



Hut 8 Earnings Presentation

Q2 2025



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Specifically, such forward-looking information included in this presentation include, among others, statements with respect to scaling the Company's platform; commercializing and advancing the Company's data center opportunities; commencing the Company's contracts with IESO; unlocking the Company's near-term growth potential; the commercialization of the Company's Vega site through its hosting arrangement with BITMAIN and, following the execution of the Company's miner purchase option, American Bitcoin; closing the merger of American Bitcoin and Gryphon, completing the combined company's Nasdaq listing, and the potential benefits of the transaction, including American Bitcoin's agreements with Hut 8; the benefits of the Company's commercial license in the Dubai International Financial Centre; and the Company's future business strategy, competitive strengths, expansion, and growth of the business and operations more generally.

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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.

Third Party Information

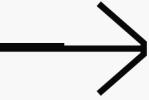
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Agenda

01 Business update



02 Financial update

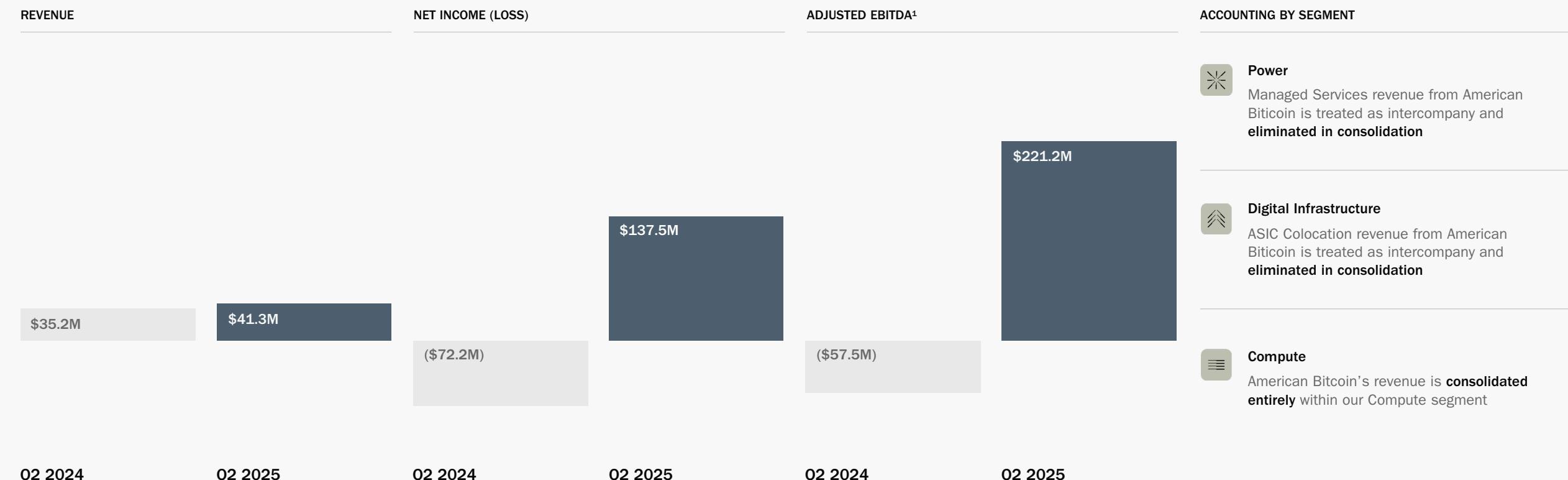




Theme 1: Impact of first-quarter investments

Measurable impact validates timing and strategic focus of capital allocation decisions

AMERICAN BTC



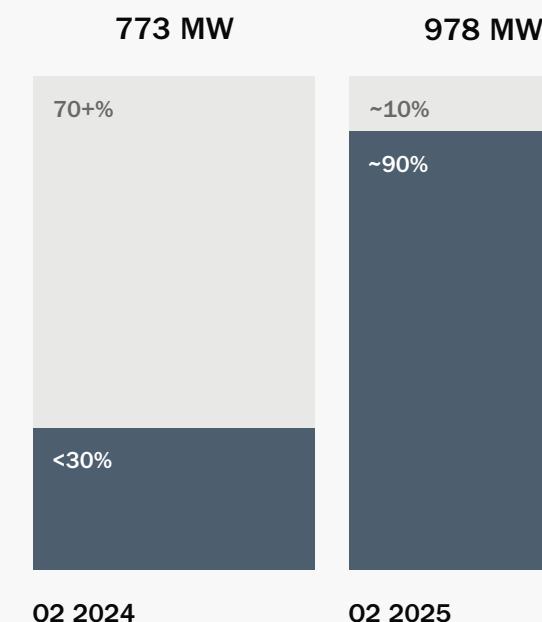
Note: (1) Adjusted EBITDA is a non-GAAP financial measure; see Appendix for a reconciliation of Adjusted EBITDA to the most comparable GAAP measure, net loss, and an explanation of this measure



Theme 2: Evolution of asset commercialization profile

Growing share of assets commercialized and de-risked under longer-term contracts

CAPACITY UNDER MANAGEMENT AT PERIOD-END



KEY COMMERCIAL MILESTONES

- Execution of contracts with American Bitcoin for 130+ MW of Managed Services delivered by our Power segment and 130+ MW of ASIC Colocation delivered by our Digital Infrastructure segment
- Initial energization of our Vega site, where upon full ramp we expect to provide up to 205 MW of ASIC Colocation capacity to BITMAIN, and through the execution of our purchase option, American Bitcoin
- Securing of five-year capacity agreements with the Independent Electricity System Operator (IESO) for 310 MW of Power Generation capacity across our portfolio of four natural gas-fired power plants in Ontario. The contracts will commence on May 1, 2026

KEY PARTNERS



BITMAIN



coinbase



Note: (1) Excludes 42 MW at Drumheller, which is currently shut down; Hut 8 maintaining lease with option value of re-energizing site



Theme 3: Executing at scale through our development flywheel

Origination

~10,800 MW

~7,700 MW

Capacity Under
Diligence¹

~3,100 MW

Capacity Under
Exclusivity²

Development pipeline as of June 30, 2025

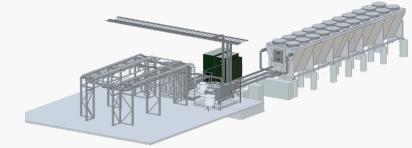
Data Center Development

Vega: ~205 MW



Initially energized in Q2 2025

→ New Tier I data center form factor **narrowed the gap between legacy air-cooled ASIC infrastructure and liquid-cooled GPU infrastructure**



→ Features a proprietary, rack-based, direct-to-chip liquid cooling system **designed in-house by Hut 8**

→ Initial customer discussions support the viability of this architecture for future iterations of high-density, direct-to-chip liquid cooled infrastructure to **support emerging AI workloads and customer needs**

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

American Bitcoin advances toward Nasdaq listing



April 2025

Launch of American Bitcoin

Follows the strategic contribution of substantially all of Hut 8's ASIC miners to and in exchange for a majority interest in American Data Centers, Inc. In connection with the transaction, American Data Centers, Inc. was subsequently renamed and relaunched as American Bitcoin.



June 2025

Completion of Private Placement

American Bitcoin completes an oversubscribed private placement, generating aggregate gross proceeds in cash and Bitcoin of approximately \$220 million.

AMERICAN E BTC

May 2025

Announcement of Go-Public Transaction

American Bitcoin enters into a definitive merger agreement to go public with Gryphon Digital Mining, Inc. (Nasdaq: GRYP) ("Gryphon Digital"). Upon closing of the stock-for-stock merger transaction with Gryphon Digital, the combined company is expected to operate under the American Bitcoin brand and trade on Nasdaq under the ticker symbol "ABTC."

July 2025

Effectiveness of Registration Statement on Form S-4

Gryphon Digital's registration statement on Form S-4 is declared effective by the SEC. American Bitcoin's go-public transaction is currently targeted to close in early September 2025¹.



Note: (1) Subject to Gryphon Digital stockholders voting to approve the proposed stock-for-stock merger transaction between American Bitcoin and Gryphon Digital and the satisfaction of other customary closing conditions

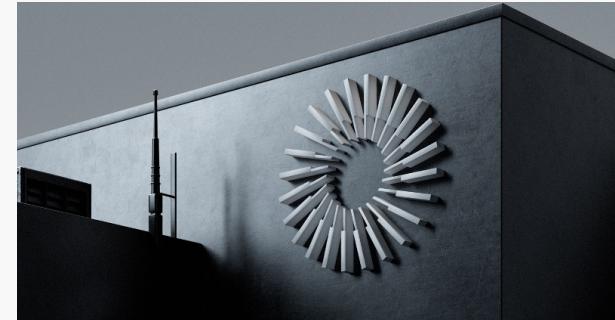
Closing remarks: Carrying forward the legacy of the original Hut 8



"We can only see a short distance ahead, but we can see plenty there that needs to be done"



Alan Turing



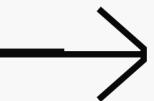
Agenda

01

Business update

02

Financial update





Results by segment: Power

Segment Results



Q2 2025 REVENUE

COMMENTARY

- \$7.8 million year-over-year decline in Managed Services revenue, attributable fully to the termination of our Managed Services Agreement with Ionic Digital
- \$2.8 million increase in Power Generation revenue, driven by elevated demand across our portfolio of four natural gas-fired power plants in Ontario
- Revenue from our Managed Services Agreement with American Bitcoin, which commenced at the beginning of the quarter and covers 130-plus megawatts of capacity, is eliminated in consolidation and not reflected in reported results

\$5.5M

Segment Overview



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



Q2 2025 REVENUE

COMMENTARY

- \$3.8 million decrease year-over-year driven by the termination of our ASIC Colocation agreement with Ionic Digital
- As with Managed Services, revenue from our ASIC Colocation Agreement with American Bitcoin is eliminated in consolidation and not reflected in reported results. This agreement also commenced at the beginning of the quarter and covers 130-plus megawatts of capacity

\$1.5M

Segment Overview

→ **ASIC Colocation:** Hosting and operating Bitcoin mining equipment on behalf of third parties within our facilities

→ **CPU Colocation:** Geo-diverse and carrier neutral data centers supporting a variety of compute, storage, and network workloads



Results by segment: Compute

Segment Results



Q2 2025 REVENUE

COMMENTARY

\$34.3M

- \$16.4 million increase in Bitcoin Mining revenue reflecting the impact of infrastructure and ASIC fleet upgrades completed in the first quarter, which improved mining efficiency and increased Bitcoin production. These operational gains were reinforced by a higher average price of Bitcoin during the period
- \$2.3 million increase in GPU-as-a-Service revenue from Highrise AI

Segment Overview



Bitcoin Mining: Providing ASIC compute to mining pools that operate nodes and validate blocks on the blockchain



Data Center Cloud: Cloud services supporting private and public cloud deployments, managed backup, business continuity and disaster recovery services, and high-capacity storage



GPU-as-a-Service: Providing GPU compute to developers that build, train, and deploy AI models

American Bitcoin: Accounting treatment and commercial framework



Balancing capital-efficient scalability for American Bitcoin with infrastructure-like returns for Hut 8

AMERICAN  BTC

AGREEMENT	DESCRIPTION	ACCOUNTING TREATMENT	COMMENTARY	EXPECTED IMPACT ON HUT 8
ASIC Colocation Agreement	Hut 8 hosts American Bitcoin's ASIC miners at its sites	Intercompany transaction eliminated in consolidation	Modeled on a triple-net lease with a hyperscale tenant in a Tier 3 data center, optimized for the operational realities of a Bitcoin mining offtaker; Hut 8 targets an annual yield on cost of approximately 25%	 Generates infrastructure-like returns
Managed Services Agreement	Hut 8 operates all of American Bitcoin's mining operations at colocation sites	Intercompany transaction eliminated in consolidation	Comparable to the operations and maintenance contracts Hut 8 has historically executed with institutional partners	 Delivers recurring, fixed fees to Hut 8
Shared Services Agreement	Hut 8 manages American Bitcoin's core business and back-office functions	Intercompany transaction eliminated in consolidation	Time-based allocation methodology designed to enable SG&A optimization	 Provides operating leverage by spreading fixed overhead across a broader revenue base

American Bitcoin: Sum-of-the-parts valuation clarity



Two distinct, strategically linked streams of value creation create dual exposure within a unified platform



01. Scalable Bitcoin accumulation platform

- Hut 8's controlling interest in American Bitcoin provides **embedded, scalable exposure to Bitcoin**, creating upside potential without additional investments from Hut 8's balance sheet

- Upon American Bitcoin's public listing, its market valuation will serve as a **benchmark for assessing the value of our interest** in the company

02. Yield-oriented infrastructure platform

- **Infrastructure platform** comprising recently contracted power generation assets, Bitcoin mining infrastructure, traditional data centers, and a position in GPU-as-a-Service through Highrise AI

- These assets underpin our evolution toward **low-cost-of-capital, recurring cash flows** with limited correlation to Bitcoin price volatility



Capital strategy update: Key initiatives

Generating value from Bitcoin as a treasury reserve asset

INITIATIVE 01. ALTERNATIVE FINANCING

coinbase

→ Expanded Bitcoin-backed credit facility from \$65 million to up to \$130 million, with \$65 million drawn as of June 30, 2025

→ Transitioned from a floating-rate structure to a fixed interest rate of 9.0%, compared to an effective interest rate ranging from 10.5% to 11.5% between the quarter ended December 31, 2023 and the quarter ended March 31, 2025

INITIATIVE 02. YIELD GENERATION STRATEGIES

Dubai International Financial Centre

→ Secured a commercial license in the Dubai International Financial Centre in June 2025, further institutionalizing our capability to deploy Bitcoin into structured derivatives and yield strategies

Development update: River Bend



Closing remarks



Q&A



Appendix





Q2 2025: Adjusted EBITDA Reconciliation

Adjusted EBITDA Reconciliation

(in USD thousands)	Three Months Ended June 30	
	2025	2024
Net income (loss)	137,483	(72,190)
Interest expense	8,396	6,012
Income tax provision (benefit)	27,574	(1,874)
Depreciation and amortization	19,458	11,531
Share of unconsolidated joint venture depreciation and amortization ¹	5,543	7,837
Foreign exchange gain	(3,114)	(720)
Gain on sale of property and equipment	(312)	—
Loss (gain) on derivatives	18,403	(17,219)
Loss on other financial liability	181	—
Non-recurring transactions ²	3,739	21
Loss from discontinued operations (net of income tax of nil and nil, respectively)	—	1,738
Income (loss) attributable to non-controlling interests	(3,786)	324
Stock-based compensation expense	7,640	7,010
Adjusted EBITDA	221,205	(57,530)

Note on Adjusted EBITDA

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 income (loss), 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, gain or loss on derivatives, gain or loss on other financial liability, the removal of non-recurring transactions, loss from discontinued operations, (income) 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.

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 income (loss) 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 Income (Loss) 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 June 30, 2025 primarily represent approximately \$3.5 million of American Bitcoin related transaction costs, and \$0.2 million of restructuring costs. Non-recurring transactions for the three months ended June 30, 2024 represent approximately \$1.5 million of miner relocation costs, \$0.7 million of restructuring costs, offset by a \$2.2 million tax refund.



Hut 8 Corp. Investor Relations
ir@hut8.com

