



Q1 2025 Earnings Presentation

MAY 8, 2025

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Opening remarks



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2025 ROADMAP



AMERICAN BITCOIN
TRANSACTION: PART 1



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AMERICAN BITCOIN
TRANSACTION: PART 2



Q1 2025 RESULTS



CAPITAL PLANNING AND
INVESTMENT PRIORITIES



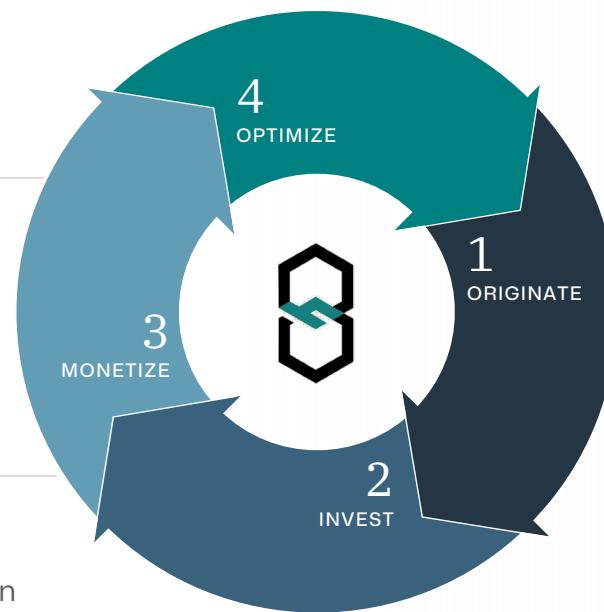
Accelerating our development flywheel

WE DELIVERED ON OUR COMMITMENTS IN 2024...

- ✓ OPTIMIZE
 - Portfolio optimization
 - Organizational optimization
 - Capability expansion

- ✓ FORTIFY
 - Strategic risk reduction
 - Market access and liquidity expansion
 - Proactive treasury management
 - Institutional alignment and partnerships

- ✓ DEVELOP
 - High-velocity, utility-scale power origination pipeline spanning ~12,000 MW under diligence as of December 31, 2024



...SETTING THE FOUNDATION FOR STRUCTURED,
DISCIPLINED GROWTH IN 2025 AND BEYOND

ORIGINATE

- Prioritize near-term access to scarce power by sourcing both front-of-the-meter and behind-the-meter assets
- Aim to 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

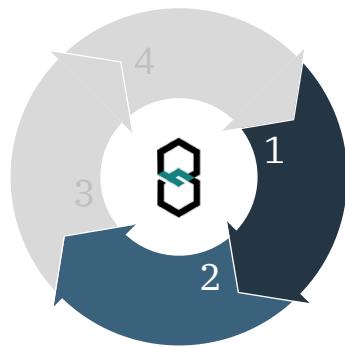
- Aim to maximize portfolio yield over time by transitioning suitable assets to higher-return use cases over time
- Leverage Bitcoin mining infrastructure to underwrite acquisitions and rapidly monetize power assets

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



Q1 2025 priorities

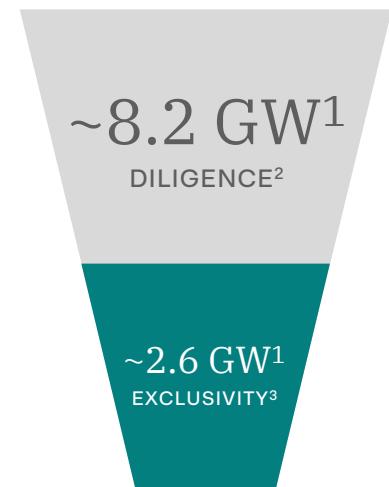


ORIGINATE

Maintain the scope and velocity of our power origination pipeline

INVEST

Decouple investments in ASIC compute from our broader capital allocation framework



AMERICAN BTC

ACCELERATE DEVELOPMENT FLYWHEEL

Note: (1) As of March 31, 2025; (2) 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; (3) 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.



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CAPITAL PLANNING AND
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BUSINESS UPDATE: AMERICAN BITCOIN TRANSACTION: PART 1

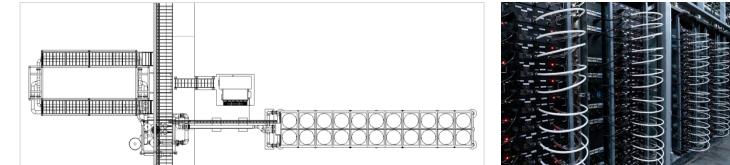
Past: Laying the groundwork for a purpose-built entity

✓ ENHANCED OPERATIONS AND UNIT ECONOMICS



Restructured legacy Hut 8 business in 2024

✓ PIONEERED NEXT-GEN ASIC TECHNOLOGY



Partnered with BITMAIN to develop the U3S21EXPH ASIC miner

→ **AMERICAN BTC**

✓ SECURED NEAR-TERM ACCESS TO POWER AT SCALE



Developed a high-velocity, utility-scale power origination program

✓ EXECUTED FLEET UPGRADE



Scaled to 9.3 EH/s¹ at approximately 20 J/TH as of March 31, 2025

Note: (1) 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



Present: Q1 2025 drivers and key metrics

Our performance reflects both our strategic investments and the broader macroeconomic forces that shaped the Bitcoin mining sector over the past year

DRIVER	DESCRIPTION
1 FLEET UPGRADE	Planned downtime to enable installation of higher-efficiency machines and targeted infrastructure upgrades
2 MACRO HEADWINDS	April 2024 halving and increased network difficulty
3 LOSS ON DIGITAL ASSETS	\$112.4 million non-cash loss on digital assets under the FASB fair value accounting rules
4 FIXED T&D EXPENSES	Fixed transmission and distribution charges during planned downtime

Q1 2025:
Key metrics

\$21.8M

REVENUE

(\$134.3M)

NET LOSS

(\$117.7M)

ADJUSTED EBITDA¹

\$51.71²

ENERGY COST PER MWH

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; (2) Higher energy cost driven primarily by fixed transmission and distribution charges at our sites, which, due to planned downtime from our fleet upgrade, were spread over a smaller base of consumption



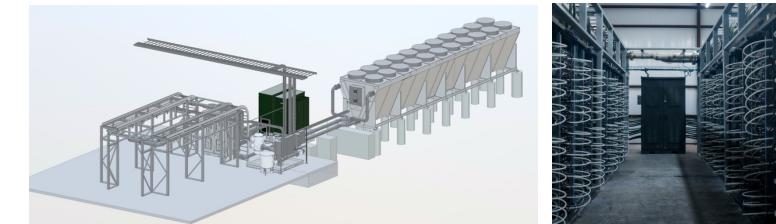
BUSINESS UPDATE: AMERICAN BITCOIN TRANSACTION: PART 1

Present: Key Q1 2025 initiatives

ASIC FLEET UPGRADE



INFRASTRUCTURE DEVELOPMENT



Q1 2025 INITIATIVES

TECHNICAL LEVERAGE

✓ Operating infrastructure

Established site-level operating processes and dedicated management team at Vega, including ex-hyperscale operators

✓ Software enhancements in Reactor and Operator

Developed new tools built specifically to optimize energy consumption at Vega and automate ASIC-level operations across our platform

Note: (1) 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; (2) As of March 31, 2025



Future: Strategic impact of American Bitcoin

The launch of American Bitcoin marks a pivotal shift in our platform trajectory, accelerating our transition to power and digital infrastructure

KEY IMPACTS

- | | |
|--|--|
| 1 Streamlines capital allocation framework |  Reinforces ability to scale lower-cost-of-capital businesses |
| 2 Integrates American Bitcoin as dedicated anchor tenant |  Preserves ability to monetize power assets through mining |
| 3 Creates contracted sources of revenue |  Drives cash flow predictability |
| 4 Retains exposure to Bitcoin |  Minimizes burden of further parent-level ASIC investments |



Closing remarks

The first quarter was a deliberate and necessary phase of investment designed to unlock the potential of our development flywheel and reposition our platform for faster, more efficient value creation

ONGOING PROJECTS

VEGA

Development advancing on track for energization in Q2 2025



RIVER BEND

Having secured 592 acres of land, initial sitework is now underway



POTENTIAL PROJECTS

OTHER

Advancing two additional projects with up to 230 MW of IT load capacity





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American Bitcoin commercial structure

Converting the cyclical economics of our legacy Bitcoin Mining operations into stable, contracted revenue streams within our Power and Digital Infrastructure segments

	1 COLOCATION	2 MANAGED SERVICES	3 SHARED SERVICES
DESCRIPTION	Hut 8 will host American Bitcoin's ASIC miners at its sites	Hut 8 will operate all of American Bitcoin's mining operations at colocation sites	Hut 8 will manage American Bitcoin's core business and back-office functions
REVENUE IMPACT	Digital Infrastructure (ASIC Colocation)	Power (Managed Services)	N/A
ECONOMIC STRUCTURE	Structured to achieve a payback roughly equivalent to the depreciation cycle of miners hosted	Fixed-price component plus pass-through of certain operational costs	Designed to minimize the burden of building and maintaining business functions in house, allowing American Bitcoin to scale with a lean, SG&A-light cost structure



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Q1 2025 REVENUE

\$4.4M

REVENUE

COMMENTARY

- \$8.2 million reduction year-over-year in Managed Services revenue following the termination of our managed services agreement with Ionic Digital
- \$2.7 million increase year-over-year in Power Generation revenue from our four natural gas power plants in Ontario

A POWER GENERATION

Power generation facilities supplying capacity and energy directly to the electrical grid

TYPICAL REVENUE MODEL(S)

- Capacity contracts
- Merchant energy sales

B MANAGED SERVICES

End-to-end energy infrastructure development, construction, and operations services

TYPICAL REVENUE MODEL(S)

- Fixed-fee model based on managed power capacity with cost reimbursements for pass-through expenses including maintenance and third-party services; some agreements include incentives and energy management services

Our Power layer spans
1,020 MW across 15 assets

KING MOUNTAIN¹
280 MW



VEGA
205 MW



MEDICINE HAT
67 MW



SALT CREEK
63 MW



ALPHA
50 MW



DRUMHELLER²
42 MW



VAUGHAN
0.6 MW



VANCOUVER II
0.5 MW



VANCOUVER I
0.3 MW



KELOWNA
1.1 MW



MISSISSAUGA
0.9 MW



KAPUSKASING³
35 MW



IROQUOIS FALLS³
120 MW



KINGSTON³
120 MW

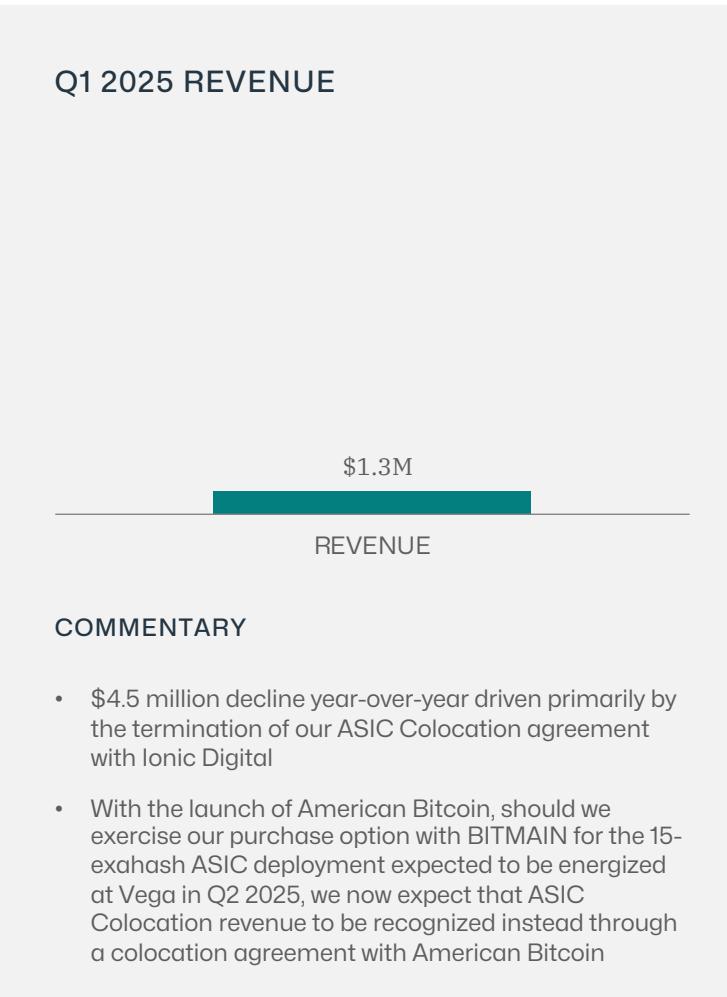


NORTH BAY³
35 MW



Note: (1) Owned by a JV between Hut 8 and a Fortune 200 renewable energy producer in which Hut 8 has an approximately 50% membership interest; (2) Site currently shut down; Hut 8 maintaining lease with option value of re-energizing site; (3) Owned by a JV between Hut 8 and Macquarie in which Hut 8 has an approximately 80% membership interest

Digital Infrastructure



A ASIC COLOCATION

Hosting and operating Bitcoin mining equipment on behalf of third parties within our facilities

TYPICAL REVENUE MODEL(S)

- Fixed fees and/or profit-sharing arrangements with cost reimbursements for pass-through expenses including electricity, facility rental, and infrastructure maintenance

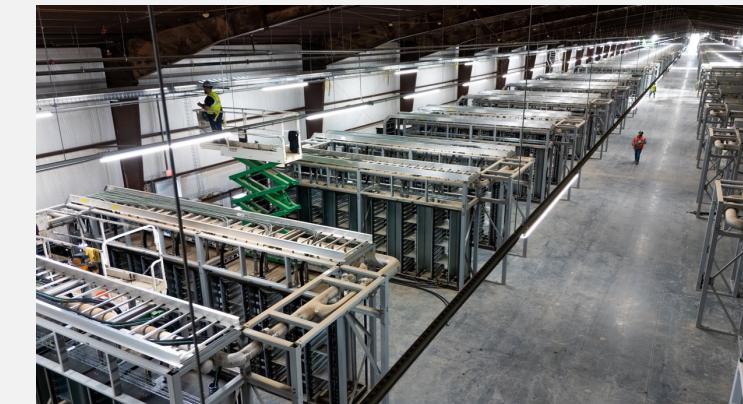
B CPU COLOCATION

Geo-diverse and carrier neutral data centers supporting a variety of compute, storage, and network workloads

TYPICAL REVENUE MODEL(S)

- Fixed fees based on a set amount of resources assigned

Vega development on track for energization in Q2 2025



3

FINANCIAL UPDATE: Q1 2025 RESULTS

Compute



Q1 2025 REVENUE



REVENUE

COMMENTARY

- \$18.0 million decline year-over-year driven primarily by planned downtime at Medicine Hat and Salt Creek related to our fleet upgrade and topline pressure from the April 2024 halving and higher network difficulty
- Year-over-year decline also reflects a \$0.2 million decrease in Data Center Cloud revenue, which was offset by a \$2.2 million increase in GPU-as-a-Service revenue

Note: (1) Will operate through the American Bitcoin brand starting in Q2 2025

A BITCOIN MINING¹ (AMERICAN BITCOIN)

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

TYPICAL REVENUE MODEL(S)

- Bitcoin rewards based on the computing power we contribute to mining pools

B DATA CENTER CLOUD

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

TYPICAL REVENUE MODEL(S)

- Consumption-based; customers commit to a baseline level of compute, storage, network, or power usage; any usage beyond this baseline is typically billed incrementally

C GPU-AS-A-SERVICE (HIGHRISE)

Providing GPU compute to developers that build, train, and deploy AI models

TYPICAL REVENUE MODEL(S)

- Fixed infrastructure fee plus revenue share tied to GPU utilization

Fleet upgrade impact: Q4 2024 to Q1 2025

→ 79% increase in hashrate

9.3 EH/s as of March 31, 2025

→ 37% improvement in efficiency

Approximately 20 J/TH as of March 31, 2025



General and administrative expenses

The launch of American Bitcoin introduced a set of one-time investments and transitional setup costs required to execute the carveout and establish the foundation for American Bitcoin's ambitious growth roadmap





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Capital planning and investment priorities

ONGOING PROJECTS

VEGA

- ✓ More than 70% of planned capital deployed as of March 31, 2025
- ✓ On track to complete final phase of investment and construction in Q2 2025
- ✓ All-in target cost of approximately \$400,000 per megawatt, or approximately \$80 million in total across 205 megawatts



RIVER BEND

- ✓ Capital allocation strategy designed to avoid significant speculative exposure
- ✓ Approximately 2% of project's expected total cost has been deployed
- ✓ Cost risk may be further mitigated under a potential yield-on-cost model



Key priorities

→ Execute from strong liquidity position

10,264 Bitcoin held in reserve, valued at \$847.2 million as of March 31, 2025, available to be deployed into high-growth projects

→ Manage enterprise risk

Fine-tune capitalization through project-level financing across equity and debt



Closing remarks



Q&A



Appendix



Q1 2025: Adjusted EBITDA reconciliation

ADJUSTED EBITDA RECONCILIATION			
	Three Months Ended		NOTE ON ADJUSTED EBITDA
	March 31, 2025	March 31, 2024	
(in thousands)			
Net (loss) income	\$ (134,319)	\$ 250,707	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) 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 our Board and management team consider them appropriate for supplemental analysis.
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	
Losses (gains) 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: (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.



HUT 8