CLEANSPARK

INVESTOR PRESENTATION

NOVEMBER 2026

FORWARD-LOOKING STATEMENTS AND IMPORTANT INFORMATION

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"), the Sandersville lease and the construction, funding and delivery of the Sandersville facility, 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; our ability to meet the construction and delivery milestones under our Sandersville lease, as failure to timely satisfy applicable milestones may result in rent abatements or termination of the lease; the need to raise substantial additional capital and the resulting significant indebtedness; our dependence on a third-party development partner and its suppliers; equipment availability, regulatory approvals and power supply, including interruptions after construction; uncertainty over whether the tenant will exercise its lease extension options; 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 of November 6, 2026, 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.

OPTIMIZING POWER, *INTELLIGENTLY*





THE CLEANSPARK WAY

Built on Power. Positioned for AI.

ENERGY NATIVES

Decades of experience acquiring, developing, operating and optimizing energy assets.

STRATEGIC POWER PORTFOLIO

2.1 GW of grid connected, geographically diverse contracted power suitable for AI/HPC infrastructure development.

VALUE-CREATION PIPELINE

Expanding and upgrading the portfolio through new acquisitions, organic power expansions and AI-ready development opportunities.

CAPITAL STEWARDSHIP

Disciplined capital allocation balancing growth, liquidity and shareholder returns.

MAXIMIZING VALUE THROUGH BUSINESS EVOLUTION



2014 – 2021
ENERGY SOFTWARE

- Established CleanSpark's expertise in energy deployment and load management
- Developed advanced energy management and microgrid capabilities
- Built a patent portfolio covering energy generation and energy management

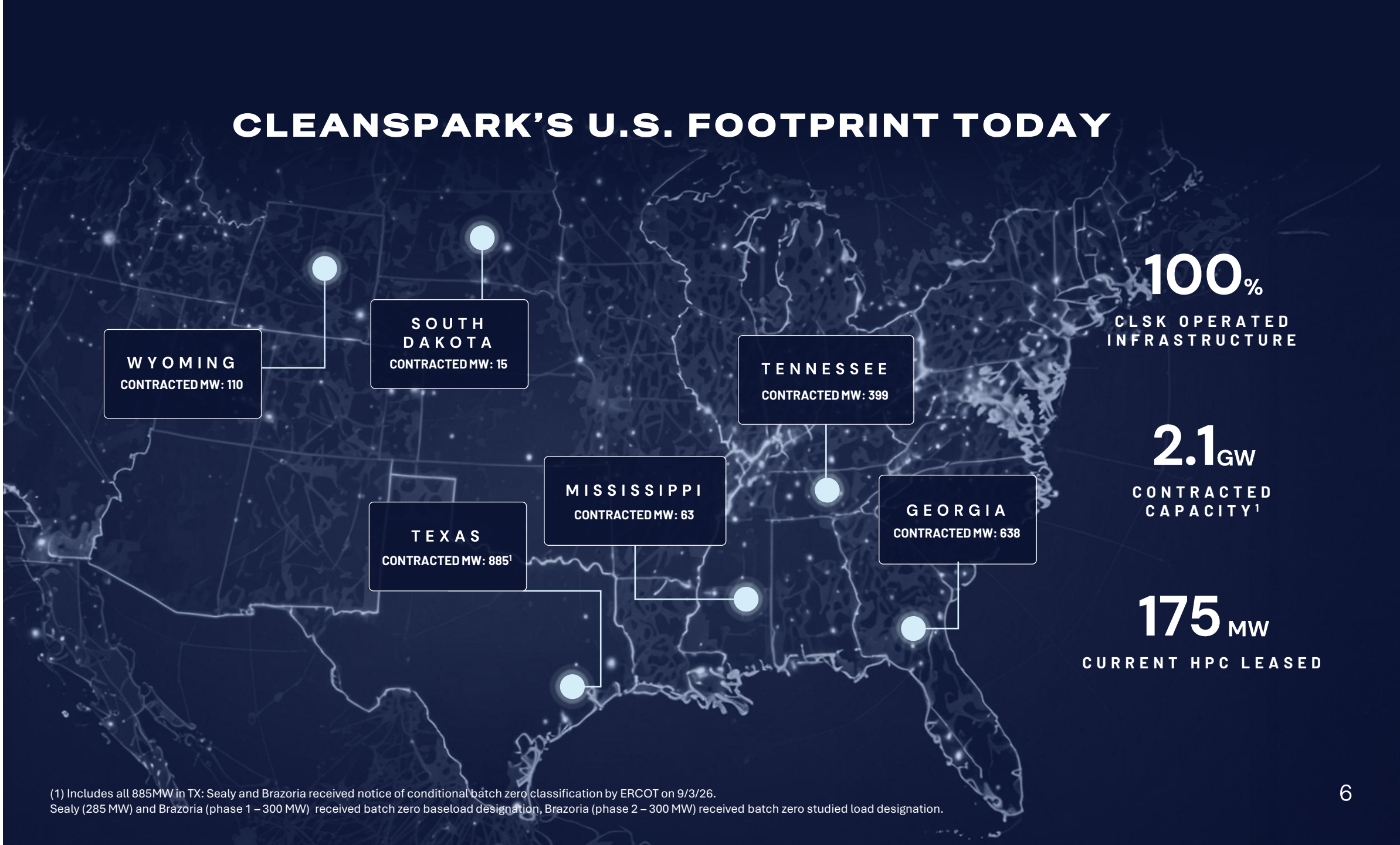
2021 – 2025
PURE-PLAY BITCOIN MINING

- Demonstrated construction, site selection and execution at industrial scale
- Acquired and developed 34 owned facilities
- Secured 1.0 GW+ contracted power
- Reached peak fleet efficiency of 16.07 J/TH
- Achieved operational hashrate of 50.0 EH/s
- Established DAM to optimize treasury operations

2025 & BEYOND
ENERGY & INFRASTRUCTURE COMPUTE

- Established operation footprint in TX with 885 MW of contracted power
- Strengthened Balance Sheet with $1.15B 0% convertible note
- Achieved organizational alignment through key talent acquisitions

CLEANSPARK'S U.S. FOOTPRINT TODAY



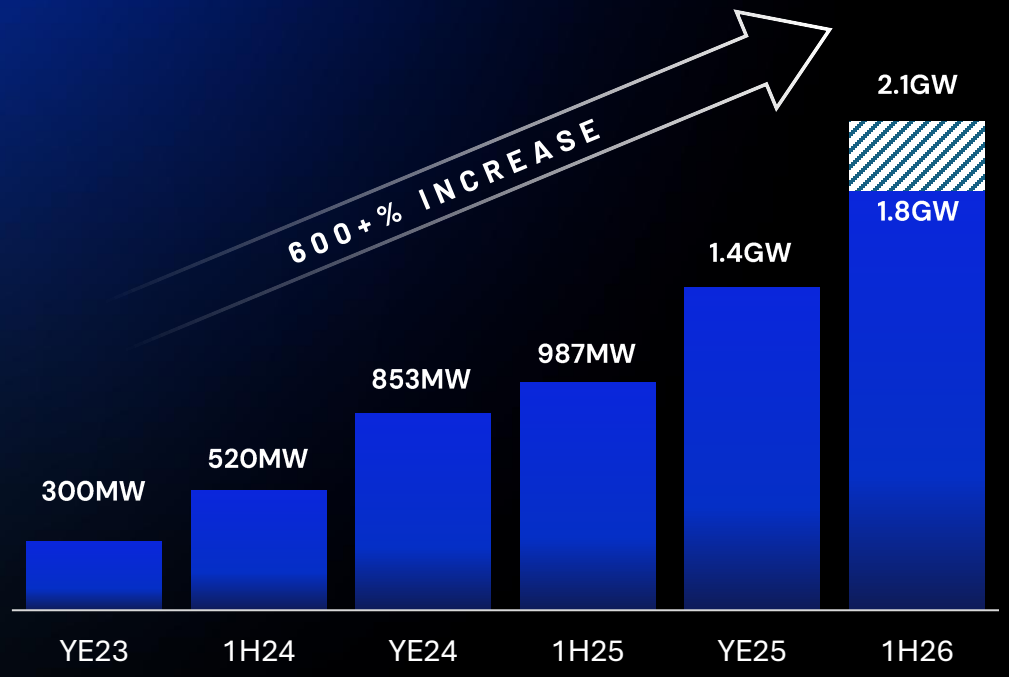
100%
CLSK OPERATED INFRASTRUCTURE

2.1GW
CONTRACTED CAPACITY[1]

175 MW
CURRENT HPC LEASED

(1) Includes all 885MW in TX: 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 designation.

STEADILY INCREASING LAND AND POWER PORTFOLIO



RAPIDLY GROWING PORTFOLIO

2.1 GW of contracted power with meaningful upside through organic expansions

MULTIPLE SITES SUITABLE FOR AI/HPC DATA CENTERS

Entered TX market in 2026 with acquisitions in Sealy (285 MW) and Brazoria (300 – 600 MW)[1]

COMPETITIVE ADVANTAGE THROUGH ENERGY EXPERTISE

Speed to market and interruptible offload maximize value per MW

(1) 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.

CAPITAL STEWARDSHIP: FUNDING GROWTH WHILE PRESERVING FINANCIAL FLEXIBILITY

Financial strategy provides optionality for AI infrastructure development



MAINTAIN STRONG LIQUIDITY

$917MM of total liquidity as of 6/30/26 (~$200MM cash + ~14,000 BTC). Source of non-dilutive capital for highly-accretive growth



PROJECT-LEVEL FINANCING

Preserves corporate liquidity, improves capital efficiency and enables access to lower cost of capital



SHAREHOLDER-FOCUSED CAPITAL STRUCTURE

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

SANDERSVILLE OVERVIEW

SANDERSVILLE LEASE HIGHLIGHTS

- High-Investment-Grade Tenant
- Triple Net lease structure
- 20-year base term
- Vertically integrated EPCM/GC design and build partner fully contracted



175 MW
IT CAPACITY[1]

$6.6B
CONTRACT VALUE[1]

~$330M
AVG. ANNUAL NOI[1]

(1) Defined as contractual rental revenue less property-level operating expenses before depreciation, corporate overhead, interest and taxes

LEASE OVERVIEW

CRITICAL IT CAPACITY	BASE LEASE TERM	LEASE TYPE	TOTAL TERM
175 MW Gross MW: 250	20 YEARS	NNN	30 YEARS Two 5-year extensions

CAPEX PER CRITICAL IT MW	BASE-TERM CONTRACT VALUE	EXPECTED AVG. ANNUAL NOI[1]	TOTAL CONTRACT VALUE
$10–12 M	$6.6 B	~$330 M 20-year base lease	$11.6 B Includes two 5-year extensions

(1) Defined as contractual rental revenue less property-level operating expenses before depreciation, corporate overhead, interest and taxes

SANDERSVILLE FULLY-FUNDED

Issued 7.875% $2.276 Billion Sr. Secured Notes due 2031

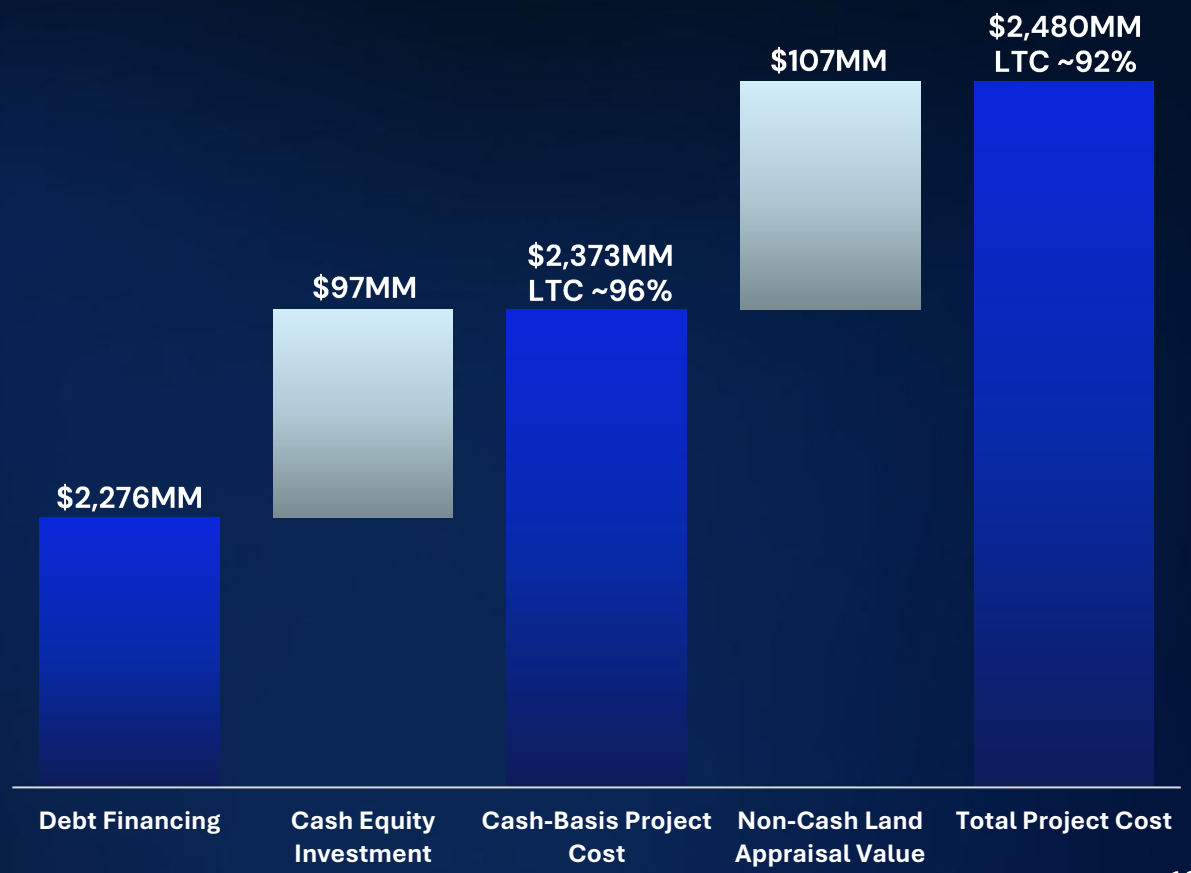
Use of proceeds include lump-sum project buildout, equity reimbursement and interest payments

Construction timeline remains intact

Turnkey provision expected to minimize exposure to potential cost inflation

Loan structure enables future operating and financial flexibility

Project Cost Details



METHODICAL APPROACH TO VALUE-CREATION IN SANDERSVILLE

Executed power and land expansions during internal monetization, then positioned for AI/HPC evolution

2022

- Expanded GA operations with acquisition of Sandersville facility and miners
- $43M purchase price
- 80 MW and 2.4 EH/s

2024 - 2025

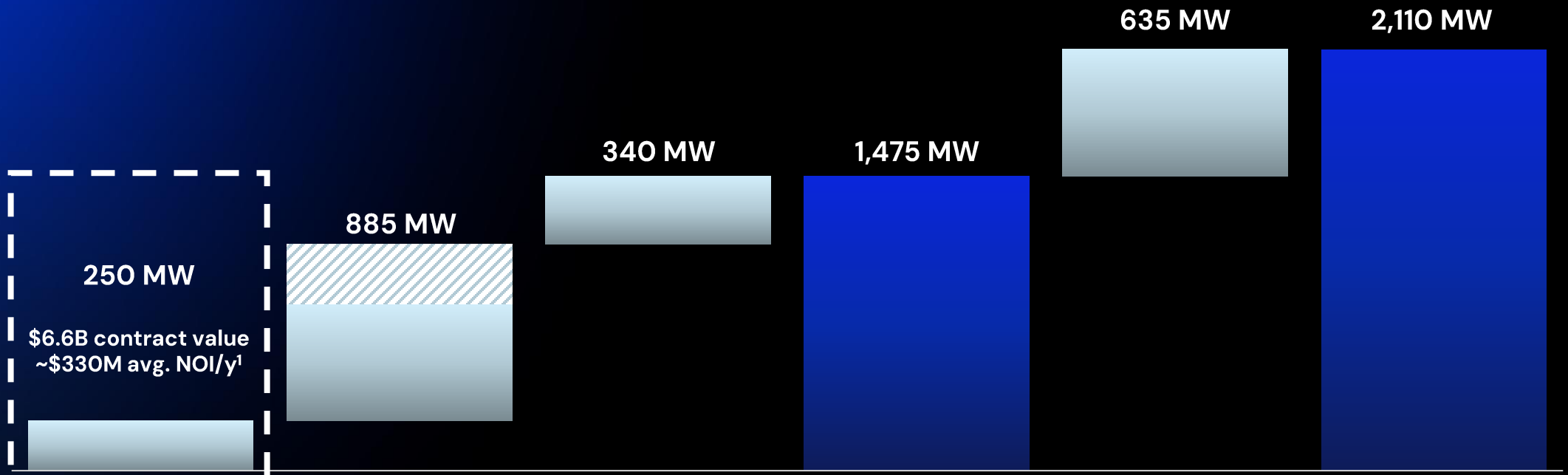
- Completed power expansions of 100 MW, 50 MW and 20 MW
- Identified 122 acres adjacent to existing facility
- 250 MW and 11+ EH/s

2026

- Entered long-term lease agreement with high investment-grade global technology company
- $6.6B NNN contract
- Incremental upside through lease extension options

DEVELOPMENT PLATFORM

2+ GW DEVELOPMENT PLATFORM



Leased AI HPC Sites	Texas AI HPC Sites	Additional AI-HPC Sites	Total AI-Suitable Contracted Power	BTC Focused Power	Total Development Platform
Sandersville, GA (250MW)	Sealy, TX (285MW) and Brazoria, TX (600MW)[2]	Includes sites in GA, TN and WY with power capacity ranging from 45MW to 86MW[3]	~75% of AI-Suitable contracted power is currently leased or under exclusivity	Under Evaluation for AI Includes smaller-scale sites in TN, GA, MS, SD	2+ GW development platform with additional upside through existing site expansion and ongoing business development initiatives

(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.

PREMIUM TEXAS ASSETS

SEALY

OVERVIEW
- 285 MW in Austin County, TX
- ~50 miles west of Houston
- CenterPoint Energy

ERCOT
- Received notice of conditional classification by ERCOT[1] to receive batch zero baseload
- Facility Extension Agreement approved in 2025

ENERGY AVAILABILITY[2]
- Substation construction underway
- 209 MW mid-2027
- 52 MW mid-2028
- 24 MW mid-2029



BRAZORIA

OVERVIEW
- Up to 600 MW in Brazoria County, TX
- ~55 miles south of Houston
- CenterPoint Energy

ERCOT
- Phase I – 300 MW – received notice of conditional classification by ERCOT[1] to receive batch zero baseload
- Phase II – 300 MW - received notice of conditional classification by ERCOT[1] to receive batch zero studied load

ENERGY AVAILABILITY[1]
- Long-lead items procured
- Phase I – 300 MW – YE2027
- Phase II – 300 MW – mid-2028

1. Received on 9/3/26.
2. Anticipated energy availability dates as of 8/6/26.

ORGANIC EXPANSION OPPORTUNITY IN GEORGIA

WASHINGTON

Data Center Leasing Discussions Ongoing

OVERVIEW

- 86 MW in Wilkes County, GA
- Acquired in 2022 for ~$16 million
- Currently energized
- Operating hashrate of ~5 EH/s
- ~100 miles east of Atlanta
- MEAG Power

EXPANSION OPPORTUNITY

- Completed 50 MW power expansion (from 36 MW in 2022 to 86 MW currently)
- Initial indications from City that additional power may be available, pending transmission review by MEAG



PROVEN IN POWER. POSITIONED FOR COMPUTE.

Large-scale, geographically diverse power portfolio with proven track record developing infrastructure positions CleanSpark to become a leader building AI factories.



ENERGY NATIVE WITH PROVEN OPERATIONAL EXCELLENCE

Expert in energy management and the acquisition and efficient monetization of land and power



SCALABLE AI INFRASTRUCTURE

Vertically integrated operator with 2.11 GW of contracted power, with campuses suitable for AI data center infrastructure



STRONG BALANCE SHEET

Strong liquidity position, leading capital markets capabilities, differentiated financing optionality

APPENDIX

APPENDIX

NON-GAAP ADJUSTED EBITDA RECONCILIATION

($ in thousands)	For the three months ended June 30,		For the nine months ended June 30,	
Reconciliation of non-GAAP Adjusted EBITDA	**2026**	**2025**	**2026**	**2025**
Net (loss) income	$ (239,842)	$ 257,390	$ (996,896)	$ 365,389
Depreciation and amortization	111,037	94,880	333,229	240,010
Share-based compensation expense	14,548	4,488	38,734	10,609
Gain (loss) on derivative securities, net	(5,673)	430	(12,628)	1,549
Interest income	(2,143)	(355)	(7,400)	(3,845)
Interest expense	2,040	3,454	7,790	6,280
Other income	(318)	(1,509)	(187)	(1,692)
Loss (gain) on disposal of assets	2,925	156	6,692	(2,865)
Fees related to financing & business development transactions	4,973	22	10,243	653
Litigation & settlement related expenses	807	638	3,267	1,179
Severance and other	150	—	50	12
Income tax (benefit) expense	(2,969)	18,107	(44,275)	24,281
Indirect tax contingency expenses	1,500	—	6,393	—
Impairment expense	—	—	5,406	—
Non-GAAP Adjusted EBITDA	**$ (112,965)**	**$ 377,701**	**$ (649,582)**	**$ 641,560**