HUT 8

Corporate Overview

MAY 2025

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Specifically, such forward-looking information included in this presentation include, among others, statements with respect to the Company's beliefs in the value of energy, its development model and pipeline, the expected timeline to energize Vega and the site's capabilities, anticipated revenue generation from the Company's BITMAIN colocation contract, the expected improvement in hashrate and average fleet efficiency as a result of the miner fleet update and the BITMAIN purchase option, the Company's foundation for structured and disciplined growth, its origination strategy, the advantages of Bitcoin mining infrastructure development, innovation fueled by the Company's Compute layer, the benefits of its new reporting structure, its illustrative revenue and cost structures, and the ability of Hut 8 to execute on future opportunities.

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This presentation includes Adjusted EBITDA figures, which is a financial measure that is not prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and has important limitations as an analytical tool. Non-GAAP financial measures are supplemental, should only be used in conjunction with results presented in accordance with GAAP and should not be considered in isolation or as a substitute for such GAAP results. See the Appendix of this presentation for a reconciliation of Adjusted EBITDA to the most comparable GAAP measure, net income (loss), and an explanation of this measure.

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HUT 8

Hut 8 is an energy infrastructure platform that integrates power, digital infrastructure, and compute at scale.

We take a **power-first, innovation-driven approach** to developing, commercializing, and operating the critical infrastructure that underpins the breakthrough technologies of today and tomorrow.

OVERVIEW

Hut 8: Energy infrastructure platform

SEGMENT	WHAT WE DO	Q1 2025 MONETIZATION	AS OF Q1 2025 SCALE		Q1 2025 REVENUE
1 POWER	Acquire, develop, and manage **critical energy assets** such as interconnects, powered land, and other electrical infrastructure	POWER GENERATION MANAGED SERVICES	1,020 MW	UNDER MANAGEMENT	$4.4M
			~2,600 MW	UNDER EXCLUSIVITY	
			~8,200 MW	UNDER DILIGENCE	
2 DIGITAL INFRASTRUCTURE	Design, build, monetize, and operate **purpose-built facilities** for energy-intensive applications	ASIC COLOCATION CPU COLOCATION	5	BITCOIN MINING SITES	$1.3M
			5	TRADITIONAL DATA CENTERS	
3 COMPUTE	Acquire, monetize, and operate **specialized hardware** for energy-intensive applications	BITCOIN MINING[1] DATA CENTER CLOUD GPU-AS-A-SERVICE[2]	~9.3 EH/s[4]	BTC SELF-MINING HASHRATE	$16.1M
			1,000	NVIDIA H100 UNITS	
PLATFORM	POWER, DIGITAL INFRASTRUCTURE, COMPUTE, AND OTHER[3]				$21.8M

Note: (1) Operated through the American Bitcoin brand as of April 1, 2025; (2) Operated through the Highrise AI brand; (3) Hut 8 reported no revenue under its Other segment in Q1 2025; (4) Includes 100% of deployed hashrate at the King Mountain site owned by the King Mountain JV in which the Company has a 50% membership interest and a Fortune 200 renewable energy producer has the remaining 50% membership interest; (5) Owned by a JV between Hut 8 and a Fortune 200 renewable energy producer in which Hut 8 has an approximately 50% membership interest; (6) Site is currently under development and expected to be energized in Q2 2025; (7) Site currently shut down; Hut 8 maintaining lease with option value of re-energizing site; (8) Owned by a JV between Hut 8 and Macquarie in which Hut 8 has an approximately 80% membership interest

Our Power layer spans 1,020 MW

- BTC MINING
- HPC
- POWER GENERATION

KING MOUNTAIN[5]
280 MW

VEGA[6]
205 MW

MEDICINE HAT
67 MW

SALT CREEK
63 MW

ALPHA
50 MW

DRUMHELLER[7]
42 MW

VAUGHAN
0.6 MW

VANCOUVER II
0.5 MW

VANCOUVER I
0.3 MW

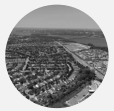
KELOWNA
1.1 MW

MISSISSAUGA
0.9 MW

KAPUSKASING[8]
35 MW

IROQUOIS FALLS[8]
120 MW

KINGSTON[8]
120 MW

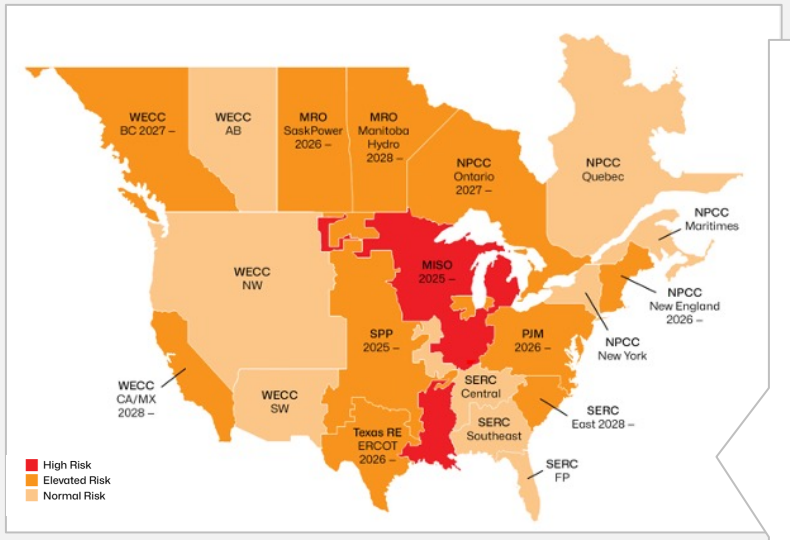


NORTH BAY[8]
35 MW

Our conviction: The value of the electron will only grow over time

We follow the electron to what we believe to be the highest return use case to monetize megawatts

WE BELIEVE DEMAND WILL OUTSTRIP SUPPLY…



ELECTRICITY SUPPLY SHORTFALL RISK[1] 2025–2029[2]

"…less overall capacity […] is being added to the system than what was projected and needed to meet future demand. The trends point to critical reliability challenges facing the industry: satisfying escalating energy growth, managing generator retirements, and accelerating resource and transmission development."

2024 NERC LONG TERM RELIABILITY ASSESSMENT[2]

…AND THAT THE HIGHEST-RETURN USE CASES WILL CONTINUE TO EVOLVE

PAST	PRESENT	FUTURE
REFINING	BITCOIN MINING	HYDROGEN?
SMELTING	CPU & GPU COMPUTE	CARBON CAPTURE?
MANUFACTURING		DESALINATION?
OTHER HEAVY INDUSTRY		SPACE ECONOMY?
		RE-SHORING?

Strategic focus evolves in response to opportunity set with aim of maximizing shareholder value

Note: (1) High Risk: shortfalls may occur at normal peak conditions, Elevated Risk: shortfalls may occur in extreme conditions, Normal Risk: low likelihood of electricity supply shortfall; (2) Source: North American Electric Reliability Corp (NERC), 2024 Long-Term Reliability Assessment

OVERVIEW

Our development model: Power-first

Our playbook focuses on scaling our Power layer, maximizing returns, and maintaining long-term platform flexibility

		EXAMPLE
 ACQUIRE	Secure scaled, high-quality power assets, optimizing for drivers of long-term value such as cost and term of power	VEGA (205 MW)
 MONETIZE	Monetize each asset with the use case we believe will drive the highest returns, selectively leveraging Tier I Bitcoin mining builds for rapid, cost-effective monetization	BITCOIN MINING
 OPTIMIZE	Aim to maximize yield over time by deploying Compute assets, transitioning the site to higher-return use cases, and through other value creation initiatives	FLEXIBILITY FOR TRANSITION TO AI

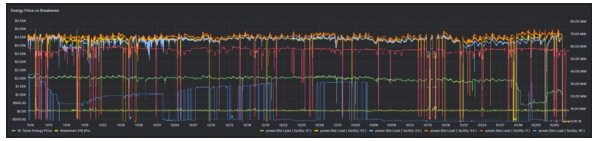
Platform supports diversified, differentiated business model

- Ability to strategically allocate resources and capital across layers to optimize returns
- Ability to build for multiple use cases helps mitigate sector-specific volatility in Digital Infrastructure layer
- Opportunity to leverage expertise in each layer to deliver scalable innovations and value-engineering in others

Our heritage: Value-engineering and innovation

Creating new sources of value across the infrastructure value chain

REACTOR | 2021



We built a **proprietary infrastructure control solution** designed to optimize energy consumption at Bitcoin mining sites. The application of Reactor supported a 30% reduction in energy costs following the merger of US Bitcoin Corp and Hut 8 Mining Corp.[1]

BEHIND-THE-METER BITCOIN MINING | 2022

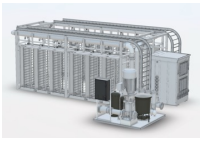
We became **one of the earliest operators of utility scale behind-the-meter Bitcoin mining** when we entered a management agreement at a 300 MW site colocated with a power plant in Granbury, Texas and later through our joint venture at the King Mountain site.

Relentless focus on first principles and building for "what's next"

PROJECT BRAVO | 2022

We designed, built, and energized a 42 MW Bitcoin mining site in **78 days at an all-in cost of ~$350,000 per MW**, partnering directly with a manufacturer to optimize modular design for the harsh operating conditions of West Texas.

PROJECT VEGA | 2024



Helping bridge the gap between Tier I and Tier III data center architecture, we designed **custom architecture for ASIC compute** that will enable rack-based deployments with DTC[2] cooling at 180 kW per rack for a target buildout cost of ~$400,000 per MW within nine months of breaking ground.

Notes: (1) Q4 2024 compared to Q4 2023; (2) Direct-to-chip ("DTC")

Our team: Sector veterans and proven builder-operators

Deep, institutional expertise and rigor across energy, digital infrastructure, and technology

VETERANS OF ENERGY

- ✓ Decades of collective experience across the development and commercialization value chain
- ✓ Former senior executives or advisors from some of North America's largest generation owners, utilities, energy investment firms, infrastructure developers, and trading desks
- ✓ $80B+ track record of advising or partnering with major energy generation owners and utilities in power origination, commercialization, and strategic transactions

PROVEN BUILDER-OPERATORS

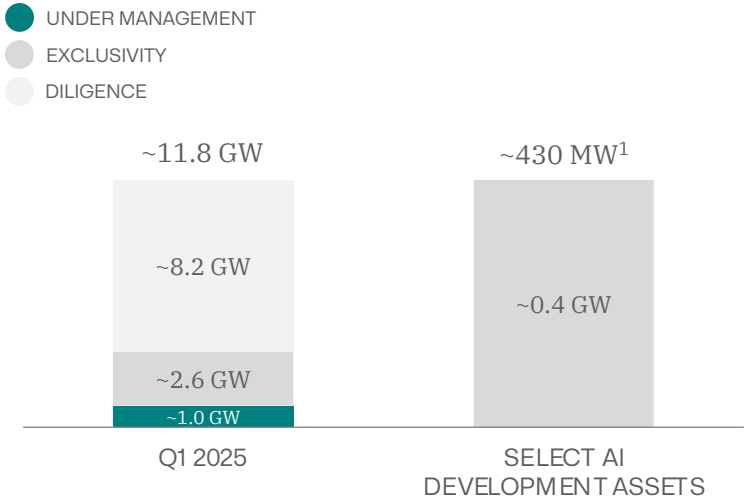
- ✓ In-house development organization from legacy US Bitcoin Corp with heritage of value-engineering and innovation
- ✓ Track record of rapid, low-cost power asset monetization through Bitcoin mining infrastructure development
- ✓ Data center operators with extensive expertise in traditional Tier III data center design, build, and operations

INSTITUTIONAL DISCIPLINE

- ✓ Deep bench across the investment lifecycle

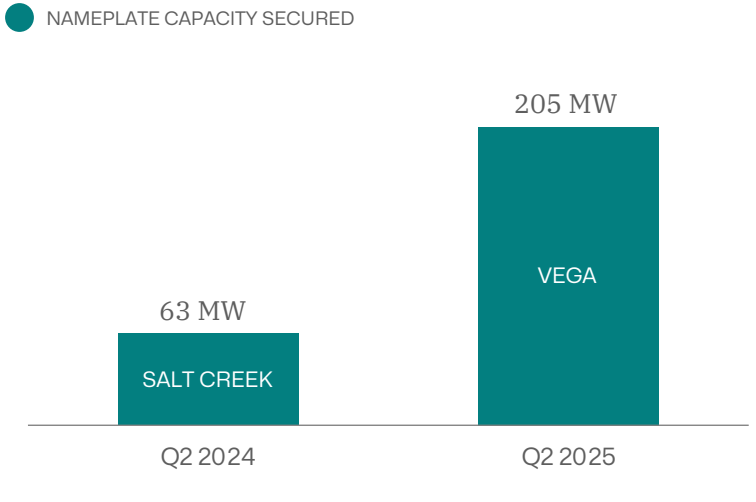
Q1 2025: Business updates by segment

POWER



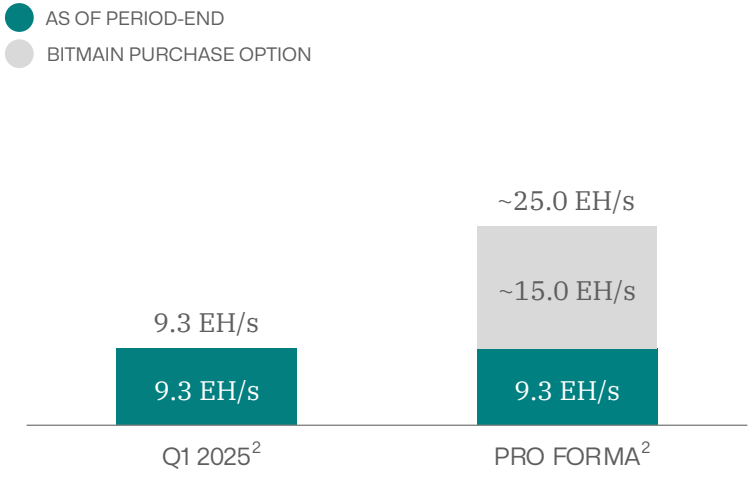
- ✓ Secured and broke ground on 592 acres at the River Bend campus in Louisiana, where initial sitework is underway
- ✓ Advanced two additional, large-scale AI data center development projects, which, if secured, would collectively add over 230 MW of dedicated IT load
- ✓ Development pipeline of ~10.8 GW with ~2.6 GW under exclusivity as of March 31, 2025

DIGITAL INFRASTRUCTURE



- ✓ Progressed development at Vega, with more than 70% of budgeted capital expenditures incurred through March 31, 2025
- ✓ Energized direct-to-chip liquid-cooled test rack module at Salt Creek in preparation for energization of Vega
- ✓ Completed infrastructure upgrades at Medicine Hat and Salt Creek to support new ASIC miners for fleet upgrade
- ✓ Developed new curtailment control solution in Reactor designed specifically to optimize energy consumption at Vega
- ✓ Developed and deployed more robust feature set in Operator to track inventory, status, health, and maintenance of ASIC fleet

COMPUTE



- ✓ Executed ASIC fleet upgrade, which was completed in the first week of April 2025, increasing deployed hashrate to 9.3 EH/s and improving average fleet efficiency to approximately 20 J/TH as of March 31, 2025
- ✓ Launched American Bitcoin; all Bitcoin mining operations previously reported under Hut 8's Compute segment will remain under our Compute segment but operate through the American Bitcoin brand
- ✓ Estimated total self-mining hashrate of ~25.0 EH/s with average fleet efficiency of 16.3 J/TH if Hut 8 executes its purchase option with BITMAIN

Note: (1) ~430 MW of dedicated IT load including the River Bend campus, all of which are part of Hut 8's 10.8 GW development pipeline; (2) Based on Hut 8's deployed self-mining hashrate of ~9.3 EH/s as of March 31, 2025, which includes 100% of deployed hashrate at the King Mountain site owned by the King Mountain JV in which the Company has a 50% membership interest and a Fortune 200 renewable energy producer has the remaining 50% membership interest

Q1 2025: Development pipeline update

Approximately 10.8 GW of development capacity as of March 31, 2025

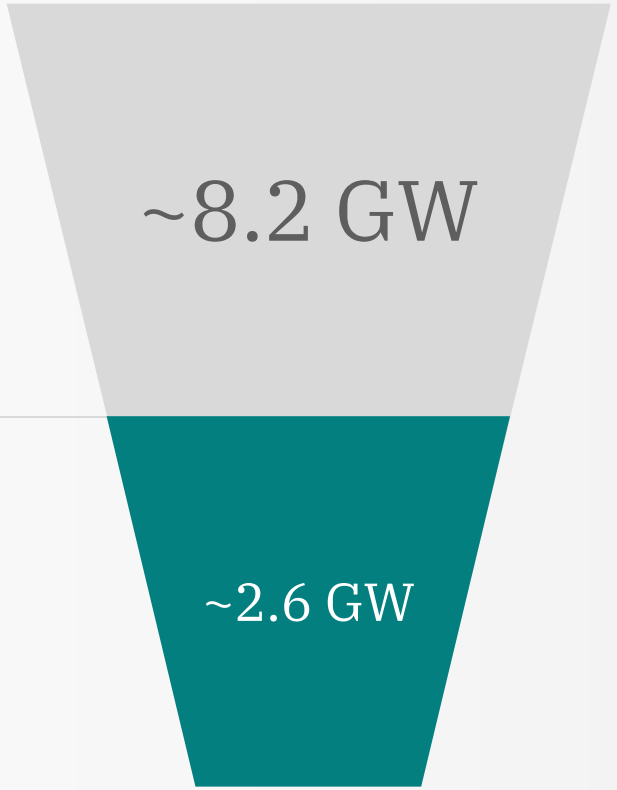
~10.8 GW

1 CAPACITY UNDER DILIGENCE

Sites identified for large-load use cases such as Bitcoin mining and high-performance computing. At this stage, we assess site potential by engaging with utilities, landowners, and other stakeholders to **evaluate critical factors, including power availability, infrastructure, and overall commercial viability.**

2 CAPACITY UNDER EXCLUSIVITY

Sites where we have **secured a clear path to ownership** through either: (1) an exclusivity agreement that prevents the sale of designated power capacity to another party or (2) a tendered interconnection agreement, confirming a viable path to securing power and infrastructure for deployment.



2025 roadmap: Accelerating our development flywheel

WE DELIVERED ON OUR COMMITMENTS IN 2024…

✓ OPTIMIZE

Portfolio optimization: Shutdown of Drumheller, energization of Salt Creek, relocation of fleet from hosted to owned facilities, and rollout of proprietary energy curtailment software

Organizational optimization: Team restructuring, headcount optimization, and strategic hires from energy and digital infrastructure

Capability expansion: Investments to strengthen in-house development program, software, and data science function

✓ FORTIFY

Strategic risk reduction: Anchorage Digital loan conversion to equity and Coinbase loan amendment

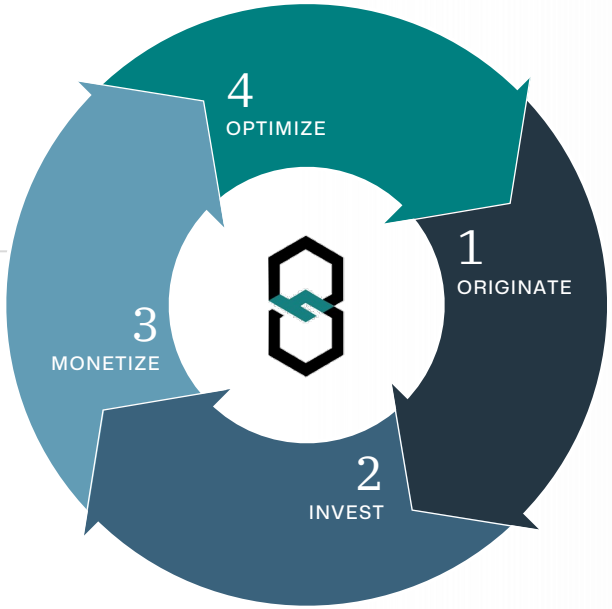
Market access and liquidity expansion: Inclusion in Russell 3000, shelf-eligibility, and $500M ATM program

Proactive treasury management: New treasury strategy and expansion of strategic Bitcoin reserve to 10,171 Bitcoin[1] as of 12/31/24

Institutional alignment and partnerships: ~55% institutional ownership at year-end; strategic investment from Coatue

✓ DEVELOP

High-velocity, institutional-grade power origination pipeline: ~12,000 MW with ~2,800 MW under exclusivity at year-end 2024



…SETTING THE FOUNDATION FOR STRUCTURED, DISCIPLINED GROWTH IN 2025

ORIGINATE

- Prioritize near-term access to scarce power by sourcing both front-of-the-meter and behind-the-meter assets
- Secure power assets that can immediately support HPC applications, as well as assets where Bitcoin mining can serve as a transitional load

INVEST

- Prioritize lower-cost-of-capital segments like colocation
- Leverage creative financing mechanisms to optimize cost of capital and mitigate enterprise risk

MONETIZE

- Maximize portfolio yield over time by transitioning suitable assets to higher-return use cases over time
- Leverage Bitcoin mining infrastructure to underwrite acquisitions and rapidly monetize power assets

OPTIMIZE

- Apply our first-principles approach to innovation in digital infrastructure design, development, and operations
- Rethink traditional infrastructure models to expand addressable markets and drive long-term asset value

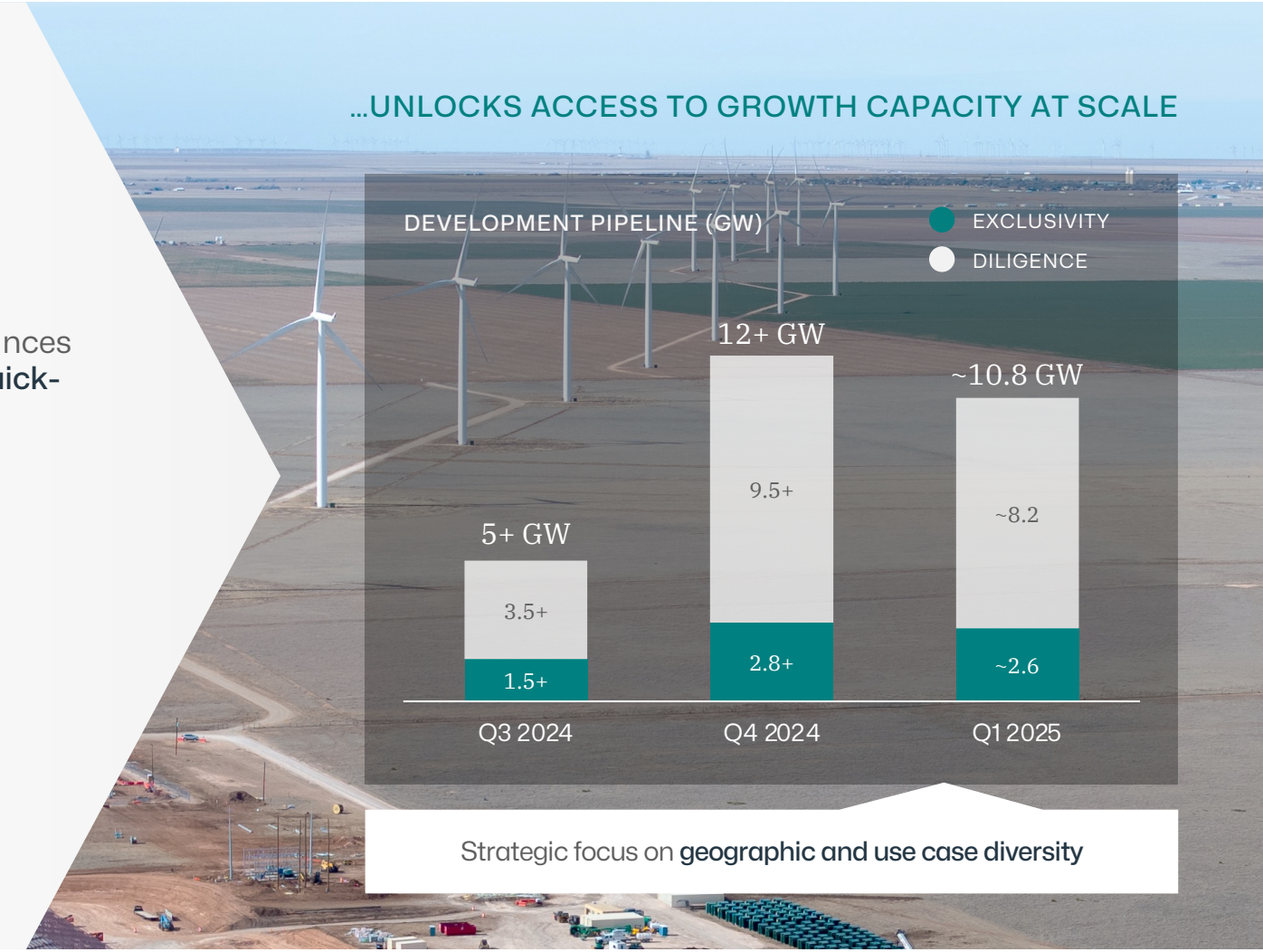
Note: (1) Bitcoin held in reserve represents the number of Bitcoin we own as of each reporting period end date, which is the aggregate number of our Bitcoin held in custody, pledged as collateral, or pledged for a miner purchase under an agreement with BITMAIN

Our energy DNA fuels high-velocity origination

OUR ORIGINATION STRATEGY…

- **Prioritize near-term access to scarce power** by sourcing both front-of-the-meter (FTM) and behind-the-meter (BTM) assets, driving flexibility and efficiency in site origination
- Target sites with excess transmission capacity driven by imbalances in load and generation, affording access to **scaled, stranded, quick-to-market, and low-cost energy**
- Leverage our deep, firsthand understanding of the commercial challenges faced by utilities and generation owners to structure **highly tailored, mutually beneficial commercial structures**
- Proactively manage supply chain constraints by procuring long lead items in advance, **accelerating energization timelines**
- Design and construct electrical infrastructure in-house or with third parties to **limit bottlenecks, streamline execution, and provide additional value to partners**

…UNLOCKS ACCESS TO GROWTH CAPACITY AT SCALE

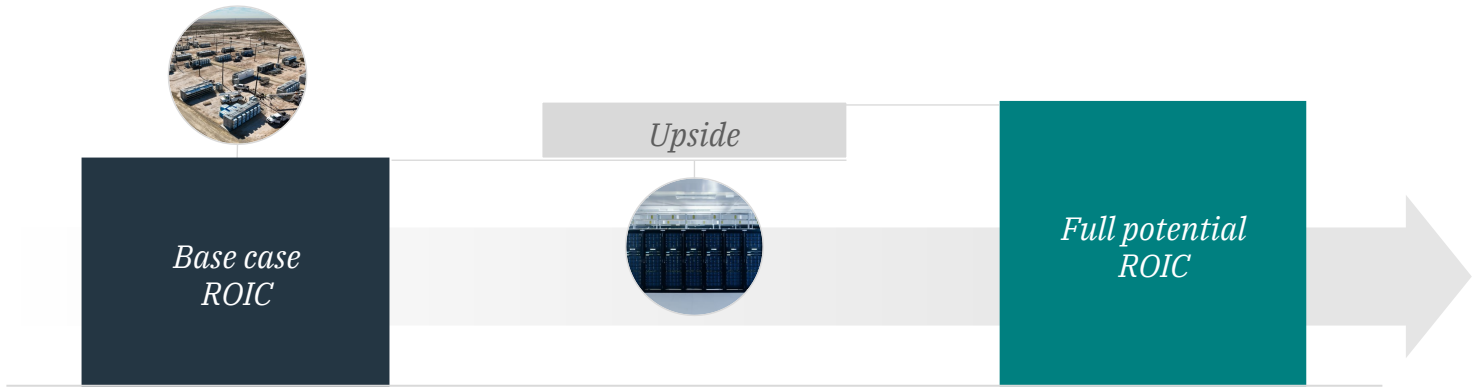


Strategic focus on **geographic and use case diversity**

OVERVIEW

Why Bitcoin mining?

Bitcoin mining infrastructure development enables us to scale our Power layer aggressively while preserving the flexibility to transition assets to other potentially more valuable use cases over time



Secure and **monetize power** rapidly and cost-effectively using Bitcoin mining

Capture upside by transitioning project to more valuable use cases

Aim to **maximize yield** on each power asset within the portfolio over time

SELECT CONSIDERATIONS

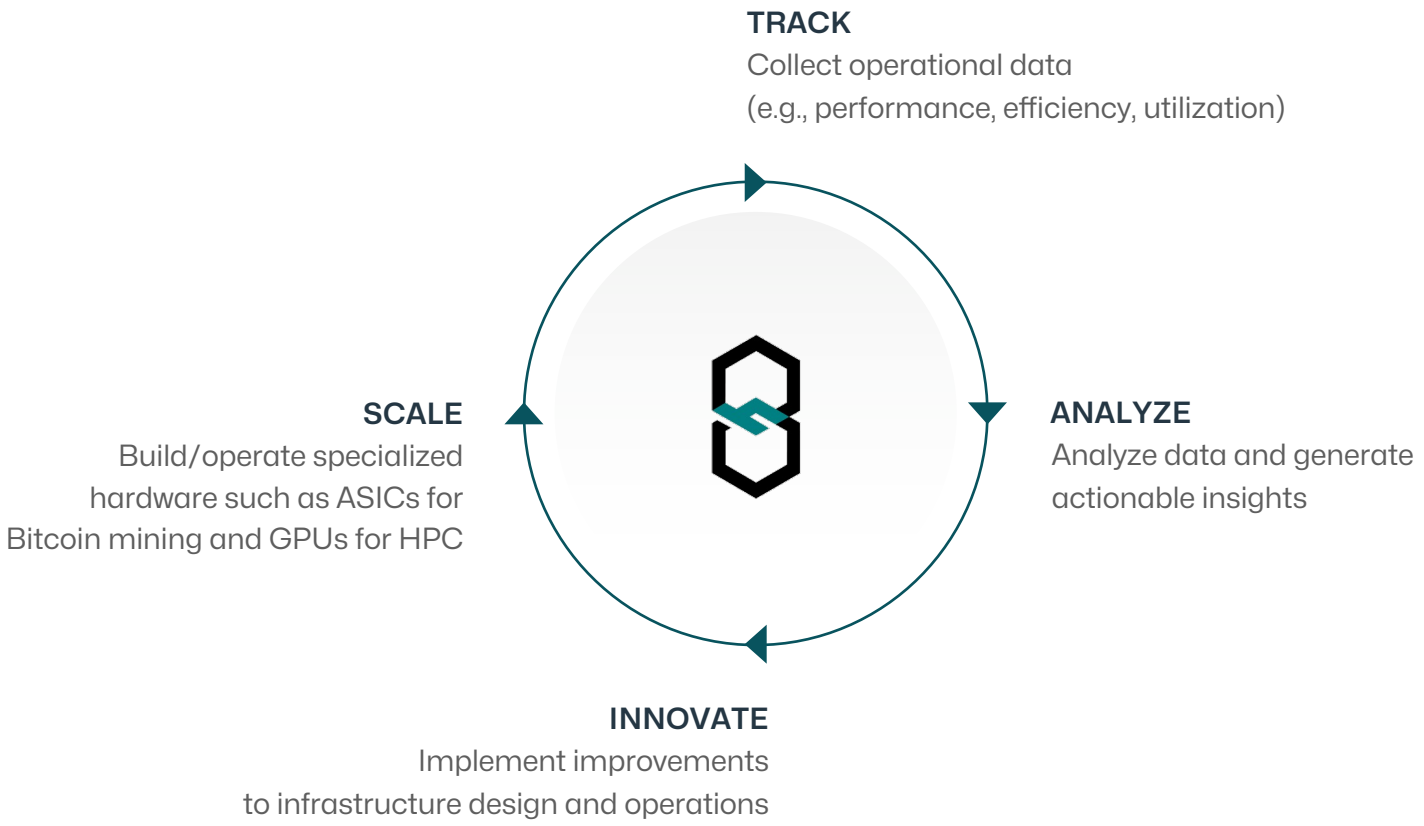
- ✓ High unlevered IRRs
- ✓ Short payback periods
- ✓ Limited ability to finance
- ✓ Lower unlevered IRRs, but strong upside with leverage
- ✓ Longer payback periods
- ✓ Deep and liquid financing markets

Advantages of Bitcoin mining infrastructure development

- → No end customer required, eliminating reliance on end markets with more complex commercialization dynamics and construction design requirements
- → Power assets can be monetized even in scenarios where traditional data center workloads like AI compute are unfeasible
- → Proven ability to energize sites within three months at an all-in development cost of approximately $250K per megawatt
- → Opportunity for in-house testing free from the demands and risks associated with traditional customer contracts

Our Compute layer fuels innovation

Our firsthand operating expertise in the technologies addressed by our Digital Infrastructure layer creates feedback loops that fuel innovation and optimization



Illustrative Compute layer initiatives

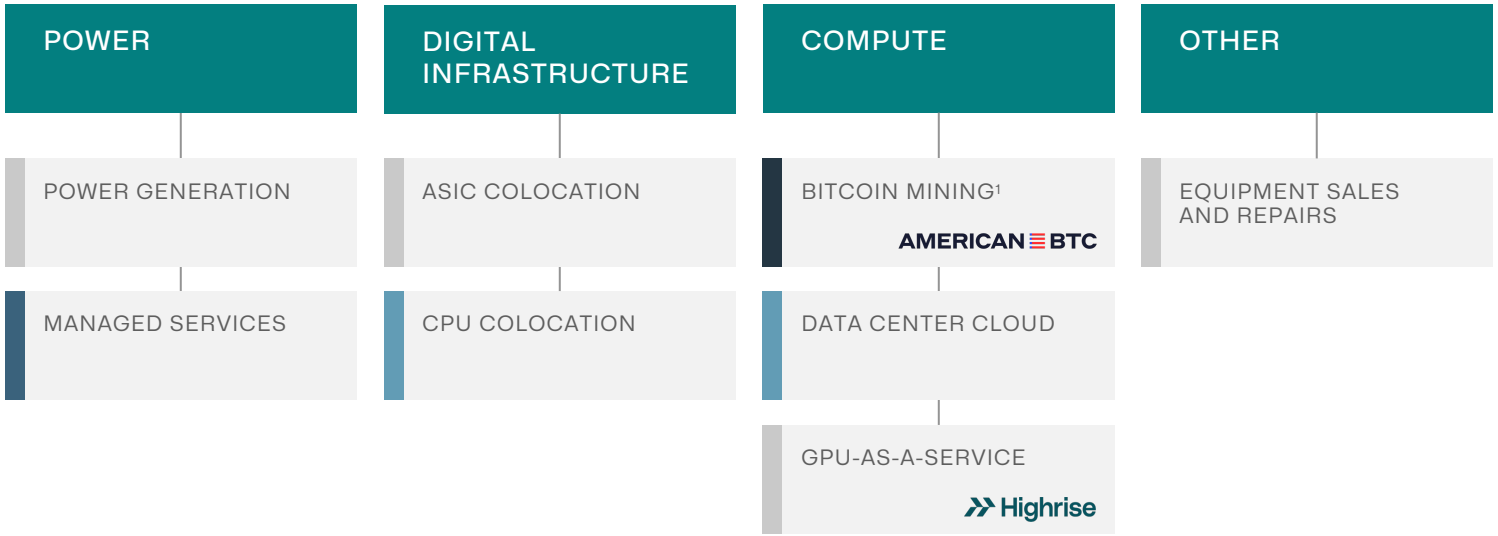
- Testing new third-party products and technologies in a low-risk, non-commercial setting
- Piloting and refining proprietary operating processes and software developed by our operations, software, and data science teams
- Partnering with manufacturers and other suppliers to develop custom solutions like the U3S21EXPH miner we developed in partnership with BITMAIN

Financials

FINANCIALS

Our new reporting structure

We have refined our reporting structure to align with how we manage our business and provide a clearer, more comprehensive view of how each layer of our platform contributes to growth, profitability, and value creation



LEGACY REPORTING STRUCTURE SEGMENT

- DIGITAL ASSET MINING
- MANAGED SERVICES
- HIGH PERFORMANCE COMPUTING (HPC)
- OTHER

Note: (1) Operated through the American Bitcoin brand as of April 1, 2025

Key benefits of new reporting structure

- **Enhances transparency** into financial performance at each layer of our platform
- **Establishes a link** between our power-first model and the outcomes driven by it
- **Supports effective benchmarking** against other market participants across the value chain
- **Enhances capital allocation** by aligning disclosures with how we deploy capital across business lines

FINANCIALS

Certain key metrics

METRIC	UNIT	Q1 2025	Q1 2024
REVENUE	USD '000	$21,815	$51,741
COST OF REVENUE	USD '000	$18,659	$28,147
ENERGY COST PER MWH	$/MWh	$51.71	$40.06
OPERATING (LOSS) INCOME	USD '000	$(147,650)	$266,887
NET (LOSS) INCOME	USD '000	$(134,319)	$250,707
ADJUSTED EBITDA[1]	USD '000	$(117,696)	$296,983

Note: (1) Adjusted EBITDA is a non-GAAP financial measure; see page 19 for a reconciliation of Adjusted EBITDA to the most comparable GAAP measure, net (loss) income, and an explanation of this measure

Consolidated statement of income

	Three Months Ended	
	March 31, 2025	March 31, 2024
Revenue:		
Power	4,380	9,938
Digital Infrastructure	1,317	5,844
Compute	16,118	32,138
Other	-	3,821
Total revenue	**21,815**	**51,741**
Cost of revenue (exclusive of depreciation and amortization shown below):		
Cost of revenue - Power	3,628	3,633
Cost of revenue - Digital Infrastructure	1,559	4,629
Cost of revenue - Compute	13,472	17,686
Cost of revenue - Other	-	2,199
Total cost of revenue	**18,659**	**28,147**
Operating expenses (income):		
Depreciation and amortization	14,899	11,472
General and administrative expenses	21,059	19,999
Losses (gains) on digital assets	112,394	(274,574)
Loss (gain) on sale of property and equipment	2,454	(190)
Total operating expenses (income)	150,806	(243,293)
Operating (loss) income	**(147,650)**	**266,887**
Other income (expense):		
Foreign exchange gain (loss)	9	(2,399)
Interest expense	(7,469)	(6,281)
Asset contribution costs	(22,780)	-
Gain on derivatives	20,862	-
Gain on other financial liability	1,139	-
Equity in earnings of unconsolidated joint venture	1,365	4,522
Total other expense	(6,874)	(4,158)
(Loss) income from continuing operations before taxes	(154,524)	262,729
Income tax benefit (provision)	20,205	(4,396)
Net (loss) income from continuing operations	**(134,319)**	**258,333**
Loss from discontinued operations, net of taxes	-	(7,626)
Net (loss) income	**(134,319)**	**250,707**
Less: Net loss attributable to non-controlling interests	430	169
Net (loss) income attributable to Hut 8 Corp.	**(133,889)**	**250,876**

Adjusted EBITDA reconciliation

ADJUSTED EBITDA RECONCILIATION

(in thousands)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net (loss) income	**(134,319)**	**250,707**
Interest expense	7,469	6,281
Income tax (benefit) provision	(20,205)	4,396
Depreciation and amortization	14,899	11,472
Share of unconsolidated joint venture depreciation and amortization[1]	5,485	5,349
Foreign exchange (gain) loss	(9)	2,399
Loss (gain) on sale of property and equipment	2,454	(190)
Gain on derivatives	(20,862)	-
Gain on other financial liability	(1,139)	-
Non-recurring transactions[2]	1,485	4,300
Asset contribution costs	22,780	-
Loss from discontinued operations (net of income tax of nil and nil, respectively)	-	7,626
Net loss attributable to non-controlling interests before taxes	473	169
Stock-based compensation expense	3,793	4,474
Adjusted EBITDA	**(117,696)**	**296,983**

NOTE ON ADJUSTED EBITDA

In addition to results determined in accordance with GAAP, Hut 8 relies on Adjusted EBITDA to evaluate its business, measure its performance, and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure. The Company defines Adjusted EBITDA as net (loss) income, adjusted for impacts of interest expense, income tax provision or benefit, depreciation and amortization, our share of unconsolidated joint venture depreciation and amortization, foreign exchange gain or loss, gain or loss on sale of property and equipment, the removal of non-recurring transactions, asset contribution costs, gain on derivatives, gain on other financial liability, loss from discontinued operations, net loss attributable to non-controlling interests before taxes, and stock-based compensation expense in the period presented. You are encouraged to evaluate each of these adjustments and the reasons the Company's board of directors and management team consider them appropriate for supplemental analysis.

The Company's board of directors and management team use Adjusted EBITDA to assess its financial performance because it allows them to compare operating performance on a consistent basis across periods by removing the effects of capital structure (such as varying levels of interest expense and income), asset base (such as depreciation and amortization), and other items (such as non-recurring transactions mentioned above) that impact the comparability of financial results from period to period.

Net (loss) income is the GAAP measure most directly comparable to Adjusted EBITDA. In evaluating Adjusted EBITDA, you should be aware that in the future the Company may incur expenses that are the same as or similar to some of the adjustments in such presentation. The Company's presentation of Adjusted EBITDA should not be construed as an inference that its future results will be unaffected by unusual or non-recurring items. There can be no assurance that the Company will not modify the presentation of Adjusted EBITDA in the future, and any such modification may be material. Adjusted EBITDA has important limitations as an analytical tool and you should not consider Adjusted EBITDA in isolation or as a substitute for analysis of results as reported under GAAP. Because Adjusted EBITDA may be defined differently by other companies in the industry, the Company's definition of this non-GAAP financial measure may not be comparable to similarly titled measures of other companies, thereby diminishing its utility.

Note: (1) Net of the accretion of fair value differences of depreciable and amortizable assets included in equity in earnings of unconsolidated joint venture in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income in accordance with ASC 323. See Note 9. Investments in unconsolidated joint venture of our Unaudited Condensed Consolidated Financial Statements for further detail; (2) Non-recurring transactions for the three months ended March 31, 2025 represent approximately $1.5 million related to restructuring and American Bitcoin related transaction costs. Non-recurring transactions for the three months ended March 31, 2024 represent approximately $1.4 million of transaction costs related to the Far North JV acquisition and $2.9 million related to restructuring cost

Illustrative revenue and cost structures (1 of 2)

	REVENUE								COST							
POWER SEGMENT																
POWER GENERATION	MWh generated	×	Market price	+	Capacity	×	Capacity contract price		Cost of fuel	×	Operations and maintenance (O&M) expenses					
MANAGED SERVICES[1]	Capacity managed	×	PMA fee	+	Customer reimbursements	+	Incentives		Pass-through facility operating expenses							
DIGITAL INFRASTRUCTURE SEGMENT																
CPU COLOCATION	Contracted capacity	×	Service fee rate	+	Customer reimbursements				Facility lease	+	Electricity consumed	×	Electricity rate	+	Other facility operating expenses	
ASIC COLOCATION MODEL 1[1]	Infrastructure fee	+	Customer reimbursements						Electricity consumed by customer	×	Electricity rate	+	Other facility operating expenses			
ASIC COLOCATION MODEL 2	Electricity consumed by customer	×	Fixed hosting rate						Electricity consumed by customer	×	Electricity rate	+	Other facility operating expenses			
ASIC COLOCATION MODEL 3	Mining revenue from hosted servers	×	Profit-share split						Electricity consumed by customer	×	Electricity rate	+	Other facility operating expenses	×	Profit-share split	

Note: (1) Model utilized with the American Bitcoin brand as of April 1, 2025; Hut 8's Managed Services agreement with American Bitcoin does not provide for incentives

Key terms

POWER

Capacity: Capacity cleared in the annual capacity auction (MW)

Capacity contract price: Price per MW of annual capacity in the market based on $/MW times the number of business days

Customer reimbursements: Operating costs that are reimbursed by the customer

Incentives: Energy management, customer management, price negotiation incentives, equity stakes, etc.

Market price: Hourly IESO market price ($/MWh)

Operations and maintenance (O&M) expenses: Fixed and variable site-level expenses such as payroll, repair, and maintenance

Pass-through facility operating expenses: Facility costs incurred by operator that are pass-through and reimbursed by the client

PMA (property management agreement) fee: Management fee structured on a $/MW basis

DIGITAL INFRASTRUCTURE

Contracted capacity: Committed kilowatt by end customer

Customer reimbursements: Operating expenses may be reimbursable in triple net (fixed rate plus all operating expenses) and modified gross (fixed rate plus select reimbursements)

Electricity reimbursement: Electricity costs that are passed through to and reimbursed by the hosting client

Facility lease: Monthly cost per kilowatt leased ($/kW/month)

Fixed hosting rate: Structured on a $/kWh basis

Infrastructure fee: Fixed monthly fee that covers tenant's facility operating costs

Service fee rate: Monthly revenue per kilowatt leased ($/kW/month)

Other facility operating expenses: Site level labor, rent, repair and maintenance, etc.

Profit-share split: Fixed ratio based on contractual agreement

Illustrative revenue and cost structures (2 of 2)

	REVENUE				COST					
COMPUTE SEGMENT										
BITCOIN MINING[1]	Hashrate	×	Hashprice		Electricity consumed	×	Electricity rate	+	Other facility operating expenses	
DATA CENTER CLOUD	Committed services	×	Charge rate	+	Excess capacity charges	Facility lease	+	Electricity consumed	×	Electricity rate	+	Other facility operating expenses
GPU-AS-A-SERVICE	Number of GPUs	×	Lease rate			Facility lease	+	Electricity consumed	×	Electricity rate	Other facility operating expenses	
OTHER SEGMENT										
EQUIPMENT SALES	Unit quantity	×	Sales price per unit			Unit quantity	×	Cost per unit		
EQUIPMENT REPAIRS	Repair cost	×	Premium			Repair costs				

Key terms

COMPUTE

Committed services: Guaranteed level of resources or capabilities specified in advance. Usage beyond the committed allocation incurs overage charges

Excess capacity charges: Overage fees for exceeding committed services allotment

Facility lease: Monthly cost per kilowatt leased ($/kW/month)

Hashprice: Revenue per unit of hashrate

Hashrate: Unit of ASIC compute capacity

Charge rate (Data Center Cloud): Monthly revenue per service offering

Lease rate (GPU-as-a-Service): Hourly revenue per GPU leased

Other facility operating expenses: Site level labor, rent, repair and maintenance, etc.

OTHER

Repair costs: Includes repair labor and replacement machine parts

Note: (1) Operated through the American Bitcoin brand as of April 1, 2025

Appendix

APPENDIX

Our power and digital infrastructure assets in detail

OWNER	ASSET	LOCATION	POWER SOURCE	Q1 2025 REVENUE-GENERATING CAPACITY (MW)					TOTAL CAPACITY (MW)
				BITCOIN MINING[1]	MANAGED SERVICES	ASIC COLOCATION	CPU COLOCATION / DATA CENTER CLOUD	POWER GENERATION	
HUT 8	Vega[2]	Texas Panhandle	Wind + ERCOT grid						205
	Medicine Hat	Medicine Hat, AB	CCGT[3]+ AESO grid	✓					67
	Salt Creek	Orla, TX	ERCOT grid	✓					63
	Alpha	Niagara Falls, NY	NYISO grid	✓					50
	Drumheller[4]	Drumheller, AB	AESO grid						42
	Kelowna	Kelowna, BC	Grid (utility tariff)				✓		1.1
	Mississauga	Toronto, ON	Grid (utility tariff)				✓		0.9
	Vaughan	Toronto, ON	Grid (utility tariff)				✓		0.6
	Vancouver II	Vancouver, BC	Grid (utility tariff)				✓		0.5
	Vancouver I	Vancouver, BC	Grid (utility tariff)				✓		0.3
JV	King Mountain[5]	McCamey, TX	Wind + ERCOT grid	✓	✓	✓			280
	Iroquois Falls[6]	Iroquois Falls, ON	Owned CCGT[3] power plant					✓	120
	Kingston[6]	Kingston, ON	Owned CCGT[3] power plant					✓	120
	North Bay[6]	North Bay, ON	Owned CCGT[3] power plant					✓	35
	Kapuskasing[6]	Kapuskasing, ON	Owned CCGT[3] power plant					✓	35
TOTAL									1,020

Note: (1) Operated through the American Bitcoin brand as of April 1, 2025; (2) Site is currently under development and is expected to be used for ASIC Colocation and Managed Services upon energization; (3) CCGT: Combined-Cycle Gas Turbine power plant; (4) Site currently shut down; Hut 8 maintaining lease with option value of re-energizing site; (5) Owned by a JV between Hut 8 and a Fortune 200 renewable energy producer in which Hut 8 has an approximately 50% membership interest; (6) Owned or lease by a JV between Hut 8 and Macquarie in which Hut 8 has an approximately 80% membership interest

APPENDIX

Management team

ASHER GENOOT

CHIEF EXECUTIVE OFFICER

US BITCOIN CORP · Forbes 30 · YPO

- Co-founder of US Bitcoin Corp
- Founder of Curio, a Shanghai-based EdTech company; scaled to 130+ employees
- Former Managing Director of consumer brands incubator Flagship Endeavors
- Advisory Council Member, USC Business of Energy Transition Initiative
- Member of 2024 North America Forbes 30 Under 30 (Energy) and Young Presidents Organization

MIKE HO

CHIEF STRATEGY OFFICER

US BITCOIN CORP · YPO

- Co-founder of US Bitcoin Corp and pioneer of institutional Bitcoin mining
- Longstanding advisor to publicly traded Bitcoin mining companies with extensive experience designing, building, and commercializing mining data centers
- Founder of multiple international trade businesses with deep experience in strategic M&A, partnerships, and structured financing

SEAN GLENNAN

CHIEF FINANCIAL OFFICER

citi

- Former Managing Director in the Power, Utilities, and Renewables Group in the investment banking division of Citigroup Global Markets
- Advised on more than $80 billion in M&A and capital markets activity
- Former Management Consultant at Orion Consultants

VICTOR SEMAH

CHIEF LEGAL OFFICER

Cyxtera · MEDINA CAPITAL · GT

- Former CLO of global data center company Cyxtera Technologies
- Former Partner of Medina Capital, a private equity investment firm focused on cybersecurity, data analytics, cloud infrastructure, and SaaS markets
- Former Shareholder of Greenberg Traurig with extensive corporate, securities, and M&A experience

Independent directors

BILL TAI, CHAIR
VENTURE CAPITAL, TECH

Canva Dapper zoom

- Venture capitalist of 30+ years
- Early investor in Canva, Color Health, Dapper Labs, SafetyCulture, X Pro, and Zoom
- Co-founder and Chairman of Treasure Data Inc. and IP Infusion

JOSEPH FLINN
FINANCE, SUPPLY CHAIN

Seaboard Transport Sysco

- CFO of Seaboard Transportation Group, a major international bulk transportation group of companies
- Former CFO and Eastern Division President of Sysco Canada

STANLEY O'NEAL
FINANCE, ENERGY

Merrill A Bank of America Company Clearway

- Former CEO and Chairman of Merrill Lynch
- Board Member of Clearway Energy and Element Solutions
- Former Board Member of General Motors and Arconic Corporation

RICK RICKTERSEN
PRIVATE EQUITY, TECH

Strategy APOLLO

- Managing Partner of Pine Creek Partners
- Board Member of Strategy and Magnera Corporation
- Former Board Member of Apollo Senior Floating Rate Fund and Apollo Tactical Income Fund
- Former Board Member of Berry Global Inc.

MAYO SHATTUCK III
ENERGY, FINANCE

exelon Constellation.

- Former Chairman of Exelon Group and Deutsche Bank Alex Brown
- Former Chairman, President, and CEO of Constellation Energy
- Board Member of Capital One Financial Corporation and Gap Inc.

AMY WILKINSON
PUBLIC POLICY

!ngenuity

- CEO of innovation firm Ingenuity (clients include Google, Salesforce, and Cisco)
- Former Special Assistant to the US Trade Representative; White House Fellow and Senior Advisor
- Lecturer at Stanford Graduate School of Business

APPENDIX

Deep expertise in Tier III data center design, build, and operations

HUT 8 HPC TEAM CAPABILITIES AND EXPERIENCE

DESIGN AND CONSTRUCTION
Site selection and assessment (risk, environmental, etc.)
Basis of Design development
Architecture and engineering (civil, structural, electrical, mechanical)
Construction management and permitting
Testing, commissioning, and staff handover

COLOCATION OPERATIONS
Customer fit-ups and equipment handling
Power, cooling, capacity, and utilization management
Standard operating procedure development
Preventative and responsive maintenance programs
Remote hands, monitoring, and consumption billing

CLOUD AND IT OPERATIONS
Compute, storage, and network management
Backup, disaster recovery, and business continuity
Customer provisioning, license management, and billing
Automation, orchestration, and monitoring

NETWORK OPERATIONS
Carrier neutrality and redundancy
Inter-site connectivity
Customer network provisioning
Bandwidth capacity management
Out-of-band management
Network health monitoring and preventative maintenance
IP address management (ARIN)

DATA CENTER INFRASTRUCTURE MANAGEMENT (DCIM)
Infrastructure and capacity monitoring (space, power, cooling)
Asset, energy, and rack utilization management
Cooling systems management (liquid, traditional, immersion)

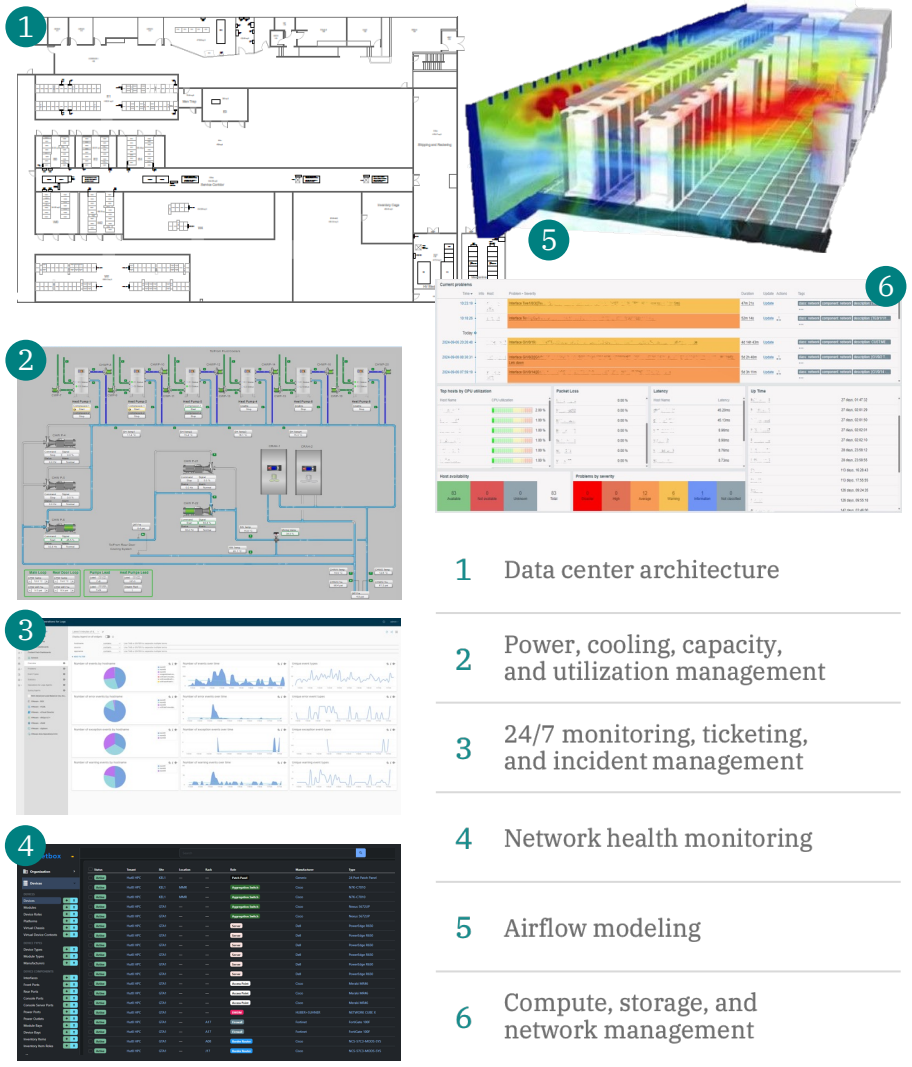
SECURITY AND COMPLIANCE
Physical security, vulnerability management, and risk mitigation
Certifications (SOC 2, ISO, PCI) and audit management
Security architecture and policy enforcement
Incident response, disaster recovery, and regulatory compliance

CUSTOMER SERVICE AND SUPPORT
SLA design and management
24x7 monitoring, ticketing, and incident management

SALES AND BUSINESS DEVELOPMENT
Value proposition and go-to-market strategy design
Pipeline and renewals management
Channel management
Proposal management

PRODUCT MANAGEMENT
Product development and lifecycle management
Pricing strategies and continuous improvement initiatives

GOVERNANCE AND COMPLIANCE
Legal compliance and data sovereignty programs
Risk management and third-party audit management



1 Data center architecture
2 Power, cooling, capacity, and utilization management
3 24/7 monitoring, ticketing, and incident management
4 Network health monitoring
5 Airflow modeling
6 Compute, storage, and network management

APPENDIX

Technology-driven operating model

Enhancing human capital efficiency, decrease operating expenses, and reducing the marginal costs of expanding operations

OPERATOR

Front-end platform designed to optimize on-the-ground operations

OVERWATCH

Back-end system designed to ensure data integrity and actionable intelligence

REACTOR

Infrastructure control solution designed to optimize energy consumption

Key functions

OPERATOR

Delivers real-time operational visibility for onsite personnel; supports inventory, asset, and work-order management; streamlines daily task coordination and issue resolution

OVERWATCH

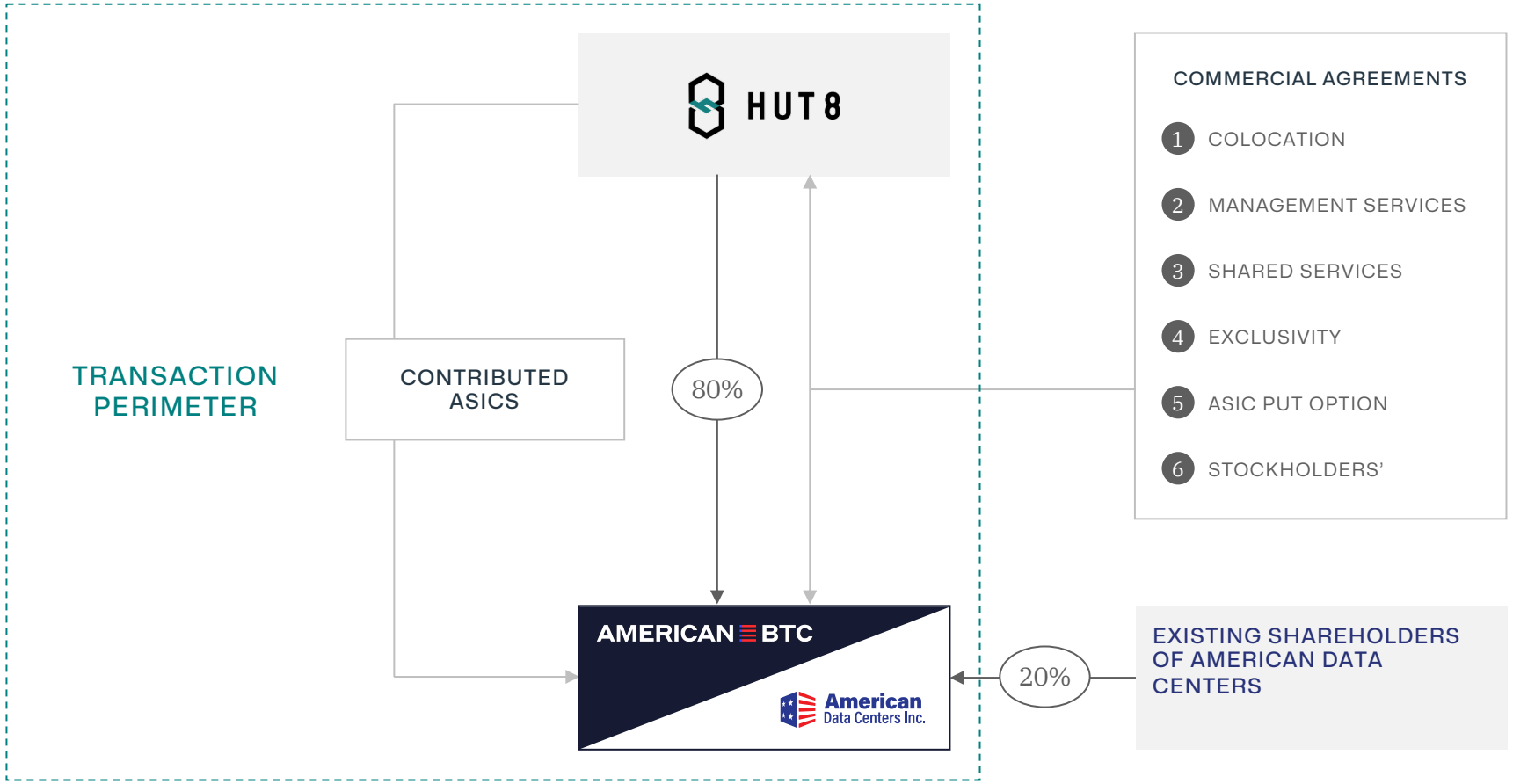
Centralizes collection and analytics of all data displayed in Operator; ensures data integrity and system observability; provides actionable insights for performance optimization

REACTOR

Automates curtailment control and demand response; enables dynamic energy management and resource allocation; integrates profitability modeling for optimized consumption decisions

American Bitcoin: Simplified transaction and commercial structure

Establishing American Bitcoin as a majority-owned Bitcoin Mining subsidiary of Hut 8



APPENDIX

BITMAIN ASIC Colocation partnership[1]

BITMAIN ASIC COLOCATION PARTNERSHIP OVERVIEW				
ASIC COLOCATION WITH PURCHASE OPTION[1]	~15 EH/s	6 months	~$125M	Q2 2025
	INITIAL COLOCATED CAPACITY	PURCHASE OPTION WINDOW[1]	PROJECTED ANNUALIZED REVENUE	EXPECTED ENERGIZATION

BALANCED, RISK-ADJUSTED GROWTH

Pairing colocation with a purchase option reduces upfront capital requirements, offer a lower cost of capital, and de-risks a machine purchase by delaying the need to commit additional capital

ACCRETIVE BASE CASE

The fixed colocation fee offers the benefits of a traditional data center colocation deal, driving a strong return profile even if the purchase option is not exercised

UPSIDE POTENTIAL

The purchase option creates significant option value by fixing the price at which the hosted machines can be purchased for its self-mining fleet, regardless of changes in hashprice upon energization of the machines

SECURE COUNTERPARTY PROFILE

The tenant is a major ASIC manufacturer with a strong balance sheet and stable cash flows

Note: (1) Hut 8 will have the option to purchase all or a portion of the hosted machines in up to three tranches at a fixed price within six months of energization of the relevant tranches; should Hut 8 exercise this purchase option, ASIC Colocation revenue would instead be recognized through Hut 8's colocation agreement with American Bitcoin

HUT 8

INVESTOR RELATIONS
IR@HUT8.COM