CLEANSPARK®

CLEANSPARK

FY2026 Q4 & FULL YEAR EARNINGS CALL

NOVEMBER 2026

LEGAL DISCLAIMER

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 data center development, high-performance computing ("HPC"), and artificial intelligence ("AI"), and other statements regarding the Company's expectations, beliefs, plans, intentions, and strategies. 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 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 development and commercialization of some or all of our existing portfolio of bitcoin mining sites, as well as our other power and land assets, as data centers having operations other than bitcoin mining; identification and acquisition of new sites and power capacity capable of supporting data centers; risks related to data center construction and operations, including permitting and utility constraints, construction delays, cost overruns, financing and supply-chain challenges, tenant performance, and the possibility projects may not be completed, delivered or operated on the anticipated timeline, budget or terms; 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; changes to compute and data center infrastructure; new or additional governmental regulation; 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 data center development, leasing, and compute markets; and other risks described in the Company's prior presentations and in its filings with the Securities and Exchange Commission (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 we assume 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 required by applicable law.

MATT SCHULTZ

CHIEF EXECUTIVE OFFICER & CHAIRMAN



DELIBERATE EVOLUTION OF BUSINESS MODEL IN FY26

OCT. '25

Focus on AI Infrastructure

Formally announced business evolution into AI Infrastructure

OCT. '25

Large-Scale Power Acquisition

Acquired Sealy, TX asset

271-acre site with 285 MW of power in Austin County

Acquisition increased CLSK power under contract by 28%

NOV. '25

Strengthened Balance Sheet

Issued $1.15 billion 0% convertible Sr. notes due 2032

Repurchased 11% of common stock outstanding

JAN. '26

Expanded AI Infrastructure Footprint

Acquired Brazoria, TX asset

447-acre site with up to 600 MW of gross capacity in Brazoria County

CLSK total power under contract increased to up to 2.1 GW

JUL. '26

Signed First AI HPC Lease

Signed 20-year triple net lease directly with high-IG tenant

$6.6 billion of contract value over the initial 20-year term

$330 million avg. NOI

SEPT. '26

Completed Sandersville Financing

Issued $2.3 billion of 7.785% Sr. Notes due 2031

Fully funded Sandersville development

ADVANCING OUR INFRASTRUCTURE PLATFORM IN FY27

Execution. Execution. Execution.



Continued Development in Sandersville

On time.
On budget.



Commercialize Additional AI HPC Assets

Pursue long-term leases across portfolio



Remain Focused on Portfolio Growth

Prioritize growth opportunities that meet high internal standards

HARRY SUDOCK

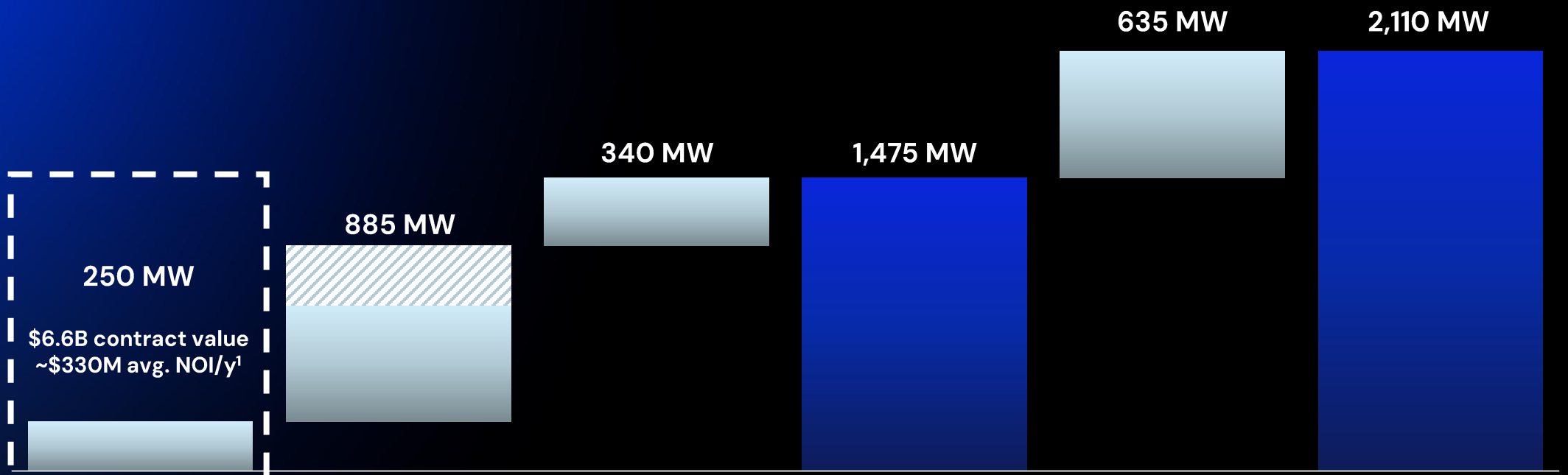
CHIEF BUSINESS OFFICER



TOP PRIORITY PIPELINE

NAME	CAPACITY (MW)	STATUS	ENERGIZATION	PERMIT UPDATE
SANDERSVILLE	250 MW 175 MW Critical IT	Lease signed (7/25) AI DC construction underway Project fully-funded	Energized	All necessary permits in hand
SEALY	285 MW	Conditional Batch 0 (Baseload) Sub-station construction underway Signed FEA with CenterPoint	Mid-2027	TCEQ permit in process Sub-station construction fully permitted
BRAZORIA (Phase 1)	300 MW	Conditional Batch 0 (Baseload) Sub-station procurement underway All long-lead items secured Signed FEA with CenterPoint	YE 2027	TCEQ permits approved in 11/26 (general construction & storm water)
BRAZORIA (Phase 2)	Up to 300 MW	Conditional Batch 0 (Studied Load) Sub-station procurement underway All long-lead items secured Signed FEA with CenterPoint	Mid-2028	TCEQ permits approved in 11/26 (general construction & storm water)

2+ GW DEVELOPMENT PLATFORM



(1) Defined as contractual rental revenue less property-level operating expenses before depreciation, corporate overhead, interest and taxes
(2) Sealy and Brazoria received notice of conditional batch zero classification by ERCOT on 9/3/26.
Sealy (285 MW) and Brazoria (phase 1 – 300 MW) received batch zero baseload designation, Brazoria (phase 2 – 300 MW) received batch zero studied load.
(3) Sites may require additional land acquisitions and/or conversion of interruptible to firm power. Does not include potential expansion in Washington, GA of up to 500 MW

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GARY VECCHIARELLI

PRESIDENT &
CHIEF FINANCIAL OFFICER



FINANCIAL PERFORMANCE: FY – '26 and FY – '25

	FY – '26	FY – '25
REVENUE	$567.5MM	$766.3MM
GROSS PROFIT[1]	$234.2MM *41%*	$423.2MM *55%*
NET INCOME / (LOSS)	($987.1MM)	$364.5MM
ADJUSTED EBITDA[2]	($304.2MM)	$823.4MM

(1) Gross Profit is calculated as (Total Revenue – Cost of Revenue)/Total Revenue
(2) Refer to Non-GAAP Adjusted EBITDA reconciliation in appendix.

FINANCIAL PERFORMANCE: Q4 – '26 and Q4 – '25

	Q4 – '26	Q4 – '25
REVENUE	$120.9MM	$223.7MM
GROSS PROFIT[1]	$41.4MM *34%*	$126.4MM *57%*
NET INCOME / (LOSS)	$9.8MM	($0.9MM)
ADJUSTED EBITDA[2]	$345.4MM	$181.8MM

(1) Gross Profit is calculated as (Total Revenue – Cost of Revenue)/Total Revenue
(2) Refer to Non-GAAP Adjusted EBITDA reconciliation in appendix.

CAPITAL STEWARDSHIP: FUNDING GROWTH WHILE PRESERVING FINANCIAL FLEXIBILITY

Financial strategy provides optionality for AI infrastructure development



MAINTAIN STRONG LIQUIDITY

$1.3B of total liquidity as of 9/30/26 (~$200MM unrestricted cash + ~13,500 BTC)

Source of non-dilutive capital for highly-accretive growth and project development



PROJECT-LEVEL FINANCING

Secured 7.875% Sr. Notes due 2031, $2.3B to fully fund Sandersville development

Turnkey, lump sum contract with EPCM partner protects against cost overrun risk



SHAREHOLDER-FOCUSED CAPITAL STRUCTURE

Pursue lower WACC through disciplined approach to utilizing debt and minimizing reliance on equity

No need to issue equity or equity-linked products to achieve objectives[1]

(1) Filed new shelf registration to replace prior shelf, which was scheduled to expire. The Company views this as a routine filing and is not indicative of any planned financing transaction.

Q&A

NON-GAAP ADJUSTED EBITDA RECONCILIATION

($ in thousands)	For the three months ended September 30,		For the twelve months ended September 30,	
Reconciliation of non-GAAP Adjusted EBITDA	**2026**	**2025**	**2026**	**2025**
Net (loss) income	$ 9,804	$ (925)	$ (987,092)	$ 364,464
Depreciation and amortization	94,944	108,325	428,173	348,335
Share-based compensation expense	14,158	34,725	52,893	45,335
Gain (loss) on derivative securities, net	28,648	(3)	16,020)	1,546
Interest income	(2,759)	(280)	(10,159)	(4,125)
Interest expense	4,152	5,055	11,942	11,335
Other income (expense)	(257)	500	(444)	(1,192)
Loss (gain) on disposal of assets	8,137	2,528	14,829	(336)
Fees related to financing & business development transactions	3,535	125	13,778	778
Litigation & settlement related expenses	106	873	3,373	2,052
Severance and other	41	4,936	91	4,948
Income tax (benefit) expense	11,787	14,830	(32,488)	39,111
Indirect tax contingency expenses	1,395	11,122	7,788	11,122
Impairment expense	171,665	—	177,071	—
Non-GAAP Adjusted EBITDA	**$ 345,356**	**$ 181,811**	**$ (304,225)**	**$ 823,373**

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