

CleanSpark[®] ✦





CleanSpark 

FISCAL YEAR 2025

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 our new HPC and AI 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 complete a definitive agreement to fully establish the partnership with Submer and other partners and customers in the HPC and AI market; the anticipated delivery dates of new miners; the Company's ability to successfully complete acquisitions, including integration risks relating to completed and potential acquisitions, the ability to successfully deploy new miners; 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**



CLSK FY25 KEY METRICS

REVENUE

\$766.3 M

GAAP NET INCOME

\$364.5 M

EPS (BASIC)

\$1.25ADJUSTED EBITDA³**\$823.4 M**

BITCOIN MINED

7,873OPERATIONAL HASHRATE
AS OF OCTOBER 31, 2025²**50 EH/S**MARGINAL COST
PER BITCOIN**\$42,956**BITCOIN HOLDINGS¹**13,011**

- (1) Includes bitcoin receivables from collateral of 2,583
(2) As of the monthly mining update ending October 31, 2025.
(3) Refer to Non-GAAP Adjusted EBITDA reconciliation. Slide at the end of presentation.

CLEANSARK'S EVOLUTION

FROM ENERGY TO COMPUTE INFRASTRUCTURE AT SCALE



2014-2021

ENERGY SOFTWARE
BUSINESS



2021-2025

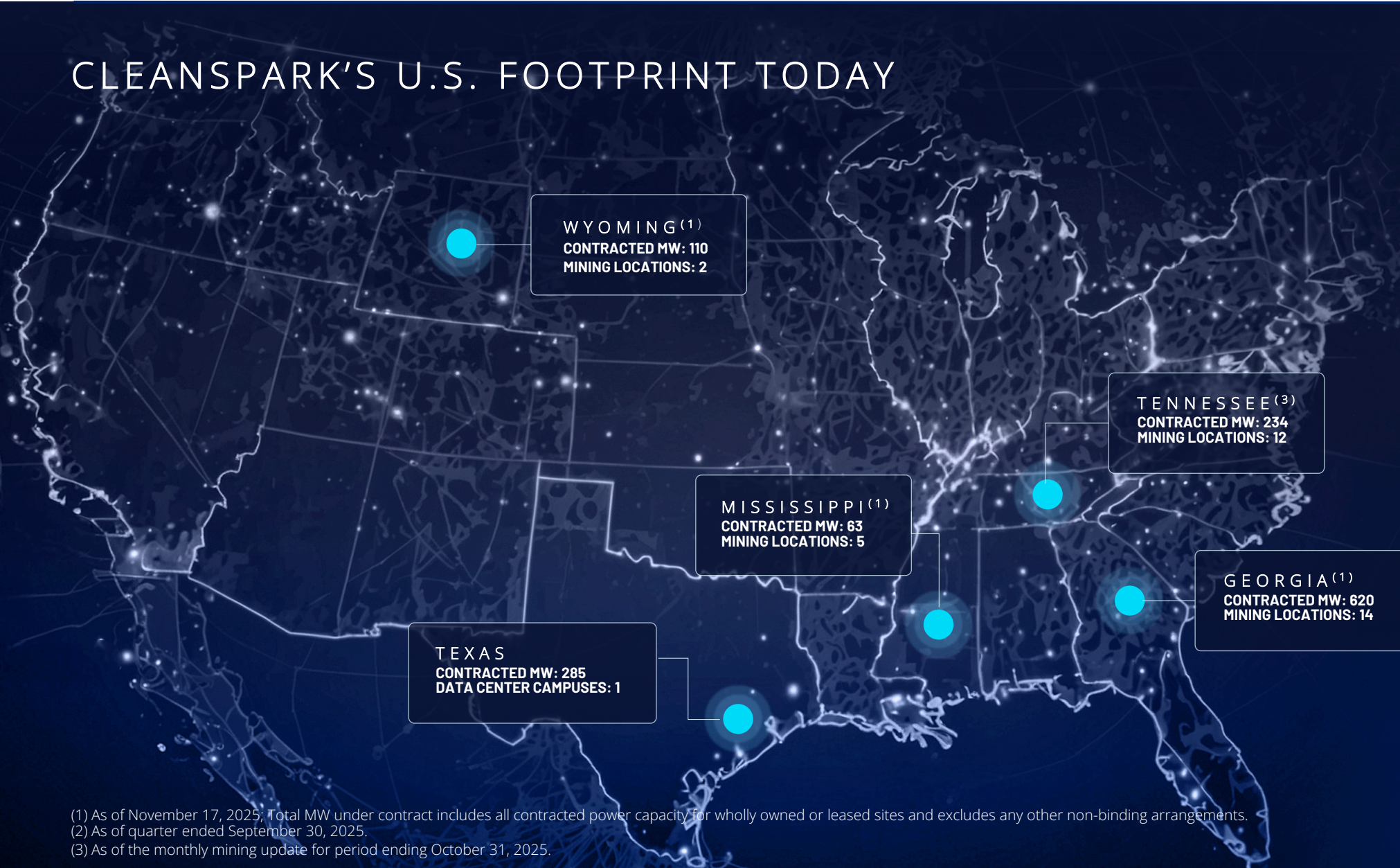
PURE PLAY BITCOIN
MINING



2025 & BEYOND

ENERGY & INFRASTRUCTURE
COMPUTE PLATFORM

CLEANSARK'S U.S. FOOTPRINT TODAY



100%

CLSK OPERATED
INFRASTRUCTURE

1,312

CONTRACTED
CAPACITY⁽³⁾

33

OPERATING DATA
CENTER SITES⁽²⁾

16.07 j/Th

AVERAGE FLEET
EFFICIENCY⁽³⁾

(1) As of November 17, 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 September 30, 2025.

(3) As of the monthly mining update for period ending October 31, 2025.

KEY ACCOMPLISHMENTS

STRATEGIC BUSINESS OUTCOMES OVER THE LAST 100 DAYS



**HIRED DATA CENTER
VETERAN JEFF
THOMAS TO LEAD AI**



**FIRST INFRASTRUCTURE
VENDOR SELECTION**



**FIRST ACQUISITION
IN TEXAS**



**CONVERTIBLE BOND &
BITCOIN-BACKED
FACILITIES**

CLEANSARK'S EVOLUTION

FROM ENERGY TO COMPUTE INFRASTRUCTURE AT SCALE



2025 & BEYOND

**ENERGY & INFRASTRUCTURE
COMPUTE PLATFORM**



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: FY24 vs FY25

REVENUE

GROSS PROFIT¹

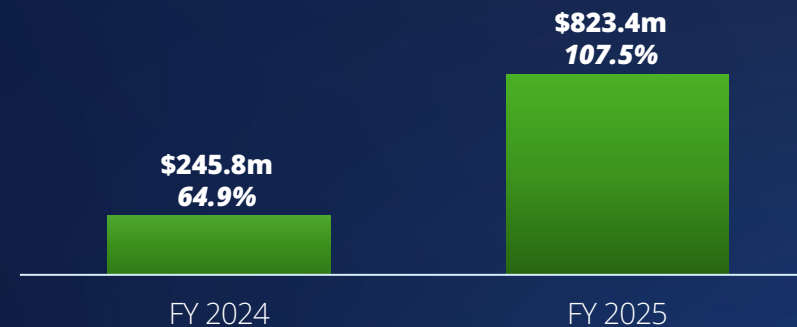
¹ Gross Profit is calculated as (Total revenue-Cost of revenue)/(Total revenue)



NET INCOME/LOSS

ADJUSTED EBITDA¹

¹ See Exhibit for reconsolidation to Adj. EBITDA.



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

FINANCIAL PERFORMANCE: Q3-25 VS Q4-25

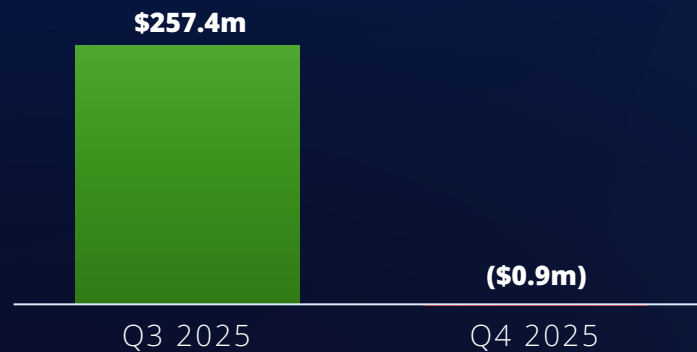
REVENUE

GROSS PROFIT¹

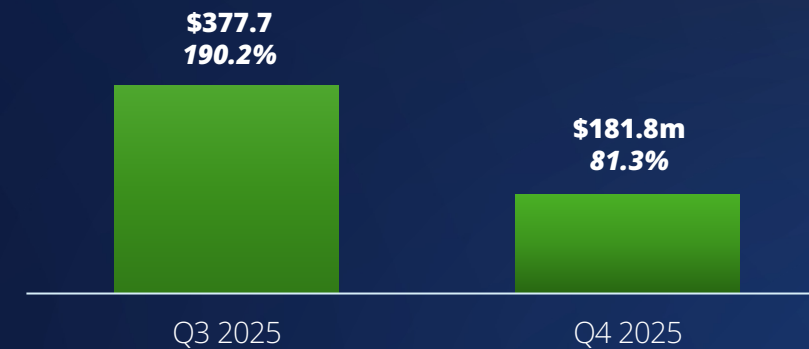
¹ Gross Profit is calculated as (Total revenue-Cost of revenue)/(Total revenue)



NET INCOME/LOSS

ADJUSTED EBITDA¹

¹ See Exhibit for reconciliation to Adj. EBITDA.



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

	AVERAGE BTC PRICE AT CONTRACT DATE	AVERAGE BTC STRIKE PRICE	BTC COVERED	PROCEEDS FROM PREMIUMS (\$000'S)	EFFECTIVE SALES PRICE TO SPOT	ANNUALIZED PREMIUM YIELD
Opex Funding Calls	\$110,573	\$112,630	1,100	\$734	102%	-
Yield Calls	\$113,055	\$121,181	4,025	\$1,972	-	12%
Yield Puts	\$116,173	\$107,833	260	\$69	-	8%
Bitmain Options Hedge	\$116,265	\$111,000	690	\$6,979	-	-

FY 2025 Total

\$9,754

Q4 AVG. SALES PRICE
PER BTC**\$111,721**Q4 AVG. SALES PRICE +
PREMIUM PER BTC**\$115,905**

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.

DIGITAL ASSET
MANAGEMENT ACTIVITIES

CRAWL TO WALK

5,425Q4-25 CONTRACTS
TRADED**\$2.8m**Q4-25 PREMIUMS
EXCLUDING BITMAIN**6,338**OCTOBER CONTRACTS
TRADED**\$5.1m**PREMIUMS GENERATED
OCTOBER

CAPITAL STRATEGY UPDATE

A DISCIPLINED AND HOLISTIC APPROACH

CASH FLOW
POSITIVE
OPERATIONS

INSTITUTIONAL
ASSET MANAGEMENT
DESK PRODUCING
PREMIUMS

BTC
COLLATERALIZED
FACILITIES - \$400M
CAPACITY

\$1.15B CONVERTIBLE
BOND CLOSING AT 0%
INTEREST

As we scale into AI data center revenues, those projects will benefit from traditional project level financing and offer strong levered rates of return.

CleanSpark[®] 





Q&A

CleanSpark[®] 



NON-GAAP ADJUSTED EBITDA RECONCILIATION

(\$ in thousands)	For the Year Ended September 30,		
	2025	2024	2023
Reconciliation of non-GAAP Adjusted EBITDA			
Net income (loss)	\$ 364,464	\$ (145,777)	\$ (138,148)
Depreciation and amortization	348,335	154,609	120,728
Share-based compensation expense	45,335	29,555	24,142
Loss on derivative securities, net	1,546	965	259
Interest income	(4,125)	(8,555)	(481)
Interest expense	11,335	2,455	2,977
Other income	(1,192)	—	(11)
Indirect tax contingency expenses	11,122	—	—
(Gain) loss on disposal of assets	(336)	5,466	1,931
Income tax expense	39,111	3,344	2,416
Fees related to financing & business development transactions	778	4,059	697
Litigation & settlement related expenses	2,052	1,970	7,872
Severance and other expenses	4,948	—	701
Impairment expense - other	—	716	—
Impairment expense - fixed assets	—	197,041	—
Loss from discontinued operations	—	—	4,429
Change in fair value of contingent consideration	—	—	(2,484)
Non-GAAP Adjusted EBITDA*	\$ 823,373	\$ 245,848	\$ 25,028

* We have not excluded our Gain on fair value of bitcoin, net of \$425,646 and \$113,423 in the year ended September 30, 2025 and 2024, respectively, which we now record in our Consolidated Statements of Operations and Comprehensive Income as provided in ASC 350-60, as discussed in the Gain on fair value of bitcoin, net section above. For further detail, please see earnings release dated November 25, 2025.