Corporate Overview

May 2026

Hut 8

Disclaimer

Cautionary Note Regarding Forward-Looking Information

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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 and its conviction that demand for energy-intensive compute will continue to grow; the Company's power-first platform development model, development flywheel, and pipeline conversion strategy; the Company's foundation for structured and disciplined growth, including its origination, investment, commercialization, and optimization framework; the Company's ability to secure, develop, and commercialize new energy capacity, including through its development pipeline; the anticipated benefits of the Company's ASIC compute infrastructure development strategy and the ability to transition assets to higher-value applications such as AI and HPC; the Company's contracted lease values and expected average annualized NOI from its River Bend and Beacon Point data center projects; the Company's 2026 goals, including advancing River Bend for Q2 2027 initial delivery, accelerating pipeline conversion, optimizing capital efficiency, and scaling with operating discipline; the expected financial impact of American Bitcoin Corp. and the accounting treatment of intercompany arrangements; the Company's illustrative revenue and cost structures; the Company's ability to access lower-cost capital and minimize dilution required to scale; 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, risks related to the construction of new data centers, data center expansions, or data center redevelopment; liquidity constraints and indebtedness; predicting facility requirements; strategic alliances, joint ventures or launching or spinning out other businesses, including with American Bitcoin and the King Mountain joint ventures; entering into new offerings or lines of business; failure of critical systems; significant power requirements; attracting and retaining customers; geographic concentration and market-specific conditions; competition from current and future competitors; changes in leasing arrangements; obtaining, maintaining, and complying with permits and approvals; hazards and operational risks; cybersecurity threats and breaches; Internet-related disruptions; political, social, economic, and other events and circumstances; operating and expanding internationally; dependence on key personnel; operating as a growth-stage company with an evolving business model and strategy; concentration of Bitcoin holdings; uncertainty in the development and acceptance of the Bitcoin network; price fluctuations and rapidly changing technologies; legal, regulatory, governmental, and technological uncertainties; legislative or regulatory changes, including environmental or energy regulations; involvement in legal proceedings; trading volatility; dilution; 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.

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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 loss, and an explanation of this measure.

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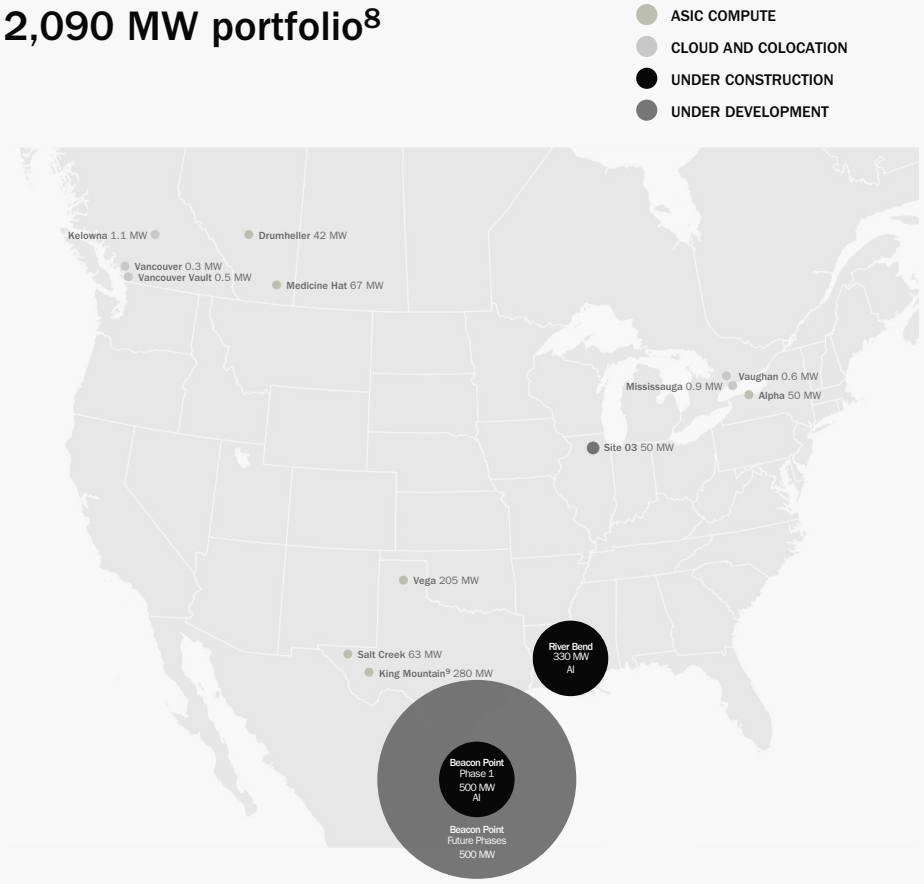
Hut 8 is an energy infrastructure platform that integrates power, digital infrastructure, and compute at scale.

We take a power-first, innovation-driven approach to developing, commercializing, and operating the critical infrastructure that underpins the breakthrough technologies of today and tomorrow.

Hut 8: Integrated energy infrastructure platform

SEGMENT	WHAT WE DO	MONETIZATION	SCALE As of May 6, 2026		REVENUE Q1 2026
Power	Acquire, develop, and manage critical energy assets such as powered land, interconnects, substations, switchyards, generation assets, and related electrical systems	**Power Generation** **Managed Services**	**5,315 MW**	Under Diligence[1]	**$3.7M**
			1,680 MW	Under Exclusivity[2]	
			550 MW	Under Development[3]	
			830 MW	Under Construction[4]	
			710 MW	Under Management[5]	
Digital Infrastructure	Design, build, commercialize, and operate purpose-built data center facilities for next-generation, energy-intensive technology applications	**Including:** ASIC compute, traditional cloud and colocation, AI, and other HPC applications	**6**	ASIC Compute	**$1.3M**
			5	Traditional Cloud and Colocation	
			2	AI (Under Construction)	
Compute	Own, operate, and scale purpose-built businesses that acquire, deploy, and monetize specialized hardware for next-generation, energy-intensive technologies	AMERICAN BTC Highrise **ASIC Compute** **Traditional Cloud** **AI Cloud**	**~107,600**	ASIC Servers[6]	**$66.0**
			1,000	NVIDIA H100 Units[7]	
			96	NVIDIA H200 Units[7]	
Total	**Power, Digital Infrastructure, and Compute**				**$71.0**

2,090 MW portfolio[8]

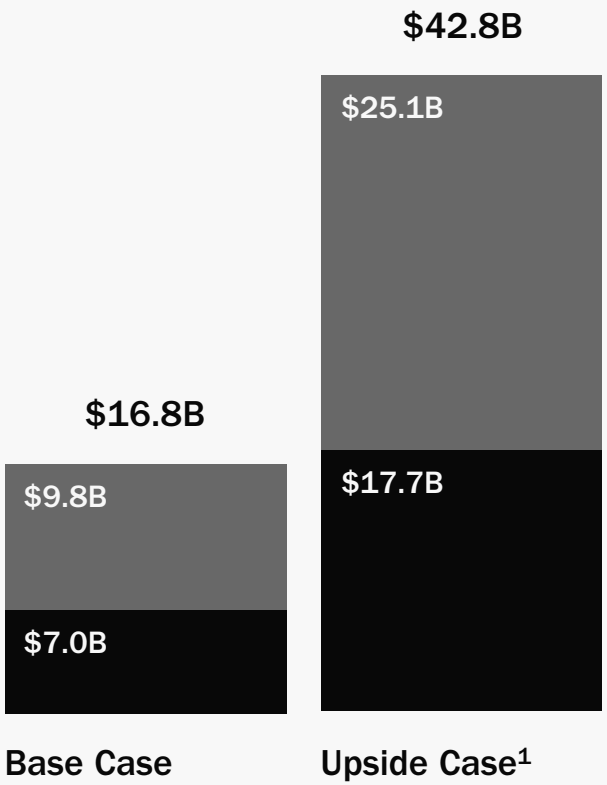


Note: (1) Sites identified for large-load use cases such as AI, HPC, ASIC compute, industrial applications such as next generation manufacturing, and other energy-intensive technologies. At this stage, Hut 8 assesses site potential by engaging with utilities, landowners, and other stakeholders to evaluate critical factors, including power availability, infrastructure readiness, fiber connectivity, and overall commercial viability; (2) Sites where Hut 8 has secured a clear path to ownership through either: (i) an exclusivity agreement that prevents the sale of designated land and power capacity to another party or (ii) a tendered interconnection agreement, confirming a viable path to securing power and infrastructure for deployment; (3) Sites where Hut 8 is actively investing in development and commercialization by executing definitive land and/or power agreements, advancing site design and infrastructure buildout, and engaging with prospective customers; (4) Sites where Hut 8 has executed a definitive offtake agreement and commenced construction activities; (5) Comprises all Power assets: Managed Services, Digital Infrastructure, ASIC Compute, and Traditional Cloud and Colocation; (6) Starting April, 1, 2025, the Company's ASIC Compute operations are generally conducted through the American Bitcoin Corp. ("American Bitcoin") majority-owned subsidiary. As of May 6, 2026, ~89,600 of the Company's ~107,600 total ASIC servers were owned by American Bitcoin. Of the total, ~77,400 were operational as of May 6, 2026, including 18,000 held by Hut 8 through its ownership stake in the King Mountain Joint Venture in which the Company has a 50% membership interest and a Fortune 200 renewable energy producer has the remaining 50% membership interest; (7) Operated through the Highrise AI wholly owned subsidiary; (8) As of May 6, 2026. Comprises energy capacity under development, construction, and management

Hut 8 has secured $16.8B of contracted lease value to date

$1.1B in average annualized NOI secured by 15-year NNN leases with investment-grade or hyperscaler-backstopped counterparties

TOTAL CONTRACTED LEASE VALUE



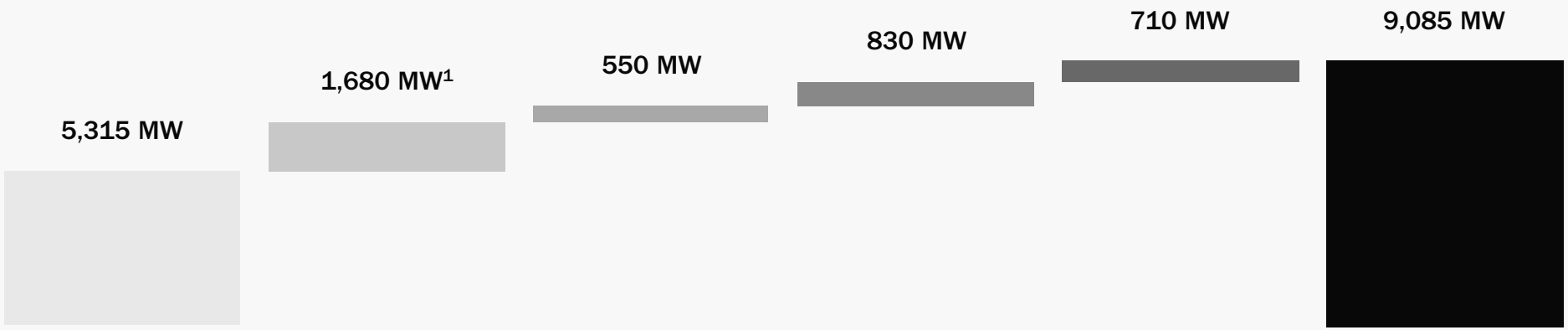
SITE	CONTRACTED IT CAPACITY	LEASE STRUCTURE	LEASE TERM	BASE-TERM LEASE VALUE	AVERAGE ANNUALIZED NOI	COUNTERPARTY CREDIT RATINGS[2]
River Bend	245 MW	NNN	15 years	$7.0B	$454M	High investment-grade
Beacon Point Phase 1	352 MW	NNN	15 years	$9.8B	$655M	High investment-grade
Total	**597 MW**			**$16.8B**	**$1,108M**	

Note: As of May 6, 2026; (1) Assumes tenant exercises three embedded 5-year renewal options under the same financial and term structure; (2) Credit ratings reflect the rating of the ultimate lease obligor, whether lessee or guarantor

Our development platform: 9+ GW of energy capacity

Includes 710 MW of Energy Capacity Under Management and a 8,375 MW[1] Development Pipeline

Hut 8 Development Platform as of May 6, 2026



	Energy Capacity Under Diligence	Energy Capacity Under Exclusivity	Energy Capacity Under Development	Energy Capacity Under Construction	Energy Capacity Under Management	Development Platform
	DEVELOPMENT PIPELINE (8,375 MW)					
Description	Sites identified for large-load use cases. At this stage, Hut 8 assesses site potential by engaging with utilities, landowners, and other stakeholders to evaluate critical factors, including power availability, infrastructure readiness, fiber connectivity, and overall commercial viability	Sites where Hut 8 has secured a clear path to ownership through either: (1) an exclusivity agreement restricting the sale of designated land or power capacity to another party or (2) a tendered interconnection agreement, confirming a viable path to securing power and infrastructure for deployment	Sites where Hut 8 is actively investing in development and commercialization by executing definitive land and/or power agreements, advancing site design and infrastructure buildout, and engaging with prospective customers	Sites where Hut 8 has executed a definitive offtake agreement and commenced construction activities	Commercialized capacity. Comprises all Power assets: Power Generation, Managed Services, Digital Infrastructure, ASIC Compute, and Traditional Cloud	Hut 8's development platform consists of Energy Capacity Under Management and Development Pipeline capacity

Note: All figures represent utility capacity unless otherwise noted; (1) Excludes 1,000 MW of potential IT expansion capacity at River Bend (subject to the expansion of power at the site), for which Fluidstack holds a ROFO under the River Bend lease

Business update

2026 Priorities

01	**Advance River Bend for Q2 2027 Initial Delivery:** Execute first greenfield AI data center project to demonstrate repeatable development model
02	**Accelerate Pipeline Conversion:** Convert projects from multi-gigawatt development pipeline with a focus on creditworthy counterparties
03	**Optimize Capital Efficiency:** Leverage enhanced balance sheet clarity following the carveout of American Bitcoin and power generation asset sale to access lower cost of capital and minimize dilution required to scale
04	**Scale with Operating Discipline:** Demonstrate repeatability of development flywheel while maintaining disciplined SG&A and strategic investment in execution talent

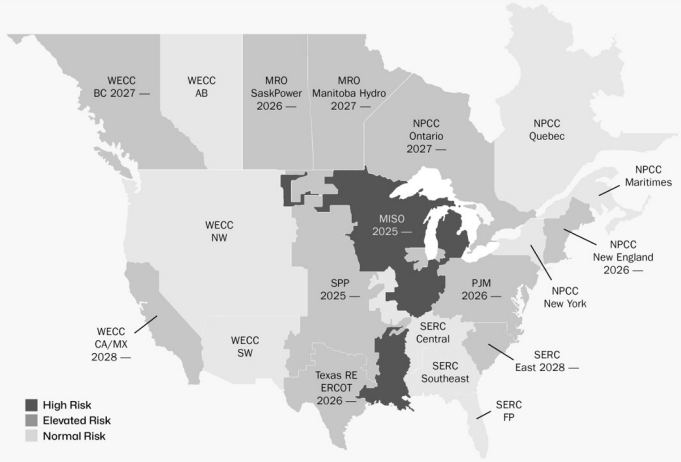
YTD 2026 Highlights

- Signed a 15-year, 352 MW IT lease at Beacon Point with a high-investment-grade counterparty, representing $9.8 billion in base-term contract value on a triple-net, take-or-pay basis
- Closed an offering of $3.25 billion of fully amortizing 16.5-year investment-grade senior secured notes to finance the River Bend project, the first single-sponsor data center project to access the investment-grade construction bond market
- Simplified and strengthened the balance sheet through the divestiture of our 310 MW portfolio of natural gas power plants and the refinancing of our Bitcoin-backed credit facility
- Maintained a multi-gigawatt development pipeline underpinned by continued investment in the power-first development talent and program infrastructure required to convert pipeline to contracted revenue at scale

Our conviction: The value of the electron will only grow over time

We follow the electron to what we believe to be the highest return use case to monetize megawatts

WE BELIEVE DEMAND WILL OUTSTRIP SUPPLY…



Electricity Supply Shortfall Risk[1,2]
2025–2029

"…less overall capacity […] is being added to the system than what was projected and needed to meet future demand. **The trends point to critical reliability challenges facing the industry: satisfying escalating energy growth, managing generator retirements, and accelerating resource and transmission development**"

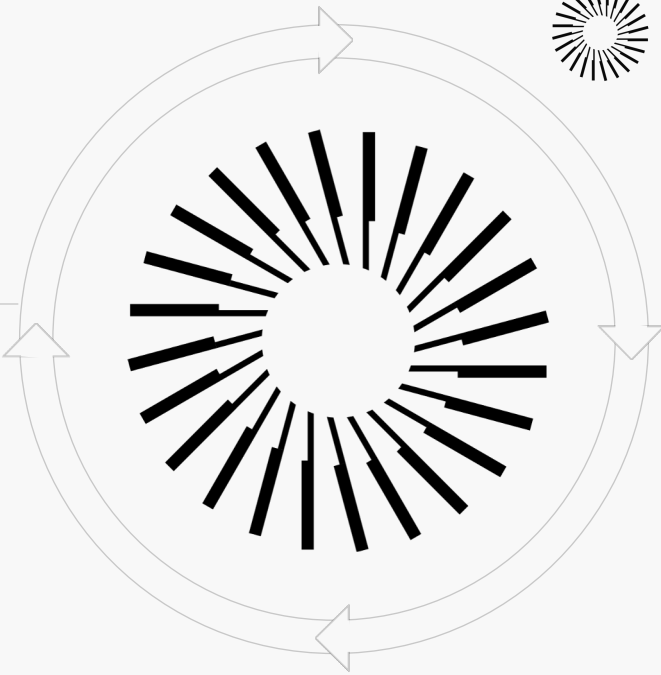
…AND THAT THE HIGHEST-RETURN USE CASES WILL CONTINUE TO EVOLVE

PAST	PRESENT	FUTURE
Refining	ASIC compute	Hydrogen?
Smelting	AI (GPU, TPU, etc.)	Carbon capture?
Manufacturing	Other HPC applications	Desalination?
Other heavy industry		Space economy?
		Re-shoring?
		Robotics?

Note: (1) High Risk: shortfalls may occur at normal peak conditions, Elevated Risk: shortfalls may occur in extreme conditions, Normal Risk: low likelihood of electricity supply shortfall; (2) Source: North American Electric Reliability Corp (NERC), 2024 Long-Term Reliability Assessment

Our strategy: Power-first platform development model

We apply a repeatable framework for structured, disciplined growth



Hut 8 Development Flywheel

01 Originate

Identify high-potential sites and assets that can support next-generation, energy-intensive technologies such as AI and HPC

If applicable, assess ASIC compute as a transitional load to enable more rapid, cost-effective monetization

02 Invest

Integrate select assets from our pipeline into our platform through targeted underwriting and disciplined capital deployment

Prioritize lower-cost-of-capital segments supported by long-term, contracted demand

03 Commercialize

Commercialize each asset with the use-case we believe will deliver the highest risk-adjusted returns

Assess prevailing market conditions, asset characteristics, and customer demand

04 Optimize

Drive innovations in infrastructure design, development, and operations to enhance asset performance

Maximize portfolio yield by transitioning suitable assets to higher-returns use cases

Our heritage: Built on first-principles, not industry defaults

2022

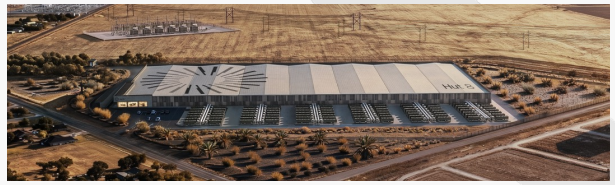
Re-engineered infrastructure for real-world constraints

Built and energized a 42 MW Bitcoin mining site in 78 days at ~$350,000 per MW, partnering with a manufacturer to design modular infrastructure for extreme West Texas operating conditions

2025

Architected high-density Tier I infrastructure form factor

Built Vega, a 205 MW Tier I data center with a proprietary direct-to-chip liquid cooling system designed in-house, continuing to bridge the gap to Tier III data center architecture and establishing a design base for emerging HPC workloads and customer needs



2026

Flexed ASIC underwrite into hyperscale AI data center

Secured Beacon Point, a 1,000 MW site overlooked by incumbents and peers, on a speed-to-power thesis around ASIC compute and repositioned the asset for AI as customer requirements broadened, securing a 15-year, $9.8B NNN lease for 352 MW with a high-investment-grade tenant

Relentless focus on first principles and building for “what’s next”

2022

Pioneered power-integrated computing infrastructure

Launched one of the earliest examples of utility-scale behind-the-meter Bitcoin mining by co-locating with generation assets to secure direct access to stable, low-cost power

2025

Commercialized hyperscale site outside established data center corridors

Commercialized River Bend, a 245 MW site in Louisiana, a non-traditional data center market, navigating a complex regulated environment to secure a hyperscale AI infrastructure under a 15-year, $7.0B NNN lease for 245 MW of IT capacity

Case studies of power-first, first-principles development

Our model performs across distinct power markets, regulatory environments, and demand conditions

Project	Origination and Underwriting	Commercialization	Outcomes
River Bend Louisiana	• Entered a **non-traditional market** with cost-competitive energy, pro-business regulation, and strategic positioning between major data center corridors, later validated by subsequent investment in the region from Meta and AWS • Secured River Bend, a site with a viable path to scale beyond 1 GW of HPC capacity	• **Operated at a utility level** to secure key approvals from Entergy Louisiana and government stakeholders across a complex, regulated market • **Maintained commercial discipline**, forgoing near-term and subscale opportunities to secure a long-term lease with a high-quality counterparty	• **15-year, $7.0B NNN lease for 245 MW of IT capacity with Fluidstack, with a financial backstop from a high-investment grade company with a multi-trillion-dollar market capitalization that covers the lease payments and related pass-through obligations**
Beacon Point Texas	• Sourced a large-scale site in ERCOT with existing interconnection and near-term power availability, **overlooked by traditional data center developers at the time of purchase** • Underwrote the asset on a speed-to-power thesis, structuring the deal around ASIC compute economics	• Through **deep market engagement and customer dialogue**, recognized that broadening hyperscaler requirements for AI infrastructure increased the value of Beacon Point's scale and near-term power availability • Repositioned the asset for AI, leveraging established relationships to **access emerging consideration sets**	• **Successful repositioning from ASIC to AI infrastructure led to value creation beyond original underwriting** • **15-year, $9.8B NNN lease for 352 MW of IT capacity with a high-investment-grade tenant**

Our team: Sector veterans and proven builder-operators

Veterans of energy

- Decades of collective experience across the development and commercialization value chain
- Former senior executives or advisors from some of North America's largest generation owners, utilities, energy investment firms, infrastructure developers, and trading desks
- $80B+ track record of advising or partnering with major energy generation owners and utilities in power origination, commercialization, and strategic transactions

Proven builder-operators

- In-house development organization with heritage of value-engineering and innovation
- Data center operators with extensive expertise in traditional Tier III data center design, build, and operations
- Track record of scaling teams and operating platforms from early stage through institutional-grade execution

Institutional discipline

- Deep bench across the investment lifecycle

Financials

Our reporting structure

Our reporting structure is designed to illustrate how each layer of our platform contributes to growth, profitability, and value creation

SEGMENT	BUSINESS		DESCRIPTION	
Power	1.1	Power Generation	Power generation facilities supplying capacity and energy directly to the electrical grid	
	1.2	Managed Services	End-to-end energy and data center infrastructure development, construction, and contracted data center operations	
Digital Infrastructure	2.0	Colocation Services	Design, build, commercialize, and operate purpose-built data center facilities	
Compute	3.1	ASIC Compute	Providing ASIC compute to mining pools that operate nodes and validate blocks on the blockchain	AMERICAN BTC
	3.2	Traditional Cloud	Supporting private and public deployments, managed backup, business continuity and disaster recovery, and high-capacity storage	
	3.3	AI Cloud	Providing compute capacity to developers that build, train, and deploy AI models	Highrise

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 after a hyperscale triple-net data center lease, optimized for the operational realities of a ASIC compute offtaker; Hut 8 targets an annual yield on cost of approximately 25%[1]	**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 supports management of American Bitcoin's core business and back-office functions	Intercompany transaction eliminated in consolidation	Direct cost or time-based allocation methodology designed to enable SG&A optimization for Hut 8 and American Bitcoin	**Provides operating leverage by spreading fixed overhead across a broader revenue base**

Note: (1) ASIC colocation services at the Alpha site are structured under a profit-share arrangement

American Bitcoin: Illustrative financial reconciliation

Revenue generated by Hut 8 through its commercial agreements with ABTC is eliminated in consolidation, as these transactions are treated as intercompany so long as ABTC remains a consolidated entity

AMERICAN BTC

HUT 8 EXCLUDING AMERICAN BITCOIN (ABTC)	AMERICAN BITCOIN	HUT 8 CORP. CONSOLIDATED
Illustrative revenue:	**Illustrative revenue:**	**Illustrative revenue:**
(A) Revenue for Hut 8 excluding ABTC	Bitcoin Mining	(A) + (B)
Hut 8-ABTC ASIC Colocation Agreement[1,2,3]		
Hut 8-ABTC Managed Services Agreement[1,3]		
Hut 8-ABTC Shared Services Agreement[1]		
Total illustrative revenue	(B) **Total illustrative revenue**	**Total illustrative revenue**
Illustrative expenses:	**Illustrative expenses:**	**Illustrative expenses:**
Cost of Revenue for Hut 8 excluding ABTC	ABTC SG&A	(C)
SG&A for Hut 8 excluding ABTC	Hut 8-ABTC ASIC Colocation Agreement[1,2,3]	
	Hut 8-ABTC Managed Services Agreement[1,3]	
	Hut 8-ABTC Shared Services Agreement[1]	
(C) **Total illustrative expenses**	**Total illustrative expenses**	**Total illustrative expenses**
Illustrative net income for Hut 8 excluding ABTC	**ABTC illustrative net income**	**Hut 8 Corp. illustrative net income pre-adjustments**
	(D) Illustrative non-controlling interest	(D) Adjustment for illustrative non-controlling interest
		Hut 8 Corp. illustrative consolidated net income

LEGEND

Intercompany eliminations	Intercompany revenue and expenses between Hut 8 and ABTC (such as colocation fees, service fees, and reimbursements) are eliminated from reported results
Non-controlling interest	The adjustment for non-controlling interest line item reflects the portion of ABTC's net income that is not attributable to Hut 8

Note: (1) An overview of the commercial agreements between Hut 8 and ABTC can be found on page 18; (2) Includes pass-through site-level electricity; (3) Includes pass-through site-level operating expenses

Q1 2026: Certain key metrics

METRIC	UNIT	Q1 2026	Q1 2025
Revenue	USD '000	$71,017	$21,815
Cost of Revenue	USD '000	$25,548	$18,659
Operating Loss	USD '000	($370,370)	($147,650)
Net Loss	USD '000	($253,135)	($134,319)
Adjusted EBITDA[1]	USD '000	($250,512)	($117,696)

Note: (1) Adjusted EBITDA is a non-GAAP financial measure; see page 19 for a reconciliation of Adjusted EBITDA to the most comparable GAAP measure, Net Loss, and an explanation of this measure

Q1 2026: Consolidated statement of income

(in USD thousands)	Three Months Ended March 31, 2026	2025
Revenue:		
Power	$ 3,740	$ 4,380
Digital Infrastructure	1,303	1,317
Compute	65,974	16,118
Total revenue	71,017	21,815
Cost of revenue (exclusive of depreciation and amortization shown below):		
Cost of revenue – Power	2,107	3,628
Cost of revenue – Digital Infrastructure	1,546	1,559
Cost of revenue – Compute	21,895	13,472
Total cost of revenue	25,548	18,659
Operating expenses:		
Depreciation and amortization	38,442	14,899
General and administrative expenses	81,740	21,059
Losses on digital assets	295,657	112,394
Losses on sale of property and equipment	–	2,454
Total operating expenses	415,839	150,806
Operating loss	(370,370)	(147,650)
Other income (expense):		
Foreign exchange (loss) gain	(2,720)	9
Interest expense	(9,243)	(7,469)
Asset contribution costs	–	(22,780)
Gain on derivatives	40,817	20,862
(Loss) gain on other financial liability	(661)	1,139
Gain on warrant liability	69	–
Gain on sale of Far North JV, net of transaction costs	33,601	–
Equity in earnings of unconsolidated joint venture	6,430	1,365
Total other income (expense)	68,293	(6,874)
Net loss before taxes	(302,077)	(154,524)
Income tax benefit	48,942	20,205
Net loss	$ (253,135)	$ (134,319)
Less: Net loss attributable to non-controlling interests	33,286	430
Net loss attributable to Hut 8 Corp.	$ (219,849)	$ (133,889)

Q1 2026: Adjusted EBITDA Reconciliation

Adjusted EBITDA Reconciliation

(in USD thousands)	Three Months Ended March 31 2026	2025
Net loss	(253,135)	(134,319)
Interest expense	9,243	7,469
Income tax benefit	(48,942)	(20,205)
Depreciation and amortization	38,442	14,899
Share of unconsolidated joint venture depreciation, amortization, net of basis adjustments[1]	2,159	5,485
Foreign exchange loss (gain)	2,720	(9)
Loss on sale of property and equipment	–	2,454
Gain on derivatives	(40,817)	(20,862)
Loss (gain) on other financial liability	661	(1,139)
Gain on warrant liability	(69)	–
Gain on sale of Far North JV, net of transaction costs	(33,601)	–
Non-recurring transactions[2]	–	1,485
Asset contribution costs	–	22,780
Loss attributable to non-controlling interest	21,953	473
Stock-based compensation expense	50,874	3,793
Adjusted EBITDA	(250,512)	(117,696)

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 loss, adjusted for impacts of interest expense, income tax benefit, depreciation and amortization, our share of unconsolidated joint venture depreciation and amortization, net of basis adjustments, foreign exchange gain or loss, loss on sale of property and equipment, gain on derivatives, gain or loss on other financial liability, gain on warrant liability, gain on sale of Far North JV, net of transaction costs, the removal of non-recurring transactions, asset contribution costs, 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.

Our board of directors and management team use Adjusted EBITDA to assess our financial performance because it allows them to compare our operating performance on a consistent basis across periods by removing the effects of our 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.

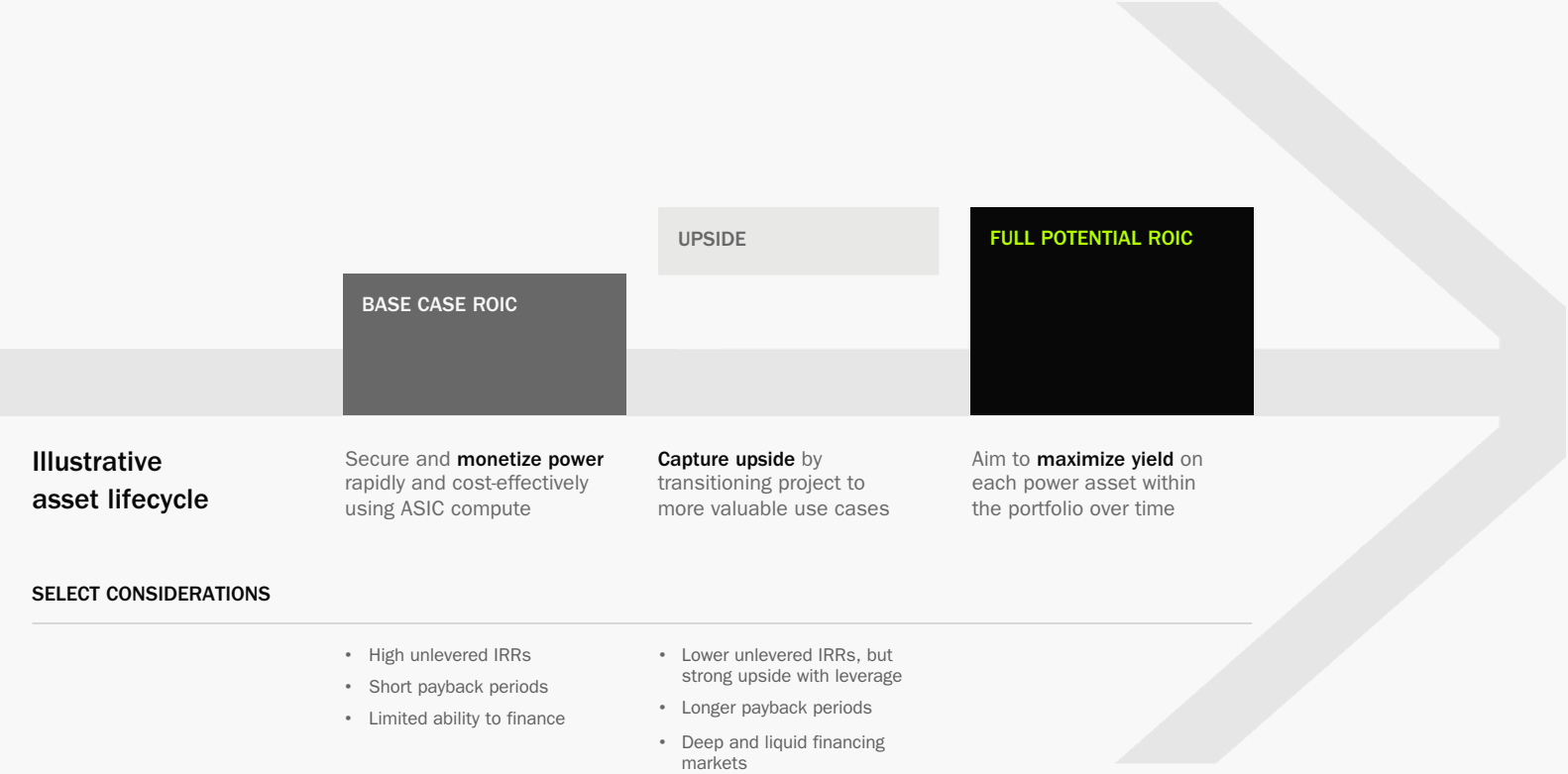
Net loss is the GAAP measure most directly comparable to Adjusted EBITDA. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in such presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. There can be no assurance that we 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 our results as reported under GAAP. Because Adjusted EBITDA may be defined differently by other companies in our industry, our 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 Loss in accordance with ASC 323. See Note 8. Investment in unconsolidated joint venture of our Unaudited Condensed Consolidated Financial Statements for further detail; (2) There were no non-recurring transactions for the three months ended March 31, 2026. Non-recurring transactions for the three months ended March 31, 2025 represent approximately $1.5 million of restructuring costs and ABTC related transaction costs

Appendix

The role of ASIC compute in our power-first development strategy

We use ASIC compute[1] to monetize low-cost, stranded or overlooked megawatts at scale while maintaining the flexibility to transition assets to potentially higher-value applications like AI as market opportunities evolve



Illustrative asset lifecycle

Secure and **monetize power** rapidly and cost-effectively using ASIC compute

Capture upside by transitioning project to more valuable use cases

Aim to **maximize yield** on each power asset within the portfolio over time

SELECT CONSIDERATIONS

- High unlevered IRRs
- Short payback periods
- Limited ability to finance

- Lower unlevered IRRs, but strong upside with leverage
- Longer payback periods
- Deep and liquid financing markets

Advantages of ASIC compute infrastructure development

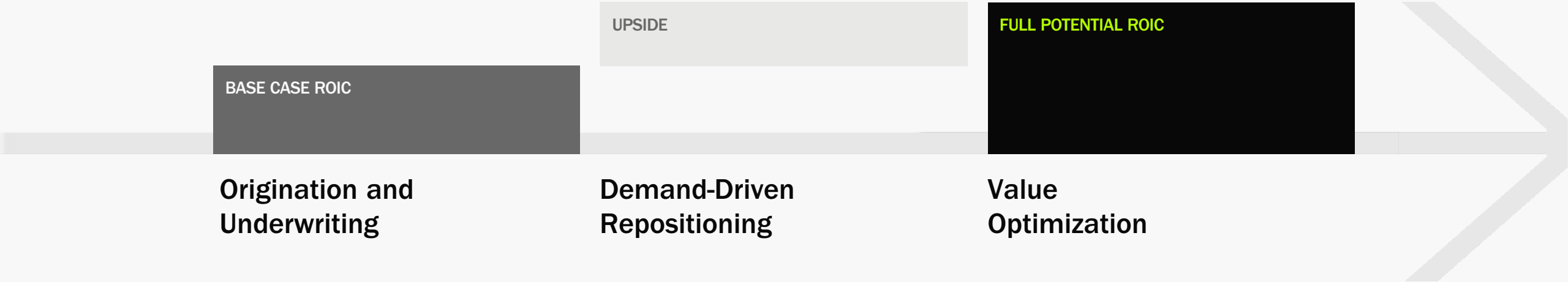
- No end customer required, eliminating reliance on end markets with more complex commercialization dynamics and construction design requirements
- Power assets can be monetized even in scenarios where traditional data center workloads like AI compute are unfeasible
- Proven ability to energize sites within three months at an all-in development cost of approximately $250K per megawatt
- Opportunity for in-house testing free from the demands and risks associated with traditional customer contracts

Note: (1) Starting April, 1, 2025, the Company's ASIC compute operations are generally conducted through the American Bitcoin majority-owned subsidiary

Case study: Beacon Point demonstrates how Hut 8's power-first, first-principles approach enables value creation across the asset lifecycle

Phase 1: Power-first underwriting and development enables transition to investment-grade, contracted cash flows

Beacon Point Value Creation: Phase 1



Origination and Underwriting

Systematically target underappreciated power sites overlooked by traditional data center developers

Secured Beacon Point and achieved key interconnection milestones

Demand-Driven Repositioning

Redirect assets toward higher-value applications as technology progression drives power utilization across customer types

As power demand accelerated and inbound interest broadened across customer categories, repositioned site from compute use case to AI, leveraging scale and near-term energization timeline

Value Optimization

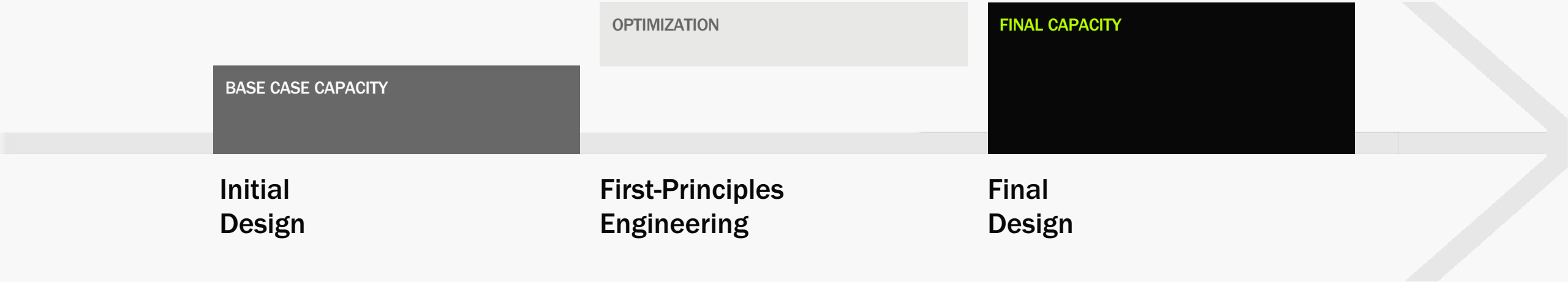
Commercialize assets with the highest-value use case with the aim of maximizing returns and minimizing cost of capital

Transitioned Beacon Point to an AI campus with contracted, investment-grade cash flows that can be financed at a meaningfully lower cost of capital

Case study: Beacon Point demonstrates how Hut 8's power-first, first-principles approach enables value creation across the asset lifecycle

Phase 2: First-principles engineering expands facility capacity, enabling a 1.57x upsizing of the base-term lease

Beacon Point Value Creation: Phase 2



Initial Design

224 MW

First building scoped for 224 MW of IT capacity, sized to the compute architectures commercially deployed at the time

First-Principles Engineering

+128 MW

As next-generation compute architectures advanced toward commercial deployment, Hut 8 redesigned the building to support 128 MW of incremental IT capacity within the same footprint

Final Design

352 MW

Redesigned building supports 352 MW of IT capacity within the same land and utility footprint, an increase of 57%

Our power and digital infrastructure assets in detail

				Q1 2026 REVENUE-GENERATING CAPACITY					
OWNER	ASSET	LOCATION	POWER SOURCE	ASIC COMPUTE[1]	MANAGED SERVICES[2]	ASIC COLOCATION[2]	CPU COLOCATION/ TRADITIONAL CLOUD	POWER GENERATION	TOTAL CAPACITY (MW)
Hut 8	Vega	Texas Panhandle	Wind + ERCOT grid	✓	✓	✓			205
	Medicine Hat	Medicine Hat, AB	CCGT+ AESO grid	✓	✓	✓		✓	67
	Salt Creek	Orla, TX	ERCOT grid	✓	✓	✓			63
	Alpha	Niagara Falls, NY	NYISO grid	✓	✓	✓			50
	Drumheller	Drumheller, AB	AESO grid	✓	✓	✓			42
	Kelowna	Kelowna, BC	Grid (utility tariff)				✓		1.1
	Mississauga	Toronto, ON	Grid (utility tariff)				✓		0.9
	Vaughan	Toronto, ON	Grid (utility tariff)				✓		0.6
	Vancouver II	Vancouver, BC	Grid (utility tariff)				✓		0.5
	Vancouver I	Vancouver, BC	Grid (utility tariff)				✓		0.3
JV	King Mountain[3]	McCamey, TX	Wind + ERCOT grid	✓	✓	✓		✓	280
Total									**710**

Note: (1) Starting April, 1, 2025, the Company's ASIC compute operations are generally conducted through the American Bitcoin majority-owned subsidiary; (2) Revenue generated by Hut 8 through its commercial agreements with American Bitcoin is eliminated in consolidation; (3) Owned by a JV between Hut 8 and a Fortune 200 renewable energy producer in which Hut 8 has an approximately 50% membership interest

Management team

CHIEF EXECUTIVE OFFICER & BOARD MEMBER

Asher Genoot

US BITCOIN CORP · ABTC · Forbes 30 · YPO

- Co-founder of US Bitcoin Corp
- Executive Chairman of American Bitcoin Corp.
- Founder of Curio, a Shanghai-based EdTech company; scaled to 130+ employees
- Former Managing Director of consumer brands incubator Flagship Endeavors
- Advisory Council Member, USC Business of Energy Transition Initiative
- Member of 2024 North America Forbes 30 Under 30 (Energy) and Young Presidents Organization

CHIEF STRATEGY OFFICER & BOARD MEMBER

Michael Ho

US BITCOIN CORP · ABTC · YPO

- Co-founder of US Bitcoin Corp and pioneer of institutional Bitcoin mining
- Chief Executive Officer and Director of American Bitcoin Corp.
- Longstanding advisor to publicly traded Bitcoin mining companies with extensive experience designing, building, and commercializing mining data centers
- Founder of multiple international trade businesses with deep experience in strategic M&A, partnerships, and structured financing

CHIEF FINANCIAL OFFICER

Sean Glennan

citi

- Former Managing Director in the Power, Utilities, and Renewables Group in the investment banking division of Citigroup Global Markets
- Advised on more than $80 billion in M&A and capital markets activity
- Former Management Consultant at Orion Consultants

CHIEF LEGAL OFFICER

Victor Semah

Cyxtera · MEDINA VENTURES · GT

- Former CLO of global data center company Cyxtera Technologies
- Former Partner of Medina Capital, a private equity investment firm focused on cybersecurity, data analytics, cloud infrastructure, and SaaS markets
- Former Shareholder of Greenberg Traurig with extensive corporate, securities, and M&A experience

CHIEF PEOPLE OFFICER

Matthew Saxon

zoom · Meta

- Former CPO at Zoom
- Former Vice President of People Operations at Meta
- Held senior human resources leadership roles at Humana, Motorola Solutions, Campbell's, and in financial services

Independent directors

CHAIR

Bill Tai

- Venture capitalist of 30+ years
- Early investor in Canva, Color Health, Dapper Labs, SafetyCulture, X Pro, and Zoom
- Co-founder and Chairman of Treasure Data Inc. and IP Infusion

BOARD MEMBER

Joseph Flinn

- CFO of Seaboard Transportation Group, a major international bulk transportation group of companies
- Former CFO and Eastern Division President of Sysco Canada

BOARD MEMBER

Stanley E. O'Neal

- Former CEO and Chairman of Merrill Lynch
- Board Member of Clearway Energy and Element Solutions
- Former Board Member of General Motors and Arconic Corporation

BOARD MEMBER

Carl J. (Rick) Rickertsen

- Managing Partner of Pine Creek Partners
- Board Member of Strategy and Magnera Corporation
- Former Board Member of Apollo Senior Floating Rate Fund and Apollo Tactical Income Fund
- Former Board Member of Berry Global Inc.

BOARD MEMBER

Mayo A. Shattuck III

- Former Chairman of Exelon Group and Deutsche Bank Alex Brown
- Former Chairman, President, and CEO of Constellation Energy
- Board Member of Capital One Financial Corporation and Gap Inc.

BOARD MEMBER

Amy Wilkinson

- CEO of innovation firm Ingenuity (clients include Google, Salesforce, and Cisco)
- Former Special Assistant to the US Trade Representative; White House Fellow and Senior Advisor
- Lecturer at Stanford Graduate School of Business

Hut 8

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