.

And as we have mentioned before, we have structured this deal to allow CleanSpark to continue mining Bitcoin at the site until the very moment we cut power over to the new data center facility.

Finally, in conjunction with the lease at Sandersville, we have also entered into exclusivity with the same counterparty regarding our Texas assets in Sealy and Brazoria. I want to be clear that we are in an exclusivity window, not at a finish line, but I can tell you that the scope of this conversation reflects the portfolio dynamics we described on our last earnings call and is reflective of the confidence and durability we have at the outset of this multi-decade relationship.

Before Gary joins us in a moment to address how this deal will impact our operations and how our commitment to capital stewardship has put us in an advantageous position to finance the project. I want to take some time to address how we see the current marketplace.

First, the sheer scale of compute demand is breathtaking. We had a conversation recently with the Neo cloud operator who said they were seeking 8 gigawatts of capacity. The equivalent of 8 large nuclear power plants.

Companies are not shopping for a single data hall. They demand diversity of geography, a mix of low latency and large-scale deployments and a developer they can trust in order to build a multi-decade purchasing 80 megawatts of power relationship.

Next, and this is underappreciated. It's the scarcity of what we have, grid-connected power at scale, with the land to support a full AI campus build. Sandersville is a natural anchor for our conversations because all 250 megawatts is a natural anchor for our conversations because all 250 megawatts are currently energized and live. We closed on an additional 122 acres earlier this year, and we've been working on the land in preparation for this announcement.

We understand the engineering requirements and basis of design this tenant needs. And we have, and I want to be clear about this, an exemplary community and utility relationship with Washington County that sets us up ideally for large-scale infrastructure development.

We're seeing this develop in an ultra competitive leasing market with strengthening economics and commercial terms over time, accompanied by rapidly improving financing terms and optionality.

As it pertains to Sandersville, we're fortunate to combine current market dynamics with a long-term partner that has confidence in our ability to execute and arrive at a lease that offers tremendous value for all parties. Total contract revenue of the 20-year base lease agreement will result in approximately \$6.6 billion and considering the triple net structure, we're expecting approximately \$330 million of average annual NOI.

Additionally, there are 2 5-year extension options as part of this contract that, if exercised, would result in a lease term of 30 years with a total contract value of approximately \$11.6 billion.

Finally, we project our cost per critical IT megawatt to be approximately \$10 million to \$12 million, in line with market CapEx for this generation of data center.

Let me give you some context on how we got here. Four years ago, we expanded our position in Georgia with the acquisition of Sandersville for just over \$40 million. At the time, we were purchasing 80 megawatts of power and Bitcoin miners that were operating.

In the past 2 years, we completed three separate power expansions of 20, 50 and 100 megawatts to bring our total capacity to the level it sits at today at 250 megawatts. This represents a 3x increase in contracted power, making this campus ideal for our first HPC development. None of this would be possible without the relationship driven boots on the ground mentality with which we've always operated.

I've said many times before that at the heart of everything we've done in Sandersville is a commitment to win-win outcomes. That same principle has guided these negotiations. It's a win for our tenant who is a high-quality, creditworthy infrastructure partner with a proven track record of community embedded execution.

To win for the communities in Georgia and potentially Texas to get long duration jobs, tax-based expansion and a partner that shows up not just for the ribbon cutting, but every single day, and it's a win for our shareholders, who have supported the strategic disciplined approach that made this moment possible. We look forward to updating you on our progress as this project advances.

And with that, I'll turn the call over to Gary.

Gary A. Vecchiarelli
President & CFO

Thank you, Matt, and good afternoon on what is a transformational day for our company and stakeholders. For those of you who have followed the CleanSpark story for a number of years, you have witnessed us evolve from an expert energy management and microgrid capabilities to the largest pure-play Bitcoin miner in North America and now to a large-scale AI data center developer.

The foundation of our expertise is the acquisition and efficient monetization of land and power. As of today, we have 1.8 gigawatts of contracted power. We also have a high degree of confidence of that increasing 2.1 gigawatts through the ERCOT review process.

And well beyond that through our continued acquisition and development efforts. Matt discussed the evolution of growth of Sandersville from the time of acquisition to the present but what I believe is as important as the successful growth of our overall portfolio.

In the last 2 years, our portfolio has increased 4x. We have grown from 500 megawatts to a 2-gigawatt plus portfolio with an increasing share of AI suitable capacity across both our distributed sites and newer, larger locations.

This fiscal year alone, we closed on acquisitions of nearly 900 megawatts through the acquisitions in Sealy and Brazoria. Now these assets have rapidly progressed in leasing discussions and are on the verge of unlocking significant additional shareholder value.

When you look at our development platform, you can see the opportunity ahead of us. Between Sealy and Brazoria we are building an infrastructure hub in greater Houston. These are purpose-built AI campus opportunities in one of the most sophisticated power markets in the country. And importantly, we came into that market with the relationships and track record to move quickly.

As Matt discussed, what we're presenting to this counterparty in this exclusive window is not a single site. It's a platform. Sandersville offers something you can't replicate, a fully energized, community embedded, shovel-ready campus and utility structure that protects both the tenant and the broader community.

The Texas assets offer scale, ERCOT's market sophistication and the ability to grow alongside a tenant across several phases and multiple decades of deployment.

Together, the answer to the central question every major compute buyer wrestles with. How do I get enough of the right capacity at the right place, at the right time where it can actually get built?

Before opening the call to Q&A, I want to touch on our financial position, what we're seeing in the capital markets and our plans around Sandersville in particular. As of June 30, we had a cash balance of approximately \$200 million, a HODL balance of nearly 14,000 Bitcoin or approximately \$900 million in value and an undrawn \$400 million Bitcoin-backed revolver. Similar to the commercial terms of the lease, there's a well-defined playbook when it comes to financing a data center build-out.

Recent deals have consisted of a combination of high-yield and investment-grade construction financing and cash or equity to complete the capital stack. We've seen terms become more favorable over the past few quarters with loan-to-cost ratios increasing and interest rates decreasing. Both of these trends have a strong correlation to the credit quality of the tenant. A critical aspect of our go-to-market strategy.

Recent project debt financing transactions in the space have been as much as 6x oversubscribed, indicating significant interest and availability of capital.

In the current market environment, this lease delivers an excellent outcome for our shareholders as we expect to finance the overwhelming majority of this build-out with project-based financing.

For the Sandersville build-out, we expect cash CapEx cost to be in the range of \$10 million to \$12 million per critical IT megawatts. The debt markets are a sufficient size and scale to support this build at a favorable cost of capital.

As Matt mentioned, our lease will generate \$6.6 billion of revenue over a 20-year period. It is also important to reiterate that this is a triple net lease, so there are expected to be very little direct costs and net operating income margins should be close to 100%.

We expect the lease to generate an average NOI of approximately \$330 million per year. Additionally, there are 2 5-year extensions, which add another \$5 billion, bringing the total lease value over a 30-year term to approximately \$11.6 billion.

With respect to any equity portion in the project, we will need to fund, we have optionality. And now optionality is a word you have heard CleanSpark uses many times as we've built this company and business model on having the ability to select the best option at any given time. That's the case here as we have a wide range of financing options on the table.

In addition to optionality, we pride ourselves on being disciplined allocators of capital. We have not raised capital via issuance of stock in over 20 months as we closed out the last ATM in November of 2024.

Additionally, we have repurchased more than \$600 million of our own shares, demonstrating our confidence in our long-term view. Our capital strategy will be to continue minimizing the issuance of equity as we believe our stock is our highest cost of capital currently. And with other sites in our portfolio under exclusivity and the highly marketable and viable nature of those locations, we believe we are on track to significantly grow shareholder value.

I also want to point out that with a direct lease and a high investment-grade tenant, we have intentionally avoided using credit wrappers, which in our view, keeps our cost of capital low. The structuring of this transaction further substantiates our disciplined capital strategy.

Our announcement today is no accident is the result of the business strategy underwritten by discipline and capital stewardship. Our next phase will require more of the same, and we look forward to providing consistent updates along the way.

With that, I'll hand it back to Harry to lead us into Q&A.

Harry E. Sudock

Chief Business Officer

Thanks, Gary. We'll now open the floor to questions from the analyst community. Operator, please provide instructions and manage the queue for the Q&A session.

Question and Answer

Operator

[Operator Instructions] And your first question comes from Greg Lewis with BTIG.

Gregory Robert Lewis

BTIG, LLC, Research Division

Congratulations on today's announcement gentlemen. Matt or Gary, I was hoping you could talk a little bit more about the contract. And really, you laid out the details around Sandersville pretty clearly I guess a couple of questions we just had was, obviously, the company has some other attractive sites in and around the Atlanta, Georgia area, kind of curious, did those come up in the negotiation? And then also as we think about the opportunity in Texas with the LOI, is there any -- how should we think about realizing it's still in negotiation, but is there a time line on the LOI?

And how should we be maybe thinking about the nuance around adding incremental power, getting that approved. So just kind of curious if you can start there?

S. Matthew Schultz

CEO & Chairman

Greg, great to hear from you, and thanks for the question. You've been around our story for a long time. And going all the way back to the early days of Bitcoin mining, we have talked about infrastructure first and focusing on win-win relationships and land and power acquisition and getting that certainty.

This is no different. We ran a process. There was a tremendous amount of interest across our portfolio. The reason that we selected the tenant was it was the best opportunity for them and the best opportunity for the company, being a high investment-grade counterparty enables us access to the best type of financing.

We have continued to have interest across a multitude of our sites. And as a number of these potential tenants, we're accessing our VDR to kind of understand what we had available. The request was made to tie these up as well with the intent to move quickly because there is high demand for compute. With regard to the terms of the LOI, the length of the LOI, we haven't disclosed that, but we'll certainly update as the lease process progresses.

Operator

Your next question comes from the line of Paul Golding with Macquarie Capital.

Paul Alexander Golding

Macquarie Research

Congrats on the lease and the LOI. I wanted to ask just on terms for the executed lease. Is there any color you could give on the penalty structure or any delays just supply chain related or otherwise, how the lease is structured in terms of any delays around timing that you might face for just market reasons? And then a follow-up to that is on the Texas LOI and exclusivity. Just whether there are any pricing details or terms included in those executed documents even though it's not a firm lease?

S. Matthew Schultz

CEO & Chairman

Appreciate it. So I think the best way to talk about this is we believe that there are some very solid second mover advantages. We've seen some of the risk profiles that exist in the market and other leases, and we spent -- I would say, an equal amount of time mitigating risk that we did considering upside to make sure that we can execute as advertised. I think in my prepared comments, I mentioned that we're using the preferred EPCM and GC of our tenant. So there's familiarity there with the basis of design and construction process. So we feel very comfortable about that.

Regarding the Texas sites, we haven't disclosed any more detail than what you see today. We're very comfortable in the energization process with ERCOT. We've talked about that in the past when we closed on both of these projects, and we'll certainly update the market as that advances.

Operator

Your next question comes from the line of Mike Grondahl with Northland Securities.

Michael John Grondahl

Northland Capital Markets, Research Division

Congratulations. Matt, is there a standard exclusivity period out there we should be thinking about just in the industry like 100 days, 120 days?

S. Matthew Schultz

CEO & Chairman

It's a great question, Mike. We've seen exclusivity periods that range from 30 to 120 days. So I don't know that there would necessarily be a standard we're -- again, we haven't disclosed what this period is, but I can tell you that having the same counterparty on the Sandersville lease, there's a great deal of familiarity with where the hot button issues. What are they looking to accomplish, how can we assist them in mitigating risk and ensure that we deploy the project on time and on budget.

So we're confident that they've had the opportunity to understand the way our team works the way our Leighton and his team have handled the legal negotiation in advancing this and they've developed a great deal. I believe they've developed a great deal of comfort with us. So we feel that the exclusivity period is reasonable in market.

Michael John Grondahl

Northland Capital Markets, Research Division

Got it. And then in your prepared remarks, Matt, you said something along the lines of the tenant's preferred manufacturers or vendors, could you just explain that in a little bit more detail?

Does that kind of mean that tenant has been selected the people they want sort of constructing this? Just help us understand that better?

S. Matthew Schultz

CEO & Chairman

Sure. So with an investment-grade counterparty like we have, obviously, this isn't their first bite of the apple. And as we began negotiations and started contemplating the EPCM, GC partner that we'd have, our tenant actually made a suggestion that they were comfortable with and familiar with this GC and so we took that under advisement and began a very robust dialogue and negotiation with this builder to include negotiations and certainty on the basis of design in both Texas properties as well.

Michael John Grondahl

Northland Capital Markets, Research Division

Got it. So they kind of pointed you in the direction of a GC. I mean, do you think that was a difference maker here in the negotiations?

S. Matthew Schultz

CEO & Chairman

Absolutely. I mean, what we hear are horror stories about projects running over time and over budget and trying to design and deploy a bespoke data center. These -- the familiarity with this particular group, especially since their manufacturer of some of the MEP components, it really helps to short-circuit some of that long-lead item in supply chain risk.

And since they have familiarity with our tenant, obviously, it was a command performance and they suggested we take a look at it, and we had a high level of comfort once we got to know them in their team.

Operator

Your next question comes from the line of Mike Colonnese with H.C. Wainwright.

Michael Anthony Colonnese

H.C. Wainwright & Co, LLC, Research Division

Congratulations on the deal. Really great to see here, Matt, first one for me, and you touched on this a bit in your prepared remarks earlier. I was hoping you could provide a bit more detail on the expected deployment time line for the 175 megawatts, really what that first tranche of power delivery looks like for 4Q of '27, and we should think about the subsequent ramp from there?

S. Matthew Schultz

CEO & Chairman

Yes. I appreciate it, Mike. So I think to maybe clarify your question, Power ramp isn't an issue because the substations built we're already operating. We did buy 122 acres adjacent. So we're going to be transferring that power over. But the way the agreement works is the first data hall is contemplated to be RFS in Q4 '27 with the remaining data halls to be completed in Q1 '28.

Michael Anthony Colonnese

H.C. Wainwright & Co, LLC, Research Division

Got it. If you could talk about your level of visibility into securing necessary equipment to complete the build-out, it sounds like you're working with some of the preferred partners of your tenant here. But just curious as to how you're thinking about procuring and securing some of that long lead time equipment for the build-out?

S. Matthew Schultz

CEO & Chairman

Yes, we -- that was obviously a big consideration. And Mike, we've seen horror stories throughout the industry of overcommitments and inability to perform over budget over time, et cetera. Since our tenant has familiarity and has deployed with our EPCM, their EPCM before, they are comfortable with the fact that -- they do a significant amount of manufacturing of the mechanical, electrical and plumbing components here in the U.S. and there's some certainty on execution and delivery, plus the fact that they've got a good track record with our tenant gives them that certainty.

And we took that as a very strong reference and engaged in lengthy discussions with their team, visited their facilities. I can share with you that we're -- we expect to be a partner with these guys. Our teams will be on site with their teams on a regular basis, ensuring that we have line of sight on the project and giving us certainty that we can deploy according to the terms of the lease.

Operator

Your next question comes from the line of John Todaro with Needham & Company.

John Todaro

Needham & Company, LLC, Research Division

Congrats on a great lease. Matt, you guys have referenced in an IG counterparty, going back to maybe even early '26. Just wondering, is this the same counterparty that's been talked about for some time? Or was this kind of a new counterparty that came up maybe more recently that ultimately signed?

S. Matthew Schultz

CEO & Chairman

It's been a fun process actually. We've spoken with Neo clouds. We've spoken with hyperscalers. We had discussions that began in earnest with the tenant that we selected. But we didn't necessarily go straight to marriage. We had a number of other parties in the data room as we were kind of figuring out what the transaction might look like.

So I can tell you that we've been in meaningful discussion with this counterparty for a period of time. And I think they developed a level of confidence in our ability just from the interaction with our team. And that really is what resulted in this being more of a portfolio play than just a single site.

John Todaro

Needham & Company, LLC, Research Division

Got it. Understood. That's helpful. And then just one more maybe follow-up on the other additional sites. I know the terms aren't negotiated yet, but would you guys prefer triple net and kind of a similar type deal that you did with Sandersville. Is that kind of the preference?

S. Matthew Schultz

CEO & Chairman

Yes. I mean I would say that we see a triple net lease as kind of the gold standard initially on a real estate play. When you have an investment-grade counterparty, it gives that certainty on cash flows and risk mitigation to our shareholders. So we believe that this provides the greatest impact and value for our shareholders while being very conscious of risk going forward.

Operator

Your next question comes from the line of Mike -- I'm sorry, Henry Hearle with B. Riley Securities.

Henry Hearle

B. Riley Securities, Inc., Research Division

Thank you, operator, Matt, Gary Harry, congrats on this deal. I guess to start off, could you help us with the annual lease escalator would 3% be in the right ballpark? Or just what's your messaging around that?

S. Matthew Schultz

CEO & Chairman

Yes. So I would say that the escalator is standard for the industry. We haven't disclosed those terms. But I would say that the escalator on this would be market.

Henry Hearle

B. Riley Securities, Inc., Research Division

Got it. And then on Texas, would the counterparty be able to take down just Sealy or Brazoria or would they have to take down both in order to satisfy that exclusivity agreement?

S. Matthew Schultz

CEO & Chairman

Yes. I think that the exclusivity agreement applies to both. At the end of the day, I think the negotiations are ongoing. And without intentionally being vague, I think that it's -- it really is -- it comes down to the result of the due diligence and what gives them comfort for what their needs are across their portfolio.

Operator

Your next question comes from the line of Jim McIlree with Chardan Capital.

James Patrick McIlree

Chardan Capital Markets, LLC, Research Division

Congratulations. When you look at Sandersville versus the Texas facilities. Is there something about Sandersville that makes it more less or equally attractive to Texas from a lease term perspective?

S. Matthew Schultz*CEO & Chairman*

I appreciate the question. ERCOT is a sophisticated power market. There's a tremendous amount of opportunity in Texas. I think Sandersville is very unique in the fact that we have such community support there. We've all seen the news stories about I think it was \$26.5 billion worth of data centers that were mothballed on the development plans because of a lack of community support. And we've done -- I think, a tremendous effort and a really solid job of working with the communities in which we operate.

I think the fact that it's energized today, the substation is built I had dinner with the Mayor of Sandersville last Thursday night kind of talking about where this process is going.

And I can tell you that as a community, they're enthusiastic and excited for what this means to their community. And in fact, he had a quote in our press release that they appreciated CleanSpark in recognizing what makes their part of the world special.

So Sandersville is a gem all of our Georgia sites are fantastic. We've gotten great community support, and we're starting to see the same in Texas. We started out with putting in the leg work and working with the community, understanding what their needs are as well as making sure that these sites fit within the ERCOT process, that we have certainty on badge 0. We have certainty on energization. So we feel really good about both of these. And I think that's why the counterparty pulled the trigger on this transaction.

Operator

Your next question comes from the line of Bill Papanastasiou with Chardan.

Vasili Papanastasiou*Chardan Capital Markets, LLC, Research Division*

Congratulations on the news and the ongoing AI HPC transition. Just a quick one for me. And apologies if this was discussed I got disconnected earlier. Can we talk about the project level financing plans for Sandersville and the future sites? Company clearly is holding a lot of liquidity on the balance sheet or the plans there. And for potential raises down the road?

Gary A. Vecchiarelli*President & CFO*

Bill, good to hear from you. Thanks for the question. In my prepared remarks, we talked about optionality, right? This is the same optionality we've been talking about really for the past couple of years and how we like to position ourselves to take advantage of the best option at the market at any given time. I think for financing this transaction, we definitely will be tapping the debt markets with products that have already been -- that trail has already been blazed by some of our peers.

High yield bond market being one of them, potentially traditional construction real estate loans from large banks is in the mix as well. But any way you look at it, our strategy is to -- essentially, this is a real estate deal. At the end of the day, right? And in a real estate deal, if you have a high credit grade quality tenant use the lease cash flows on a monthly basis to help service the debt.

And then the higher your loan-to-cost percentage is, the higher your internal rate of return is. So we're going to balance the loan-to-cost percentage with how much equity we would like to bring to the deal based on the terms at that time.

But ultimately, for this project-based financing, I think you're going to see us apply some debt at some very reasonable rates, in fact, much more attractive rates than we ever saw in the Bitcoin mining business. And we're going to be very conscious of making sure that we have significant liquidity on the balance sheet, while being mindful of dilution.

Operator

[Operator Instructions] Your next question comes from the line of Matthew Galinko with Maxim Group.

Matthew Evan Galinko*Maxim Group LLC, Research Division*

I guess is the first one. Can you maybe highlight milestones and maybe what we should be looking for as you progress towards the build-out and target financing when should we be hearing about any milestones?

Harry E. Sudock*Chief Business Officer*

Matthew, thank you for the question. I think this is really critical to the way that we've designed our practice internally writ large, which is that we're incredibly execution-focused in every phase of the project. That was part of our thinking when we executed against the 122-acre additional parcel to make sure that we had a smooth pathway to build on a greenfield basis rather than any of the complexity on the Bitcoin mining parcel that's stone throw down the road.

And so we really designed this entire project from the ground up to be streamlined across the delivery window. And so it was part of the selection of the partners that are going to be responsible alongside us for execution on both the design build and MEP procurement basis.

And it's also part of the type of process and project controls that we've built out and wrapped around the project more generally because ultimately, when we think about our execution muscle on a post lease basis, it's about cost control and it's about time line control and maintaining that at our central nervous system internally as we spider web out across the different trades and across the different phases of the project.

It's also a function of what we disclosed in the prepared remarks as well when we discuss having an initial data hall delivery and then a very regular ramp into the following year as we go through each phase of delivery. So we're going to be doing a tremendous amount of the campus level preparatory work to be ready for the phase data hall delivery that you're going to start to see where we estimate that to be in Q4 of '27.

Matthew Evan Galinko*Maxim Group LLC, Research Division*

Got it. And as my follow-up, I'm hoping maybe you could touch on that optionality perspective and you look to maybe redeploy the Bitcoin miners from standards built in the 4Q '27 time line, you'd be pretty close to the halving. I assume you'll just sort of evaluate what your opportunities are at that point? Or how do you sort of expect to fit that reallocation into your model?

Harry E. Sudock*Chief Business Officer*

Yes. So I think your point is incredibly well taken. The way that we think about our Bitcoin mining expertise in a digital infrastructure platform development world is that our Bitcoin mining capability is a power acquisition tool for us.

When we see a power market where speed to power is a differentiator for the utility, we have a tool in our tool belt to bring a paid power bill online much faster than any traditional data center developer would have had. And so that operates independent of Bitcoin mining economics because ultimately, the acquisition of Power is one of the most valuable activities we can engage in as a business.

And so when you think about the ultimate platform deployment approach here, we want to continue to add powered land to our portfolio. We have an enormous and robust pipeline that we're really excited to continue to progress because we're not stopping at 2.1 gigawatts by any stretch of the imagination. And we view our Bitcoin mining expertise as one of the ways in which we expand the powered land portfolio.

Operator

And ladies and gentlemen, that does conclude our question-and-answer session, and that does conclude today's call. Thank you all for your participation, and you may now disconnect.

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