



CleanSpark<sup>®</sup> ✦



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FY2026 FIRST QUARTER  
**EARNINGS CALL**

## SAFE HARBOR STATEMENT

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In this presentation, forward-looking statements include, but may not be limited to, statements regarding the Company's evolving business strategy to expand into the market for high-performing computing ("HPC") and artificial intelligence ("AI") and other statements regarding the Company's expectations, beliefs, plans, intentions, and strategies, including the benefits of the Company's treasury management activities. 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 the Company's 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 risk that the electrical power available to the Company's facilities does not increase as expected; the success of the Company's bitcoin mining activities; the volatile and unpredictable cycles in the emerging and evolving industries in which the Company operates, including the volatility of BTC prices; increasing difficulty rates for bitcoin mining; bitcoin halving; our ability to execute on our business strategy, including our ability to diversify and expand into the market for HPC and AI solutions and data centers; our limited experience with respect to new market we are entering, including the market for HPC and AI services; our ability to compete with HPC and AI data center services competitors; new or additional governmental regulation; the impacts of evolving global and U.S. trade policies and tariff regimes, including that there is uncertainty as to whether the Company will face materially increased tariff liability in respect of miners purchased since 2024 and in the future; the impact of the CEO transition on relationships with vendors, regulators, employees and investors and the ability of the new CEO to execute on the Company's strategies; the Company's ability to enter into definitive agreements with third-party partners and customers in the HPC and AI market; the anticipated delivery and deployment of bitcoin miners; the Company's ability to successfully complete acquisitions, including integration risks relating to completed and potential acquisitions; 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, including in respect of the new markets that the Company seeks to enter; and other risks described in the Company's prior press releases and in the Company's filings with the Securities and Exchange Commission (the "SEC"), including under the heading "Risk Factors" in those filings. Forward-looking statements contained herein are made only as to the date of this presentation, and the Company assumes 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 expressly required by applicable law.

# MATT SCHULTZ

**CHIEF EXECUTIVE OFFICER  
& CHAIRMAN**



# CLEANSARK'S EVOLUTION

ENERGY, COMPUTE, INFRASTRUCTURE AT SCALE



**POWER & LAND PORTFOLIO EXPANSION**

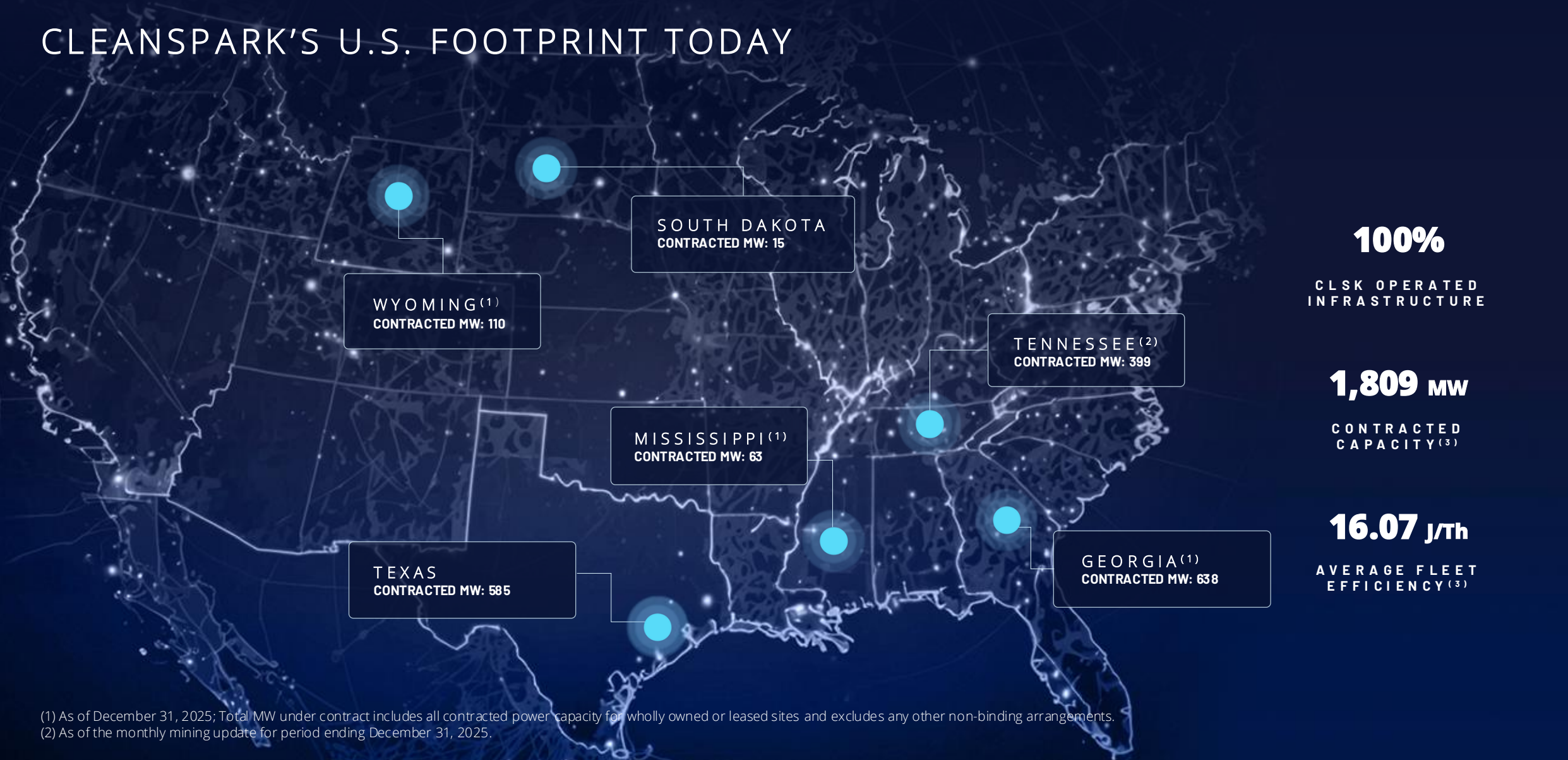


**AI DATA CENTER DEVELOPMENT**



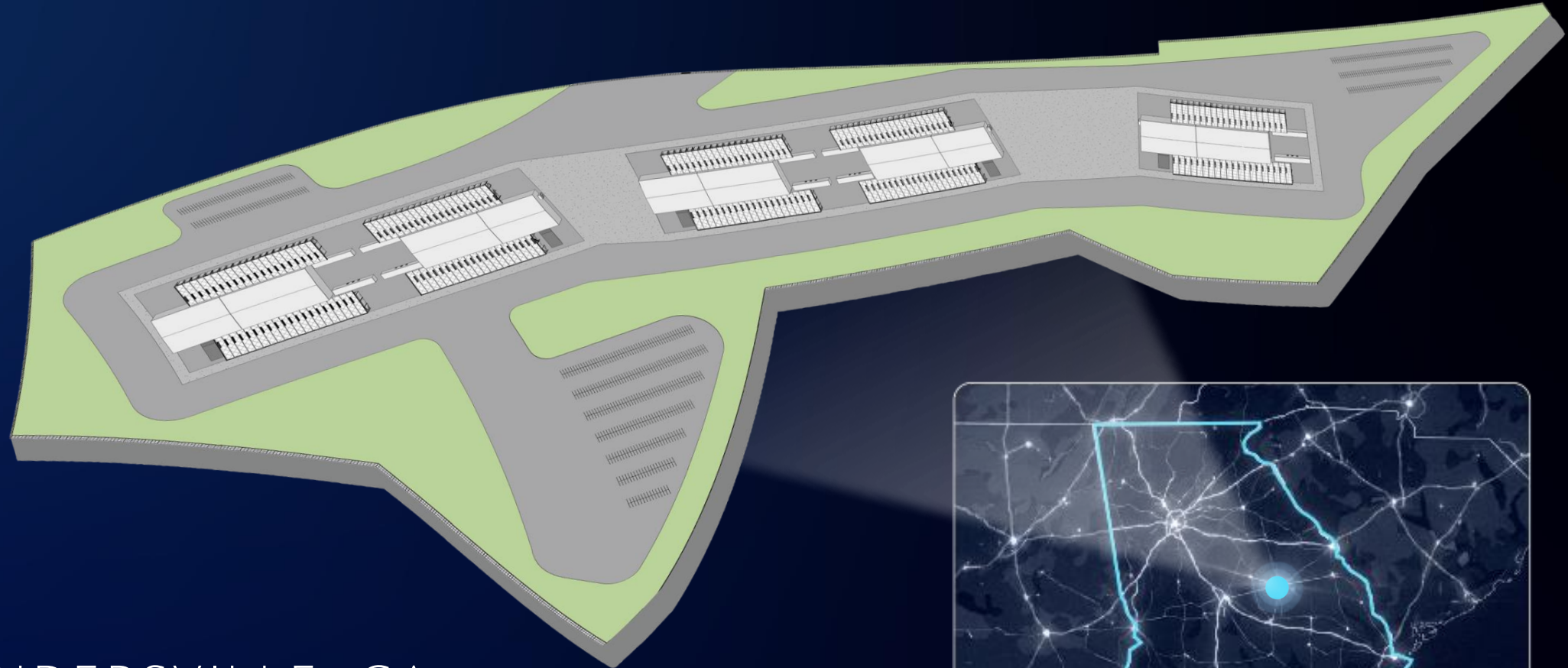
**MEGAWATT MONETIZATION**

# CLEANSARK'S U.S. FOOTPRINT TODAY



(1) As of December 31, 2025; Total MW under contract includes all contracted power capacity for wholly owned or leased sites and excludes any other non-binding arrangements.

(2) As of the monthly mining update for period ending December 31, 2025.



SANDERSVILLE, GA  
ADDITIONAL PARCEL TEST FIT



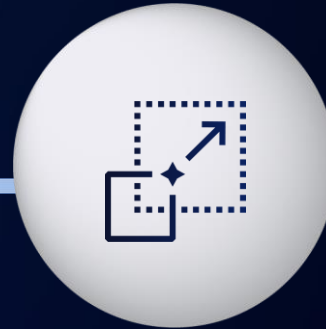
# CLEANSARK'S EVOLUTION

ENERGY, COMPUTE, INFRASTRUCTURE AT SCALE



**2026**

**PORTFOLIO EXPANSION  
TENANT CERTAINTY  
CONSTRUCTION PROGRESS**



**2027**

**LARGE-SCALE COMMISSIONING  
TENANT DIVERSITY  
DATA CENTER ENGINEERING**



**2028**

**MULTI-CAMPUS CAPABILITIES  
GIGA-PROJECT DEVELOPMENT  
PROGRAM INNOVATION**

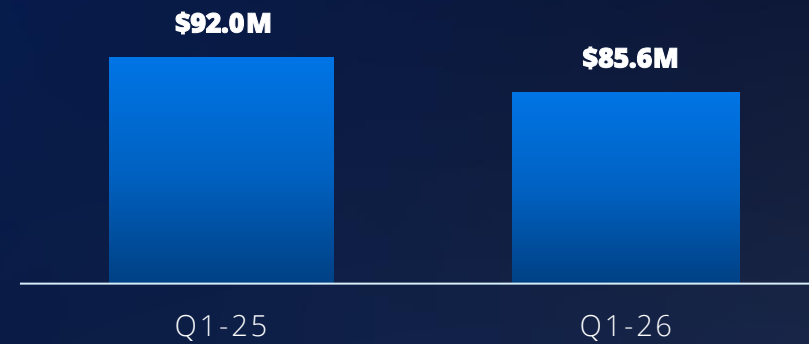
# GARY VECCHIARELLI

**PRESIDENT &  
CHIEF FINANCIAL OFFICER**

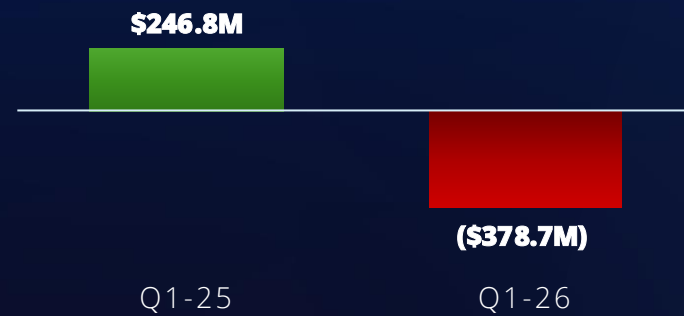
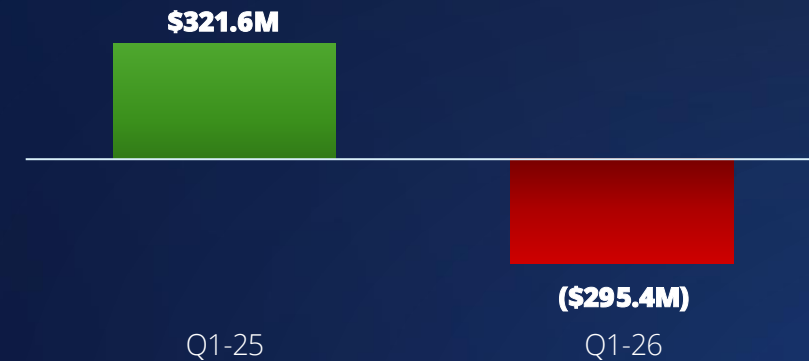


## FINANCIAL PERFORMANCE: Q1-25 VS Q1-26

## REVENUE

GROSS PROFIT<sup>1</sup><sup>1</sup> Gross Profit is calculated as (Total revenue-Cost of revenue)/(Total revenue)

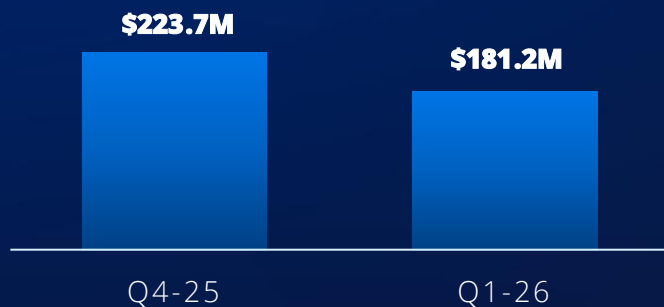
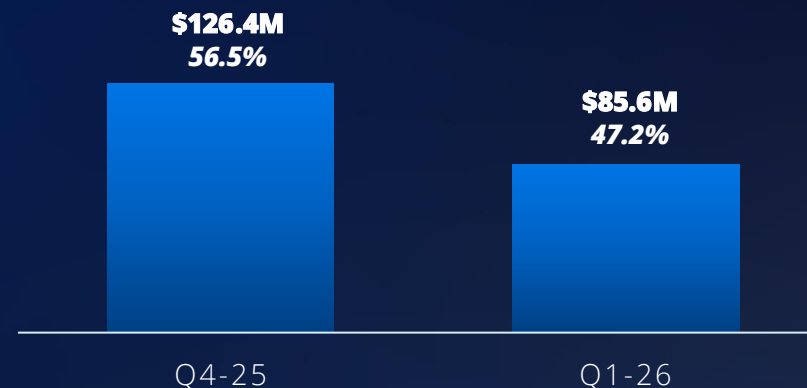
## NET INCOME/LOSS

ADJUSTED EBITDA<sup>1</sup><sup>1</sup> See Exhibit for reconsolidation to Adj. EBITDA.

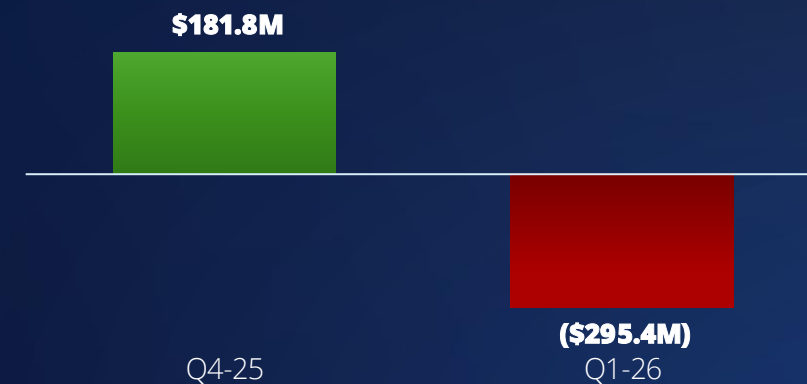
(1) Refer to Non-GAAP Adjusted EBITDA reconciliation. Slide at the end of presentation.

## FINANCIAL PERFORMANCE: Q4-25 VS Q1-26

## REVENUE

GROSS PROFIT<sup>1</sup><sup>1</sup> Gross Profit is calculated as (Total revenue-Cost of revenue)/(Total revenue)

## NET INCOME/LOSS

ADJUSTED EBITDA<sup>1</sup><sup>1</sup> See Exhibit for reconsolidation to Adj. EBITDA.

(1) Refer to Non-GAAP Adjusted EBITDA reconciliation. Slide at the end of presentation.

# LIQUIDITY

CASH & CASH  
EQUIVALENTS

**\$458M**

NUMBER OF  
BITCOIN

**13,099**

BITCOIN VALUE

**\$1.15B**

AVAILABLE LOC  
CAPACITY

**\$400M**

**BALANCE SHEET STRENGTH PROVIDES FINANCIAL  
FLEXIBILITY AND OPTIONALITY.**

	AVERAGE BTC PRICE AT CONTRACT DATE	AVERAGE BTC STRIKE PRICE	BTC COVERED	PROCEEDS FROM PREMIUMS (\$000s)	EFFECTIVE SALES PRICE TO SPOT	ANNUALIZED PREMIUM YIELD
Spot+ Calls	\$97,230	\$104,959	9,560	\$9,951	108.9%	—
Yield Calls	\$102,186	\$135,945	5,925	\$3,161	—	3.6%
Yield Puts	\$93,127	\$77,494	2,160	\$584	—	6.6%
Forwards	\$92,773	\$93,073	282	—	—	6.6%
Bitmain Options Hedge	\$118,700	\$122,000	128	\$362	—	—
Derivative Close-out Transactions	—	—	4,405	(\$872)	—	—
<b>TOTAL</b>				<b>\$13,186</b>		

Q1 AVG. SALES PRICE  
PER BTC

**\$97,225**

Q1 AVG. SALES PRICE +  
PREMIUM PER BTC

**\$104,878**

DIGITAL ASSET  
MANAGEMENT ACTIVITIES

NEW  
TREASURY TOOL

BASIS TRADE  
PREMIUM (Q1-26)

**5.54%**

RISK-FREE  
RATE (12/31)

**3.69%**

NET INCREASE ON  
RETURN ON CASH

**1.85%**

Note: GAAP accounting bifurcates exercised derivatives into two different line items on the income statement, potentially implying a loss, but economically these are one and the same transaction.

(See reconciliation in MD&A in Dec. 31 2025 10-Q)

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# Q&A

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## NON-GAAP ADJUSTED EBITDA RECONCILIATION

(\$ in thousands)	Q1-2026
<b>Reconciliation of non-GAAP Adjusted EBITDA</b>	
Net income	<b>(378,711)</b>
Depreciation and amortization	106,311
Share-based compensation expense	12,132
Unrealized loss on derivative securities	(11,795)
Interest income	(2,185)
Interest expense	3,696
Other income	236
(Gain) loss on disposal of assets	(223)
Income tax expense	(31,415)
Indirect tax contingency expenses	3,162
Fees related to financing & business development transactions	202
Litigation & settlement related expenses	1,745
Severance and other expenses	32
Impairment expense - fixed assets	1,398
<b>Non-GAAP adjusted EBITDA</b>	<b>(295,415)</b>

\*We have not excluded our loss on fair value of bitcoin totaling \$350.4M in the three months ended December 31, 2025, which we now record in our Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income as provided in ASC 350-60, as discussed in the Form 10-Q.