



HUT 8

BITMAIN

Commercializing the future of data center technology

BITMAIN U3S21EXPH LAUNCH PARTNERSHIP

SEPTEMBER 2024

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 relating to the commercialization of the U3S21EXPH machine, leveraging the Company’s design to house the machines at densities of up to ~180 kW per rack, the opportunity for greater supply chain synchronization across Bitcoin mining and HPC data centers, the opportunity to apply construction expertise and capabilities across Bitcoin mining and HPC data centers, unlocking significant synergies and flexibility going forward as a result of the convergence of Bitcoin mining and AI data center infrastructure in both form factor and cooling technology, and the pro forma impact of the initial deployment of the machines.

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, security and cybersecurity threats and hacks, malicious actors or botnet obtaining control of processing power on the Bitcoin network, further development and acceptance of the Bitcoin network, changes to Bitcoin mining difficulty, loss or destruction of private keys, increases in fees for recording transactions in the Blockchain, erroneous transactions, reliance on a limited number of key employees, reliance on third party mining pool service providers, regulatory changes, classification and tax changes, momentum pricing risk, fraud and failure related to digital asset exchanges, difficulty in obtaining banking services and financing, difficulty in obtaining insurance, permits and licenses, internet and power disruptions, geopolitical events, uncertainty in the development of cryptographic and algorithmic protocols, uncertainty about the acceptance or widespread use of digital assets, failure to anticipate technology innovations, climate change, currency risk, lending risk and recovery of potential losses, litigation risk, business integration risk, changes in market demand, changes in network and infrastructure, system interruption, changes in leasing arrangements, failure to achieve intended benefits of power purchase agreements, potential for interrupted delivery, or suspension of the delivery, of energy to the Company’s mining sites, and other risks related to the digital asset and data center business. For a complete list of the factors that could affect the Company, please see the “Risk Factors” section of the Company’s Transition Report on Form 10-K for the transition period from July 1, 2023 to December 31, 2023, available under the Company’s EDGAR profile at www.sec.gov, and Hut 8’s subsequent quarterly reports and other continuous disclosure documents which are available under the Company’s SEDAR+ profile at www.sedarplus.ca and under the Company’s EDGAR profile at www.sec.gov.

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.

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.

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.

The U3S21EXPH introduces DLC cooling within a rack-ready form factor to Bitcoin mining

MODEL SPECIFICATIONS

BITMAIN
U3S21EXPH

860 TH/s
HASHRATE

13 J/TH
ENERGY EFFICIENCY

~180 kW
MAX RACK DENSITY

KEY ADVANCEMENTS

	THEN		NOW
TECHNOLOGY	Lack of standardization in cooling technology across Bitcoin mining and AI data centers	➡	Introduction of DLC cooling technology used in AI data centers to Bitcoin mining
ENGINEERING	“Shoebox” ASIC form factor incompatible with traditional data center rack architecture	➡	“U” form factor compatible with HPC-style architecture at densities of up to ~180 kW per rack
PROCUREMENT	Limited overlap between Bitcoin mining and HPC data center vendors and supply chains	➡	Supply chain synchronization: Strong overlap with HPC data center components (racks, cooling, etc.)
CONSTRUCTION	Limited transferability of capabilities between BTC mining and HPC data centers	➡	Opportunity to apply expertise and capabilities across Bitcoin mining and HPC data centers

Source: Bitmain



Next-generation data center technology

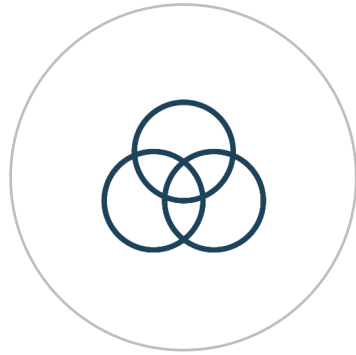
➡ **NEXT-GEN ASIC FORM FACTOR**
The U3S21EXPH will be the first ASIC miner mass-commercialized by Bitmain to feature direct liquid-to-chip (“DLC”) cooling within a U form factor

➡ **NEXT-GEN DATA CENTER DESIGN**
Inspired by rack-based architecture, Hut 8 has developed a custom design for Bitcoin mining infrastructure that will be leveraged to deploy the model at densities of up to ~180 kW per rack

The U3S21EXPH was developed under a miner-manufacturer partnership spanning technical and commercial innovation

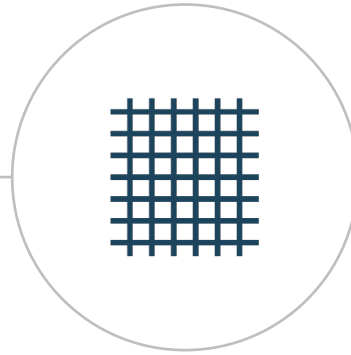


PARTNERSHIP OVERVIEW



RESEARCH & DEVELOPMENT

Exploring new technologies and assessing their technical, operational, and commercial viability



ENGINEERING

Designing custom hardware and data center infrastructure to drive performance and efficiency gains



COMMERCIALIZATION

Launching new technologies through innovative, mutually accretive commercialization models



“This will be the first miner from Bitmain broadly commercialized with DLC cooling within a U form factor, making it rack-ready. This innovation bridges critical engineering gaps between Bitcoin mining and AI data center infrastructure in both form factor and cooling technology, and we believe this convergence will enable us to unlock significant synergies and flexibility going forward.”

ASHER GENOOT
CHIEF EXECUTIVE OFFICER

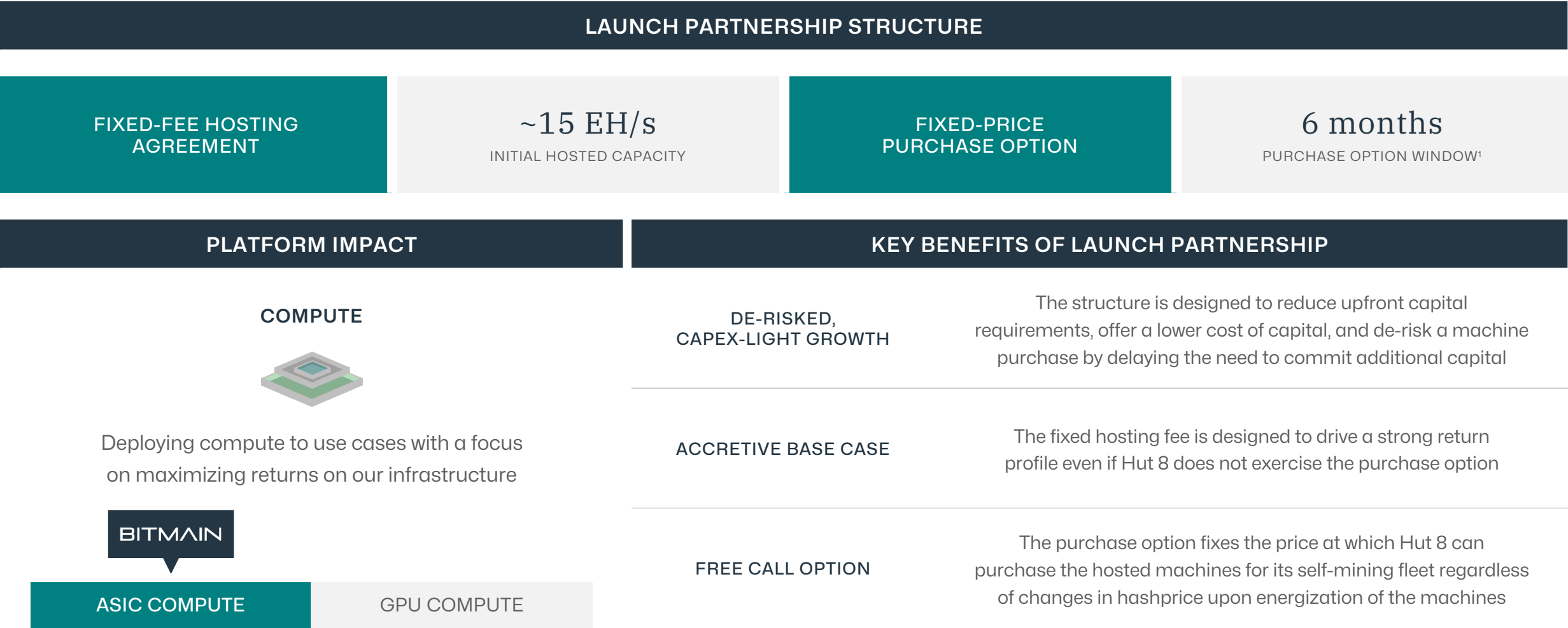


“Hut 8’s technical expertise, operating strength, and track record of innovation made this partnership a natural evolution of our relationship as we began the journey of developing next-generation ASIC technology.

We are excited to deepen our relationship as we continue to define the future of mining.”

IRENE GAO
VICE PRESIDENT OF MINING

Hut 8 will launch the Bitmain U3S21EXPH through a ~15 EH/s hosting deployment with a fixed-price purchase option



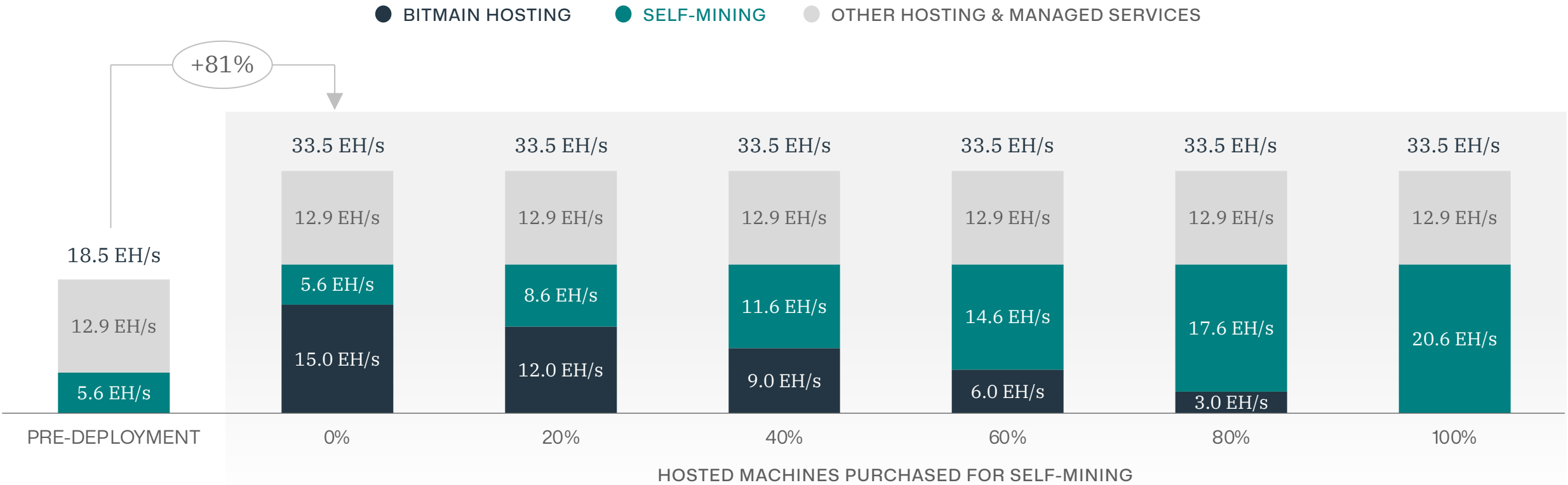
Note: (1) Hut 8 will have the option to purchase all or a portion of the hosted machines in up to three tranches at a fixed price within six months of energization of the relevant tranches

The deployment is expected to increase Hut 8's hashrate under management by 81% with a potential path to 20 EH/s of self-mining



PRO FORMA IMPACT OF INITIAL DEPLOYMENT

HASHRATE UNDER MANAGEMENT BY % OF HOSTED MACHINES PURCHASED FOR SELF-MINING¹ ILLUSTRATIVE



Note: (1) Based on Hut 8's total hashrate under management of 18.5 EH/s including deployed self-mining hashrate of 5.6 EH/s as of August 31, 2024; deployed self-mining hashrate 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



INVESTOR RELATIONS
MEDIA RELATIONS

IR@HUT8.COM
MEDIA@HUT8.COM