CleanSpark

FY2024 First Quarter
Earnings Call



Safe Harbor Statement

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding expectations for growth and the Company's bitcoin holdings and other statements regarding the Company's expectations, beliefs, plans, intentions, and strategies. The Company has tried to identify these forward-looking statements by using words such as "expect," "anticipate," "believe," "could," "should," "estimate," "intend," "may," "will," "plan," "goal" and similar terms and phrases, but such words, terms and phrases are not the exclusive means of identifying such statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve 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 our 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; increasing difficulty rates for bitcoin mining; 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 ability to successfully integrate newly acquired operations; the risk that future revenue growth may not be realized; the impact of global pandemics (including COVID-19) and inflation on logistics and shipping; security and cybersecurity threats and hacks; 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 Annual Report on Form 10-K and any subsequent filings with the SEC. The forward-looking statements in this release are inherently uncertain, and investors are cautioned not to unduly rely upon these statements. We undertake no obligation to revise or update these forward-looking statements or any of the foregoing factors, except as expressly required by applicable law.





Zach Bradford

Chief Executive Officer

CleanSpark is America's Bitcoin Miner™

Transformational Infrastructure & Path to 50 EH/s

106,000	**~215,000**	**~315,000**
Miners deployed	Miners at full deployment[1]	At exercise of option[2]
12.5 EH/s	**~32 EH/s**	**~50 EH/s**
Deployed hashrate[4]	After full deployment[1]	At exercise of option[2]

5

Owned & operated data centers

Industry-leading operational track record

$74M

Revenue FQ1-24

61%

BTC mining gross margin FQ1-24

2,020

Bitcoin Mined FQ1-24

Exceptionally strong balance sheet

~$74M

Cash balance[3]

3,573 BTC / ~$150M

Bitcoin Held[3]

$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. Unaudited, projected as of January 31, 2024.
4. As of February 08, 2024

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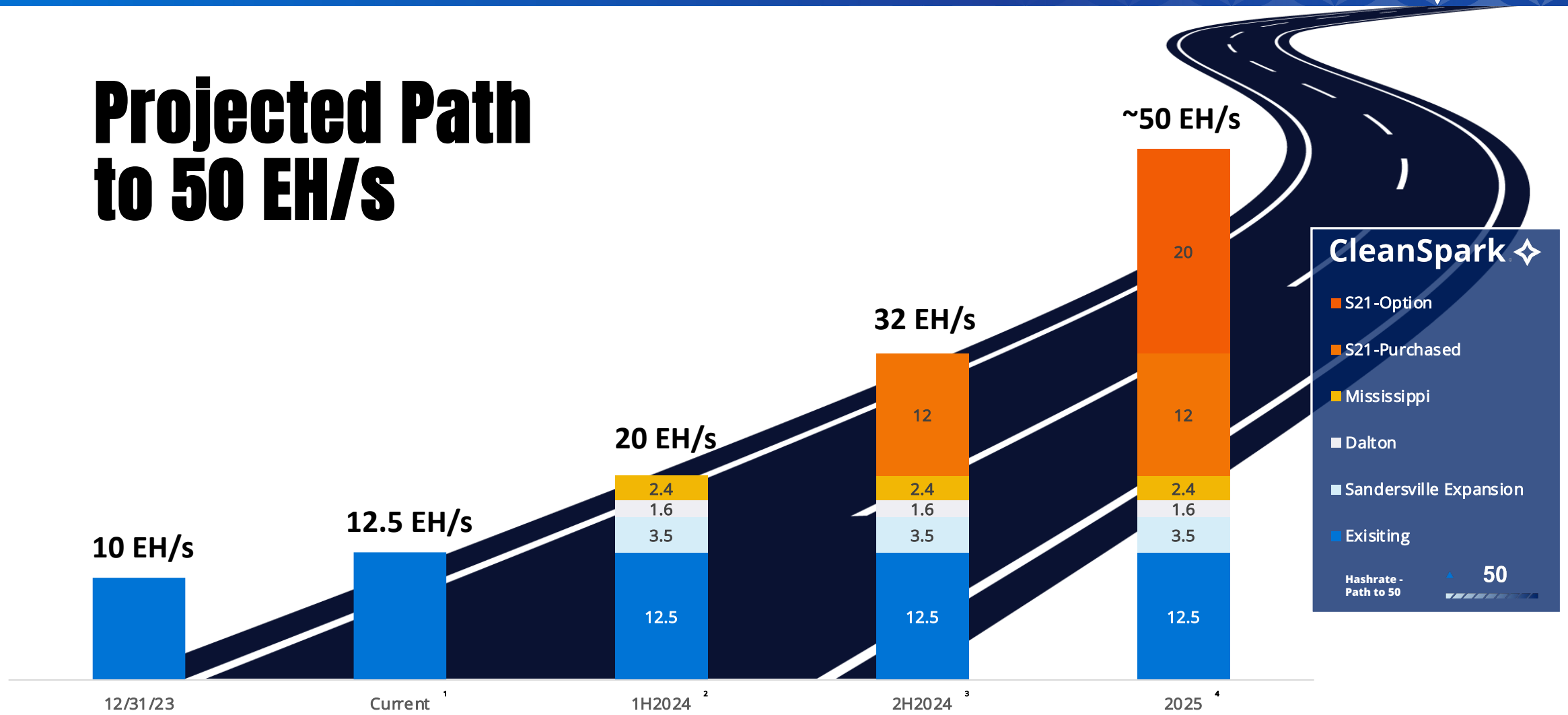
Projected Path to 50 EH/s



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.

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Sandersville Energized

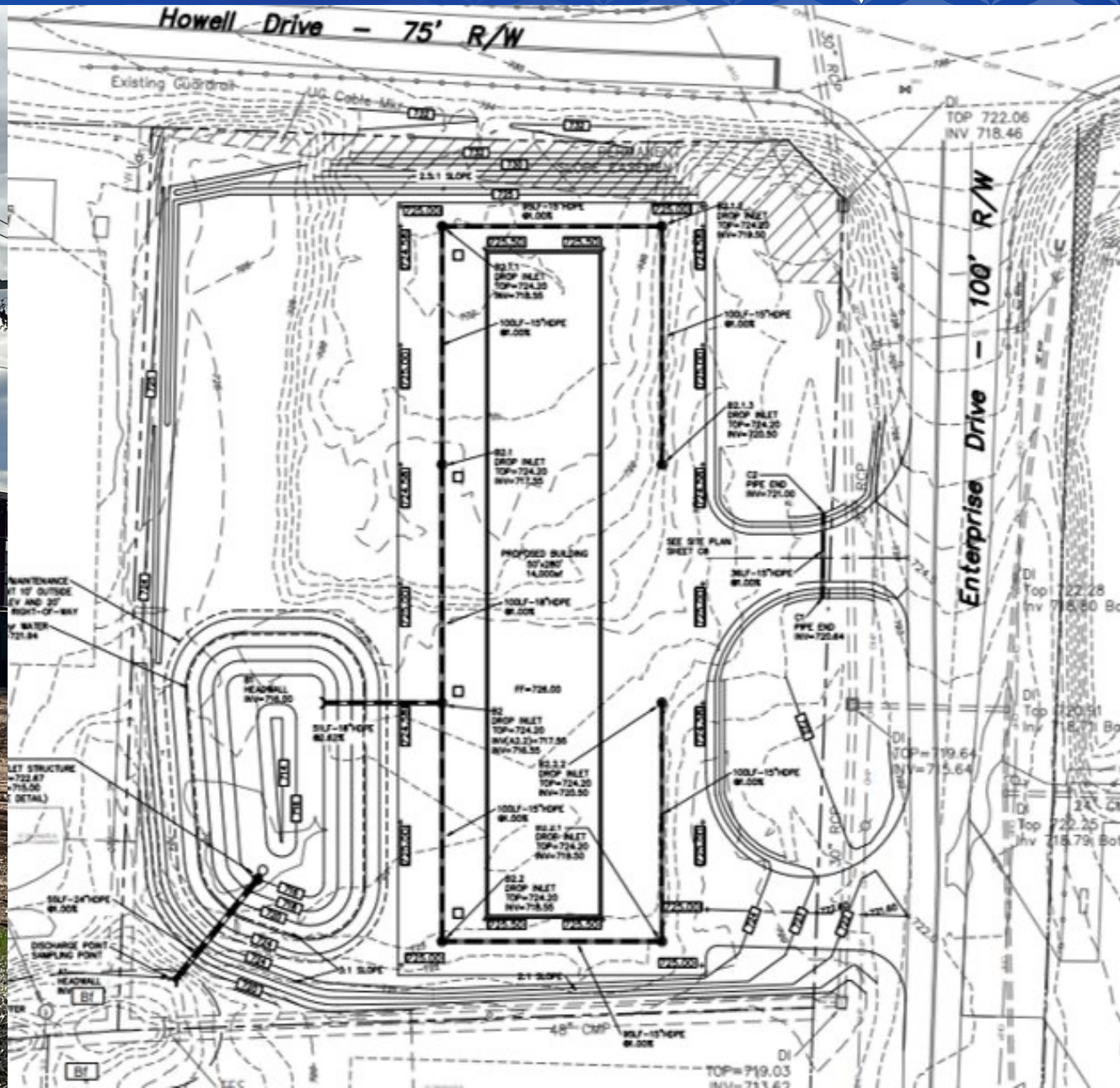






Dalton Expansion





Mississippi



Vicksburg, Mississippi
.2 EH/s

Meridian, Mississippi
1.4 EH/s





Wiggins, Mississippi
.8 EH/s



**Expected hashrate after closing.*

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Post Halving Breakeven Scenarios

Network Hashrate	S21	XP	Expected Average J/TH*	Current Fleet J/TH**	Industry Average	Bitcoin Breakeven Mining Cost
	17.5 J/TH	21.5 J/TH	23 J/TH	26.4 J/TH	34 J/TH	40 J/TH
375 EH/s	$15,400	$18,920	$20,240	$23,232	$29,920	$35,200
400 EH/s	$16,427	$20,181	$21,589	$24,781	$31,915	$37,547
425 EH/s	$17,453	$21,443	$22,939	$26,330	$33,909	$39,893
450 EH/s	$18,480	$22,704	$24,288	$27,878	$35,904	$42,240
475 EH/s	$19,507	$23,965	$25,637	$29,427	$37,899	$44,587
500 EH/s	$20,533	$25,227	$26,987	$30,976	$39,893	$46,933
525 EH/s	$21,560	$26,488	$28,336	$32,525	$41,888	$49,280
550 EH/s	$22,587	$27,749	$29,685	$34,074	$43,883	$51,627
575 EH/s	$23,613	$29,011	$31,035	$35,622	$45,877	$53,973
600 EH/s	$24,640	$30,272	$32,384	$37,171	$47,872	$56,320
625 EH/s	$25,667	$31,533	$33,733	$38,720	$49,867	$58,667

Assumes power cost of 4.4 cents per kWh. Gradient indicates where inefficient miners may risk loss if bitcoin does not exceed $40,000. Block rewards excludes transaction fees.

**Expected average upon reaching 20 EH/s.*
***As of January 31, 2024.*

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Industry Leaders - Prepared for Halving



CLSK Projected Cost-to-Mine
After Halving

$28,093

**CLSK internal estimates.*

VS

Industry Average
After Halving

$47,117

Source: Cantor Fitzgerald Research, January 25, 2024.



CLSK Efficiency

26.4 J/Th

As of January 31, 2024

VS

Industry Average

34 J/Th

Source: Coinshares, January 11, 2024.

**Assumptions: Company processing power of 17 EH/s; post-halving global hashrate of 400 EH/s; average fleet efficiency of 24 J/TH; cash overhead cost of approximately $7,600 per coin; power rate of 4 cents per kWh; excludes transaction fees. An earlier version of this slide referred to an exhibit with incorrect data.*

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It Takes Grit and Teamwork











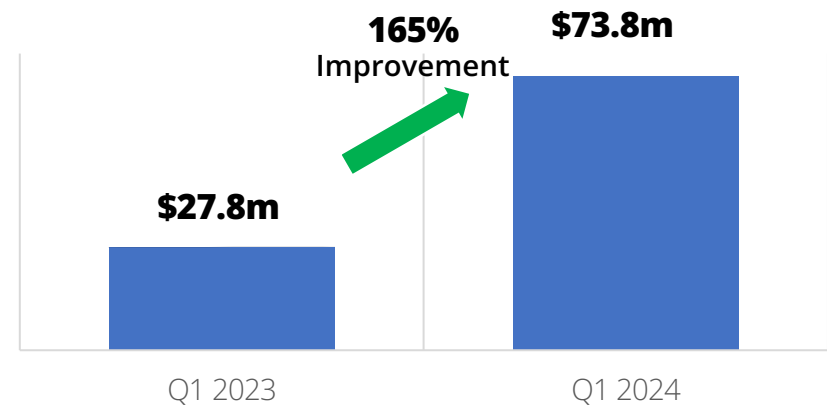


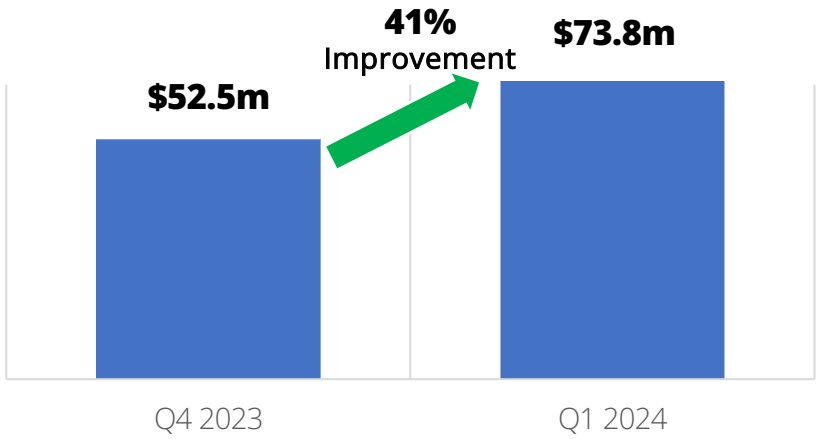
Gary A. Vecchiarelli

Chief Financial Officer

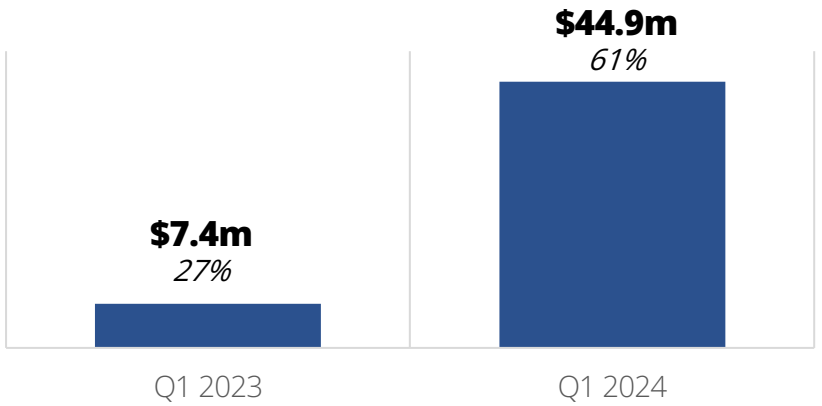
Financial Performance: Revenue & Margins

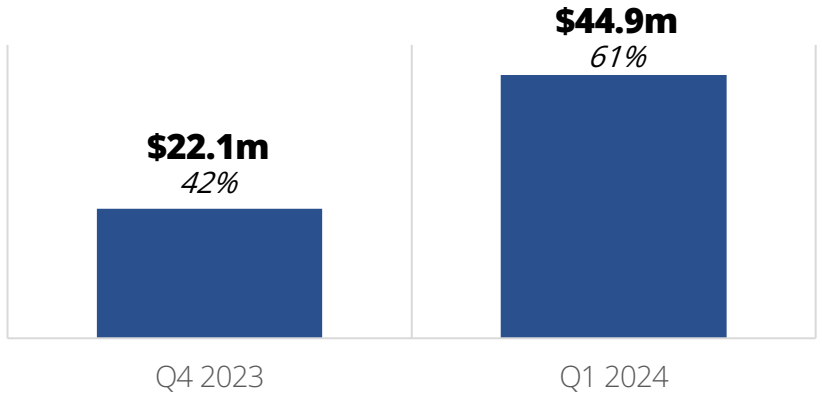
Revenue





Gross Profit[1]





[1] Gross Profit does not include labor and other operating costs, as presented in form 10-Q.

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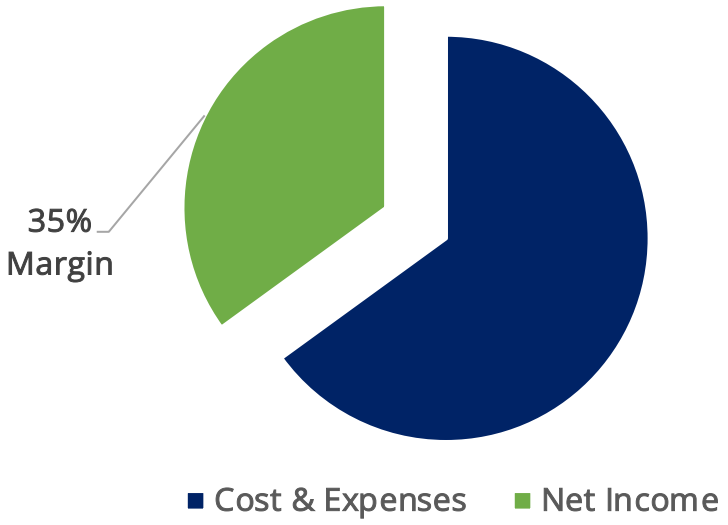
Financial Performance: Profitability

Net Income

Total Revenue



$25.9M Net Income

Adjusted EBITDA

$69.1M
Adjusted EBITDA

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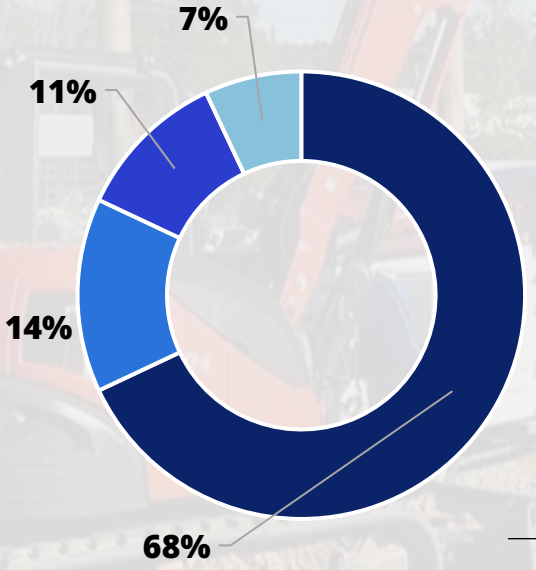
Our Energy Expertise Drives Sophisticated Power Management

Q1-24 Power Cost



Wholesale Electricity	$0.030
Transmission & Distribution	$0.006
Profit Margin to City	$0.005
Taxes	$0.003
Cost To Mine	**$0.044**

Power Cost to Mine Owned Facilities

$12,783

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Liquidity Profile

$62.5M
Cash & Cash Equivalents[2]

~$166.6M / 3,703₿
Bitcoin[3]

$229.1M
Total Liquidity[2]

$862.7M
Total Assets, Net[1]

$14.5M
Total Debt[1]

1. As of December 31, 2023
2. As of February 8, 2024
3. Bitcoin price of $45,000

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Q&A


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America's Bitcoin Miner™