

Q4 2025 Earnings Presentation



February 25, 2026

Hut 8



Disclaimer

Cautionary Note Regarding Forward-Looking Information

This presentation includes “forward-looking information” and “forward-looking statements” within the meaning of Canadian securities laws and United States securities laws, respectively (collectively, “forward looking information”). All information, other than statements of historical facts, included in this presentation that address activities, events or developments Hut 8 Corp. (“Hut 8” or the “Company”) expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of Hut 8’s businesses, operations, plans and other such matters is forward-looking information. Forward looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “allow”, “believe”, “estimate”, “expect”, “predict”, “can”, “might”, “potential”, “predict”, “is designed to”, “likely” or similar expressions. In addition, any statements in this presentation that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information.

Specifically, such forward-looking information included in this presentation include, among others, statements with respect to the Company’s ability to protect shareholder value through disciplined use of equity capital, minimize enterprise risk, diversify liquidity sources by tapping into new pockets of capital, maintain a strong balance sheet that affords strategic flexibility and a path toward an investment-grade rating, and execute on future opportunities.

Statements containing forward-looking information are not historical facts, but instead represent management’s expectations, estimates, and projections regarding future events based on certain material factors and assumptions at the time the statement was made. While considered reasonable by Hut 8 as of the date of this presentation, such statements are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information, including, but not limited to, risks related to the construction of new data centers, data center expansions, or data center redevelopment; liquidity constraints and indebtedness; predicting facility requirements; strategic alliances, joint ventures or launching or spinning out other businesses, including with American Bitcoin and the King Mountain joint venture; entering into new offerings or lines of business; failure of critical systems; significant power requirements; attracting and retaining customers; geographic concentration and market-specific conditions; competition from current and future competitors; changes in leasing arrangements; obtaining, maintaining, and complying with permits and approvals; hazards and operational risks; cybersecurity threats and breaches; Internet-related disruptions; political, social, economic, and other events and circumstances; operating and expanding internationally; dependence on key personnel; operating as a growth-stage company with an evolving business model and strategy; concentration of Bitcoin holdings; uncertainty in the development and acceptance of the Bitcoin network; price fluctuations and rapidly changing technologies; legal, regulatory, governmental, and technological uncertainties; legislative or regulatory changes, including environmental or energy regulations; involvement in legal proceedings; trading volatility; dilution; and other risks described from time to time in Company’s filings with the U.S. Securities and Exchange Commission. In particular, see the Company’s recent and upcoming annual and quarterly reports and other continuous disclosure documents, which are available under the Company’s EDGAR profile at www.sec.gov and SEDAR+ profile at www.sedarplus.ca.

These factors are not intended to represent a complete list of the factors that could affect Hut 8; however, these factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described in this

presentation as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, expected, projected or targeted and such forward-looking statements included in this presentation should not be unduly relied upon. The impact of any one assumption, risk, uncertainty, or other factor on a particular forward-looking statement cannot be determined with certainty because they are interdependent and Hut 8’s future decisions and actions will depend on management’s assessment of all information at the relevant time. The forward-looking statements contained in this presentation are made as of the date of this presentation, and Hut 8 expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date of preparation.

Non Offer or Solicitation

This presentation is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the “Securities Act”) or in a transaction exempt from the registration requirements of the Securities Act.

Non-GAAP Financial Measures

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.

Third Party Information

This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by Hut 8 be true. Although Hut 8 believes it to be reliable, it has not independently verified any of the data from third party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. Hut 8 does not make any representation as to the accuracy of such information.

Notice Regarding Logos and Trademarks

All logos, trademarks, and brand names used throughout this presentation belong to their respective owners.



Agenda

01 Business update



02 Financial update





Business update

Asher Genoot, Chief Executive Officer
Sean Glennan, Chief Financial Officer
Sue Ennis, Head of Investor Relations



River Bend data center: Preliminary rendering

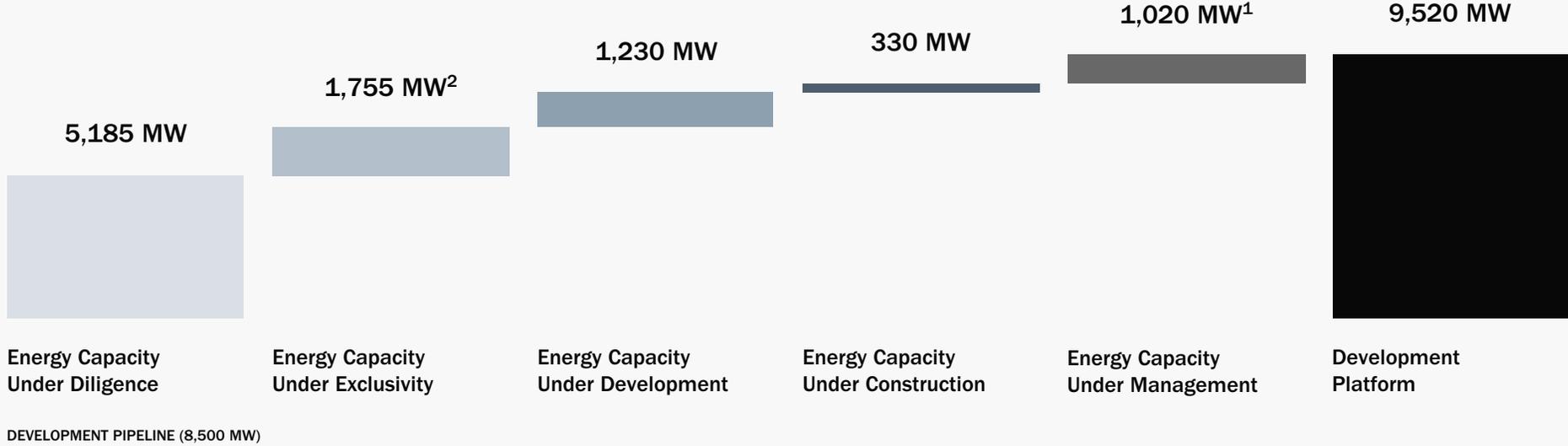


Our development platform: Nearly 10 GW of energy capacity



Includes 1,020 MW¹ of Energy Capacity Under Management and a Development Pipeline of 8,500 MW²

Hut 8 Development Platform as of December 31, 2025



Description

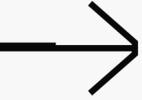
<p>Sites identified for large-load use cases. At this stage, Hut 8 assesses site potential by engaging with utilities, landowners, and other stakeholders to evaluate critical factors, including power availability, infrastructure readiness, fiber connectivity, and overall commercial viability</p>	<p>Sites where Hut 8 has secured a clear path to ownership through either: (1) an exclusivity agreement restricting the sale of designated land or power capacity to another party or (2) a tendered interconnection agreement, confirming a viable path to securing power and infrastructure for deployment</p>	<p>Sites where Hut 8 is actively investing in development and commercialization by executing definitive land and/or power agreements, advancing site design and infrastructure buildout, and engaging with prospective customers</p>	<p>Sites where Hut 8 has executed a definitive offtake agreement and commenced construction activities</p>	<p>Commercialized capacity. Comprises all Power assets: Power Generation, Managed Services, Digital Infrastructure, ASIC Compute, Traditional Cloud, and non-operational sites</p>	<p>Hut 8's development platform consists of Energy Capacity Under Management and Development Pipeline capacity</p>
--	--	--	--	--	--

Note: (1) Includes 310 MW of power generation assets divested in Q1 2026; (2) Excludes 1,000 MW of potential expansion capacity at River Bend (subject to the expansion of power at the site), for which Fluidstack holds a ROFO under the River Bend lease

Agenda

01 Business update

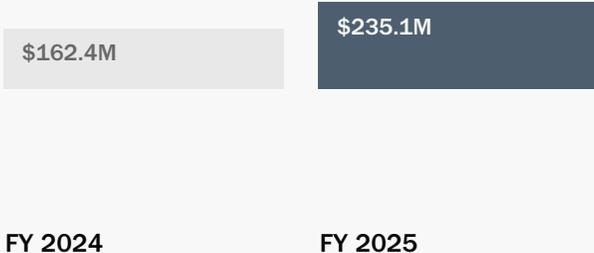
02 Financial update



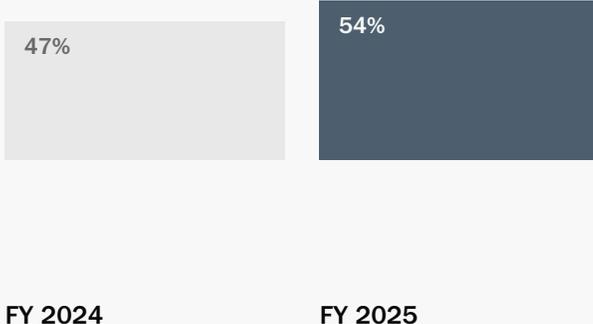
Full-year 2025 financial highlights



Revenue



Gross Margin



Net Income (Loss)



Adjusted EBITDA



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

Results by segment: Power



Segment Results

Segment Overview



FY 2025 REVENUE

COMMENTARY

\$23.2M

- \$40.8 million year-over-year decline in Managed Services revenue, attributable to the termination of Managed Services Agreements with MARA Holdings and Ionic Digital
- \$7.4 million increase in Power Generation revenue, driven by elevated electricity demand benefiting our portfolio of four natural gas-fired power plants in Ontario
- Revenue from our Managed Services Agreement with American Bitcoin is eliminated in consolidation and not reflected in reported results

➔ **Power Generation:** Power generation facilities supplying capacity and energy directly to the electrical grid

➔ **Managed Services:** End-to-end energy infrastructure development, construction, and operations services

Results by segment: Digital Infrastructure



Segment Results

Segment Overview



FY 2025 REVENUE

COMMENTARY

\$9.6M

- \$7.6 million decrease in revenue driven by the termination of our ASIC Colocation agreement with Ionic Digital
- \$0.3 million decrease in Hut 8 Canada revenue due to customer churn
- As with Managed Services, revenue from our ASIC Colocation Agreement with American Bitcoin is eliminated in consolidation and not reflected in reported results

→ Building and operating facilities optimized for various chip architectures (ASIC, CPU, GPU, TPU, etc.)

→ Monetization through a range of commercial structures (e.g., long-term hosting, leasing, colocation)

Results by segment: Compute



Segment Results

Segment Overview



FY 2025 REVENUE

COMMENTARY

\$202.3M

- \$115.4 million increase in ASIC Compute revenue reflecting the impact of infrastructure and ASIC fleet upgrades, which improved mining efficiency and increased Bitcoin production, and American Bitcoin’s deployment of new hashrate. These operational gains were reinforced by a higher average price of Bitcoin during the period
- \$7.4 million increase in AI Cloud revenue from Highrise AI
- \$1.2 million decrease in Traditional Cloud revenue due to Hut 8 Canada customer churn

- ➔ **ASIC Compute (primarily American Bitcoin):** Providing ASIC compute to mining pools that operate nodes and validate blocks on the blockchain
- ➔ **Traditional Cloud (Hut 8 Canada):** Cloud services supporting private and public cloud deployments, managed backup, business continuity and disaster recovery services, and high-capacity storage
- ➔ **AI Cloud (Highrise AI):** Providing GPU compute to developers that build, train, and deploy AI models

Capital strategy update



FY 2025 in Review

- ➔ **Began shifting the business away from a cyclical capex growth model** through the launch and public listing of American Bitcoin
- ➔ **Began the process of lowering our cost of capital** by migrating away from volatile revenue streams toward more predictable cash flows
- ➔ **Looked at new pockets of capital and welcomed long-term investors into our shareholder base**

FY 2026 Principles

- 01** Protect shareholder value through disciplined use of equity capital
- 02** Minimize enterprise risk
- 03** Diversify liquidity sources by tapping new pockets of capital, including in the private markets
- 04** Maintain a strong balance sheet that affords strategic flexibility and a path toward ultimately achieving an investment-grade rating



Q&A

Asher Genoot, Chief Executive Officer
Sean Glennan, Chief Financial Officer
Sue Ennis, Head of Investor Relations



Appendix



FY 2025: Adjusted EBITDA Reconciliation



Adjusted EBITDA Reconciliation

Note on Adjusted EBITDA

	Twelve Months Ended December 31	
	2025	2024
<i>(in USD thousands)</i>		
Net (loss) income	(247,998)	331,409
Interest expense	30,073	29,794
Income tax benefit (provision)	(51,836)	113,457
Depreciation and amortization	101,901	47,773
Share of unconsolidated joint venture depreciation, amortization, net of basis adjustments ¹	17,641	21,792
Foreign exchange (gain) loss	(3,396)	5,000
Loss (gain) on sale of property and equipment	4,593	(634)
Gain on debt extinguishment	–	(5,966)
Gain on derivatives	(61,550)	(6,780)
Gain on other financial liability	(956)	–
Gain on warrant liability	(384)	–
Gain on bargain purchase	–	(3,060)
Non-recurring transactions ²	(7,432)	(9,882)
Asset contribution costs	22,780	–
Impairment – other	–	4,472
Loss from discontinued operations (net of income tax benefit of nil and 2.3 million, respectively)	–	7,044
Loss attributable to non-controlling interests	3,410	473
Stock-based compensation expense	57,801	20,783
Adjusted EBITDA	(135,353)	555,675

In addition to our results determined in accordance with GAAP, we rely on Adjusted EBITDA to evaluate our business, measure our performance, and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure. We define Adjusted EBITDA as net loss or income, adjusted for impacts of interest expense, income tax benefit or provision, depreciation and amortization, our share of unconsolidated joint venture depreciation and amortization, net of basis adjustments, foreign exchange gain or loss, loss or gain on sale of property and equipment, gain on debt extinguishment, gain on derivatives, gain on other financial liability, gain on warrant liability, gain on bargain purchase, the removal of non-recurring transactions, asset contribution costs, impairment charges, loss from discontinued operations, net of taxes, loss attributable to non-controlling interests, and stock-based compensation expense in the period presented. You are encouraged to evaluate each of these adjustments and the reasons our Board and management team consider them appropriate for supplemental analysis.

Our board of directors and management team use Adjusted EBITDA to assess our financial performance because it allows them to compare our operating performance on a consistent basis across periods by removing the effects of our 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 we may incur expenses that are the same as or similar to some of the adjustments in such presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. There can be no assurance that we 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 our results as reported under GAAP. Because Adjusted EBITDA may be defined differently by other companies in our industry, our 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 Consolidated Statements of Operations and Comprehensive Income (Loss) in accordance with ASC 323. See Note 11. Investment in unconsolidated joint venture of the consolidated financial statements included in the Annual Report for further detail; (2) Non-recurring transactions for the twelve months ended December 31, 2025 represent approximately \$8.7 million of American Bitcoin-related transaction costs, \$1.1 million of Far North transaction costs, and \$0.4 million in restructuring costs, offset by a \$17.6 million sales tax refund. Non-recurring transactions for the twelve months ended December 31, 2024 represent approximately \$4.0 million of restructuring costs and \$1.9 million related to the Far North transaction costs, offset by a \$13.5 million contract termination fee received from MARA, and a \$2.2 million tax refund



Hut 8



Investor Relations
Public Relations

ir@hut8.com
media@hut8.com