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Earnings Call

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CALL PARTICIPANTS	2
PRESENTATION	3
QUESTION AND ANSWER	9

Call Participants

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Presentation

Operator

Ladies and gentlemen, good afternoon. My name is [Krista], and I will be your conference operator today. At this time, I would like to welcome everyone to the CleanSpark's Third Quarter Fiscal Year Financial Results Conference Call. [Operator Instructions]

I will now turn your conference over to Brittany Moore, Director of Investor Relations. Brittany, you may begin.

Brittany Moore

Thank you, Krista, and welcome to CleanSpark's Third Quarter 2024 Earnings Call, covering the period April 1 to June 30, 2024. Our press release was issued about 5 minutes ago and is available on our website at cleanspark.com. Today's call is also being webcast, and a replay and transcript will be available on our website.

On the call with me are Zach Bradford, our Chief Executive Officer; and Gary Vecchiarelli, our Chief Financial Officer. Keep in mind that some of the statements we make today are forward-looking and based on our best view of the world and our business as we see them today. The statements and information provided remains subject to the risk factors disclosed in our most recently filed annual report. We will also discuss certain non-GAAP financial measures concerning our performance during today's call. You can find the reconciliation of non-GAAP financial measures in our press release, which is available on our website.

And with that, it is my pleasure to turn the call over to Zach.

Zachary K. Bradford

CEO, President & Director

Thank you, Brittany. Good afternoon, everyone, and thank you for joining us today. Before I start with my prepared comments, I want to thank you all for your patience due to the short unforeseen delay with our earnings release in this call. As a result of our rapid growth, we've gone through a number of changes, most recently, upgrading our external audit firm to a well-known, highly respected national firm, BDO. The team of BDO have been incredible in their efforts to familiarize themselves with our company as part of our first quarter together. Ultimately, as you can expect with any new relationship, sometimes you just need a little extra time.

In addition, as you read in our Form 10-Q filed today, I'm pleased to announce our agreement to acquire up to an additional 22.8 exahash per second of the all-new S21 XP series of immersion-cooled miners, operating at an efficiency of 13.5 joules per terahash. We've secured 7.8 exahash as per second of these minor for delivery before year end, which will be going to Wyoming. This purchase will drive us even further ahead of the pack when it comes to overall fleet efficiency, which we believe will be a critical differentiator during this cycle. And as usual, we've secured the best pricing available for these units.

With that, and again, thanks for your patience, let's begin. This quarter has been one filled with change. The Bitcoin halving event is now behind us, and I'm pleased to report that our momentum has not slowed down. For the second consecutive quarter, we've exceeded \$100 million in revenue and produced \$290 million in revenue since the beginning of our fiscal year in October 2023. We grew our hash rate by 4 exahash per second and delivered on our commitment to achieve 20 exahash per second by the end of the quarter. As we look forward to the end of this year, I am happy to report that we remain on track to meet and optimally exceed our target of 32 exahash per second. In line with this, it's my pleasure to announce that as of last night, we achieved 22.3 exahash per second.

The foundation of grit, commitment and scale we built over the years has proven to be robust and enduring. Our achievements this quarter are a testament to our strategic vision and the relentless efforts of our team. We've not only maintained our growth trajectory through halving, but have also set new benchmarks in operational efficiency and market leadership. We intend to continue building on that strong

foundation, reinforcing our position as market leaders. The post-halving environment has highlighted our strengths and adaptability, allowing us to navigate this period with confidence and agility.

I want to highlight that our energy background has been foundational to this success. While we have seen peers struggle to balance Bitcoin production and energy costs, our teams have seamlessly integrated into the new normal, utilizing our expertise and proprietary methods and technology to continually optimize our production to deliver the best results to our shareholders. Our focus on innovation, operational excellence, and strategic growth ensures that we are well-positioned to capitalize on the opportunities that lie ahead. The journey we embarked on years ago is far from over, and I'm confident the best is yet to come.

I'd like to take a moment to discuss our portfolio of data centers and our performance in the space. Our strategy has always been one of infrastructure-first. Owning and operating our sites has been the center of what we do, and the current market environment is showing how difficult it is for peers who have taken different paths. Also central to our strategy has been our distributor portfolio. This means we aren't dependent on the output from any single site or utility, giving us flexibility and resilience.

Over just the past 9 months, we've expanded that strategy significantly. We've grown from operating 5 sites in Georgia to now operating more than a dozen unique sites over 4 states with several more to come. This infrastructure growth has greatly enhanced our scale and the overall value of our portfolio. We're seeing the benefits of this strategy in our performance, and it positions us well for continued success in the future.

I want to drill down a little deeper into why this matters and why I believe our shareholders and investors at large should be paying attention to this. First, it's important to understand that energy markets are regulated at state and local levels. By being spread across multiple states and jurisdictions, we are significantly derisked as compared to what are often referred to as super-sites. Second, our portfolio is comprised of sites that have different power contracts, including both fixed pricing and market-based pricing. This provides us with the flexibility to manage our fleet as a whole. Recently, historically low wholesale pricing in Georgia has produced higher margins than when compared to strictly fixed price markets. Although highly profitable, wholesale markets can be affected by weather events, making the fixed price agreements in our portfolio highly advantageous during these weather-driven short-term events.

We take a great deal of pride in our high uptime, but sometimes perfection isn't the right answer. Having the flexibility to curtail on a moment's notice can eliminate exposure to pricing spikes, bad hedges that can adversely impact profitability. This is the beautiful nature of Bitcoin mining as potentially the most flexible and profitable energy load management system on earth. Cities, states, our federal government, and foreign nations are just now understanding the benefits that Bitcoin mining can bring to create more resilient and profitable grid to the future. And we intend to carry the CleanSpark flag forward into this brighter, better future of energy resiliency.

As part of this path, I want to highlight our key achievements over the past quarter, focusing on our quarterly revenue performance, strategic acquisitions, and our road map to achieving 32 exahash per second by the end of this year and our continued pathway to 50 exahash per second in 2025. I'd like to emphasize our exceptional top line performance with total revenue of \$104 million this quarter. We delivered a gross margin of 57% on this revenue. Further, the top line represents an increase of 129% over the prior year's fiscal third quarter results.

Now the success may not be easily identified on the face of our financials this quarter due to some non-cash items, including the change in fair value of Bitcoin and an impairment charge related to our current fleet upgrade cycle, which we've chosen to implement ahead of schedule. Before I get into the details, I want to call out that excluding these 2 items, our operational efforts, paired with the industry's most efficient fleet, resulted in approximately \$35 million to the bottom line before non-cash items. Our long-term strategy is to remain the most efficient large-scale Bitcoin miner in the industry.

Over the past year, we have secured best-in-class mining equipment at best-in-class prices. As a result, we've already upgraded a substantial portion of our fleet. And over the next several months, we expect

to continue this cycle. Specifically, we plan to remove all units from the fleet that are less efficient than 22 joules per terahash. I want to emphasize that the rigs being upgraded are still currently competitive and profitable. These are proactive steps to ensure our position as the most efficient large-scale miner, enabling us to withstand, and more importantly, thrive during periods of future market volatility.

Further, by removing the less efficient units now, we can maximize the resell value in the secondary markets. Our industry is unique in that the product of our efforts is dictated by an algorithm that caps the total number of Bitcoin available each day at a static number, currently 450, thereby limiting potential revenue earned, unlike mining gold, whereby deploying more shovels and manpower is likely to result in more resources extraction. This is why our focus on adding efficiencies through economies of scale and growing our market share of Bitcoin reports has been central to our strategy.

In recent months, we've seen a number of industry participants announce a shift towards new endeavors in AI and HPC, and we wish each of them good fortune. For in our view, every dollar peer invest outside Bitcoin mining represents an opportunity for us to maintain and increase our share of the 450 Bitcoin available each day. We are fortunate to have abundant access to increasingly scarce, low-cost, low carbon power. By accelerating our fleet upgrade and replacing older rigs, we are getting the compound benefit of substantial increases in hash rate using the same power resources at a time when the daily Bitcoin earnings for the next 4 years is potentially at its highest. I will let Gary provide a bit more detail on the mechanics of the accounting treatment a bit later in the call, but I wanted to address the topic head-on as we see it as a tremendous opportunity.

During the quarter, we reached and exceeded a number of milestones, including operational cash rate, lead efficiency, and Bitcoin produced. We disclosed in our June monthly mining update, we achieved and exceeded our stated midyear target of 20 exahash per second in total operational hash rate. By achieving 20 exahash per second, we more than doubled our total hash rate since January of this year. As I mentioned earlier, we've already increased our hash rate over 10% and a little over a month to 22.3 exahash per second. We are on our trajectory to quickly double our hash rate once again. Our past to 32 exahash per second and beyond is clear. Now it's up to our talented team to execute on our plans and our past performance indicates we have the ability to achieve these targets.

I'll take a moment and provide some important details on the path forward and the steps we are taking to reach and exceed 32 exahash per second. We've continued pursuing M&A opportunities to strategically secure additional power contracts and infrastructure, resulting in rapid and immediate megawatts. In parallel, we have continued to lay the groundwork for greenfield and brownfield construction for 2025 and beyond. We expect that after the current fleet upgrade is complete, we will exceed 28 exahash per second. We will then only need to bring 65 megawatts of additional infrastructure online to add the 4 more exahash per second needed before year end. With that, I'm pleased to announce that the City of Sandersville has informed us that they have resolved the issues with a substation transformer and they expect to provide us with the final 50 megawatts of power this September. When added to the 15 megawatts that are about to go live in Dalton, Georgia, this will allow us to meet the 65 megawatts of need, adding again 4 exahash before the end of September.

Beyond the opportunities just discussed, we also have 30 megawatts under active development and an additional 188 megawatts under binding purchase agreement, making our targets very achievable before even considering the substantial pipeline of additional opportunities we are pursuing.

Looking beyond the end of this year, we've identified a clear path to expanding our footprint in 2 states. In Tennessee, we have a target to reach 200 megawatts in 2025 and over 400 megawatts by the end of 2026. We also expect to continue our growth in Wyoming, where we currently have 75 megawatts under contract, but we intend to expand to several hundred megawatts in the coming years. I have full confidence in our team's ability to execute on this ambitious agenda. Our conviction in achieving this remarkable goal is built upon our plan to execute a very similar strategy in Tennessee and Wyoming as we proudly achieved in Georgia over the past 3 years.

While our trajectory in Georgia has been impressive, our recipe for success in this key market was developed as a direct result of a rapid ascent of the learning curve. Through grit and relentless hard work, we learn from each of our incremental wins as well as the challenges. Maintaining a mindset of

continuous improvement, we were able to refine our formula into a blueprint for success, one which we believe optimizes the countless variables to drive maximum efficiency. The lessons learned in Georgia, whether they relate to structural design of the facilities to improve cooling efficiency or the standardization of our site configuration to streamline operations and maintenance, reflect the impact of the many small details we paid close attention to over time. We have optimized all of these in order to gain a percentage point of efficiency here or a point of reduced downtime there, but when employed in concert embody the level of efficiency we constantly strive for. Importantly, each of these lessons were learned and developed with a single common element in mind: Repeatability at scale. It is this template we've arrived at, which we believe we can successfully implement wherever we set our site, be it in close proximity to an existing site or on distant shores, which gives me the confidence in our team to deliver similar results in Tennessee and Wyoming as we have enjoyed in Georgia.

We are also incredibly excited about the people and communities in these great states. They are full of hard-working people with a type of grit that can't be taught. But that instead must be instilled from the beginning as a foundational core tenet. They're also home to some of the largest utilities in the country, including the Tennessee Valley Authority, which has abundant renewable and nuclear power. We have the power contract, we have the hardware, but perhaps most importantly, we have the people and the grit to execute this plan. We will continue to remain highly active in M&A on our path to achieving our growth targets for '25 and '26.

While M&A is an important pillar of our strategy, I want to reiterate the importance of the other critical pillar to executing the target. And that is harvesting the significant inventory of organic opportunities before us. By deploying the blueprint for success I just described to the existing opportunities in our current portfolio of assets and other greenfield opportunities, we believe our multi-year goals are well within reach. As we continue to expand and scale, efficiency will remain a crucial metric for us. Our efficiency ranks amongst the best in the world. A core component of our strategy is to remain the leader in energy efficiency. In our view, the winners in this industry will not be crowned simply by a measure of total hash rate, but by the ability to endure and thrive in all markets, both bull and bear.

Our current fleet efficiency across the entire portfolio stands at an industry-leading 22.3 joules per terahash, down from 28.4 joules per terahash at the beginning of our fiscal year, for an overall 21% reduction in the power required to produce hash rate, while during the same period, more than doubling our total hash rate.

In summary, we are extremely pleased with the results achieved this quarter. Our combined opportunistic approach to M&A, combined with a nimble approach to balance sheet management, as evidenced by our pivot and our HODL strategy prior to the most recent run-up in the price of Bitcoin have enabled us to reach new highs as a market leader.

Before I hand the call over to Gary, I'd like to thank each and every member of the CleanSpark team, without whom this would not be possible. Our outstanding performance is a testament to the relentless focus and dedication of our entire team. Every member of the CleanSpark family embodies our core values of grit and operational excellence on an individual level. I am particularly proud of the team's impressive performance considering the discipline required to maintain such high standards during a time when our operating hash rate more than tripled in a 12-month period. With additional size and scale comes unique challenges and hurdles. Yet despite this rapid growth, our commitment to excellence has remained unwavering across the organization.

With that, I'd now like to turn the time over to Gary to review the quarter's financial results in greater detail.

Gary A. Vecchiarelli
Chief Financial Officer

Thank you, Zach, and good afternoon, everyone. Hopefully, you've all had a chance to review our detailed financial results and our press release. Our Form 10-Q is expected to be filed shortly. I'm pleased to review our results for the fiscal third quarter, which reflect the continued execution of our long-term growth strategy, thanks to the commitment and hard work of our team.

Revenue for the third quarter came in at \$104 million, an increase of 129% over the prior year. This was due to our growth in hash rate and appreciation of Bitcoin price between the periods. When comparing the immediately preceding second quarter, our revenue decreased only slightly, 7%, or \$7.7 million, despite the halving occurring early in the third quarter. We managed to grow our hash rate during the quarter and produced 1,583 Bitcoin compared to 2,031 in the prior quarter. This reflects a decrease of only 22% in production despite the halving bringing a 50% reduction in block rewards. The halving always brings challenges for miners. However, we met the halving with the most efficient fleet amongst our peers and continue a very high uptime of approximately 98%.

Looking at our gross margins, for the third quarter, we had approximately \$59 million in gross profit, which is an increase of \$34 million, or 137% over last year. When compared to the preceding second quarter, our total margins decreased from \$78 million to \$59 million. However, our margins remain healthy above 50% as the margins are directly attributable to our strong mining operations, effective power management strategy, and upgrades to our state-of-the-art machines happening throughout our portfolio. We did recognize a net loss of approximately \$236 million in the third quarter, which was driven by 2 significant non-cash items. Foremost, Bitcoin price at June 30 was lower by almost \$9,000 than where it was at the March 31 balance sheet date. This has resulted in a mark-to-market unfavorable yet non-cash adjustment of approximately \$48 million.

Additionally, as Zach mentioned, we recognized an impairment on our miners. This impairment was approximately \$189 million and was directly attributable to the company's strategy of upgrading its fleet to state-of-the-art and significantly more efficient miners. As you may be aware, the company purchased a large portion of our various S19 models during the bull market at prices between \$60 to \$80 a terahash. While these machines have served us well and helped contribute to our current HODL balance of over 7,000 Bitcoin, this impairment is a direct reflection of our conscious change in upgrading our fleet and changing our expected use of those machine models. The impairment charge brings the balance sheet carrying value of those older machines to fair value. And while we have not removed them from service yet, we expect to utilize machines to maximize use of any available megawatts or sell them for cash if the market becomes appealing.

Also as a result of our change in strategy, we expect to do fleet upgrades more often, likely on a 3-year schedule, and our updated depreciation methods reflect this. We have noted that there continue to be advancements in ASIC technology for which we will use our scale and relationships and continuing to have the top-of-the-line and state-of-the-art mining fleet in the world. This strategy, combined with our strong operational acumen, will allow us to maintain profitability even in tough times.

Looking at our adjusted EBITDA, which is a non-GAAP metric, we recognized negative adjusted EBITDA of approximately \$12.7 million. This reverses positive adjusted EBITDA from the same quarter last year and immediately preceding second quarter. I'd like to point out that the current quarter's adjusted EBITDA was significantly affected by the mark-to-market fair value adjustment of \$48 million, which is included in net loss, but not adjusted for purposes of this non-GAAP metric. We continue to have profitable mining operations, as you can see from our cost per coin metric, which is disclosed in the management's discussion and analysis portion of our Form 10-Q.

For the third quarter, our energy cost to mine Bitcoin at our wholly-owned locations was approximately \$27,000. When adding depreciation and financing costs, our cost to mine each Bitcoin was less than \$44,000. To note, our average revenue per Bitcoin mined this quarter was approximately \$66,000. It's also important to note that our total all-in cost of energy was \$0.048 per kilowatt hour for the third quarter, and our average for the 9-month period is \$0.045 per kilowatt hour. As a reminder, the all-in cost includes our wholesale power cost, transmission and delivery costs, margins, and sales taxes paid in utilities and communities where we operate.

We also experienced higher-than-normal overhead costs, which are a direct reflection of our growth and progress. We've seen increases in legal, accounting, and other professional fees related to our active M&A efforts, including acquisitions we have announced over the past few months. Additionally, we have grown significantly as a company. We currently have over 250 employees, whereas this time last year, we had approximately 100.

I'd now like to turn my focus to the balance sheet, which we continue to believe is one of the strongest in the industry. We had total liquidity of \$542 million as of June 30. Of this amount, we had \$129 million in cash and almost 6,600 Bitcoin valued at \$413 million. Additionally, we had \$284 million of cash paid deposits on miners in transit and total assets of \$1.5 billion. Our balance sheet remains strong as it has ever been with virtually no long-term debt and substantial liquidity, which provides us with significant flexibility to continue pursuing the many M&A opportunities emerging in the wake of the April halving event according to our plans.

Given our strong balance sheet, we are pleased to announce our partnership with Coinbase, which provides a \$50 million line of credit collateralized by a portion of our Bitcoin HODL balance. This revolving line of credit will allow us to utilize our strong balance sheet, take advantage of opportunities in the marketplace. Also given the significant tax and economic realities of selling forces of our HODL balance, we are able to put our big point to work while paying a low cost of capital.

As we look ahead, we will continue to be focused on being the most efficient big Bitcoin miner at scale on the planet. I believe our operations team is one of the best in the world. And the combination of our state-of-the-art fleet, power management strategy, and strong financial condition will allow us to take advantage of even more opportunities from this point forward.

Over to you, Brittany.

Brittany Moore

Thank you, Gary, for that detailed financial overview. We will 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] Your first question comes from the line of Mike Colonnese with H.C. Wainwright.

Michael Anthony Colonnese

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

Congrats on achieving your midyear target here. It's great to see. First one for me. If you could just provide an update on the GRIID acquisition. What needs to happen to finalize the transaction? And do you still expect to close the deal this quarter?

Zachary K. Bradford

CEO, President & Director

Mike, thanks for joining the call. So really, the only thing that needs to happen is the S4, which we filed. So that -- what the S4 does, you probably know this; for anybody that doesn't, it allows the shares that their shareholders will get to ultimately be registered. That needs to go through the SEC review process. So we'd love to close this quarter. It's ultimately going to come down to timelines around that. So I don't really have a specific timeline other than it's going to take as long as the SEC takes.

Michael Anthony Colonnese

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

Got it. Fair enough. Appreciate the color there. And I know you're still working through the final deal terms, but doing some quick math, it looks like you'll be paying just a bit more for GRIID's assets than you have for previous acquisitions that you have now in the portfolio. What made GRIID the right choice compared to other acquisition opportunities in the pipeline that may have been available to CleanSpark at a lower price?

Zachary K. Bradford

CEO, President & Director

I think the key with this is it became one of several opportunities we executed on. So when measured with that is the real driving factor of what led us to GRIID. GRIID's strongest asset is something that isn't reflected on a balance sheet or on a P&L or even in megawatts right now from an active contract point of view. It's their robust pipeline of opportunities. So the reason that we chose to acquire GRIID falls in the fact that they have a lot of opportunities, they have a lot of relationships in the state. And we've seen how in the State of Georgia, what allowed us to grow so quickly and so rapidly and successfully was our relationships. And so we could spend another year or two developing the same relationships in Tennessee or we can bring on to the CleanSpark family a group of individuals that have those relationships.

Now GRIID, they have their own story, but it took them a while to get public. And I think that for them, this is a great merge because it allows them to execute on the plans they put in place with the capital and access to -- that we have. And so that's the real value of GRIID. We do get immediate megawatts, we do expect to optimally have over 100 megawatts live this year. But it's really about the 200, 300 and 400 megawatts that we think we can rapidly bring online in the future.

Operator

Your next question comes from the line of Brett Knoblauch with Cantor Fitzgerald.

Brett Anthony Knoblauch

Cantor Fitzgerald & Co., Research Division

Maybe if I can just start on the Coinbase transaction. I guess what is the thinking there is that you want to maybe add some leverage to the balance sheet and maybe diversify away a bit from equity capital? And curious as to what rate you'll be paying on that facility?

Gary A. Vecchiarelli*Chief Financial Officer*

Yes. Thanks for the question. So this is just going to be another tool in our toolbox. We don't have immediate plans to draw down on that. But depending on the cost of capital and where the equity lever is and where the stock price is at that time, we might choose to draw down on the Coinbase line of credit to really take advantage of opportunities, whether it's purchase of machines or potentially some tuck-in acquisitions that we're looking at as well.

In terms of the cost of that capital, it's really market-based, but I'll tell you that the cost of capital is below 10%. Or, we would expect it would be 10% at least in the near future.

Brett Anthony Knoblauch*Cantor Fitzgerald & Co., Research Division*

And then on the expansion in Wyoming, I believe you said to several hundred megawatts. Could you maybe provide some timing there and what you need to do on your end to start ramping the capacity in that new region for you guys?

Zachary K. Bradford*CEO, President & Director*

Yes. So going back to the foundation, we have 75 megawatts under contract out there right now. That several hundred megawatts is something we're building towards. I expect that to be more '25 and '26 megawatts. Nothing that's going to happen tomorrow. And what it's going to take from us is it's going to be continuing to build the relationships. Well, the relationships we have established thus far show that we can get access to quite a bit more megawatts kind of using similar structures, and there's definitely a willingness in the state of Wyoming. As everybody knows, Senator Lummis has been a longtime supporter of Bitcoin. And so we want to really go in and support Wyoming as part of that process being a friendly state on that side.

So we're really confident on our ability to execute on that, but it's going to be more '25, '26 as we push past what we have now.

Brett Anthony Knoblauch*Cantor Fitzgerald & Co., Research Division*

Perfect. And maybe if I could just add one more question on the -- I guess, the new fleet upgrade timing that you guys have outlined. Could you just maybe remind us from like a unit economic level of payback periods and what you are -- I guess, what the ROI is on a per-machine basis that gives you confidence that you can go out and do this every 3 years despite what would be considerably high CapEx every 3 years?

Zachary K. Bradford*CEO, President & Director*

Yes. The great thing about minors themselves is their value is largely indexed also on whatever the market is doing with Bitcoin. So we would execute on the strategy we've always done, which is we build in bear markets. We intend to take advantage of fleets that are in place and highly efficient during bull markets. And from there, with the capital that we access during bull markets, we should be well-positioned to upgrade during bear markets. If -- our statement around 3 years is a very generalized statement in the sense that if we're mid-bull cycle in year 3, why would we upgrade machines that are cranking out Bitcoin and that we turn into cash, of course. We would do that in the bear cycle where machine prices get low, and we would use our size and scale to leverage into that.

So again, don't take 3 as something hard and fixed. But what it is, is what we've done is we've essentially looked at Moore's Law, seeing how it has proved out. We, frankly -- I'll tell you, I think that I thought it would take a little bit longer for a machine to get below 15 joules per terahash. And based on what we're seeing in the technology that's coming in line over the next 3 to 4 years, we think that it will be maybe 3 years from now we see some units that are going to be sub-10. I think there's some interesting

challenges. I will say that they have to face from a heat extraction, which is why we're leaning into immersion right now.

So I think that it's going to come just like it is when -- where we address our HODL balance. It's going to come in real-time market-based decisions. But I would expect really what we're pointing to is we think that there's still a solid, long bull cycle ahead of us, and then the next bear cycle every time to upgrade.

Brett Anthony Knoblauch

Cantor Fitzgerald & Co., Research Division

Perfect. Makes sense. Thanks, guys. Really appreciate it. Congrats on the quarter.

Zachary K. Bradford

CEO, President & Director

Thank you.

Operator

[Operator Instructions] And we have no further questions in our queue at this time.

I will now turn the call back over to Brittany for closing remarks.

Brittany Moore

Thank you for joining us today. We appreciate your interest in CleanSpark, and we look forward to speaking with you again next quarter.

Operator

This concludes today's conference call. Thank you for your participation, and you may now disconnect.

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