

CLEANSARK

EARNINGS CALL - Q3

AUGUST 16, 2021



RACHEL SILVERSTEIN

VP OF COMPLIANCE AND GENERAL COUNSEL



ZACHARY K. BRADFORD

CEO, PRESIDENT, AND DIRECTOR



LORI LOVE

CHIEF FINANCIAL OFFICER

DISCLAIMER

The matters discussed in this presentation are forward-looking statements that involve a number of risks and uncertainties. The actual results of the company could differ significantly from those statements. Factors that can cause or contribute to such differences include, but are not limited to, continued demand for the company's products, competitive factors, regulatory developments, changes in bitcoin difficulty rates, the company's ability to achieve future growth, the company's ability to produce and market new products in a timely fashion, the company's ability to continue to attract and retain skilled personnel and the company's ability to sustain or improve the current levels of productivity. Forward-looking statements may include words such as anticipate, could, estimate, intend, expect, believe, potential, will, should, project, and similar expressions. Further information on the company's risk factors are contained in the quarterly and annual reports filed with the Securities and Exchange Commission.



ZACHARY K. BRADFORD

CEO, PRESIDENT, AND DIRECTOR



THIRD QUARTER HIGHLIGHTS

Q3 OPERATIONAL HIGHLIGHTS

Successes

- Bitcoin production was up 32% from the prior quarter
- Decreased difficulty late in the quarter contributed to increased production
- Energy Revenue overall increased compared to the prior quarter
- Over \$6 million in new contracts were signed during the quarter
- CleanSpark was named to the Russell 2000

Challenges And

- Supply Chain constraints largely resolved during the quarter
- Bitcoin volatility – we continued our strategy of hold vs. sell

Solutions

- Successful resolution of a legal dispute
- Increase the quantity of energy projects complete each quarter – ongoing focus of the energy team

Q3 REVENUE HIGHLIGHTS – YTD 2021 vs 2020



Nine Months ending June 30, 2021 and 2020

\$22.29 million in Revenue
June 30, 2021

COMPARED TO

\$8.07 million in Revenue
June 30, 2020



Three months ending June 30, 2021 and 2020

\$11.9 million in Revenue
June 30, 2021

COMPARED TO

\$3.4 million in Revenue
June 30, 2020



LORI LOVE

CHIEF FINANCIAL OFFICER



FINANCIALS

NASDAQ: **CLSK**

CLEANSARK 

SUMMARY CONSOLIDATED BALANCE SHEET

ASSETS

Cash	\$22.2
Inventory	\$4.0
Mining equipment & deposits on mining equipment	\$188.2
Total Assets	\$297.5

LIABILITIES

Current Liabilities	\$14.5
Total Liabilities	\$15.7

EQUITY

Total Stockholders' Equity	\$281.8
Total Liabilities & Stockholders' Equity	\$297.5

*As of June 30, 2021
*\$ in Millions
*Unaudited



REVENUE BY BUSINESS LINE

DIGITAL CURRENCY MINING

\$16.1 million in revenue for the nine months ended June 30, 2021, which made up 72% of our total revenue for the nine-month period.

\$8.6 million in revenue for the three months ended June 30, 2021, which was 73% of our revenue for the quarter.

ENERGY

\$5 million in revenue for the nine months ended June 30, 2021 compared to \$7.5 million for the nine months ended June 30, 2020.

\$2.9 million in revenue for the three months ended June 30, 2021 compared to \$3.1 million in 2020 for the same period.

OTHER REVENUES

\$1.2 million in revenue for the nine months ended June 30, 2021

\$400,000 in revenue for the three months ended June 30, 2021

\$22.3 million in consolidated revenue for the nine months ended June 30, 2021

SUMMARY STATEMENTS OF OPERATIONS *(in Millions)

	For the Three Months Ended		For the Nine Months Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Total Revenue	\$11.9	\$3.4	\$22.3	\$8.1
Total Cost & Expenses	\$26.5	\$5.6	\$45.6	\$15.5
Loss from Operations	(\$14.6)	(\$2.1)	(\$23.3)	(\$7.4)
Other Income/(Expense)	(\$2.1)	(\$6.4)	\$6.9	(\$8.9)
Net Loss	(\$16.7)	(\$8.5)	(\$16.4)	(\$16.3)



CLEANSPARK ✦

BITCOIN MINING

NASDAQ:CLSK

CLEANSPARK ✦

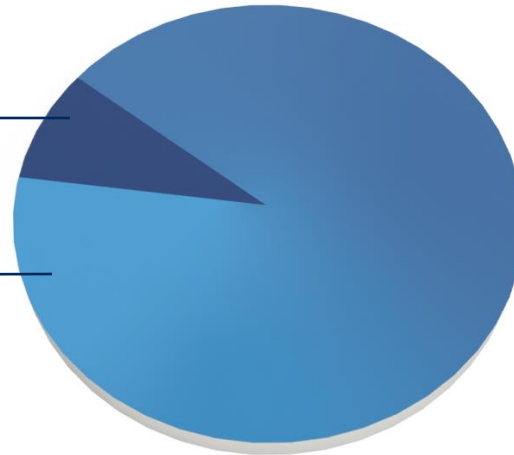
THE FUTURE OF THE BLOCKCHAIN IS CLEAN ENERGY

GOAL OF MINING 100% CARBON NEUTRAL

BITCOIN MINING - ENERGY BY SOURCE 2021*

CARBON BASED FUELS ~9%

NUCLEAR AND RENEWABLE ~91%



In addition to adding onsite renewables, we plan to begin purchasing additional renewable energy credits(REC) next quarter to offset 100% of the carbon-based power sources utilized by the company's mining operations.

NASDAQ:CLSK

*As most recently reported to the Company by its power providers.
Only includes power sources in use as of August 2021

CLEANSARK 



BITCOIN HIGHLIGHTS – PRIOR QUARTERS

QUARTERLY BITCOIN PRODUCTION (UNAUDITED)	Q1*	Q2	Q3
Average Bitcoins Mined Per Day in the quarter	~1.5	~1.6	~2.1
Increase from Prior Quarter – Daily BTC production	N/A	6.7%	32.2%
Total Bitcoins Mined in the Quarter	31.4	144.3	190.8
Total Bitcoins Mined to Date (Cumulative)	31.4	175.7	366.4

BITCOIN HIGHLIGHTS – JULY 2021

Q4 BITCOIN PRODUCTION THROUGH JULY (UNAUDITED)	July 2021
Average Bitcoins Mined Per Day (Monthly)	~4.8
Increase from Prior Quarter – Daily BTC production	128.6%
Total Bitcoins Mined in the Month	147.9
Total Bitcoins Mined to Date (Cumulative)	514

* The company only mined Bitcoin for 21 days in Q1

BITCOIN GROWTH - HIGHLIGHTS*

BITCOIN HOLDINGS

Total Bitcoins Mined to Date (<i>December 10, 2020 through Aug 14, 2021</i>)	598 BTC
Current Bitcoin Price (<i>As of August 14, 2021</i>)	~ \$47,000
Bitcoins Held as of August 14, 2021:	525
USD value of Bitcoins Held as of August 14, 2021:	~\$24.7 Million

PRODUCTION CAPACITY

Installed Capacity as of August 14, 2021 Capable of:	~ 820 PH/s
Daily BTC production of 820 PH/s*	~ 6.7 BTC/day
USD value of 6.7 BTC as of August 14, 2021	~ \$314,900
Future Mining Capacity - Miners Already Procured	~ 3.215 EH/s

***Unaudited**

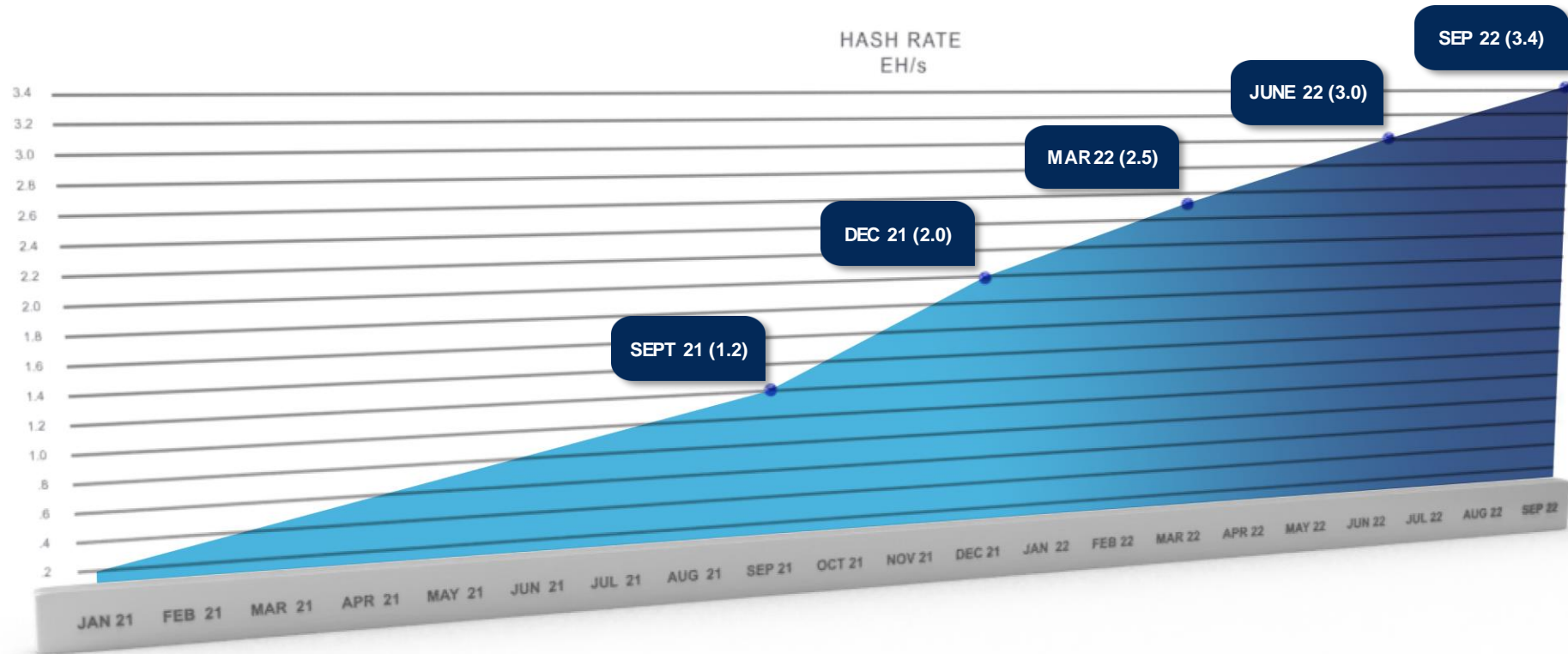
Assumes an Average Difficulty Rate of: 15.56 T





MINERS-ATLANTA FACILITIES

RAPIDLY INCREASING HASHRATE



- September 30, 2021: ~11,700 total units expected to be installed
- December 31, 2021: ~19,900 total units expected to be installed
- March 31, 2022: ~25,500 total units expected to be installed
- June 30, 2022: ~30,000 total units installed
- September 30, 2022: ~34,000 total units installed



CLEANBLOK SITE EXPANSION - ATLANTA



NORCROSS DATA CENTER - ATLANTA

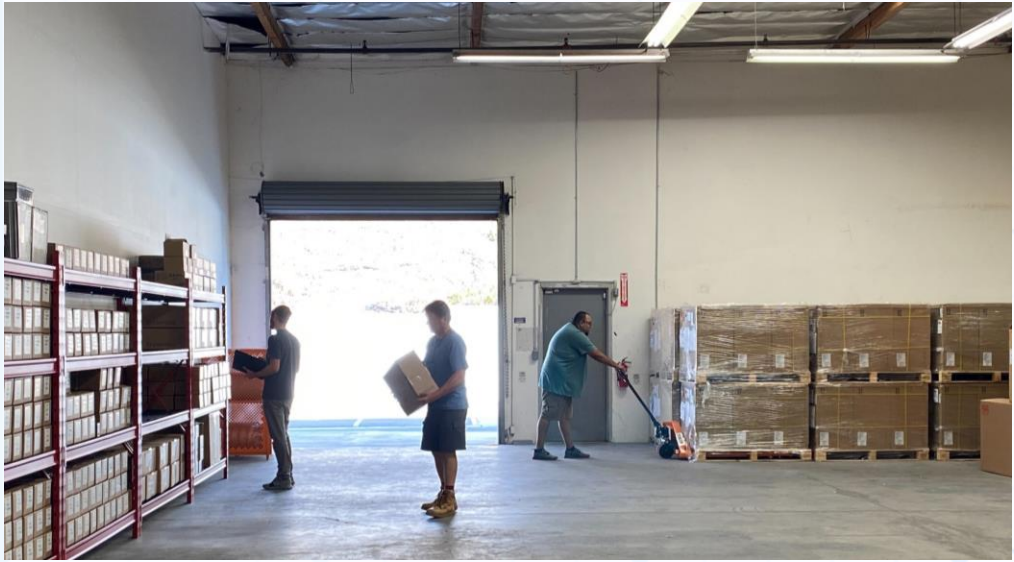
CLEANSARK ✨

ENERGY



NASDAQ:CLSK

CLEANSARK ✨



CLEANSARK OFFICE & WAREHOUSE - CARLSBAD



RESIDENTIAL PROJECTS



SMART
CONTROLLER



ENERGY
STORAGE



MOBILE
APP



FISCAL 2021 OUTLOOK

NASDAQ: **CLSK**

CLEANSARK 

FINANCIAL OUTLOOK & EXPECTATIONS

Bitcoin Mining (Based on an average price of \$47,000 BTC)

Between \$38 million and \$48 million

Energy

Between \$9 million to \$12 million

Other services revenue

\$2 million

EXPECTED COMBINED REVENUE

\$49 million to \$63 million

A net increase in baseline revenue expectations of \$3 million from the most recent guidance.

Contracted Backlog

\$24.5 million

Q & A

CLOSING REMARKS

CLEANSPARK 
NASDAQ:CLSK

 NASDAQ:CLSK

CLEANSPARK 