



Q4 2024 Earnings Presentation

MARCH 3, 2025

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 beliefs in the value of energy, its foundation for structured, disciplined and profitable growth, its integrated approach to fortification, the benefits of its new reporting structure, the expected timeline to energize Vega, its development flywheel, and the ability of Hut 8 to 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, failure of critical systems; geopolitical, social, economic, and other events and circumstances; competition from current and future competitors; risks related to power requirements; cybersecurity threats and breaches; hazards and operational risks; changes in leasing arrangements; Internet-related disruptions; dependence on key personnel; having a limited operating history; attracting and retaining customers; entering into new offerings or lines of business; price fluctuations and rapidly changing technologies; construction of new data centers, data center expansions, or data center redevelopment; predicting facility requirements; strategic alliances or joint ventures; operating and expanding internationally; failing to grow hashrate; purchasing miners; relying on third-party mining pool service providers; uncertainty in the development and acceptance of the Bitcoin network; Bitcoin halving events; competition from other methods of investing in Bitcoin; concentration of Bitcoin holdings; hedging transactions; potential liquidity constraints; legal, regulatory, governmental, and technological uncertainties; physical risks related to climate change; involvement in legal proceedings; trading volatility; 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.

Note on Financials

U.S. Data Mining Group, Inc. dba US Bitcoin Corp ("USBTC") and Hut 8 Mining Corp. completed an all-stock merger of equals on November 30, 2023 (the "Business Combination"). USBTC was deemed the accounting acquirer in the transaction and, as a result, the Company's results for the three months ended December 31, 2023 reflect two months of USBTC's standalone performance and one month of combined company performance. The Company's results for the twelve months ended December 31, 2023 reflect eleven months of USBTC's standalone performance and one month of combined company performance.

No 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.

Notice Regarding Logos and Trademarks

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

Our conviction

We believe the value of energy will continue to rise as the technologies fueling both daily life and world-changing innovation place ever-greater demands on a constrained electrical grid

HIGH-RETURN USE CASES FOR THE ELECTRON OVER TIME



PAST

PRESENT

FUTURE

REFINING
SMELTING
MANUFACTURING
OTHER HEAVY INDUSTRY

BITCOIN MINING
CPU & GPU COMPUTE

HYDROGEN?
CARBON CAPTURE?
DESALINATION?
SPACE ECONOMY?
RE-SHORING?



Agenda

1

BUSINESS UPDATE



OPTIMIZE

Restructuring for profitable long-term growth



FORTIFY

Building a capital strategy that supports balanced, risk-adjusted growth



DEVELOP

Building a high-velocity, utility-scale power origination pipeline

2

FINANCIAL UPDATE



REPORTING STRUCTURE UPDATE



FULL YEAR 2024 RESULTS

3

2025 ROADMAP



ACCELERATING OUR DEVELOPMENT FLYWHEEL



Delivering on our commitments in 2024

We executed a comprehensive transformation of the legacy Hut 8 business, driving measurable improvements in key areas of business performance while setting what we believe is a resilient foundation for profitable long-term growth

1

OPTIMIZE



Optimize operations through a comprehensive restructuring program

2

FORTIFY



Fortify our capital strategy to support balanced, risk-adjusted growth

3

DEVELOP



Develop a high-velocity, utility-scale power origination pipeline

1

BUSINESS UPDATE

Optimize: Restructuring for profitable long-term growth

KEY INITIATIVES

PORTFOLIO
OPTIMIZATION

- ✓ **Site and fleet restructuring**
Shutdown of Drumheller, energization of Salt Creek, and relocation of fleet from hosted to owned facilities
- ✓ **Cost optimization**
Rollout of Reactor, our proprietary energy curtailment software, across legacy Hut 8 portfolio

ORGANIZATIONAL
OPTIMIZATION

- ✓ **Restructuring**
Restructuring and headcount optimization
- ✓ **Growth**
Strategic hires from energy and digital infrastructure



SEAN GLENNAN
CFO



VICTOR SEMAH
CLO

CAPABILITY
EXPANSION

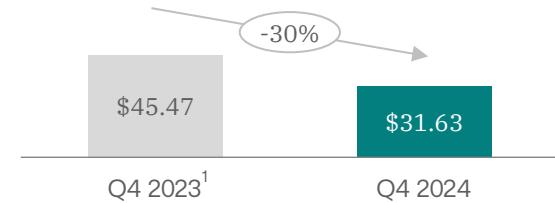
- ✓ **In-house development program**
Investments to strengthen program and support rapid cost-efficient infrastructure development
- ✓ **Software and data science**
Enhanced operating tech and established data science function to optimize energy consumption across portfolio



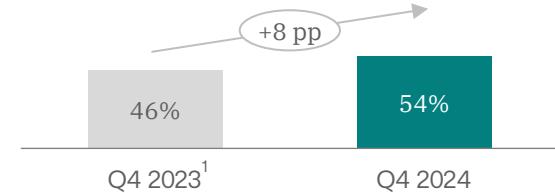
Note: (1) Reflects two months of US Bitcoin Corp's performance as a standalone business prior to the Business Combination and one month of the combined company's performance

METRIC IMPACT

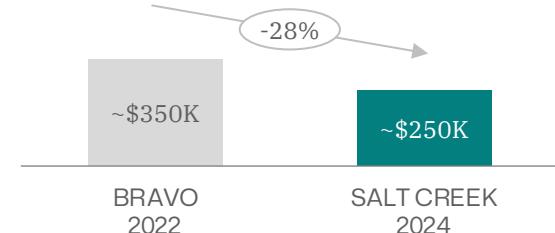
ENERGY COST PER MWH



GROSS MARGIN PER BTC MINED



ALL-IN BUILDOUT COST PER MW





Fortify: Building a capital strategy that supports balanced, risk-adjusted growth

INTEGRATED APPROACH TO FORTIFICATION

Anchorage Digital loan conversion
Converted the \$37.9 million loan to equity



Coinbase loan amendment
Removed parent guarantee and unencumbered 827 Bitcoin initially pledged under the loan



New proactive treasury strategy
Evolved framework to enhance capital efficiency and generate superior risk-adjusted returns



Strategic Bitcoin reserve growth
Grew strategic Bitcoin reserve to 10,171 Bitcoin¹ (\$949.5 million market value) as of year-end 2024



New capital pathways
Inclusion in the Russell 3000 and shelf-eligibility

Expanded capital formation toolkit
Launched a \$500 million ATM program, announced alongside a \$250 million stock repurchase program

Shareholder base institutionalization
Institutional ownership increased from ~12% at the end of Q1 2024 to ~55% at year-end

Strategic capital partnerships
Secured a strategic investment from Coatue and converted our Anchorage Digital loan to equity

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

3

BUSINESS UPDATE

Develop: Building a high-velocity, utility-scale power origination pipeline

ORIGINATION STRATEGY PILLARS

1. INCREASE SCALE

Expands and diversifies opportunity set, allowing us to secure what we believe to be the right assets, under the right conditions, at the right time

2. ACCELERATE VELOCITY

Broadens deal flow visibility, equipping us with the market context and conviction required to rapidly advance high-potential opportunities to exclusivity



POWER-NATIVE TEAM



- ✓ Highly specialized capabilities
Deep market expertise, regulatory insight, commercial acumen, and industry credibility
- ✓ Expertise across the development value chain
Former senior executives and team members from some of North America's largest generation owners, utilities, energy investment firms, infrastructure developers, and trading desks

Development pipeline:
End of Q4 2024

~9.5 GW

DILIGENCE

~2.8 GW

EXCLUSIVITY



A resilient foundation for profitable long-term growth

We executed a comprehensive transformation of the legacy Hut 8 business, driving measurable improvements in key areas of business performance while setting what we believe is a resilient foundation for profitable long-term growth

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Optimize operations through a comprehensive restructuring program

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Fortify our capital strategy to support balanced, risk-adjusted growth

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Develop a high-velocity, utility-scale power origination pipeline



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BUSINESS UPDATE



OPTIMIZE

Restructuring for profitable long-term growth



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Building a capital strategy that supports balanced, risk-adjusted growth



DEVELOP

Building a high-velocity, utility-scale power origination pipeline

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FINANCIAL UPDATE



REPORTING STRUCTURE UPDATE



FULL YEAR 2024 RESULTS

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2025 ROADMAP

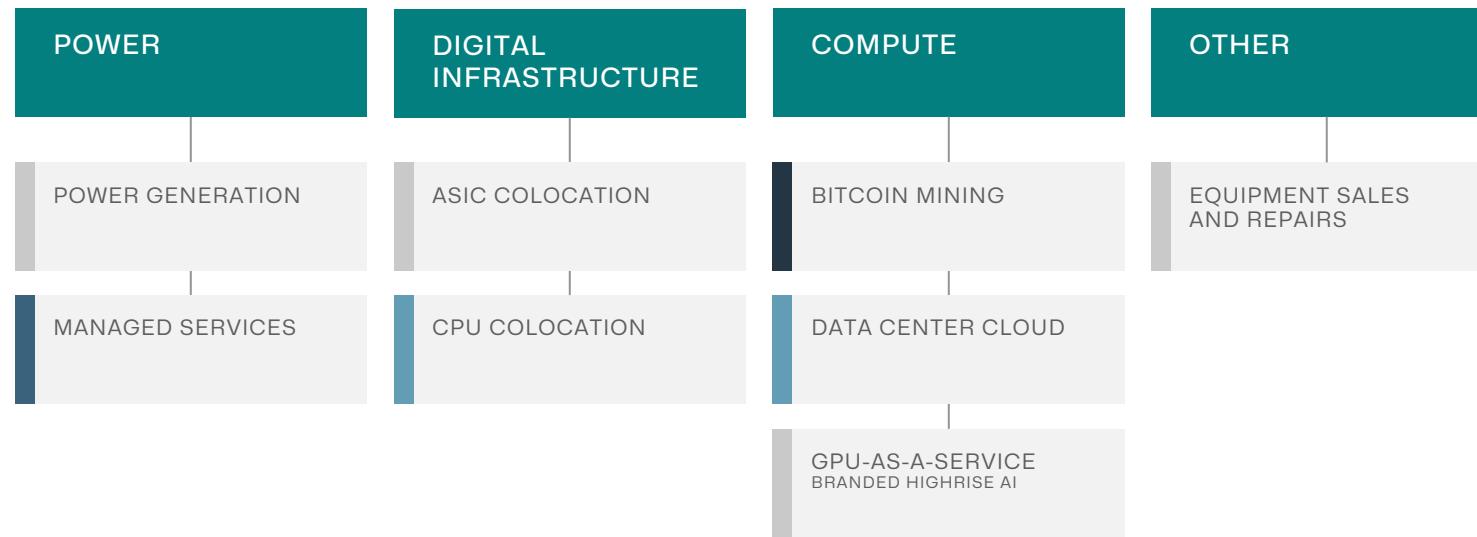


ACCELERATING OUR DEVELOPMENT FLYWHEEL

FINANCIAL UPDATE

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

Key benefits of new reporting structure

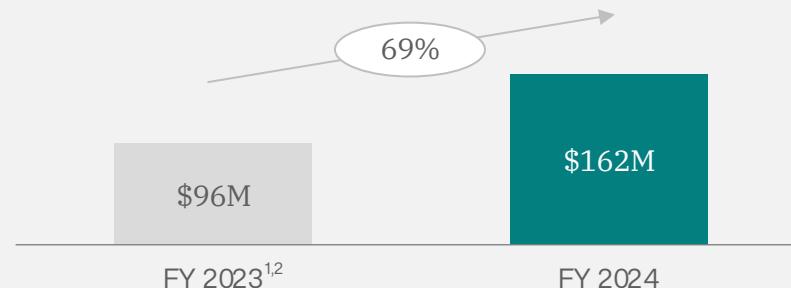
- Enhances transparency into financial performance at each layer of our platform
- Establishes a link between our power-first model and the outcomes driven by it
- Supports effective benchmarking against other market participants across the value chain
- Enhances capital allocation by aligning disclosures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



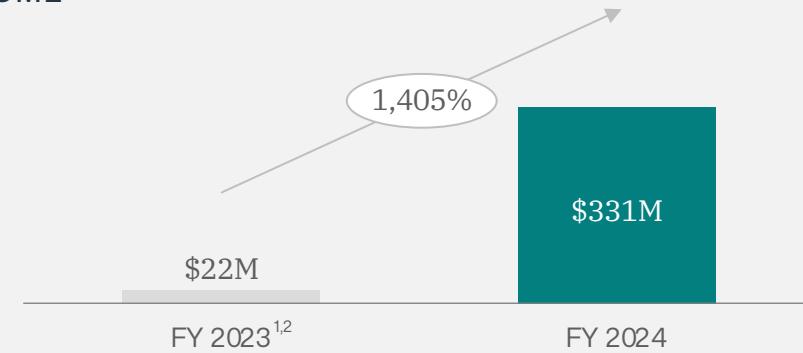
FINANCIAL UPDATE

Full year results

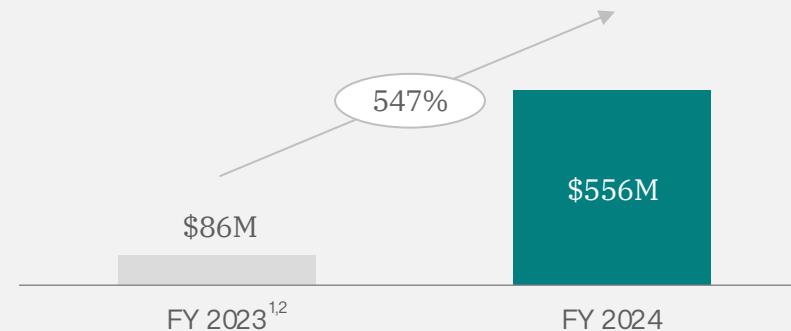
REVENUE



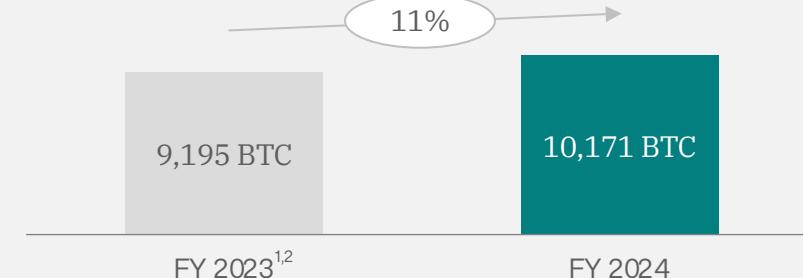
NET INCOME



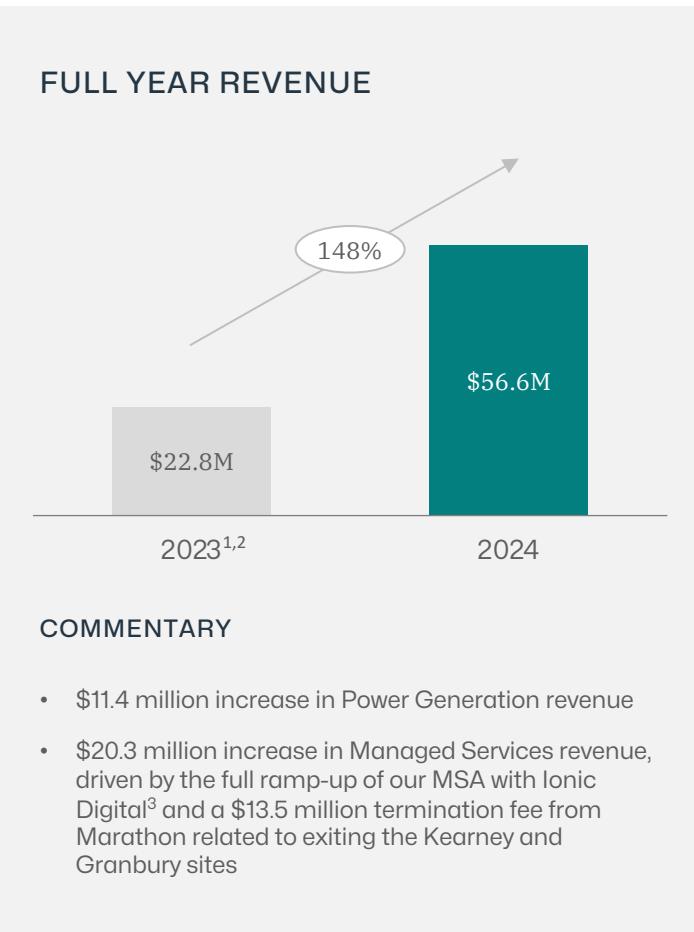
ADJUSTED EBITDA³



STRATEGIC BITCOIN RESERVE⁴



Note: (1) 2023 figures are unaudited due to the change in reporting segments; (2) Reflects eleven months of US Bitcoin Corp's performance as a standalone business prior to the Business Combination and one month of the combined company's performance; (3) Adjusted EBITDA is a non-GAAP financial measure; see Financials section for a reconciliation of Adjusted EBITDA to the most comparable GAAP measure, net income (loss), and an explanation of this measure; (4) 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 (for FY 2024) pledged for a miner purchase under an agreement with BITMAIN



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)

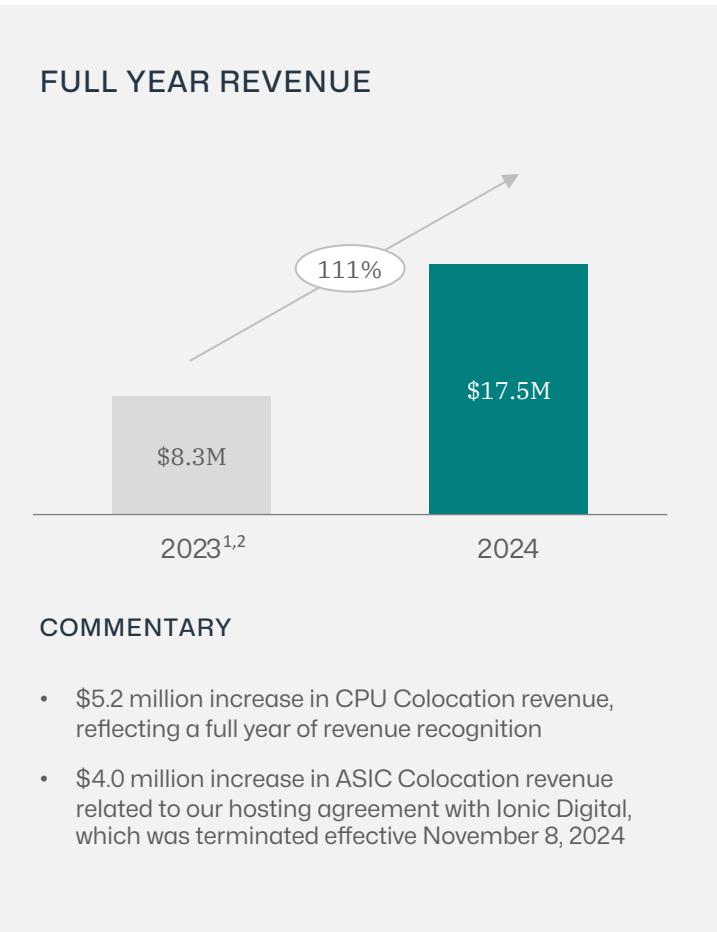
- Fixed-fee model based on managed power capacity with cost reimbursements for pass-through expenses; some agreements include incentives and energy management services

Our Power layer spans 1,020 MW across 15 assets

KING MOUNTAIN⁵ 280 MW 	VEGA 205 MW 	MEDICINE HAT 67 MW
SALT CREEK 63 MW 	ALPHA 50 MW 	DRUMHELLER⁵ 42 MW
VAUGHAN 0.6 MW 	VANCOUVER II 0.5 MW 	VANCOUVER I 0.3 MW
KELOWNA 1.1 MW 	MISSISSAUGA 0.9 MW 	KAPUSKASING⁶ 35 MW
IROQUOIS FALLS⁶ 120 MW 	KINGSTON⁶ 120 MW 	NORTH BAY⁶ 35 MW

Note: (1) 2023 figures are unaudited due to the change in reporting segments; (2) Reflects eleven months of US Bitcoin Corp's performance as a standalone business prior to the Business Combination and one month of the combined company's performance; (3) Terminated effective December 10, 2024; (4) Owned by a JV between Hut 8 and a Fortune 200 renewable energy producer in which Hut 8 has an approximately 50% membership interest; (5) Site currently shut down; Hut 8 maintaining lease with option value of re-energizing site; (6) 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 (e.g., electricity)

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



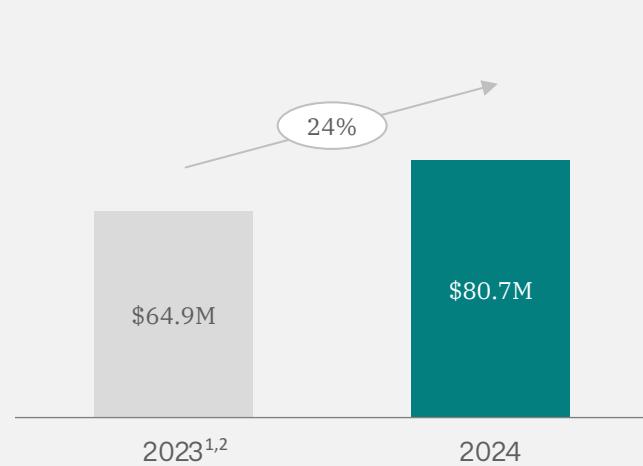
Note: (1) 2023 figures are unaudited due to the change in reporting segments; (2) Reflects eleven months of US Bitcoin Corp's performance as a standalone business prior to the Business Combination and one month of the combined company's performance

3 FINANCIAL UPDATE

Compute



FULL YEAR REVENUE



COMMENTARY

- \$7.3 million increase in Bitcoin Mining revenue
- \$6.7 million increase in recurring Data Center Cloud revenue, which reflects a full year of recognition at our five traditional data centers in Canada
- \$1.8 million contribution from our GPU-as-a-Service business

Note: (1) 2023 figures are unaudited due to the change in reporting segments;
(2) Reflects eleven months of US Bitcoin Corp's performance as a standalone business prior to the Business Combination and one month of the combined company's performance

A BITCOIN MINING

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

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

Our Compute layer fuels innovation

- Our Compute layer enables us to generate data-driven insights that inform infrastructure design, development, and operations strategies designed to enhance long-term returns in our Digital Infrastructure layer



4 FINANCIAL UPDATE

Other

FULL YEAR REVENUE



COMMENTARY

- \$7.4 million increase in Equipment Sales revenue
- \$0.2 million increase in Repair services revenue

A EQUIPMENT SALES AND REPAIRS

Sales and repair of Bitcoin mining equipment

TYPICAL REVENUE MODEL(S)

- Opportunistic equipment sales
- Repair service fees based on parts and labor

Medicine Hat repair center



Note: (1) 2023 figures are unaudited due to the change in reporting segments; (2) Reflects eleven months of US Bitcoin Corp's performance as a standalone business prior to the Business Combination and one month of the combined company's performance



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BUSINESS UPDATE



OPTIMIZE

Restructuring for profitable long-term growth



FORTIFY

Building a capital strategy that supports balanced, risk-adjusted growth



DEVELOP

Building a high-velocity, utility-scale power origination pipeline

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FINANCIAL UPDATE



REPORTING STRUCTURE UPDATE



FULL YEAR 2024 RESULTS

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2025 ROADMAP



ACCELERATING OUR DEVELOPMENT FLYWHEEL



Accelerating our development flywheel

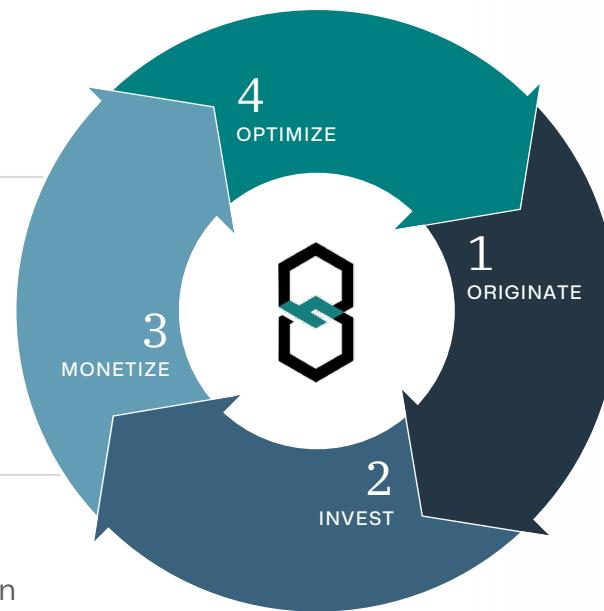
WE DELIVERED ON OUR COMMITMENTS IN 2024...

- ✓ 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



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

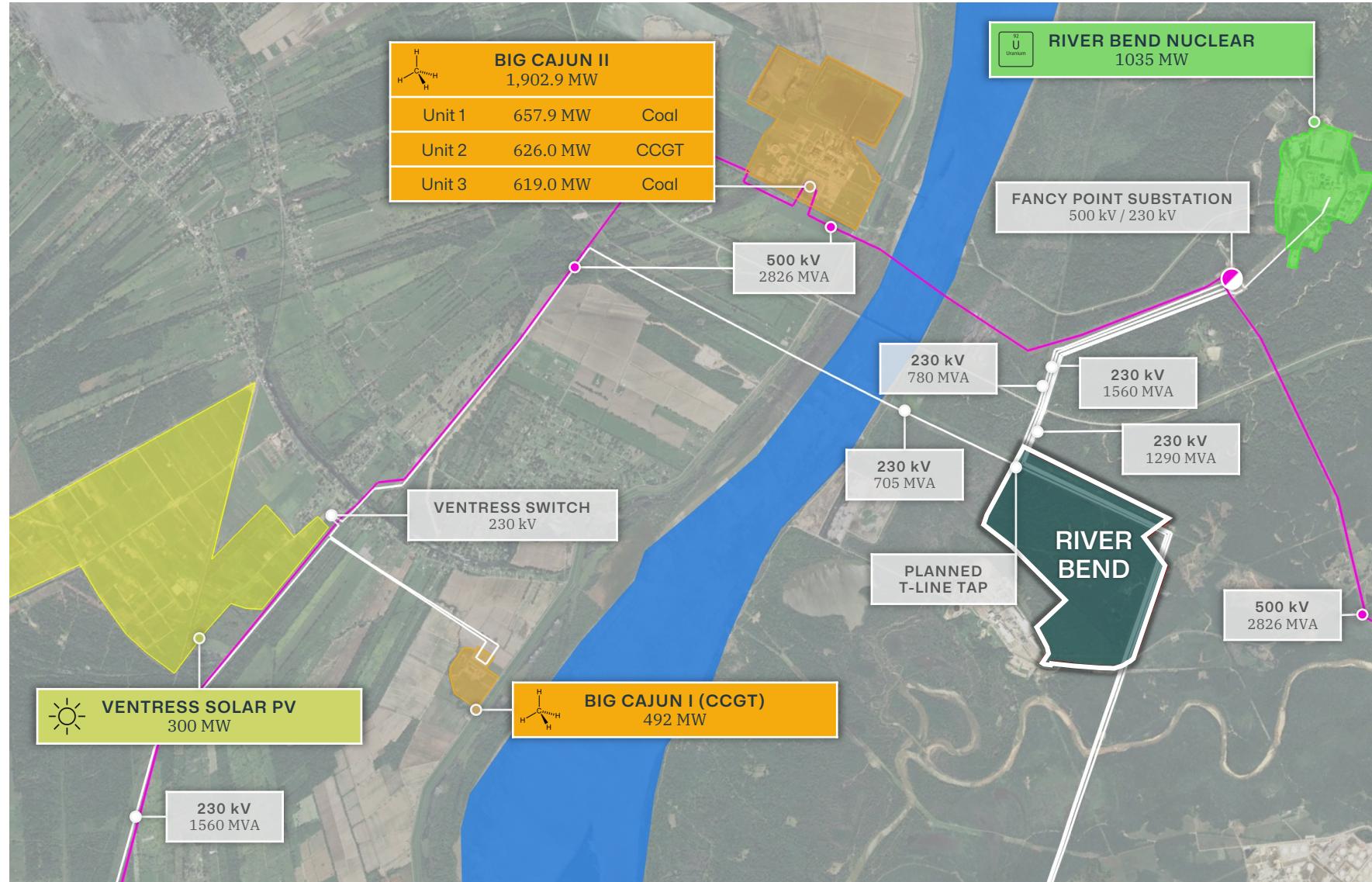
- Aim to maximize portfolio yield over time by transitioning suitable assets to higher-return use cases over time
- Leverage Bitcoin mining infrastructure to underwrite acquisitions and rapidly monetize power assets

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



Our power-first strategy in action: River Bend





Closing remarks



Q&A



Appendix



2024: Adjusted EBITDA reconciliation

ADJUSTED EBITDA RECONCILIATION

(in thousands)

	Twelve Months Ended	
	December 31, 2024	December 31, 2023³
Net income (loss)	\$ 331,409	\$ 21,850
Interest expense	29,794	24,933
Income tax provision	113,457	190
Depreciation and amortization	47,773	17,537
Gain on debt extinguishment	(5,966)	(23,683)
Gain on derivatives	(6,780)	-
Gain on bargain purchase	(3,060)	-
Share of unconsolidated joint venture depreciation and amortization ¹	21,792	21,016
Foreign exchange loss (gain)	5,000	(1,002)
(Gain) loss on sale of property and equipment	(634)	888
Non-recurring transactions ²	(9,882)	10,513
Impairment - other	4,472	-
Loss (income) from discontinued operations (net of income tax benefit of \$2.3 million and nil, respectively)	7,044	(77)
Net income attributable to non-controlling interests	473	-
Stock-based compensation expense	20,783	13,563
Adjusted EBITDA	\$ 555,675	\$ 85,728

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 10. Investment in unconsolidated joint venture of the Consolidated Financial Statements for further detail; (2) 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. Non-recurring transactions for the twelve months ended December 31, 2023 represent approximately \$9.6 million related to a sales tax accrual and \$2.4 million of transaction costs related to the Business Combination, partially offset by a gain from a legal settlement of \$1.5 million.

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 income (loss), adjusted for impacts of interest expense, income tax provision or benefit, depreciation and amortization, gain on debt extinguishment, gain on derivatives, gain on bargain purchase, our share of unconsolidated joint venture depreciation and amortization, foreign exchange gains or losses, the removal of non-recurring transactions, impairment on assets, gain or loss on sale of property and equipment, loss from discontinued operations, net 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 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 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.



HUT 8