



CleanSpark®

INVESTOR PRESENTATION

AUGUST 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 volatile and unpredictable cycles in the emerging and evolving industries in which we operate and the price of bitcoin; the success of our digital currency mining activities; completion of construction, regulatory approvals, and electrical power availability to achieve future growth; 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 success and performance of the digital asset management and derivatives trading activities, which were only recently commenced; increasing difficulty rates for bitcoin mining; bitcoin halving; 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 ability to successfully obtain and deploy new miners and other mining equipment; 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 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. 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.



Sandersville, GA, Bitcoin mining facility

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01

WHO IS CLEANSKARK

Mining tech working at Sandersville, GA, Bitcoin mining facility

CleanSpark is a market leading bitcoin miner with a proven track record of success. We own and operate a portfolio of datacenters across the United States powered by globally competitive energy prices.

Last month we mined 671 **bitcoin**¹ demonstrating our scale, high fleet efficiency, and leading site uptime.

¹Per July 2025 Operational Update

Immersion containers at the Cheyenne, WY, Bitcoin mining facility

CLSK KPIs

OPERATIONAL
HASHRATE¹**50 EH/s**AVERAGE EFFICIENCY
OF DEPLOYED FLEET²**16.07 J/Th**TOTAL MW
UNDER CONTRACT³**1,027**MINERS
HASHING²**241,319**TOTAL DATA
CENTER SITES⁴**33**

(1) As of June 30, 2025; Operational Hashrate is the maximum hashrate achieved concurrently by all functioning miners that were powered on, properly configured, and actively contributing to our mining pool or the Bitcoin network during the quarter.

(2) As of the monthly mining update ending July 31, 2025.

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

(4) As of quarter ended June 30, 2025.

CLSK KPIs

BTC MONTHLY
PRODUCTION¹

671

BTC HODL²

12,703

FY Q3 2025
TOTAL ASSETS

\$3.1_B

FY Q3 2025 REVENUE

\$198.6_M

COST TO MINE³

\$44,806

(1) For the month of July 2025

(2) As of July 31, 2025, CleanSpark's Bitcoin holdings were 12,703 in total in total (2,341 bitcoin of this amount was posted as collateral).

(3) Cost to mine includes cost of energy and other direct costs to mine (non-energy utilities) one bitcoin for three months ended June 30, 2025.

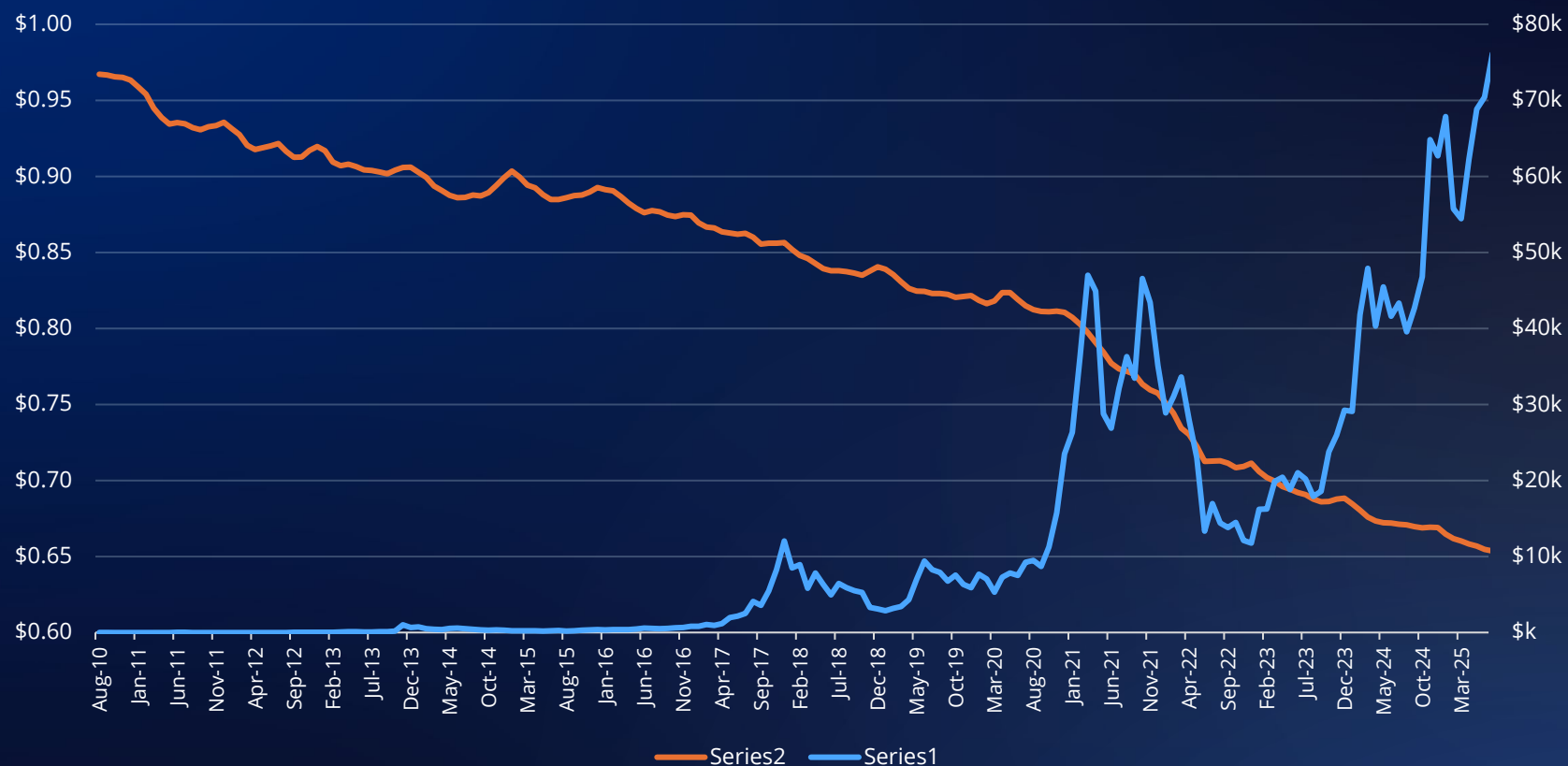
02

THE CLEANSARK WAY

OPPORTUNITY MEETS STRATEGY

Cheyenne, WY, Bitcoin mining facility

PURCHASING POWER OVER TIME (USD VS BTC)



BITCOIN is a self-sovereign, hard capped supply, global, immutable, decentralized, **DIGITAL STORE OF VALUE.**

Purchasing power of 1 USD = 1 USD*(CPI-U of base month/CPI-U of current month)

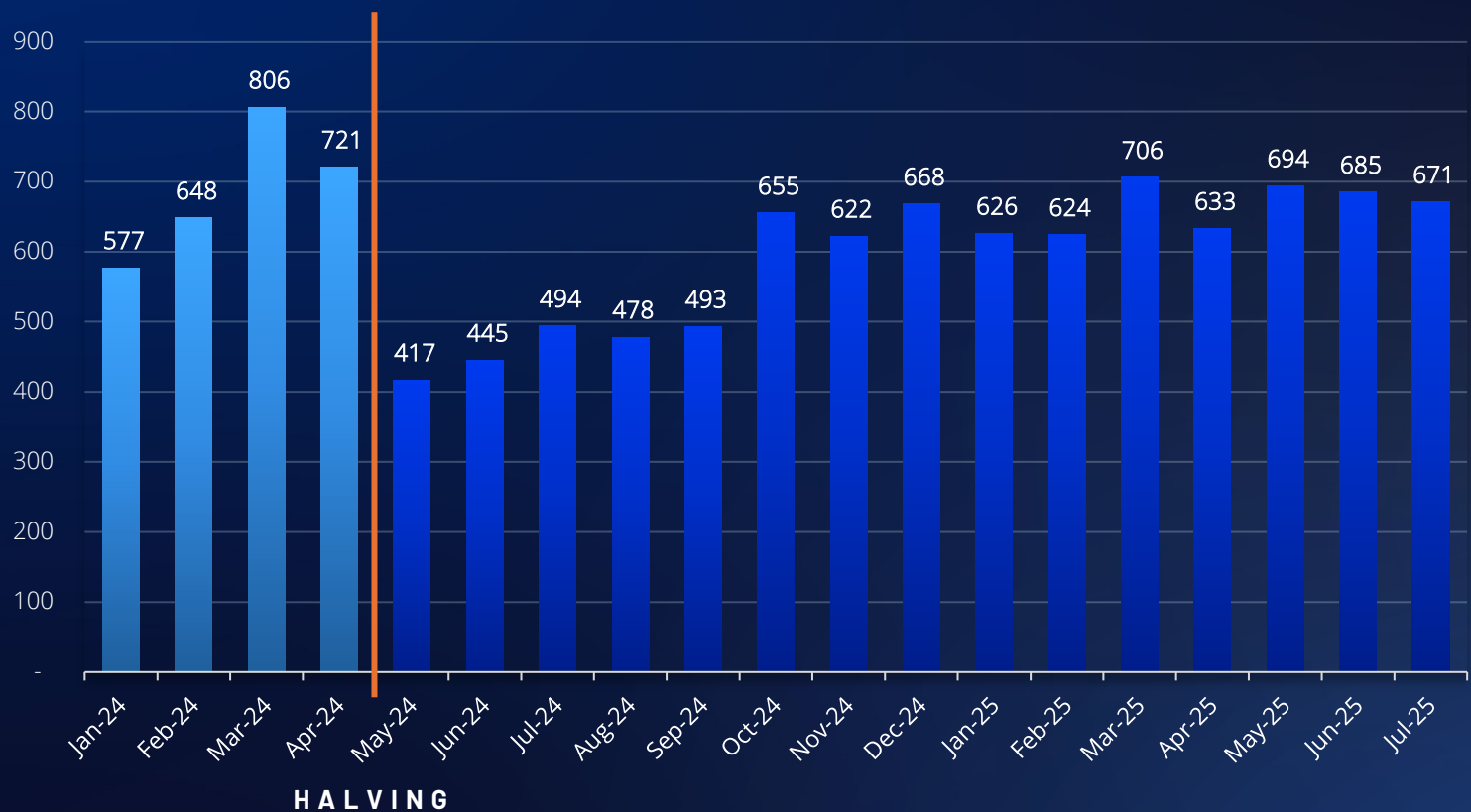
Purchasing power of 1 BTC = Monthly BTC price * (CPI-U of base month/CPI-U of current month)

Base Month is January 2009

Data as of July 31, 2025

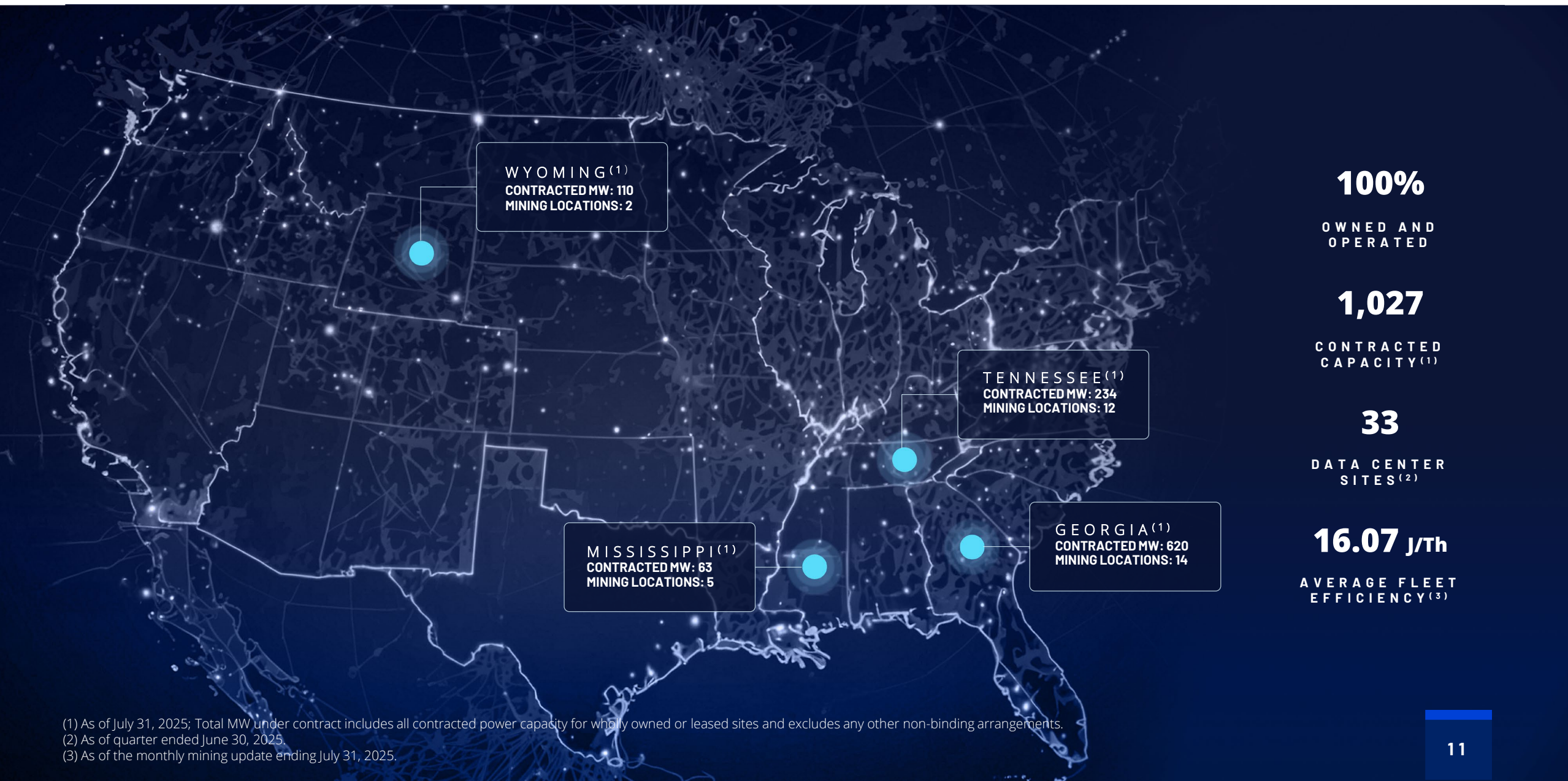
Source: U.S. Bureau of Labor Statistics, Bloomberg

CLEANSARK MONTHLY BITCOIN PRODUCTION



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

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

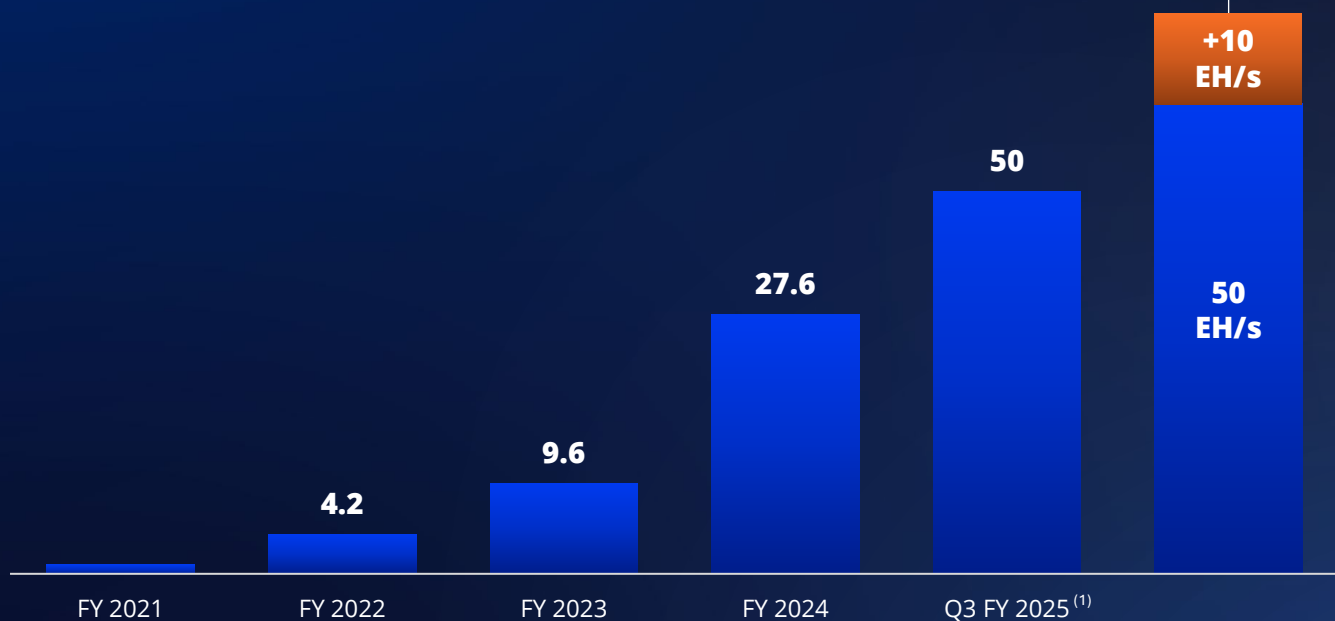


(1) As of July 31, 2025; Total MW under contract includes all contracted power capacity for wholly owned or leased sites and excludes any other non-binding arrangements.

(2) As of quarter ended June 30, 2025.

(3) As of the monthly mining update ending July 31, 2025.

With additional power capacity secured under contract, we are building towards **10 EH/s of incremental hashrate**, expanding our infrastructure to bring it online and growing our power pipeline.



ONGOING EXPANSIONS

We are expanding facilities across the portfolio.

SITES UNDER DEVELOPMENT

We are currently developing sites featuring immersion-cooled Bitcoin mining data centers.

UPGRADING MINING FLEET

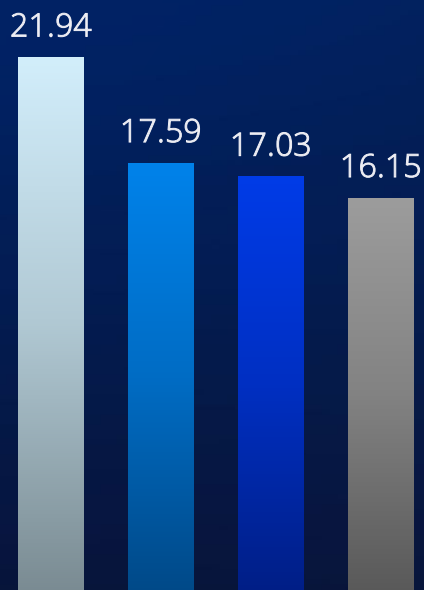
We have the deep supply chain relationships necessary to opportunistically enhance fleet efficiency.

EXISTING INFRASTRUCTURE

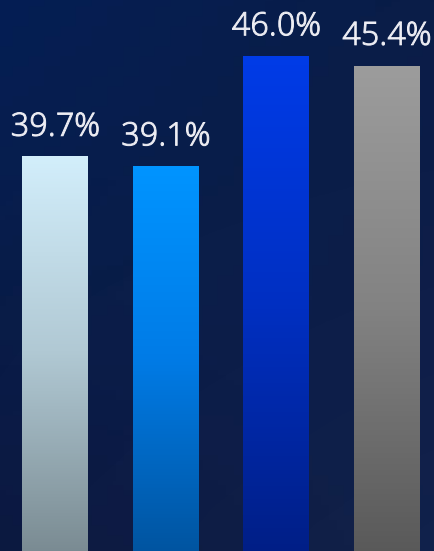
We are expanding and enhancing our existing facilities to further realize hashrate.

(1) Achieved mid-year

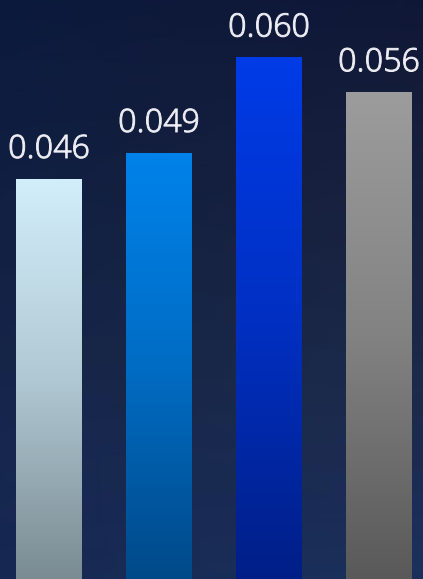
FLEET EFFICIENCY⁽¹⁾



ENERGY EXPENSE AS % OF BTC MINING REVENUE⁽²⁾



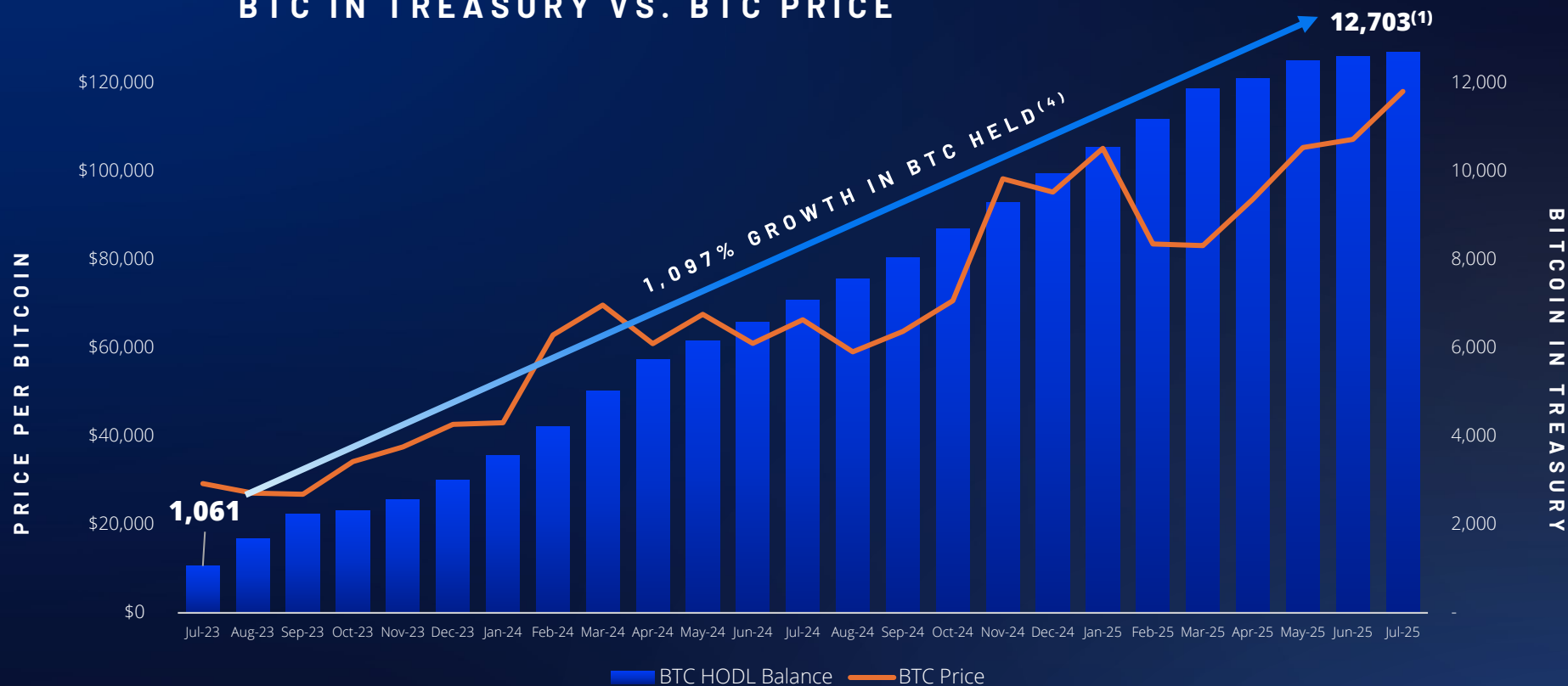
COST PER KWH⁽³⁾



 FY2024  Q1 2025  Q2 2025  Q3 2025

(1) For the months as of June 30, 2025, compared to March 31, 2025, December 31, 2024, September 30, 2024.
(2) For wholly owned sites for the quarters ending on June 30, 2025, March 31, 2025, December 31, 2024, and year ending on September 30, 2024.
(3) Cost per KWh for wholly owned sites for the quarters ending on June 30, 2025, March 31, 2025, December 31, 2024, and year ending on September 30, 2024.

BTC IN TREASURY VS. BTC PRICE



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.

12,703

BTC MONTHLY PRODUCTION¹

~79%

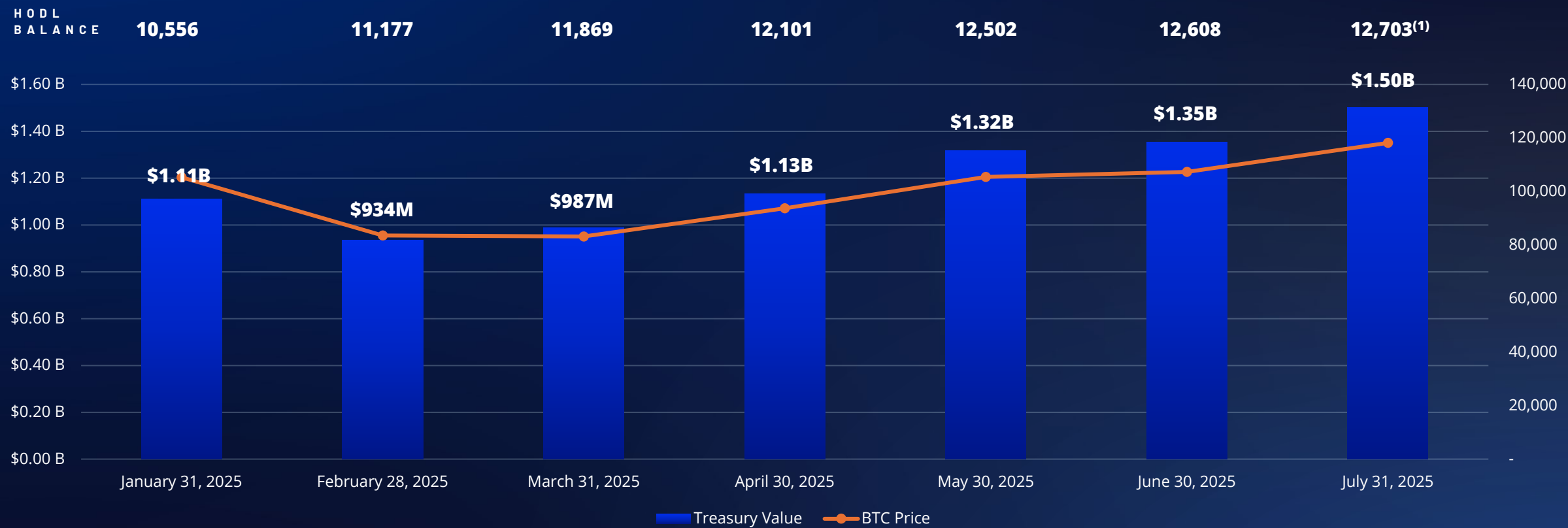
BTC BALANCE GROWTH Y_oY²

~\$1.50_B

CURRENT BTC BALANCE VALUE³

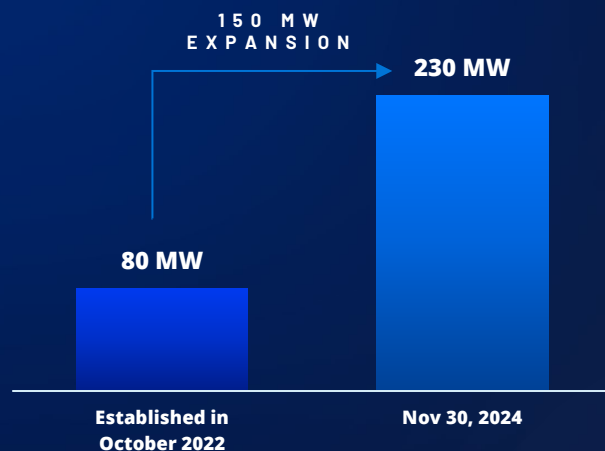
(1) As of July 31, 2025, CleanSpark's Bitcoin holdings were 12,703 in total (2,341 bitcoin of this amount was posted as collateral).
 (2) Calculated from Bitcoin HODL balance of 12,703 as of July 31, 2025 and Bitcoin HODL balance of 7,082 as of July 31, 2024.
 (3) Based upon 12,703 bitcoin at a price of \$118,149.8 per bitcoin on July 31, 2025. Source: Bloomberg (BRR Index) for price of Bitcoin.
 (4) Calculated as absolute percentage change between Bitcoin HODL of 12,703 as of July 31, 2025 and Bitcoin HODL of 1,061 as of July 31, 2023.

TREASURY VALUE OVER TIME



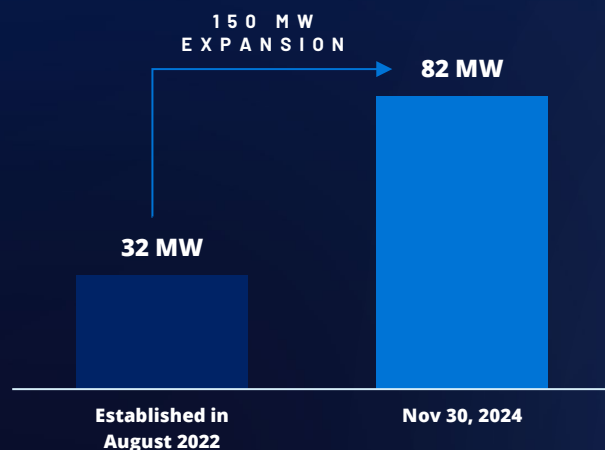
(1) As of July 31, 2025, CleanSpark's Bitcoin holdings were 12,703 in total (2,341 bitcoin of this amount was posted as collateral).
Sources: Company 10-K filing, monthly mining updates, FactSet, Bloomberg.

SANDERSVILLE FACILITY



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

WASHINGTON FACILITY



CleanSpark completed a **50 MW EXPANSION**, creating four more buildings filled with an additional **14,000 LATEST-GEN MINERS**

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

~\$44,806

COST TO MINE 1 BTC⁽¹⁾

Deep commitment to greenfield development, identifying and building new sites, particularly in our newest markets

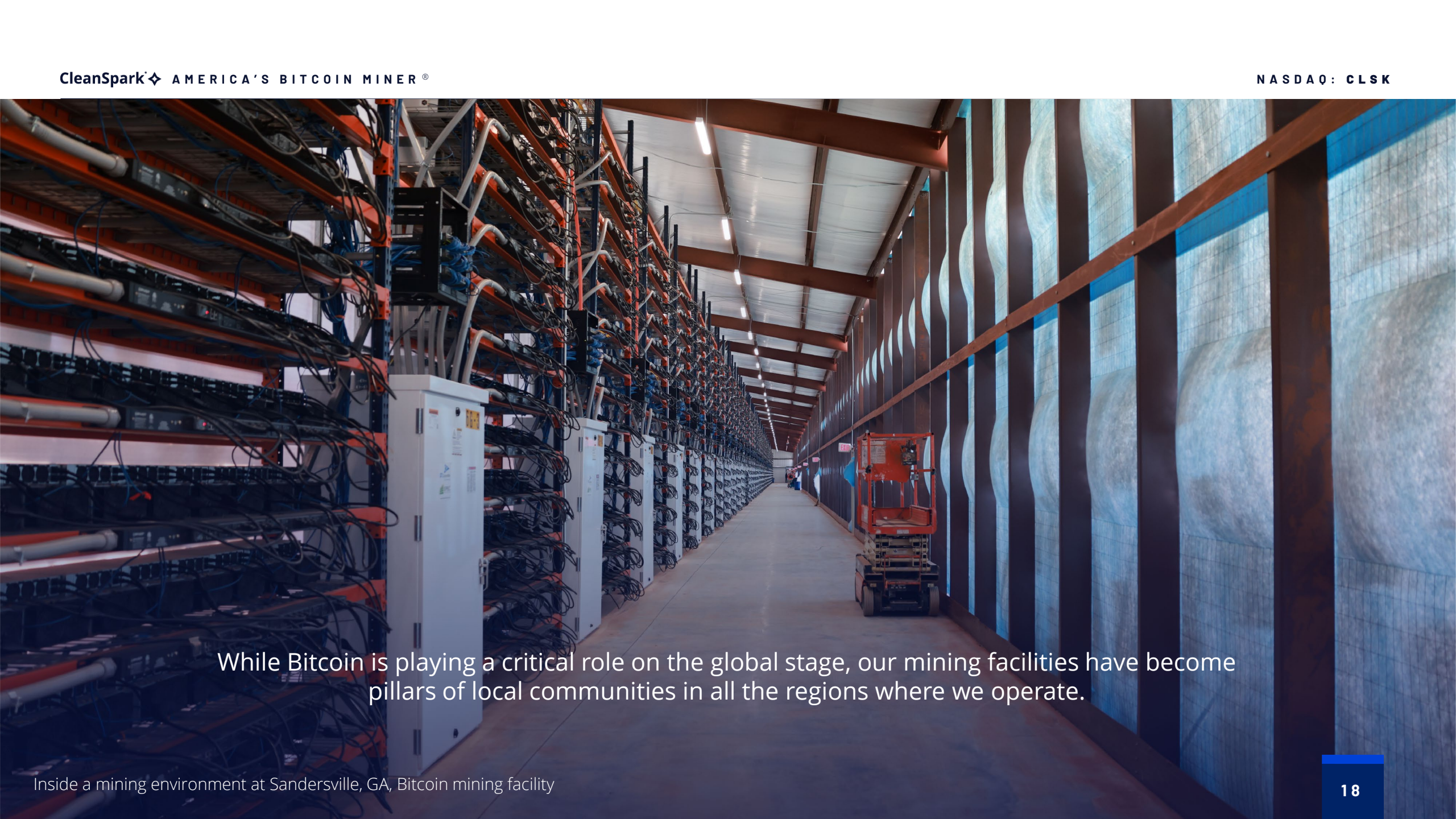
Focused expansion on current sites underpinned by strong operational efficiency

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

(1) For the 3 months ended June 30, 2025. Cost to mine includes cost of energy and other direct costs of mining (non-energy utilities) for owned facilities.

03

GLOBAL ASSET, LOCAL BUSINESS



While Bitcoin is playing a critical role on the global stage, our mining facilities have become pillars of local communities in all the regions where we operate.



We hire locally and contract locally, bolstering the tax base, investing directly, and committing for the long term.



These are all ways we directly and indirectly have an impact. Additionally, as we have seen extreme weather events, our flexible energy strategy is also a community asset enabling the local electric grid to demonstrate increased resilience.

04

APPENDIX

INCOME STATEMENT Q3 FY2025 (\$ IN THOUSANDS)

NASDAQ: CLSK

		For the three months ended December 31, 2024	For the three months ended March 31, 2025	For the three months ended June 30, 2025	For the nine months ended June 30, 2025
Revenues, net					
Bitcoin mining revenue, net	\$	162,306	181,712	198,644	542,662
Costs and expenses					
Cost of revenues (exclusive of depreciation and amortization shown below)		70,290	85,424	90,128	245,842
Professional fees		3,885	2,983	3,004	9,872
Payroll expenses		20,869	15,255	16,398	52,522
General and administrative expenses		10,054	11,736	16,566	38,356
Loss (gain) on disposal of assets		(791)	(2,230)	156	(2,865)
(Gain) loss on fair value of bitcoin, net		(218,206)	127,667	(268,651)	(359,190)
Depreciation and amortization		66,229	78,901	94,880	240,010
Total costs and expenses	\$	(47,670)	319,736	(47,519)	224,547
Income (loss) from operations		209,976	(138,024)	246,163	318,115
Other income (expense)					
Gain on bitcoin collateral		42,493	-	31,354	73,847
(Loss) gain on derivative securities		3,622	(4,741)	(430)	(1,549)
Interest income		1,476	2,014	355	3,845
Interest expense		(1,559)	(1,267)	(3,454)	(6,280)
Other income		-	183	1,509	1,692
Total other income	\$	46,032	(3,811)	29,334	71,555
Income (loss) before income tax expense (benefit)		256,008	(141,835)	275,497	389,670
Income tax expense (benefit)		9,217	(3,043)	18,107	24,281
Net income (loss)	\$	246,791	(138,792)	257,390	365,389

INCOME STATEMENT Q3 FY2025 (CONT'D) (\$ IN THOUSANDS)

NASDAQ: CLSK

		For the three months ended December 31, 2024	For the three months ended March 31, 2025	For the three months ended June 30, 2025	For the nine months ended June 30, 2025
Preferred stock dividends		5,141	-	5,603	10,744
Net (loss) income attributable to common shareholders	\$	241,650	(138,792)	251,787	354,645
Other comprehensive (loss) income, net of tax		32	2,946	(223)	2,755
Total comprehensive (loss) income attributable to common shareholders	\$	241,682	(135,846)	251,564	357,400
Reconciliation of non-GAAP Adjusted EBITDA					
Net income (loss)	\$	246,791	(138,792)	257,390	365,389
Depreciation and amortization		66,229	78,901	94,880	240,010
Share-based compensation expense		3,021	3,101	4,488	10,609
Loss (gain) on derivative securities		(3,622)	4,741	430	1,549
Interest income		(1,476)	(2,014)	(355)	(3,845)
Interest expense		1,559	1,267	3,454	6,280
Other income		-	(183)	(1,509)	(1,692)
Loss (gain) on disposal of assets		(791)	(2,230)	156	(2,865)
Income tax expense (benefit)		9,217	(3,043)	18,107	24,281
Fees related to financing & business development transactions		373	258	22	653
Litigation & settlement related expenses		348	193	638	1,179
Severance and other expenses		-	12	-	12
Non-GAAP adjusted EBITDA	\$	321,649	(57,789)	377,701	641,560

INCOME STATEMENT FY2024 (\$ IN THOUSANDS)

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)

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 Q3 FY2025 (\$ IN THOUSANDS, EXCEPT PER VALUE AND SHARE AMOUNTS)

NASDAQ: CLSK

		June 30, 2025		September 30, 2024	
ASSETS					
Current assets					
Cash and cash equivalents	\$	34,553	\$	121,222	
Restricted Cash		3,462		3,056	
Prepaid expense and other current assets		11,319		7,995	
Bitcoin - current		877,067		431,661	
Receivable for bitcoin collateral pledged		271,491		77,827	
Note receivable from GRIID		-		60,919	
Derivative investment		7,843		1,832	
Investment in debt security, AFS, at fair value		4,405		918	
Total current assets	\$	1,210,140	\$	705,430	
Bitcoin - noncurrent		202,687		-	
Property and equipment, net	\$	1,329,307	\$	869,693	
Operating lease right of use assets		4,702		3,263	
Intangible assets, net		6,955		3,040	
Deposits on miners and mining equipment		196,151		359,862	
Other long-term asset		23,065		13,331	
Goodwill		128,810		8,043	
Total assets	\$	3,101,817	\$	1,962,662	

BALANCE SHEET Q3 FY2025 (CONT'D) (\$ IN THOUSANDS, EXCEPT PER VALUE AND SHARE AMOUNTS)

NASDAQ: CLSK

	June 30, 2025		September 30, 2024	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities				
Accounts payable	\$	23,470	\$	82,992
Accrued liabilities		64,492		43,874
Other current liabilities		6,830		2,240
Current portion of loans payable		176,424		58,781
Dividends Payable		5,603		-
Total current liabilities	\$	276,819	\$	187,887
Long-term liabilities				
Loans payable, net of current portion, debt discount and debt issuance costs		643,913		7,176
Deferred income taxes		30,774		5,761
Other long-term liabilities		3,423		997
Total liabilities	\$	954,929	\$	201,821
Stockholders' equity				
Preferred stock		2		3
Common stock		293		271
Additional paid-in capital		2,412,993		2,239,367
Accumulated other comprehensive income		3,173		418
Accumulated deficit		(124,573)		(479,218)
Treasury stock at cost; 11,759,935 and 0 shares held, respectively		(145,000)		-
Total stockholders' equity	\$	2,146,888	\$	1,760,841
Total liabilities and stockholders' equity	\$	3,101,817	\$	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.

WHAT IS BITCOIN?

Bitcoin is a type of digital currency that allows people to send and receive money over the internet. It's decentralized, meaning no single entity like a government or bank controls it. Transactions are recorded on a public ledger called the blockchain, which makes them secure and transparent.

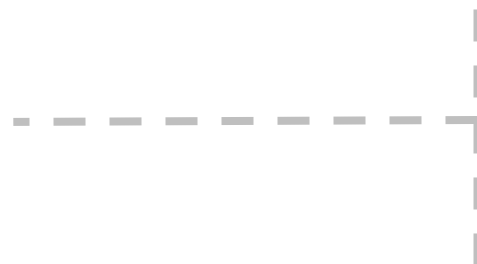
WHAT DO MINERS DO?

NASDAQ: CLSK

CleanSpark & miners create new blocks on the blockchain and earn bitcoin for performing this service.



Bitcoin wallet transaction



Bitcoin wallet transaction

WHAT ARE BLOCK REWARDS?

NASDAQ: CLSK



1 block every **10 min.**



3.125 BTC per **block**



450 BTC per **day**

21,000,000 BTC
mined by 2140

Today

2140

Block rewards are reduced by half every 210,000 blocks (roughly every four years) until all 21M bitcoin are mined. When will that be?

Sometime around 2140.

Word	Definition
EBITDA	Abbreviation for earnings before interest, taxes, depreciation, and amortization ; is a widely-used, non-GAAP measure of a company's financial health.
EH/s	Abbreviation for exahashes per second ; a measurement of hashrate. An exahash is equivalent to 1 quintillion hashes per second.
FY	Abbreviation for fiscal year ; refers to the budget year used for accounting purposes (October 1, 2022, through September 30, 2023).
Hashrate Realization	Expressed as a percentage of a company's stated hashrate and calculated based on how much bitcoin a company is expected to produce.
HODL	Hold on for dear life ; slang description for the strategy of not selling Bitcoin despite market volatility.
J/TH	Abbreviation for Joules per Terahash ; used to describe a bitcoin mining fleet's efficiency using its energy-to-hashrate ratio.
KWh	Abbreviation for kilowatt-hour ; a measurement based on the amount of energy it takes to run a 1,000-watt appliance for 1 hour.
MW	Abbreviation for megawatt ; an energy measurement equivalent to 1 million watts.
MRQ	Abbreviation for most recent quarter ; refers to the fiscal quarter that most recently ended.
Uptime ¹	Percentage of time a miner is operational is often used interchangeably with hashrate realization.

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Sandersville, GA, Bitcoin mining facility