Q2 2026
Earnings Presentation

August 4, 2026

Hut 8

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Agenda

Business update

Power First: Hut 8 acquires, develops, and commercializes power toward its highest-value use at any point in time

Bravo (2022)

Deployed utility-scale compute at fraction of industry cost and time

Energized a 42 MW ASIC compute site in 78 days at ~$350K per MW, partnering with a manufacturer to design proprietary modular infrastructure for extreme Texas operating conditions.

King Mountain (2022)

Operated behind-the-meter compute infrastructure

Operated one of the earliest examples of utility-scale behind-the-meter ASIC compute by co-locating with generation assets to secure direct access to stable, low-cost power.

Vega (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.

Beacon Point (2026)

Repositioned ASIC-underwritten site into hyperscale AI campus

Secured Beacon Point, a 1,000 MW site overlooked by incumbents and peers, on a speed-to-power thesis around ASIC compute, then repositioned and fully commercialized the campus for AI compute through two NNN leases with a high-investment-grade tenant.

Our power expertise spans the full value chain and every stage of the asset lifecycle

Charlie & Delta (2022)

Operated utility-scale infrastructure for institutional capital via Managed Services

Launched the Managed Services business and was selected by a multibillion-dollar AUM renewable infrastructure investment firm to operate 400 MW of ASIC compute assets, proving the platform's ability to energize, operate, and optimize power-dense infrastructure against the standards of sophisticated institutional owners.

Far North (2024)

Acquired, restored, and monetized a distressed generation portfolio

Acquired a 310 MW portfolio of four natural gas plants in Ontario out of bankruptcy, re-established the assets as revenue-generating facilities, secured five-year capacity contracts across all four sites through the IESO MT2 auction, and monetized the portfolio through a sale to TransAlta, one of Canada's largest power generators.

River Bend (2025)

Commercialized hyperscale AI site outside established data center corridors

Commercialized River Bend, a site in Louisiana, a non-traditional data center market, navigating a complex, regulated power market to commercialize hyperscale AI infrastructure under a 15-year lease for 245 MW of IT capacity with expected total contract value of $7.0 billion.

River Bend construction update

Beacon Point is fully commercialized under two 352 MW IT leases, each on substantially the same terms, with $19.6B in total base-term value

Tenant

Confidential

High investment-grade

Data Center Campus

Beacon Point

Nueces County, Texas

Contracted IT Capacity

352 MW

Per lease

704 MW

Total

Campus Utility Capacity

1,000 MW

1.42 PUE

Lease Structure

Triple net (NNN)

Base Lease Term

15 years

Per lease

Three successive 5-year extension options are embedded in each lease

Annual Base Rent Escalator

3.0%

Base-Term Contract Value per Lease

$9.8B

Per lease

$25.1B if all renewal options are exercised

$19.6B

Total

$50.2B if all renewal options are exercised

Expected Average Annual NOI Contribution[1]

$655M

Per lease

$1.86M per MW

$1.3B

Total

$1.86M per MW

Hut 8 Construction Cost per MW

$9–11M

Target Initial Delivery and Commissioning

Q3 2027

Phase 1

Q2 2028

Phase 2

Application

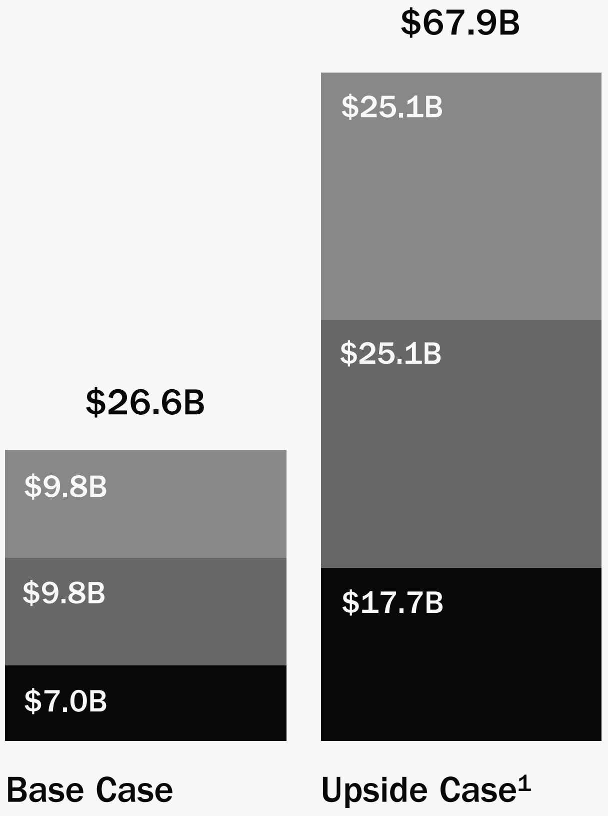
AI

Note: (1) Refer to the Disclaimer for further details on the non-GAAP financial measure and expected NOI contribution

Hut 8 has secured $26.6B of contracted lease value to date

$1.75B+ in average annualized NOI expected under 15-year NNN leases with high investment-grade counterparties

TOTAL CONTRACTED LEASE VALUE



SITE	CONTRACTED IT CAPACITY	LEASE STRUCTURE	LEASE TERM	EXPECTED BASE-TERM LEASE VALUE	EXPECTED AVG ANNUALIZED NOI CONTRIBUTION	COUNTERPARTY CREDIT RATING[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
Beacon Point Phase 2	352 MW	NNN	15 years	$9.8B	$655M	High investment-grade
Total	949 MW			$26.6B	$1.75B+	

Note: (1) Assumes all three embedded five-year renewal options are exercised for all three leases under the same financial and contractual terms; (2) Credit ratings reflect the rating of the ultimate lease obligor, whether lessee or guarantor

Two landmark financings are funding the construction of River Bend and Beacon Point 1 on a fully amortizing, non-recourse, non-dilutive basis

Hut 8 has raised $7.5B in cumulative project-level, investment-grade data center construction financing to date, demonstrating a repeatable model for funding construction-stage development

	River Bend	**Beacon Point** Phase 1
Instrument	Senior-secured notes	Senior-secured notes
Closing Date	April 30, 2026	June 9, 2026
Issue Size	$3.25B	$4.25B
Coupon	6.192%	6.129%
Maturity	2042	2042
Rating	BBB– (S&P, Positive); BBB– (Fitch; Stable)	Baa2 (Moody's)
Recourse Profile	Non-recourse to Hut 8	Non-recourse to Hut 8
Amortization	Fully amortizing; no refinancing risk	Fully amortizing; no refinancing risk
Incremental Equity Contribution Required	No incremental equity contribution required	No incremental equity contribution required

Hut 8 manages its development pipeline as an underwriting discipline focused on conversion

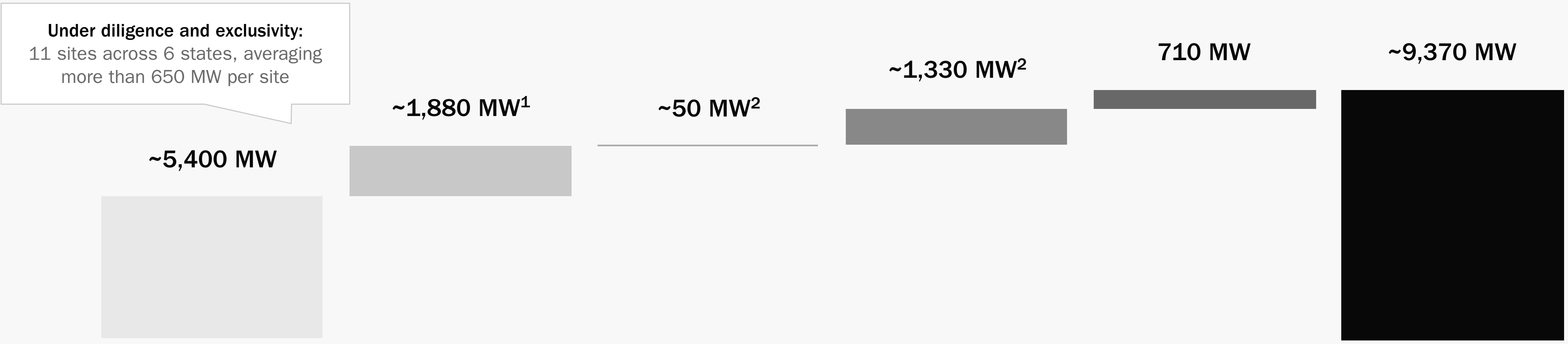
Underwriting criteria are applied with increasing rigor as capital commitment deepens

01 Power	02 Site	03 Economics
Scale	Site control	Customer demand
Interconnection certainty	Permitting path	Expected capital intensity
Speed to power	Network access	Risk-adjusted return potential

Our development platform as of June 30, 2026

710 MW of Energy Capacity Under Management and a ~8,660 MW[1] development pipeline

Hut 8 Development Platform as of June 30, 2026



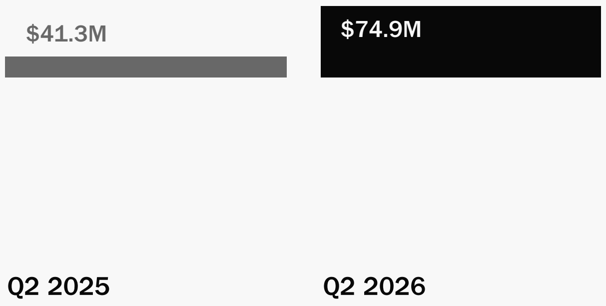
	Energy Capacity Under Diligence	Energy Capacity Under Exclusivity	Energy Capacity Under Development	Energy Capacity Under Construction	Energy Capacity Under Management	Development Platform
	DEVELOPMENT PIPELINE (8,660 MW[1])					
Description	Greenfield sites identified for large-load use cases such as AI, HPC, ASIC compute, and other energy-intensive technologies. At this stage, Hut 8 generally invests limited development capital to evaluate critical factors, including power availability, infrastructure readiness, fiber connectivity, and overall commercial viability.	Sites where Hut 8 has secured site control and completed a suitable power study indicating a viable path to the power and infrastructure required 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 development, and engaging with prospective customers.	Sites where Hut 8 has executed definitive commercial agreements for the relevant capacity and commenced construction activities.	All power-related assets managed by Hut 8, including power generation, managed services, ASIC and CPU infrastructure, traditional cloud infrastructure, and non-operational sites.	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; (2) Figure reflects the advancement of 500 MW of energy capacity at Beacon Point Phase 2 from Energy Capacity Under Development to Energy Capacity Under Construction subsequent to June 30, 2026

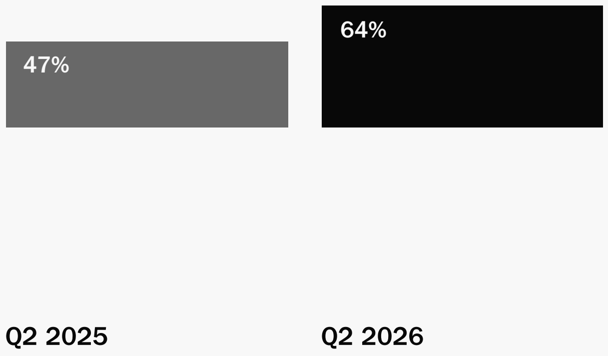
Agenda

Q2 2026 financial highlights

Revenue

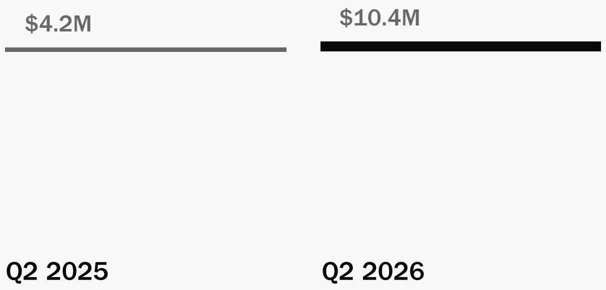


Gross Margin



Net Income (Loss)

Adjusted EBITDA[1]



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

Results by segment: Compute

Segment Results

Q2 2026 REVENUE

$72.5M

COMMENTARY

- $38.2 million year-over-year increase, primarily driven by ASIC Compute segment growth, reflecting an increase in Bitcoin mined from ~308 to ~935, which was driven by higher operating capacity following the commencement of ASIC Compute operations at the Vega site in August 2025 and re-energization of the Drumheller site in March 2026. These gains were partially offset by a decrease in average revenue per Bitcoin mined from ~$98,320 to ~$71,905 during the period

Segment Overview

- **ASIC Compute (primarily American Bitcoin):** Providing ASIC compute to mining pools that operate nodes and validate blocks on the blockchain
- **Traditional Cloud (Hut 8 Canada):** Cloud services supporting private and public cloud deployments, managed backup, business continuity and disaster recovery services, and high-capacity storage
- **AI Cloud (Highrise AI):** Providing GPU compute to developers that build, train, and deploy AI models

Results by segment: Digital Infrastructure

Segment Results

Q2 2026 REVENUE

$1.3M

COMMENTARY

– $0.2 million year-over-year decrease, primarily attributable to a $0.1 million decrease in CPU Infrastructure revenue resulting from customer churn and a $0.1 million decrease in ASIC Colocation revenue following the termination of the Vega colocation agreement when American Bitcoin exercised its option to purchase the ASIC servers at the site in August 2025

Segment Overview

- Building and operating facilities optimized for various chip architectures (ASIC, CPU, GPU, TPU, etc.)
- Monetization through a range of commercial structures (e.g., long-term hosting, leasing, colocation)

Results by segment: Power

Segment Results

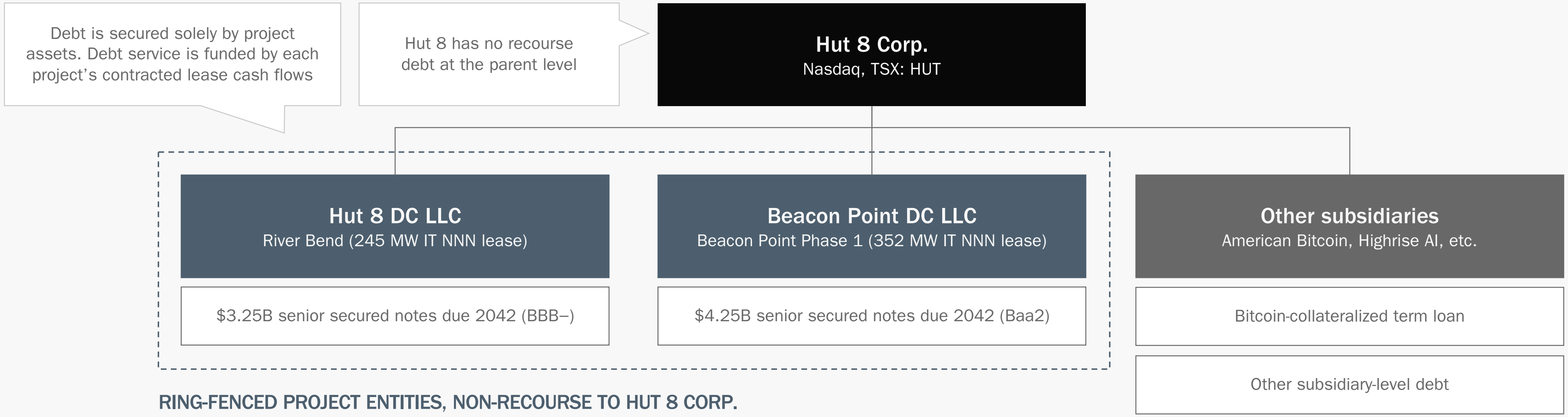
Q2 2026 REVENUE	COMMENTARY
$1.2M	– $4.3 million year-over-year decrease in Power Generation[1] revenue, primarily attributable to the sale of our 310 MW portfolio of natural gas power plants in February 2026

Segment Overview

- **Power Generation[1]:** Power generation facilities supplying capacity and energy directly to the electrical grid
- **Managed Services:** End-to-end energy infrastructure development, construction, and operations services

Note: (1) Subsequent to the Far North divestiture in February 2026, Power segment revenue does not include Power Generation revenue

Capital structure: Project-level capital preserves parent-level flexibility



INSTRUMENT (ISSUER)	$M[1]	COUPON	MATURITY	AMORITIZATION	RECOURSE TO HUT 8 CORP.	RATING
River Bend senior secured notes (Hut 8 DC LLC)	3,250	6.192%	2042	Fully amortizing	Non-recourse	BBB– (S&P/Fitch)
Beacon Point senior secured notes (Beacon Point DC LLC)	4,250	6.129%	2042	Fully amortizing	Non-recourse	Baa2 (Moody's)
FalconX bitcoin-collateralized term loan (Hut 8 Mining Corp.)	200	7.000%	2027	—	Non-recourse	—
Other subsidiary-level debt	38					
Total Debt	7,738					
Memo: Restricted cash – project accounts	*6,787*					
Memo: Unrestricted cash and cash equivalents	*234*					

Note: (1) All figures as of June 30, 2026

Q&A

Asher Genoot, Chief Executive Officer
Sean Glennan, Chief Financial Officer
Mark Eidelman, Head of Investor Relations

Appendix

Adjusted EBITDA Reconciliation

Adjusted EBITDA Reconciliation

(in USD thousands)	Three Months Ended June 30 2026	Three Months Ended June 30 2025
Net loss (income)	(177,142)	137,483
Interest expense	51,160	8,396
Interest income	(27,085)	—
Income tax (benefit) provision	(31,462)	27,574
Depreciation and amortization	39,727	19,458
Share of unconsolidated joint venture depreciation, amortization, net of basis adjustments[1]	2,159	5,543
Foreign exchange loss (gain)	3,219	(3,114)
Gain on sale of property and equipment	(33)	(312)
(Gain) loss on derivatives	(18,315)	18,403
Loss on other financial liability	98	181
Gain on warrant liability	(22)	—
Gain on sale of the Far North JV, net of transaction costs	(1,110)	—
Non-recurring transactions[2]	—	3,739
Loss (income) attributable to non-controlling interest	12,985	(3,786)
Stock-based compensation expense	51,239	7,640
Adjusted EBITDA, inclusive of digital assets mark-to-market	(94,582)	221,205
Loss (gain) on digital assets attributable to Hut 8 Corp.	105,031	(217,014)
Adjusted EBITDA	10,449	4,191

Note on Adjusted EBITDA

We define Adjusted EBITDA, inclusive of digital assets mark-to-market, as net income (loss) adjusted for interest expense, interest income, income tax provision or benefit, depreciation and amortization, our share of depreciation and amortization from unconsolidated joint ventures, net of basis adjustments, foreign exchange gain or loss, gain on the sale of property and equipment, gain or loss on derivatives, loss on other financial liability, gain on warrant liability, gain on the sale of the Far North joint venture, net of transaction costs, non-recurring transactions, income or loss attributable to non-controlling interests, and stock-based compensation expense.

We define Adjusted EBITDA as Adjusted EBITDA, inclusive of digital assets mark-to-market, further adjusted to exclude gains or losses on digital assets attributable to Hut 8 Corp., thereby removing the effect of mark-to-market fluctuations in digital assets held on our balance sheet. Our digital assets are considered primarily long-term holdings, and periodic appreciation or depreciation in their fair value does not reflect the results of our core operations.

Our Board and management use these measures to compare operating performance across periods by removing the effects of our capital structure, such as varying levels of interest expense and income; our asset base, such as depreciation and amortization; and other items that affect the comparability of our financial results. Adjusted EBITDA further excludes changes in the fair value of our digital asset holdings, which may otherwise affect comparability across periods.

Net income (loss) is the GAAP measure most directly comparable to these measures. These measures have important limitations, may not be comparable to similarly titled measures used by other companies, and should not be considered in isolation or as substitutes for results reported in accordance with GAAP. We may incur expenses in the future that are the same as, or similar to, certain adjustments reflected in these measures, and their presentation should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

Note: (1) Net of the accretion of fair value differences of depreciable and amortizable assets included in equity in earnings of unconsolidated joint venture in the Unaudited Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income in accordance with ASC 323. See Note 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 June 30, 2026. Non-recurring transactions for the three months ended June 30, 2025 represent approximately $3.7 million of restructuring costs and ABTC related transaction costs

Hut 8

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