

# CleanSpark Exceeds 2024 Year-End Guidance of 37 EH/s and Accelerates 2025 Guidance

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CleanSpark has achieved 37.5 EH/s in operating hashrate with a fleet efficiency of 17.7 J/Th

Accelerates guidance for 50 EH/s, expected in first half of 2025

LAS VEGAS, Dec. 23, 2024 /PRNewswire/ -- CleanSpark Inc. (Nasdaq: CLSK), America's Bitcoin Miner® (the "Company"), today announced it has achieved and exceeded the previously announced year-end target of 37 EH/s of operating hashrate.

The Company's newest data centers in Tennessee and Wyoming were energized last week. This is part of a multistage energization process that will continue into the next quarter. The added hashrate from these sites paired with site expansion, and ongoing fleet upgrades, has allowed the Company to exceed 2024 YE guidance and deliver 37.5 EH/s of operating hashrate. Fleet efficiency has reached 17.7 J/Th and is expected to continue to improve as the Company continues its strategic growth plans. The Company expects its operating leverage to continue to increase as it proceeds with its next phase of growth to 50 EH/s, which is fully funded and expected in the first half of 2025. This growth is expected to be achieved through a mix of greenfield infrastructure development, organic growth via existing site expansion, and strategic M&A, all funded with a portion of the proceeds of the Company's most recent offering. The current portfolio of data centers includes locations in Georgia, Wyoming, Tennessee, Mississippi, and New York.

"Our teams have been hard at work throughout the entirety of this past year. We have delivered on our ambitious targets and expanded our hashrate nearly 300% since the beginning of 2024," said Zach Bradford CEO and President. "Achieving 37.5 EH/s with a fleet efficiency of 17.7 J/Th is a significant milestone, and we intend to continue adding highly efficient hashrate through the end of the year and into 2025," Bradford continued.

"With the closing of our \$650 million zero-coupon convertible bond offering, exceeding guidance, and delivering on our fleet efficiency goals, December has been one of CleanSpark's strongest strategic months to date. The capital raised is expected to more than fully fund our expansion to 50 EH/s. As a result, we are pleased to announce accelerated expected timing of 50 EH/s to the first half of calendar year 2025. This is the result of discipline and focus on our core operating business; bitcoin mining. Our growth and efficiency have resulted in a bitcoin treasury balance quickly approaching 10,000 bitcoin, all of which we have mined. As we look to 2025, we intend to remain focused on bitcoin and mining efficiently utilizing operational excellence at scale."

## About CleanSpark

CleanSpark (Nasdaq: CLSK), America's Bitcoin Miner®, 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. Sitting at the intersection of Bitcoin, energy, operational excellence and capital stewardship, we optimize our mining facilities to deliver superior returns to our shareholders. Monetizing low-cost, high reliability energy by securing the most important finite, global asset – Bitcoin – positions us to prosper in an ever-changing world. Visit our website at [www.cleanspark.com](http://www.cleanspark.com).

## Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In this press release, forward-looking statements include, but may not be limited to, statements regarding the Company's expectations, beliefs, plans, intentions, and strategies. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "forecasts," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. The forward-looking statements are subject to a variety of 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 continued build-out and energization of the Cheyenne Wyoming, Jackson, Tennessee and other sites; power availability, mining activities, and target goals at these sites; the timing of and further completion of construction and energization of the Wyoming data centers; anticipated additions and targets to CleanSpark's hashrate and the timing thereof; the risk that the electrical power available to our facilities does not increase as expected; the success of its digital currency mining activities; the volatile and unpredictable cycles in the emerging and evolving industries in which we operate; 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; the expectations of 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 Annual Report on Form 10-K for the fiscal year ended September 30, 2023, and any subsequent filings with the SEC. Forward-looking statements contained herein are made only as to the date of this press release, and we assume no obligation to update or revise any forward-looking statements as a result of any new information, changed circumstances or future events or otherwise, except as required by applicable law.

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