

CleanSpark Releases December 2024 Bitcoin Mining Update

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Mines 668 bitcoin in December and 7,024 bitcoin in 2024

287.9% hashrate growth with 33.3% efficiency improvement year over year

LAS VEGAS, Jan. 6, 2025 /PRNewswire/ -- CleanSpark Inc. (Nasdaq: CLSK), America's Bitcoin Miner® (the "Company"), today released its unaudited bitcoin mining and operations update for the month ending December 31, 2024.

"2024 marked a transformative year for CleanSpark, where we achieved true escape velocity in our industry," said Zach Bradford, CEO and President of CleanSpark. "We have firmly established ourselves as a U.S. leader in operational hashrate, cost-efficiency, fleet performance, bitcoin treasury management, and portfolio-wide uptime. Surpassing our year-end guidance, we reached an impressive 39.1 EH/s and enhanced fleet efficiency to under 17.6 J/Th ahead of schedule. We strategically expanded into three new states—Mississippi, Tennessee, and Wyoming—while completing multiple site expansions. Notably, we crossed a historic milestone by mining our 20,000th bitcoin, a testament to our operational excellence since mining our first bitcoin just four years ago. With the successful closing of a \$650 million zero-coupon convertible bond offering in December, we are fully equipped to execute our strategic objectives. As we gear up to achieve 50 EH/s by mid-2025, our growth strategy is not only ambitious but fully funded, positioning CleanSpark to lead the industry into its next phase of innovation and scale."

December Bitcoin Mining Update (unaudited)

- Bitcoin produced in December: 668
- Total bitcoin holdings as of December 31: 9,952
- Month-end operating hashrate: 39.1 EH/s

- MW under contract: 853 MW¹
- Month-end fleet efficiency: 17.59 J/Th
- Total bitcoin sold in December: 12.65
- Deployed fleet: 201,808
- CY2024 bitcoin produced: 7,024

Throughout December 2024, the Company's average hashrate was 35.52 EH/s and average fleet efficiency was 18.06 J/Th, resulting in an average of 21.56 bitcoin mined daily. The single day high reached 22.46 bitcoin. The Company sold 12.65 bitcoin during December 2024 at an average price of approximately \$101,246 per bitcoin.

¹MW includes all contracted power capacity for wholly owned sites and excludes contracted capacity through hosting agreements and/or other non-binding arrangements.

Additional Updates

Convertible Notes Offering. CleanSpark **announced the closing of** \$650 million zero-coupon convertible notes to support its growth through 50 EH/s, a stock buy-back and a capped call.

Clinton, Mississippi. Two bitcoin mining facilities near Clinton are now fully operational, housing S21 Pro miners with a combined operating hashrate of approximately 1 EH/s.

Jackson, Tennessee. The first phase of the Company's 60 MW bitcoin mining site in Jackson has been successfully completed, featuring an initial 12 MW of the latest generation S21 XP Immersion miners. The second phase, currently underway, will bring an additional 48 MW of air-cooled S21 Pro miners online. Once fully operational, the site is projected to add approximately 3.7 EH/s to CleanSpark's overall hashrate.

Cheyenne, Wyoming: By year-end, S21 XP Immersion miners delivering 1 EH/s were energized as part of CleanSpark's rapidly advancing construction of 75 MW of immersion-cooled bitcoin mining data centers. This milestone highlights the Company's efficient development capabilities, with the initial phase completed less than six months after closing. The full 75 MW is on track for completion in Q1 2025 and is expected to contribute a total of 5 EH/s of CleanSpark's most efficient hashrate.

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.

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: completion and performance of Phase II in Jackson, TN; completion and performance of Cheyenne, WY data center; 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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