



IN PARTNERSHIP WITH COATUE

Coatue Partnership & Investment Overview

BUILDING A NEXT GENERATION AI INFRASTRUCTURE PLATFORM

JUNE 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 press release that address activities, events, or developments that the Company expects or anticipates will or may occur in the future, including statements relating to the closing of the Transaction, the anticipated complementary strengths of the parties to the Transaction, the anticipated use of the proceeds of the funding to be generated from the Transaction, the Company’s plans to accelerate growth in its data center portfolio and support new compute capacity for AI workloads, the Company’s plans to address unmet demand and emerge as a leader in the AI infrastructure market, and future growth of the Company’s business and operations more generally, 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.

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 the Company as of the date of this press release, 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 the satisfaction of conditions to the closing of the Transaction on the proposed terms or at all; the ability to obtain necessary stock exchange, regulatory, governmental or other approvals in the time assumed or at all; the ability to realize the anticipated benefits of the Transaction; the potential impact on mining activities; the potential impact of the announcement or consummation of the Transaction on relationships, including with regulatory bodies, employees, suppliers, customers, competitors and other key stakeholders; the Company’s ability to compete in the highly-competitive AI infrastructure market; the ability of the Company to transition its expertise in the sourcing, development and operation of Bitcoin mining sites to the sourcing, development and operation of AI data centers; the Company’s ability to execute on its pipeline of new sites; the impact of rapid technological development in the AI industry and its impacts to the infrastructure needs of AI marketplace participants; changes in market demand; and the other risks described under the “Risk Factors” section of the Company’s Transition Report on Form 10-K, filed with the SEC on April 26, 2024, and available under the Company’s EDGAR profile at www.sec.gov.

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.

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 to 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 in this presentation belong to their respective owners.



Coatue partnership and investment overview

HIGHLIGHTS

\$150 million

STRATEGIC INVESTMENT TO FUND THE DEVELOPMENT OF
HUT 8'S NEXT GEN ENERGY & AI INFRASTRUCTURE PLATFORM

1 Clean convertible note structure

Conversion right at \$16.395 per share
and mandatory conversion when
price exceeds \$24.5925¹

2 Aligned interests

Conversion premium aligns Coatue and
Hut 8 management and shareholders
on equity upside

3 AI sector expertise

Coatue is a leading technology investor
known for deep expertise in the AI sector

4 Access to extensive portfolio

Network of companies and relationships
across energy, data center, and AI sectors

ABOUT OUR PARTNER: COATUE

\$47B

ASSETS
UNDER
MANAGEMENT

\$2B+

DEPLOYED TO GPU
INFRASTRUCTURE AND
AI DATA CENTER VERTICALS



50+ AI portfolio companies

Investments span the infrastructure,
cloud, model, application, and tool layers



Long-term, equity-minded investors

Large global investment footprint
across the technology sector

COATUE BRINGS EXPERTISE, CAPITAL, RESOURCES, AND CONNECTIVITY TO HUT 8

Note: See page 9 for key financing terms; (1) based on closing price for 20 out of 30 consecutive trading days; Source: Coatue Management, L.L.C.



Hut 8 joins Coatue's extensive AI portfolio

ABACUS.AI

Accutar
Biotech

AI RUDDER

together.ai

Notion

albert™

stability.ai

appzen

Lightning^{AT}

ATTABOTICS

aurora

Deepnote

Canva

databricks

OpenAI

CoreWeave

scale

GONG

cybersyn

AKASA

deep
instinct

deepjudge

ByteDance



HUT 8

COATUE

Dialect

Norm Ai

DOMINO

DoNotPay

DISTYL

Hugging Face

glean

covariant

tome

INFINITUS

Jasper

RELIABLE
ROBOTICS

LatchBio

ENDOR
LABS

Iambic

GANTRY

NOMIC

DIRAC

cloudwalk

AI21labs

Quilter

Raycast

KYLIGENCE[®]

replit

runway

cerebras

SiFive

Sourcegraph

Applied Intuition

supabase

clockwise

EDGE
IMPULSE

TWAICE

Magical

Weights & Biases

WisdomAI

Note: Companies included herein based on current investments that Coatue categorizes as an "AI Company," which may include those with AI embedded in a product rather than it being their core competency. In addition, the original thesis for some of these companies may not have originally been about AI. Categorization could be impacted at any time by market factors, changes in laws, and other factors. Positions in companies above may be held across multiple funds and are not indicative of the performance achieved in one specific fund. Hut 8 makes no guarantee regarding the completeness of this information; may not represent entire universe of AI companies in the portfolio. See Coatue.com for a full list of Coatue portfolio companies; Source: Coatue Management, L.L.C.



HUT 8

“We are thrilled to be partnering with Coatue, given the firm’s deep expertise and long track record of investments in the AI ecosystem. We believe this partnership will allow us to unlock significant opportunities and connectivity to the broader space as we enter this next phase of growth.”

ASHER GENOOT
CHIEF EXECUTIVE OFFICER

COATUE

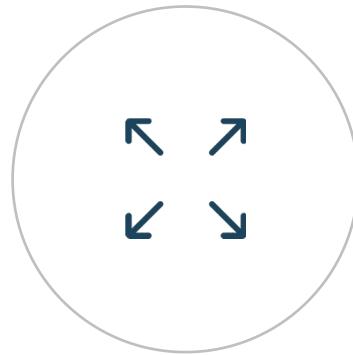
“We are committed to supporting innovators advancing AI and believe that compute capacity is crucial to unlocking significant growth across the ecosystem. We believe that Hut 8 is well-positioned to accelerate new compute capacity and can capitalize on the opportunity it will bring.”

PHILIPPE LAFFONT
FOUNDER & PORTFOLIO MANAGER

Hut 8 aims to address AI compute capacity shortages and reshape the AI infrastructure layer

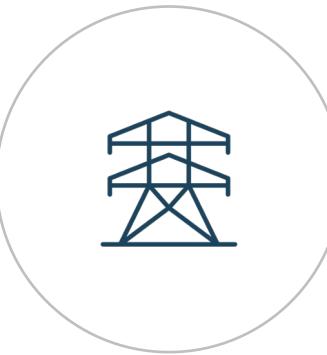


OUR VIEW OF HUT 8'S RIGHT TO WIN



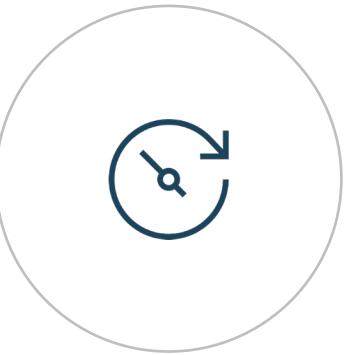
SCALED EXPANSION PIPELINE

Despite the shortage of energy, Hut 8 has built a pipeline of **more than 1,100 MW of expansion capacity under exclusivity¹**



DIFFERENTIATED ENERGY STRATEGY

Our deep **energy markets expertise** and **differentiated value proposition** drive partner relationships and access to some of the most attractive development opportunities in the market

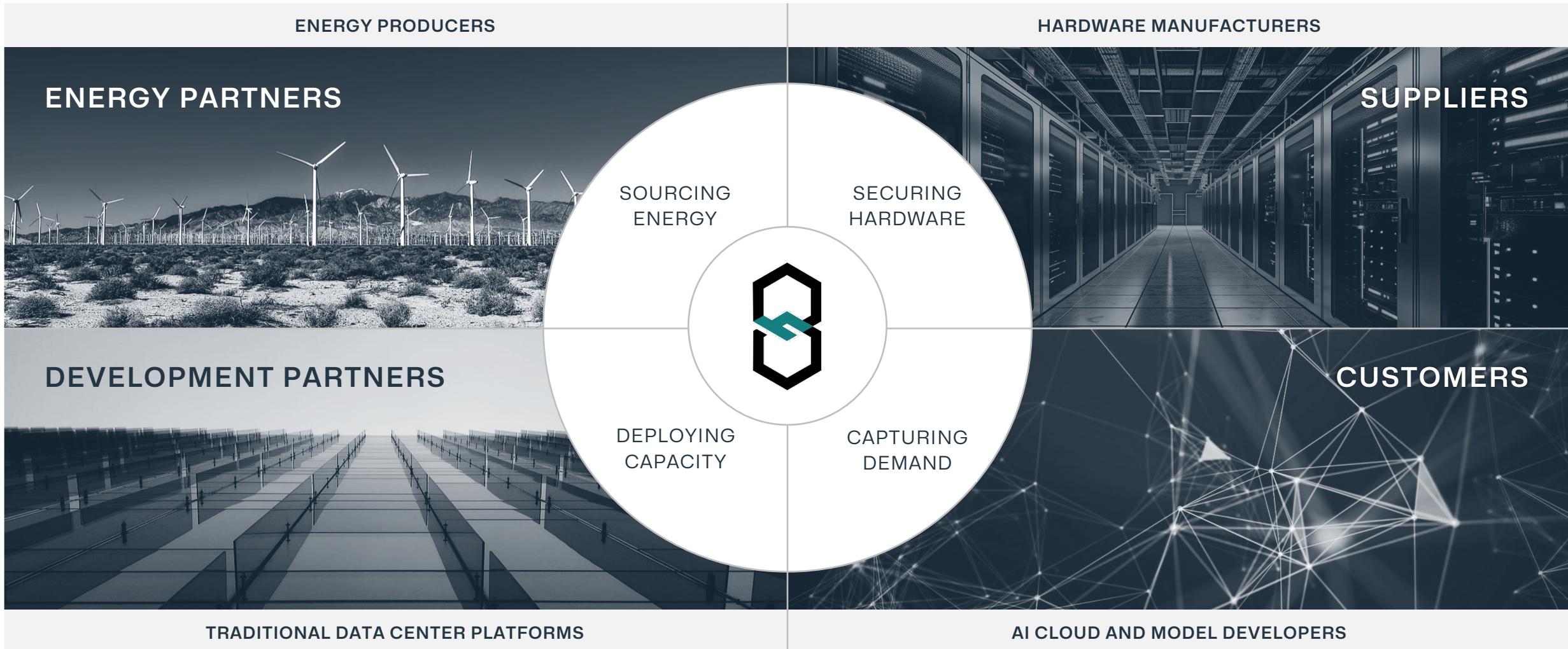


SPEED & CAPITAL EFFICIENCY

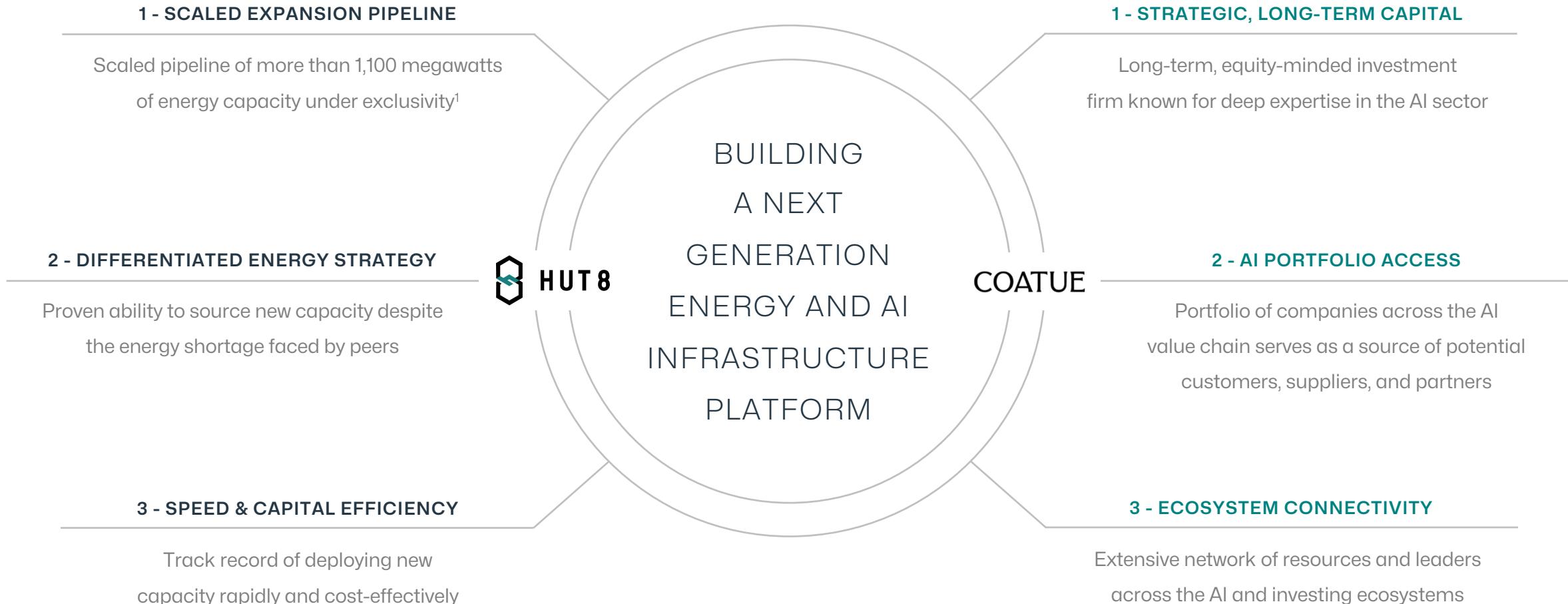
Hut 8 has an internal development team and track record of deploying new capacity faster and more cost-effectively than peers, which drives **faster time to revenue and higher ROIC**

Note: (1) As of March 31, 2024

We believe Hut 8 is well-positioned at the center of the AI ecosystem



Our partnership is designed to enable efficient, high-velocity growth



Note: (1) As of March 31, 2024



Key financing terms

TERM	SUMMARY
ISSUER	Hut 8 Corp. ("Hut 8" or the "Company")
INVESTORS	A fund managed by Coatue Management, L.L.C. ("Coatue")
INVESTMENT AMOUNT	\$150 million
USE OF PROCEEDS	To fund growth capital expenditures and for general corporate purposes
INSTRUMENT	Convertible note
TERM	Up to 8 years, consisting of an initial term of 5 years and up to three extensions of 1 year each at Hut 8's option
INTEREST	8.00% per year; payable in cash or in-kind, at Hut 8's option
CONVERSION	Coatue has the right to convert the note into shares of common stock from time to time, subject to certain limitations
CONVERSION PRICE	\$16.395 per share, subject to customary adjustments
MANDATORY CONVERSION	Hut 8 can force conversion of the note after the two-year anniversary of the closing if certain conditions are met, including that the closing price of the Company's stock equals or exceeds \$24.5925 per share over a specified period, and subject to certain limitations
CLOSING DATE	On or prior to July 11, 2024, subject to the satisfaction of customary closing conditions

Note: Additional information, including the full terms of the financing transactions, is available in the Form 8-K that the Company filed with the Securities and Exchange Commission.



HUT 8

IN PARTNERSHIP WITH COATUE

