

CleanSpark

Investor

Presentation

April 2025

❖ Legal Disclosure

CleanSpark cautions you that statements in this presentation that are not a description of historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on CleanSpark's current beliefs and expectations. The inclusion of forward-looking statements should not be regarded as a representation by CleanSpark that any of our plans will be achieved. Actual results may differ from those set forth in this presentation due to the risk and uncertainties inherent in our business, including, without limitation: 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 success of its bitcoin mining activities; the volatility of bitcoin prices and risks of future price declines; the volatility of energy costs and risks of future cost increases; disruptions in the crypto asset markets; market perception of the Company's business and the crypto asset markets generally; closing of acquisitions; the timely completion of mining facilities or expansions thereof; recognizing the full benefits of immersion cooling; increasing difficulty rates for bitcoin mining; future hashrate growth; bitcoin halving; new or additional governmental regulation; the anticipated delivery dates of new miners; the ability to successfully import, acquire, or deploy new or used miners; the dependency on utility rate structures and government incentive programs; dependency on third-party power providers for expansion efforts and power rates; the risk that 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 most recent Annual Report on Form 10-K and any subsequent filings with the SEC. The forward-looking statements in this presentation are based upon information available to us as of the date it is given, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. This presentation also contains aspirational statements regarding our efforts to source renewable and clean energy. Our sustainable energy strategy includes the use of renewable energy certificates as well as other strategies and efforts we may employ from time to time to mitigate or change our energy mix. Our sustainable energy strategy is at least in part dependent on the ability of certain third parties with which we contract to supply renewable and clean energy, and we do not control or independently review or audit their efforts or data. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and we undertake no obligation to revise or update this presentation to reflect events or circumstances after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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01 **Who We Are**

CLSK KPIs

Month-End Operating Hashrate¹

42.4 EH/s

Miners Hashing¹

205,412

Cost to Mine²

\$34,011

Month-End Peak Fleet Efficiency¹

17.03 J/Th

Total MW Under Contract³

915

Total Sites¹

32

(1) As of March 31, 2025

(2) Average cost per bitcoin for three months ended December 31, 2024

(3) Total MW under contract, as of March 31, 2025. MW includes all contracted power capacity for wholly owned sites and excludes any other non-binding arrangements.

CLSK KPIs

BTC Monthly Production¹

706

BTC HODL²

11,869

FY Q1 2025 Total Assets

\$2.8B

FY Q1 2025 Revenue

\$162.3M

% of Global Hashrate³

5.2%

(1) For the month of March 2025

(2) As of March 31, 2025

(3) CleanSpark March 2025 month-end operating hashrate was 42.4 EH/s, global average hashrate was ~816.8 EH/s for March 2025; Source for global hashrate: Coin Metrics

Bitcoin

Monthly Production &
HODL Balance

Energy

Flexible Load, Prices,
Large-Scale Access



Operational Excellence

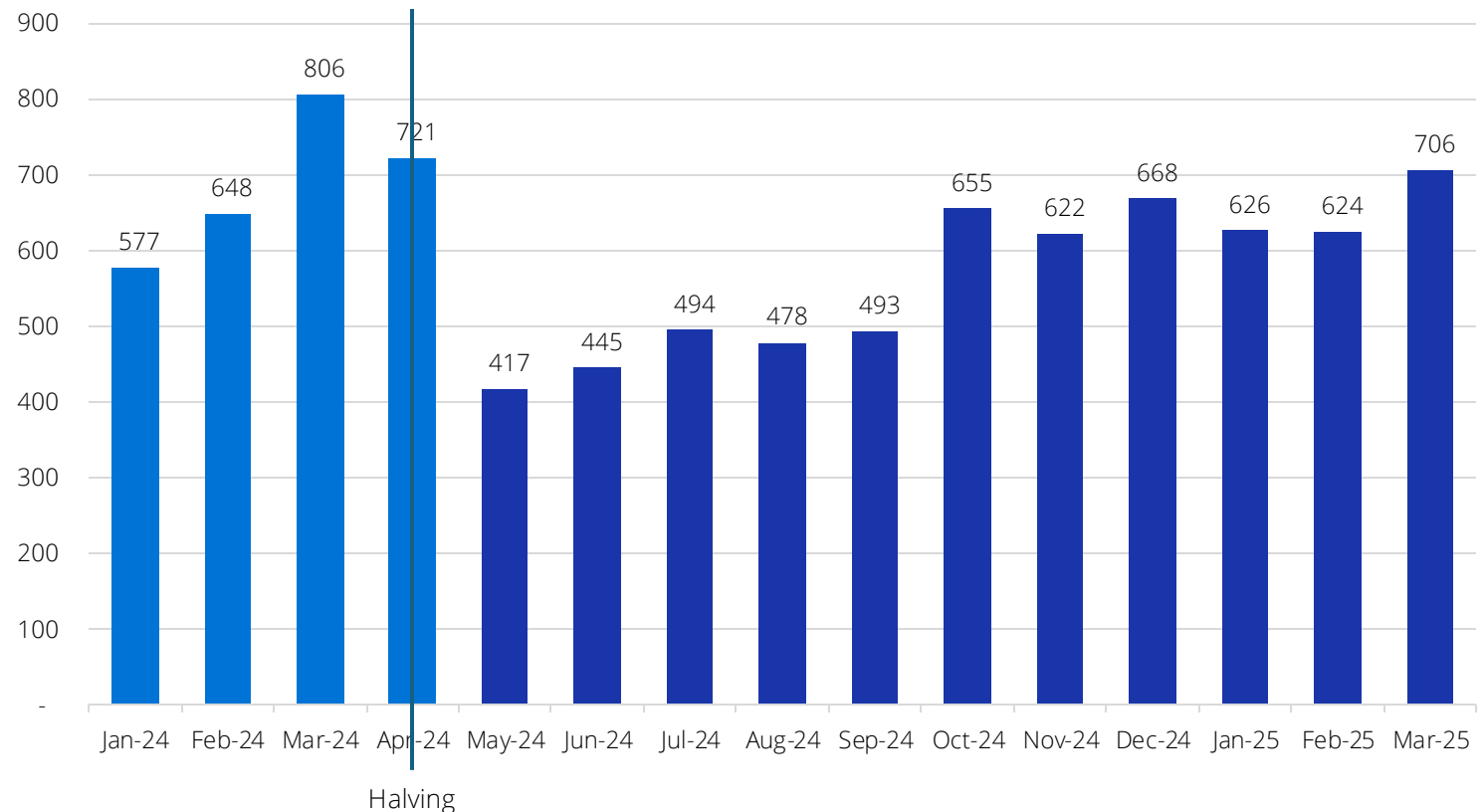
Fleet Efficiency, Uptime, Site
Development, Technology, World-
Class Team, Community Benefit

Capital Stewardship

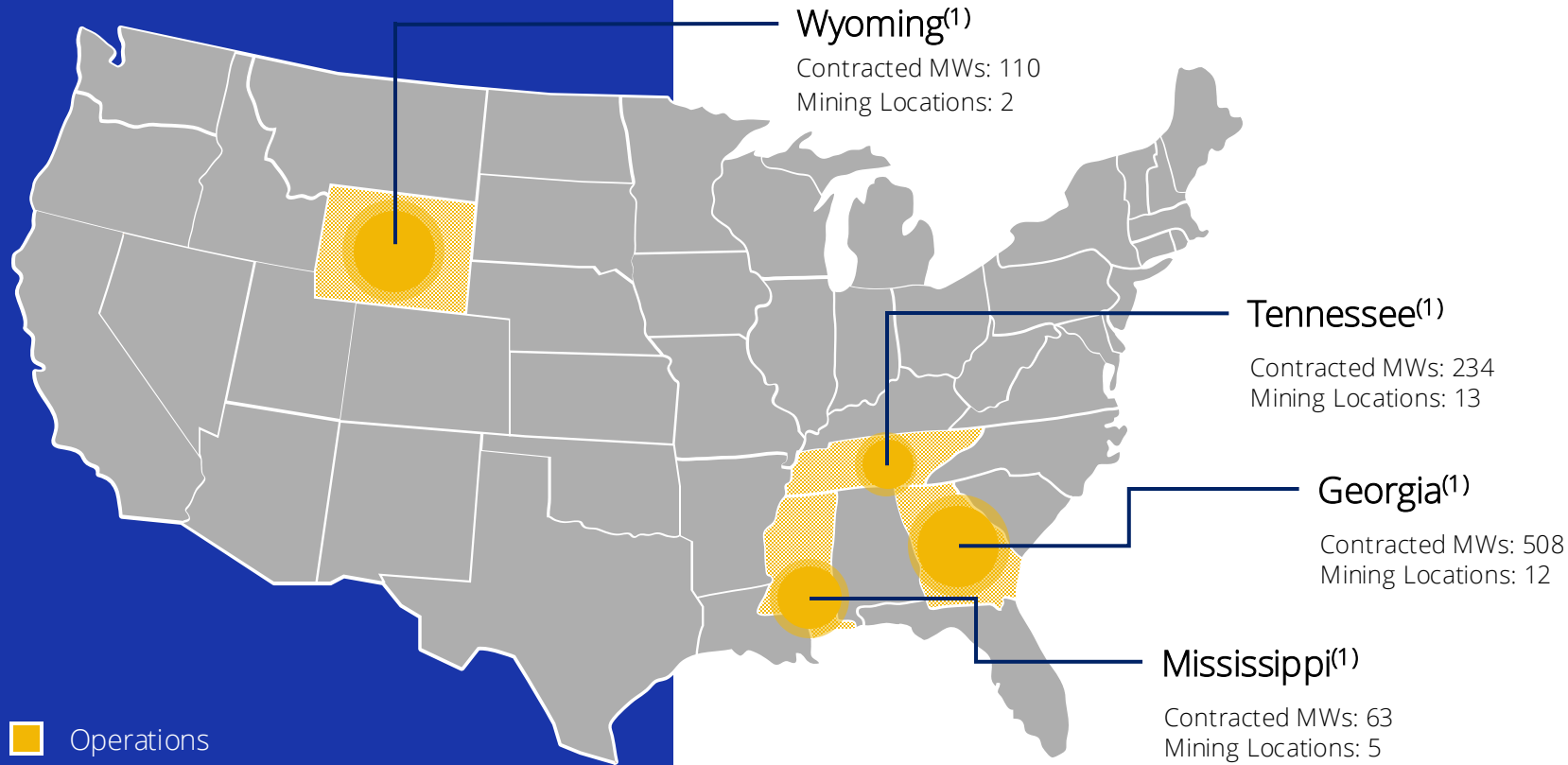
Owned Infrastructure, M&A,
Site Development, ASIC Fleet

We are generating revenue natively in the most important finite global asset that is set to power the digital age.

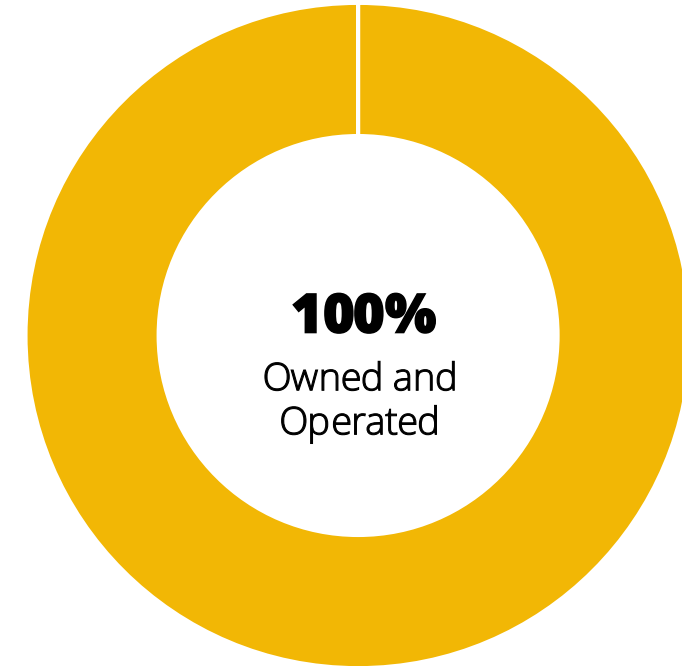
CleanSpark Monthly Bitcoin Production



(1) The halving occurred April 19, 2024, cutting block subsidy from 6.25 to 3.125 BTC
(2) December 2023 – April 2024 pre-halving



Data Center Portfolio⁽¹⁾



Contracted Capacity⁽¹⁾

915
MW

Datacenter Sites⁽¹⁾

32

Fleet Efficiency⁽¹⁾

17.03
J/Th

(1) As of March 31, 2025

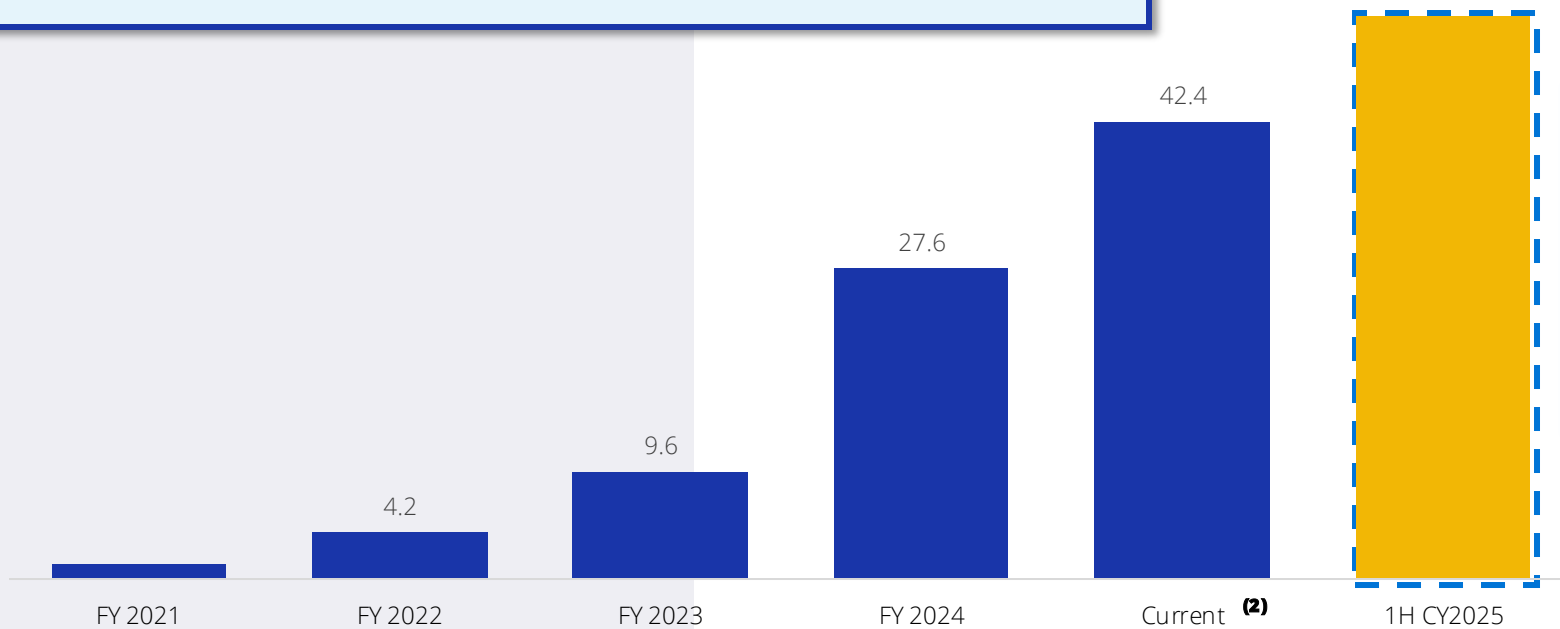
Operational Excellence

Nasdaq: **CLSK**

CleanSpark ✨

**50 EH/s
By 1H CY 2025⁽¹⁾**

50 EH/s⁽¹⁾



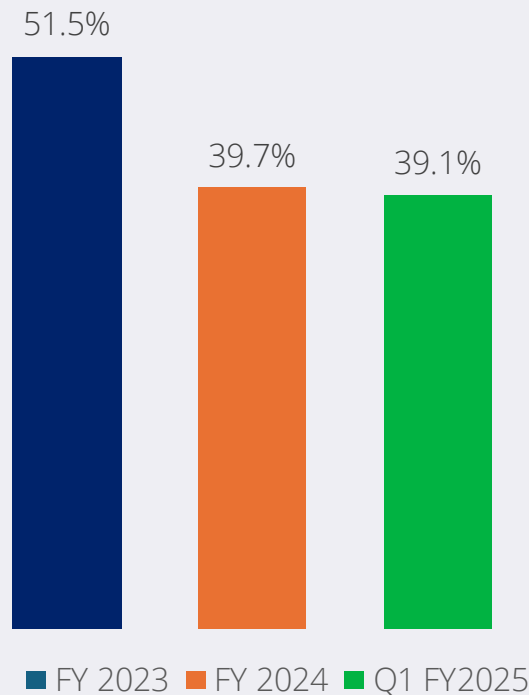
- ✓ **Ongoing Expansions:** We are expanding GRID Infrastructure's facilities
- ✓ **Sites Under Development:** We are currently developing sites in Wyoming featuring immersion-cooled Bitcoin mining data centers
- ✓ **Upgrading Mining Fleet:** We have price certainty in our contract with Bitmain which allows us to purchase incremental miners at a pre-fixed rate, resulting in higher ROI
- ✓ **Existing Infrastructure:** Expansion and development of existing facilities to increase our hashrate

(1) The Company's target of a total hashrate of 50 EH/s in the first half of calendar year 2025 represent a goal that the Company has not yet achieved. There can be no assurance as to if or when the Company will achieve such hashrates. See also "Forward-Looking Statements" on slide 2 of this presentation regarding factors that may impact the Company's ability to achieve these targets.

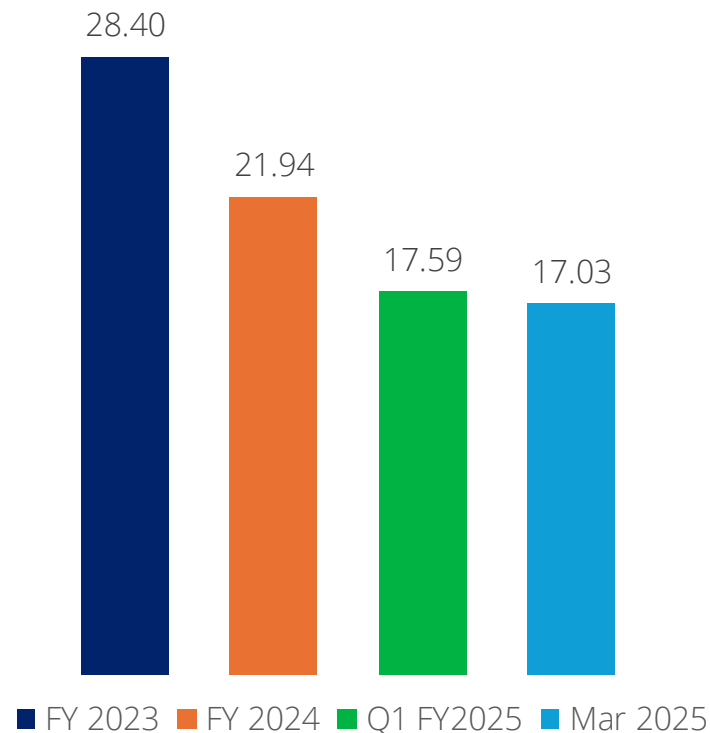
(2) As of March 31, 2025

Operational Excellence

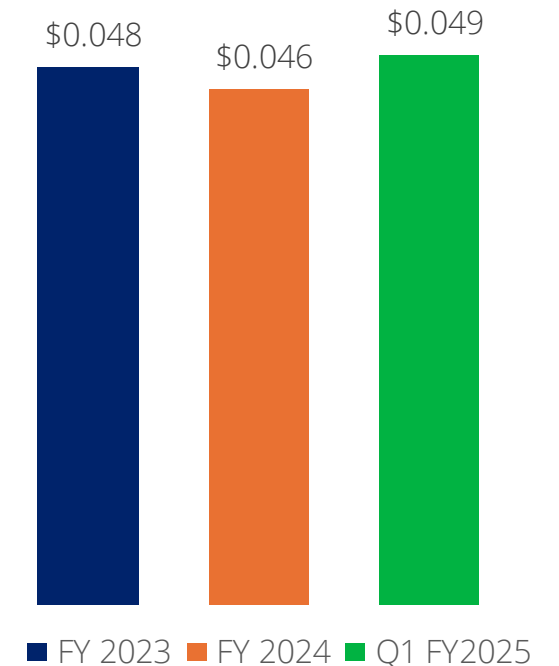
Energy Expense as % of BTC Mining Revenue⁽¹⁾



Fleet Efficiency in J/Th ⁽²⁾



Cost per KWh⁽¹⁾



By running at max operating power when electricity costs are lower, and optimizing when electricity costs are higher, we have been able to achieve some of the best margins in the industry, all while driving outperformance in hashrate growth.

(1) FY 2023 data obtained from 2023 Form 10-K, FY 2024 data from 2024 Form 10-K, Q1 2025 data from 2025 Q1 Form 10-Q. Cost per KWh is derived from wholly owned sites, and not from our hosted sites.
(2) As of month ending March 2025, compared to quarter ending on December 31, 2024, to fiscal year ending on September 30, 2024 and to fiscal year ending on September 30, 2023.

Capital Stewardship

Nasdaq: **CLSK**

Fiscal Year End 2023:

Total Hashrate: 9.6 EH/s
 Fleetwide Efficiency: 28.4 J/Th
 Operational Capacity: 280 MWs

October 2023:
 4.4 EH/s in Antminer S21
 Machines Acquired

December 31, 2024:

Total Hashrate: 39.1 EH/s
 Fleetwide Efficiency: 17.59 J/Th
 Contracted Capacity: 903 MWs

1H Calendar Year 2025:
 Expected Total Hashrate: 50+ EH/s⁽¹⁾
 Expected Operational Capacity: 1+ GW⁽¹⁾

June 2024:
 Announced the Acquisition
 of Five Facilities in Georgia,
 Adding 60 MW

August 2024:
 Executed 75 MW Power Contract
 and Completion of Wyoming
 Acquisition

September 2024:
 Two Facilities Acquired in
 Mississippi and Closing of
 Second Site in Wyoming

February 2024:
 Mississippi and Dalton, Georgia
 Site Acquisitions, Securing
 Infrastructure to 20 EH/s

June 2024:
 Announced GRIID Infrastructure
 Acquisition and Expansion of
 Over 400 MW in Tennessee

September 2024:
 5 EH/s Added with Acquisition
 of Seven Additional Facilities
 in Tennessee

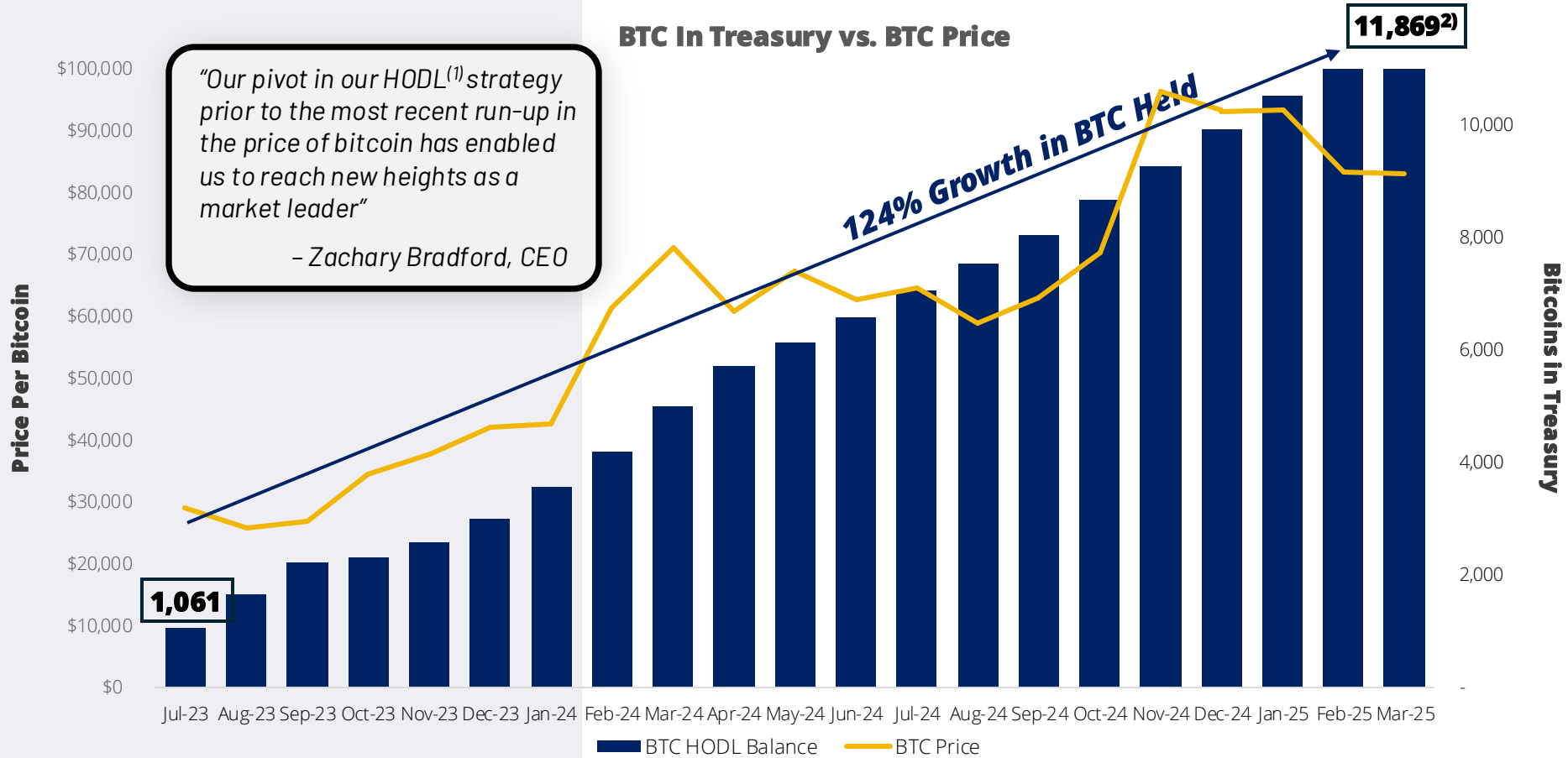
October 2024:
 Completion of GRIID
 Infrastructure Acquisition



(1) The Company's targets of a total hashrate of 50+ EH/s by first half calendar year 2025 and operational capacity of 1+ GW represent a goal that the Company has not yet achieved. There can be no assurance as to if or when the Company will achieve such hashrate and operational capacity. See also "Forward-Looking Statements" on page 2 of this presentation regarding factors that may impact the Company's ability to achieve these targets.

Capital Stewardship

Nasdaq: **CLSK**



“Our pivot in our HODL⁽¹⁾ strategy prior to the most recent run-up in the price of bitcoin has enabled us to reach new heights as a market leader”
 – Zachary Bradford, CEO

11,869
 Current BTC Balance⁽²⁾

~136%
 BTC Balance Growth YoY⁽³⁾

~\$987M
 Current BTC Balance Value⁽⁴⁾

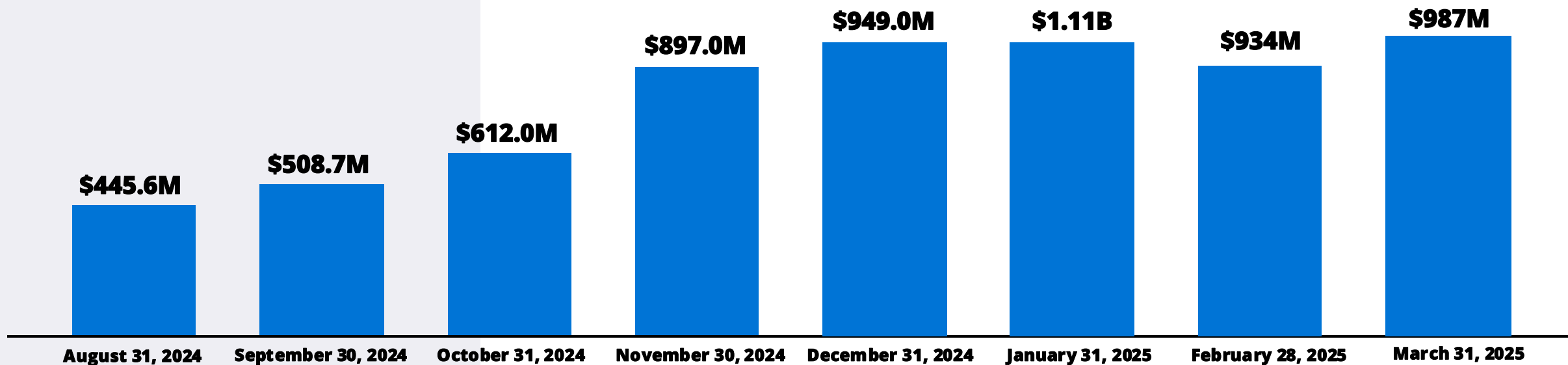
All bitcoin we hold today has been mined directly by our operations.
Our ability to accumulate bitcoin that we produce underscores our industry-leading efficiency and low operating expenses.

(1) Represents the “hold on for dear life” description for the strategy of not selling BTC despite market volatility.
 (2) As of March 31, 2025.
 (3) Calculated from Bitcoin HODL balance of 11,869 as of March 31, 2025 and Bitcoin HODL balance of 5,021 as of March 31, 2024.
 (4) Based upon 11,869 bitcoin at a price of \$83,199.91 per bitcoin on March 31, 2025. Source: Bloomberg for price of Bitcoin.

Capital Stewardship

Treasury Value Over Time

\$58,959 <i>BTC Price</i>	\$63,197 <i>BTC Price</i>	\$70,334 <i>BTC Price</i>	\$96,480 <i>BTC Price</i>	\$95,359 <i>BTC Price</i>	\$105,260 <i>BTC Price</i>	\$83,593 <i>BTC Price</i>	\$83,200 <i>BTC Price</i>
7,558 <i>HODL Balance</i>	8,049 <i>HODL Balance</i>	8,701 <i>HODL Balance</i>	9,297 <i>HODL Balance</i>	9,952 <i>HODL Balance</i>	10,556 <i>HODL Balance</i>	11,177 <i>HODL Balance</i>	11,869 <i>HODL Balance</i>



Capital Stewardship

Nasdaq: **CLSK**

We have one of the industry's lowest cost to mine, enabling us to execute successfully on our facility development and expansion strategy

~\$34,011
Cost to Mine 1 BTC⁽¹⁾



We remain deeply committed to greenfield development, identifying and building new sites, particularly in our newest markets

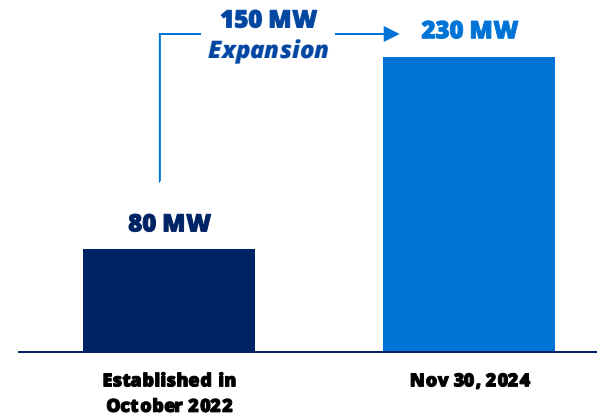


Focused expansion on current sites underpinned by strong operational efficiency



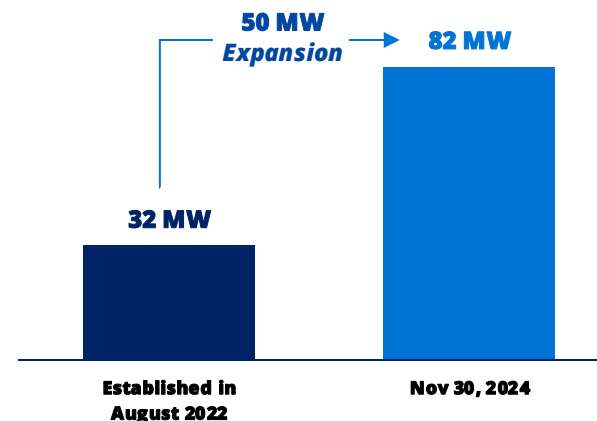
Expertise in energy management and microgrid technologies supports our greenfield strategy, enabling rapid deployment of efficient and sustainable mining facilities

Sandersville Facility



CleanSpark completed a **150 MW expansion**, which has since been fully energized

Washington Facility



CleanSpark completed a **50M W expansion**, creating four more buildings filled with an additional **14,000 latest-gen miners**

(1) For the 3 months ended December 31, 2024. Cost to mine includes cost of energy and other direct costs of mining (non-energy utilities) for owned facilities.

04 Global Asset, Local Business

Global Asset, Local Business

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Hire locally

Contract locally

Bolster the tax base

Invest directly

Commit for the long term



Mining Operations Technician at our Sandersville bitcoin mining facility.

03 Management

Management Team

Nasdaq: **CLSK**



Zach Bradford

CEO & President



Matt Schultz

Executive Chairman



Gary Vecchiarelli

Chief Financial Officer



Scott Garrison

Chief Operations Officer



Taylor Monnig

Chief Technology Officer



Brian Carson

Chief Accounting Officer



Joni McMillan

VP of Corporate
Operations



Natasha Betancourt

Chief of Staff



Brad Audiss

SVP of Operations



Harry Sudock

Senior Vice President



Duncan Poe

VP of Corporate
Development



Margeaux Plaisted

VP of Policy &
Government
Relations



Leighton Koehler

General Counsel

05 Appendix

Income Statement FY 2025

(\$ in thousands, except per value and share amounts)

Nasdaq: **CLSK**

For the three months ended
December 31, 2024

Revenues, net

Bitcoin mining revenue, net	\$	162,306
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Costs and expenses

Cost of revenues (exclusive of depreciation and amortization shown below)		70,290
Professional fees		3,885
Payroll expenses		20,869
General and administrative expenses		10,054
(Gain) loss on disposal of assets		(791)
Gain on fair value of bitcoin		(218,206)
Depreciation and amortization		66,229
Total costs and expenses	\$	(47,670)

Income from operations

		209,976
Other income (expense)		
Gain on bitcoin collateral		42,493
Gain (loss) on derivative securities		3,622
Interest income		1,476
Interest expense		(1,559)
Total other income (expense)	\$	46,032

Income before income tax expense

		256,008
Income tax expense		9,217
Net income	\$	246,791

Income Statement FY 2025 (cont'd) (\$ in thousands, except per value and share amounts)

Nasdaq: **CLSK**

		For the three months ended December 31, 2024
Preferred stock dividends		5,141
Net income attributable to common shareholders	\$	241,650
Other comprehensive income		32
Total comprehensive income attributable to common shareholders	\$	241,682
Reconciliation of non-GAAP Adjusted EBITDA		
Net income	\$	246,791
Depreciation and amortization		66,229
Share-based compensation expense		3,021
Unrealized (gain) loss of derivative securities		(3,622)
Interest income		(1,476)
Interest expense		1,559
(Gain)/Loss on disposal of assets		(791)
Income tax expense		9,217
Fees related to financing & business development transactions		373
Litigation & settlement related expenses		348
Severance and other expenses		-
Non-GAAP adjusted EBITDA	\$	321,649

Income Statement FY2024

(\$ in thousands, except per value and share amounts)

Nasdaq: **CLSK**

	For the three months ended December 31, 2023	For the three months ended March 31, 2024	For the three months ended June 30, 2024	For the three months ended September 30, 2024	For the Year Ended September 30, 2024
Revenues, net					
Bitcoin mining revenue, net	\$ 73,786	\$ 111,799	\$ 104,108	\$ 89,275	\$ 378,968
Total revenues, net	\$ 73,786	\$ 111,799	\$ 104,108	\$ 89,275	\$ 378,968
Costs and expenses					
Cost of revenues (exclusive of depreciation and amortization shown below)	28,896	34,298	45,180	57,142	165,516
Professional fees	1,572	2,208	4,368	5,658	13,806
Payroll expenses	15,321	16,820	17,150	24,804	74,095
General and administrative expenses	5,003	6,819	8,235	10,128	30,185
(Gain) loss on disposal of assets	677	1,652	(47)	3,184	5,466
Gain on fair value of bitcoin, net	(36,041)	(119,702)	48,338	(6,018)	(113,423)
Impairment expense - fixed assets	-	-	189,235	7,806	197,041
Impairment expense - other	-	396	-	320	716
Depreciation and amortization	29,847	32,187	40,727	51,848	154,609
Total costs and expenses	\$ 45,275	\$ (25,322)	\$ 353,186	\$ 154,872	\$ 528,011
Loss from operations	\$ 28,511	\$ 137,121	\$ (249,078)	\$ (65,597)	\$ (149,043)
Other income (expense)					
Recognized gain on bitcoin collateral returned	-	-	-	91	91
Change in fair value of bitcoin collateral	-	-	-	1,384	1,384
Unrealized loss on derivative security	(1,243)	(949)	1,188	39	(965)
Interest income	586	2,684	2,638	2,647	8,555
Interest expense	(546)	(526)	(485)	(898)	(2,455)
Total other income (expense)	\$ (1,203)	\$ 1,209	\$ 3,341	\$ 3,263	\$ 6,610

Income Statement FY2024 (cont'd) (\$ in thousands, except per value and share amounts)

Nasdaq: **CLSK**

	For the three months ended December 31, 2023	For the three months ended March 31, 2024	For the three months ended June 30, 2024	For the three months ended September 30, 2024	For the Year Ended September 30, 2024
Loss before income tax expense	27,308	138,330	(245,737)	(62,334)	(142,433)
Income tax expense	1,399	11,595	(9,495)	(155)	3,344
Loss from continuing operations	\$ 25,909	\$ 126,735	\$ (236,242)	\$ (62,179)	\$ (145,777)
Net loss	\$ 25,909	\$ 126,735	\$ (236,242)	\$ (62,179)	\$ (145,777)
PREFERRED STOCK DIVIDENDS	579	2,842	-	1	3,422
Net loss attributable to common shareholders	\$ 25,330	\$ 123,893	\$ (236,242)	\$ (62,180)	\$ (149,199)
Other comprehensive income, net of tax	29	29	28	106	192
Total comprehensive loss attributable to common shareholders	\$ 25,359	\$ 123,922	\$ (236,214)	\$ (62,074)	\$ (149,007)
Reconciliation of non-GAAP adjusted EBITDA					
Net income (loss)	\$ 25,909	\$ 126,735	\$ (236,242)	\$ (62,179)	\$ (145,777)
Impairment expense - fixed assets	-	-	189,235	7,806	197,041
Impairment expense - other	-	396	-	320	716
Depreciation and amortization	29,847	32,187	40,727	51,848	154,609
Share-based compensation expense	9,953	9,797	2,946	6,859	29,555
Unrealized loss (gain) of derivative security	1,243	949	(1,188)	(39)	965
Interest income	(586)	(2,684)	(2,638)	(2,647)	(8,555)
Interest expense	546	526	485	898	2,455
Loss (gain) on disposal of assets	677	1,652	(47)	3,184	5,466
Income tax expense	1,399	11,595	(9,495)	(155)	3,344
Fees related to financing & business development transactions	-	176	2,862	1,021	4,059
Litigation & settlement related expenses	102	500	686	682	1,970
Non-GAAP adjusted EBITDA	\$ 69,090	\$ 181,829	\$ (12,669)	\$ 7,598	\$ 245,848

Balance Sheet

(\$ in thousands, except per value and share amounts)

Nasdaq: **CLSK**

	December 31, 2024		September 30, 2024	
ASSETS				
Current assets				
Cash and cash equivalents	\$	276,599	\$	121,222
Restricted Cash		3,408		3,056
Prepaid expense and other current assets		10,732		7,995
Bitcoin		929,080		431,661
Receivable for bitcoin collateral pledged		-		77,827
Note receivable from GRID		-		60,919
Derivative investment		4,496		1,832
Investment in debt security, AFS, at fair value		950		918
Total current assets	\$	1,225,265	\$	705,430
Property and equipment, net	\$	1,256,000	\$	869,693
Operating lease right of use asset		4,293		3,263
Intangible assets, net		5,945		3,040
Deposits on miners and mining equipment		126,867		359,862
Other long-term asset		25,671		13,331
Goodwill		135,251		8,043
Total assets	\$	2,779,292	\$	1,962,662

Balance Sheet (cont'd) (\$ in thousands, except per value and share amounts)

Nasdaq: **CLSK**

	December 31, 2024		September 30, 2024	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities				
Accounts payable	\$	27,622	\$	82,992
Accrued liabilities		51,006		43,874
Other current liabilities		5,693		2,240
Current portion of long-term loans payable		7,215		58,781
Dividends payable		5,141		-
Total current liabilities	\$	96,677	\$	187,887
Long-term liabilities				
Loans payable, net of current portion		641,433		7,176
Deferred income taxes		14,978		5,761
Other long-term liabilities		4,618		997
Total liabilities	\$	757,706	\$	201,821
Stockholders' equity				
Preferred stock		2		3
Common stock		293		271
Additional paid-in capital		2,403,409		2,239,367
Accumulated other comprehensive income		450		418
Accumulated deficit		(237,568)		(479,218)
Treasury stock at cost; 11,759,935 and 0 shares held, respectively		(145,000)		-
Total stockholders' equity	\$	2,021,586	\$	1,760,841
Total liabilities and stockholders' equity	\$	2,779,292	\$	1,962,662

❖ Non-GAAP Measures

This investor presentation references adjusted EBITDA, which is not a measurement of financial performance under generally accepted accounting principles in the United States ("GAAP"). The Company's non-GAAP "Adjusted EBITDA" excludes (i) impacts of interest, taxes, and depreciation; (ii) the Company's share-based compensation expense, unrealized gains/losses on securities, and, changes in the fair value of contingent consideration with respect to previously completed acquisitions, all of which are non-cash items that the Company believes are not reflective of the Company's general business performance, and for which the accounting requires management judgment, and the resulting expenses could vary significantly in comparison to other companies; (iii) non-cash impairment losses related to long-lived assets (including goodwill); (iv) realized gains and losses on sales of equity securities, the amounts of which are directly related to the unrealized gains and losses that are also excluded; (v) legal fees related to litigation and various transactions, which fees management does not believe are reflective of the Company's ongoing operating activities; (vi) gains and losses on disposal of assets, the majority of which are related to obsolete or unrepairable machines that are no longer deployed; (vii) gains and losses related to discontinued operations that would not be applicable to the Company's future business activities; and (viii) severance expenses. The Company previously excluded non-cash impairment losses related to digital assets and realized gains and losses on sales of bitcoin from its calculation of adjusted EBITDA, but has determined such items are part of the Company's normal ongoing operations and will no longer be excluding them from its calculation of adjusted EBITDA.

Management believes that providing non-GAAP financial measures that exclude these items allow for meaningful comparisons between the Company's core business operating results and those of other companies, and provides the Company with an important tool for financial and operational decision-making and evaluation of its own core business operating results over different periods of time.

In addition to internal use of non-GAAP adjusted EBITDA, management believes that adjusted EBITDA is also useful to investors and analysts in comparing the Company's performance across reporting periods on a consistent basis. Management believes the foregoing to be the case even though some of the excluded items involve cash outlays and some recur on a regular basis (although management does not believe any of such items are normal operating expenses necessary to generate our bitcoin related revenues). For example, the Company expects that share-based compensation expenses, which are excluded from adjusted EBITDA, will continue to be significant recurring expenses over the coming years and is an important part of the compensation provided to certain employees, officers, and directors. Additionally, management does not consider any of the excluded items to be expenses necessary to generate the Company's bitcoin related revenue.

Investors are cautioned that there are inherent limitations associated with the use of Non-GAAP financial measures as an analytical tool. The Company's adjusted EBITDA measure may not be directly comparable to similar measures provided by other companies in our industry, as other companies in the industry may calculate non-GAAP financial results differently. The Company's adjusted EBITDA is not a measurement of financial performance under GAAP and should not be considered as an alternative to operating (loss) income or any other measure of performance derived in accordance with GAAP. Although management utilizes internally and presents adjusted EBITDA, the Company only utilizes that measure supplementally and does not consider it to be a substitute for, or superior to, the information provided by GAAP financial results.

Accordingly, adjusted EBITDA is not meant to be considered in isolation of, and should be read in conjunction with, the information and risks contained in the Company's Consolidated Financial Statements as filed with the U.S. Securities and Exchange Commission, which have been prepared in accordance with GAAP.

Nasdaq: **CLSK**

CleanSpark[®] 

America's **Bitcoin Miner**[®]