

**CLEANS PARK** ✨

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# FY2026 SECOND QUARTER EARNINGS CALL

MAY 2026

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# MATT SCHULTZ

CHIEF EXECUTIVE OFFICER  
& CHAIRMAN

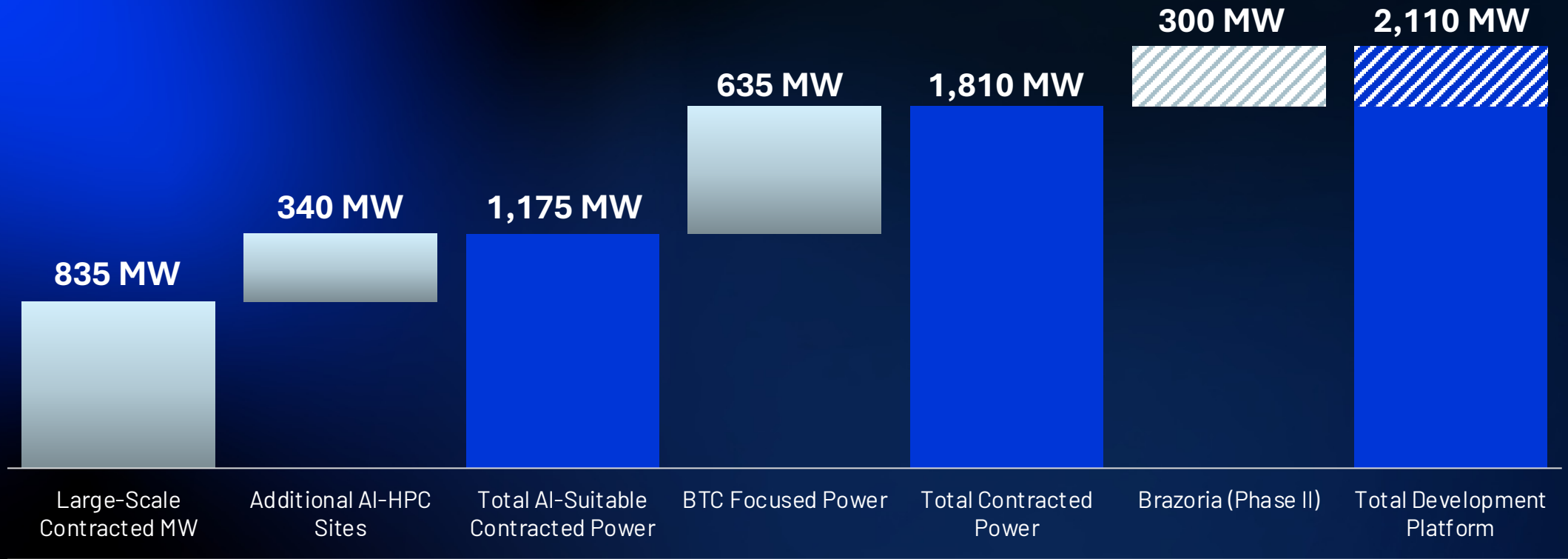


# SANDERSVILLE UPDATE

- 250 MW currently energized power
- 122-acre land acquisition enables concurrent data center development and BTC mining
- Strong community relationship and alignment on development plans
- **Established lead prospective tenant**
- **Aligned on engineering and basis of design**



# 2+ GW DEVELOPMENT PLATFORM



<p>Sandersville, GA (250MW), Sealy, TX (285MW) and Brazoria, TX (300MW)</p>	<p>Includes sites in GA, TN and WY with power capacity ranging from 45MW to 86MW</p>	<p>~50% of AI-Suitable contracted power is currently energized and operating BTC miners</p>	<p>Includes smaller-scale sites in TN, GA, MS, SD</p>	<p>1.8GW located in 6 states and 30+ facilities</p>	<p>Pending ERCOT approval</p>	<p>2+ GW development platform with additional upside through existing site expansion and ongoing business development initiatives</p>
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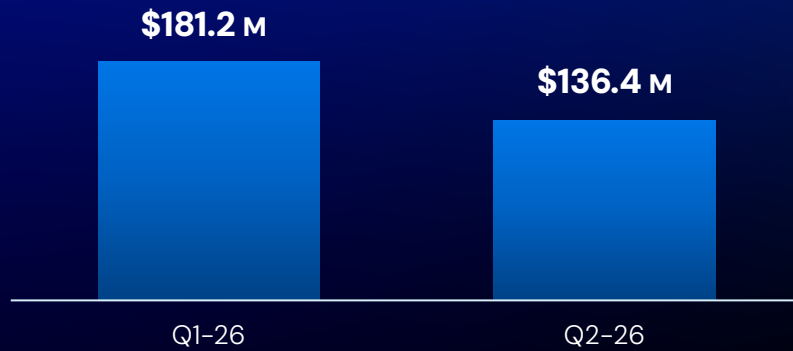
# **GARY VECCHIARELLI**

**PRESIDENT &  
CHIEF FINANCIAL OFFICER**



# FINANCIAL PERFORMANCE: Q2-26 vs Q1-26

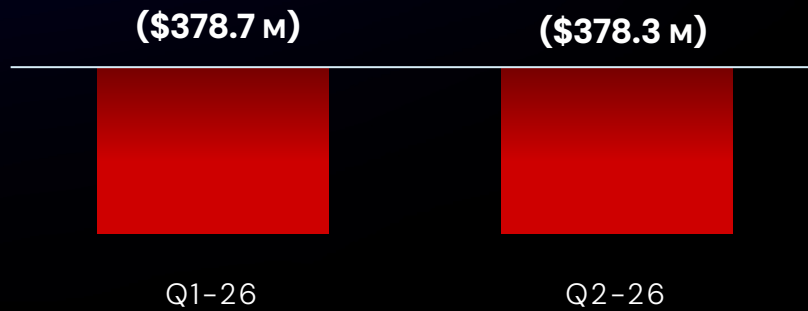
## REVENUE



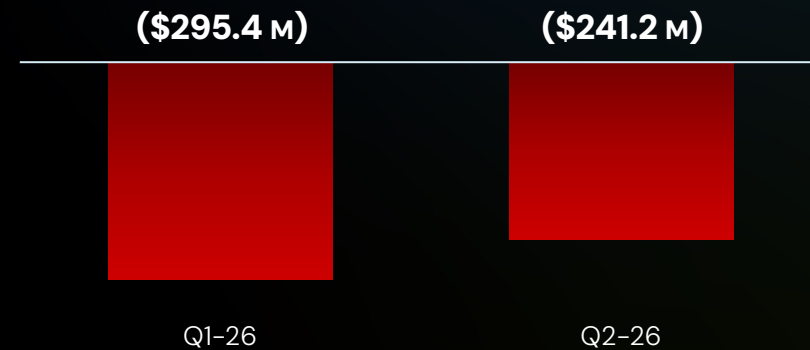
## GROSS PROFIT<sup>1</sup>



## NET INCOME/LOSS



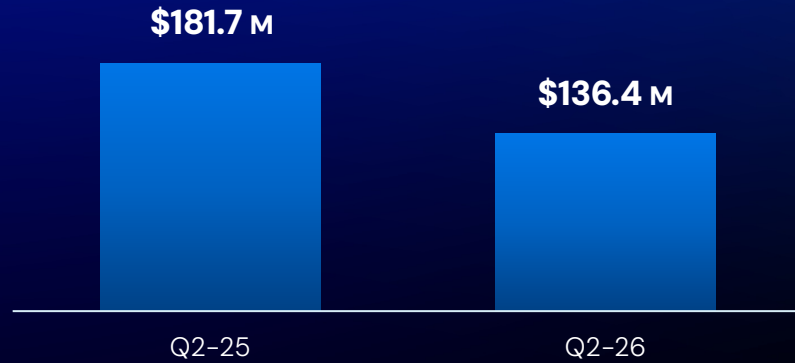
## ADJUSTED EBITDA<sup>2</sup>



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: Q2-26 vs Q2-25

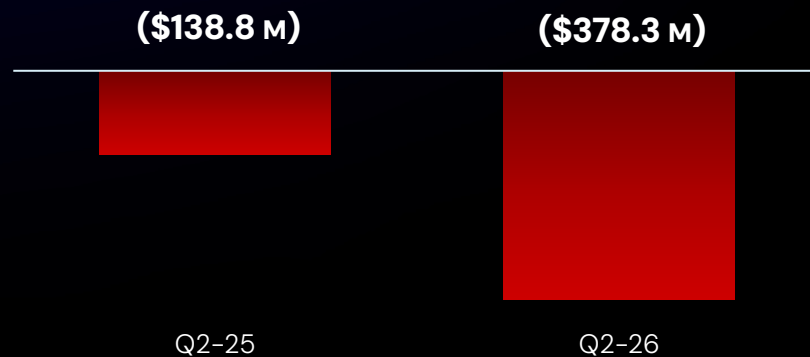
## REVENUE



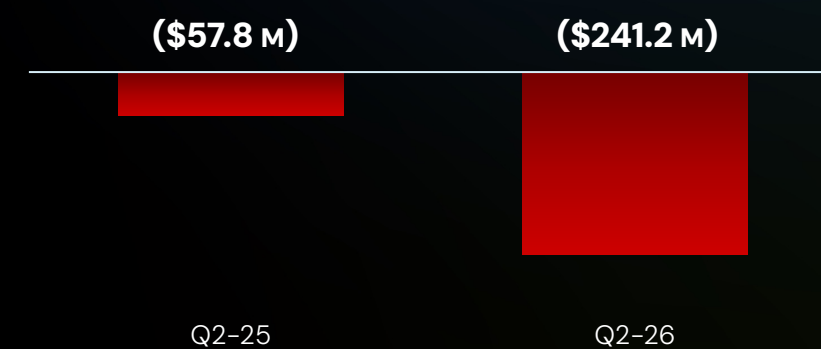
## GROSS PROFIT<sup>1</sup>



## NET INCOME/LOSS



## ADJUSTED EBITDA<sup>2</sup>



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



## STRONG LIQUIDITY POSITION

Balance sheet strength provides financial flexibility, optionality and ability to lower cost of capital

**\$260M**

CASH & CASH  
EQUIVALENTS

**13,561**

NUMBER OF  
BITCOIN

**\$925M<sup>1</sup>**

BITCOIN  
VALUE

**\$400M**

AVAILABLE LOC  
CAPACITY



Note: of March 31, 2026

1. The Company's total HODL value was \$925.2 million, consisting of current bitcoin, non-current bitcoin, and bitcoin held by counterparties related to collateral arrangements

# DIGITAL ASSET MANAGEMENT ACTIVITIES

Q2 AVG. SALES PRICE  
+  
PREMIUM PER BTC<sup>1</sup>

**\$74,092**

Q2 AVG. SALES PRICE  
PER BTC<sup>1</sup>

**\$71,967**

AVG ADDT'L PREMIUM  
\$/BTC, NET

**\$2,125**

TOTAL PREMIUM  
GENERATED

**\$4M – Q2**  
**\$17.2M – FYTD**

AVG ADDT'L  
PREMIUM %

**2.95%**

MAXIMUM HODL  
UTILIZED

**40%**



1. DAM sales only (excludes delta neutral basis trades and exec payments)



# Q&A

# NON-GAAP ADJUSTED EBITDA RECONCILIATION

(\$ in thousands)	For the three months ended March 31,		For the six months ended March 31,	
	2026	2025	2026	2025
<b>Reconciliation of non-GAAP Adjusted EBITDA</b>				
Net (loss) income	\$ (378,343)	\$ (138,792)	\$ (757,054)	\$ 107,999
Depreciation and amortization	115,881	78,901	222,192	145,130
Share-based compensation expense	12,055	3,101	24,186	6,122
(Loss) gain on derivative securities, net	4,840	4,741	(6,955)	1,119
Interest income	(3,072)	(2,014)	(5,257)	(3,490)
Interest expense	2,054	1,267	5,750	2,826
Other income	(105)	(183)	131	(183)
Loss (gain) on disposal of assets	3,990	(2,230)	3,767	(3,021)
Fees related to financing & business development transactions	5,068	258	5,270	631
Litigation & settlement related expenses	715	193	2,460	541
Severance and other	(132)	12	(100)	12
Income tax (benefit) expense	(9,891)	(3,043)	(41,306)	6,174
Indirect tax contingency expenses	1,731	—	4,893	—
Impairment expense - other	4,008	—	4,008	—
Impairment expense - fixed assets	—	—	1,398	—
<b>Non-GAAP Adjusted EBITDA</b>	<b>\$ (241,201)</b>	<b>\$ (57,789)</b>	<b>\$ (536,617)</b>	<b>\$ 263,860</b>



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