

Q1 2026 Earnings Presentation

May 6, 2026

Hut 8



Disclaimer

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 anticipated contracted lease value, capacity, term, and average annual NOI, the rendering of the Company’s Beacon Point data center, and the Company’s development platform and pipeline.

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 venture; 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.

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.

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.

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.

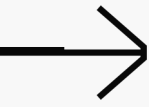
Notice Regarding Logos and Trademarks

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



Agenda

01 Business update



02 Financial update





Business update



Beacon Point data center: Preliminary rendering

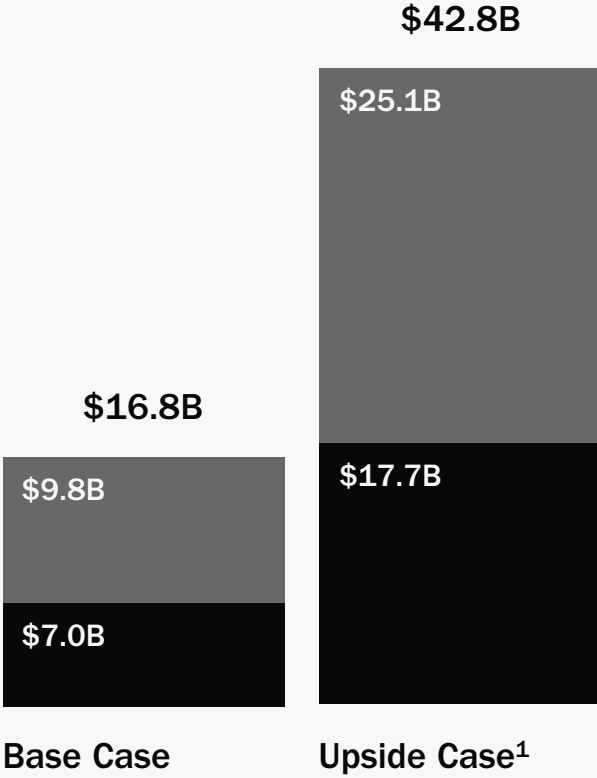


Hut 8 has secured \$16.8B of contracted lease value to date



\$1.1B in average annualized NOI expected under 15-year NNN leases with investment-grade counterparties

TOTAL CONTRACTED LEASE VALUE



SITE	CONTRACTED IT CAPACITY	LEASE STRUCTURE	LEASE TERM	EXPECTED BASE-TERM LEASE VALUE	EXPECTED AVG 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	

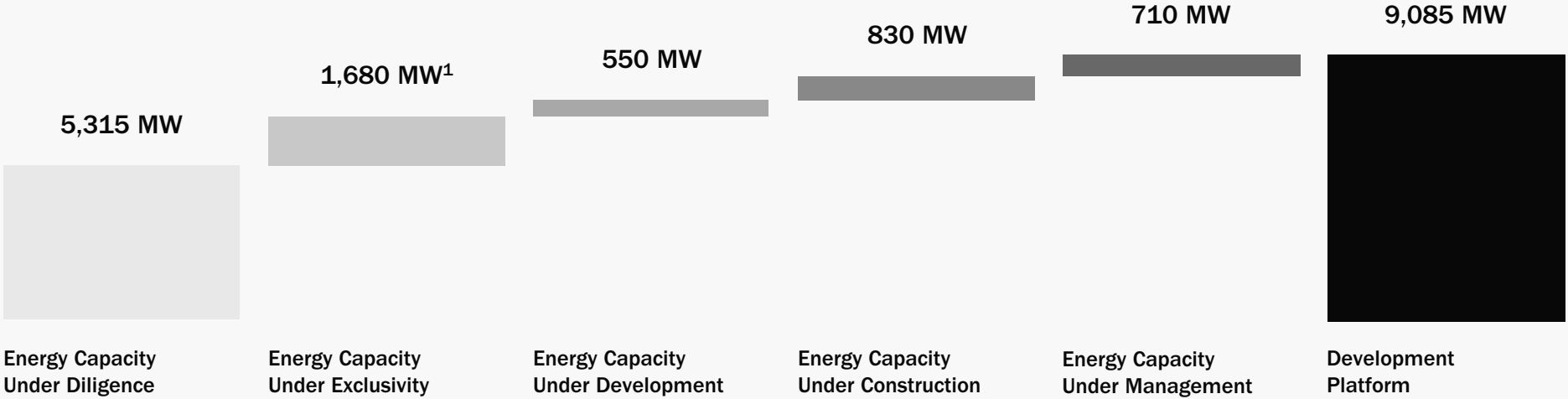
Note: As of May 4, 2026; (1) Assumes tenant exercises three embedded 5-year renewal options under the same financial and term structure; (2) Credit ratings reflect the rating of the ultimate lease obligor, whether lessee or guarantor

Our development platform: 9+ GW of energy capacity



Includes 710 MW of Energy Capacity Under Management and a 8,375 MW¹ Development Pipeline

Hut 8 Development Platform as of May 6, 2026



DEVELOPMENT PIPELINE (8,375 MW)

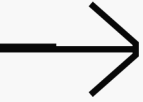
Description	Energy Capacity Under Diligence	Energy Capacity Under Exclusivity	Energy Capacity Under Development	Energy Capacity Under Construction	Energy Capacity Under Management	Development Platform
	Sites identified for large-load use cases. At this stage, Hut 8 assesses site potential by engaging 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

Agenda

01 Business update

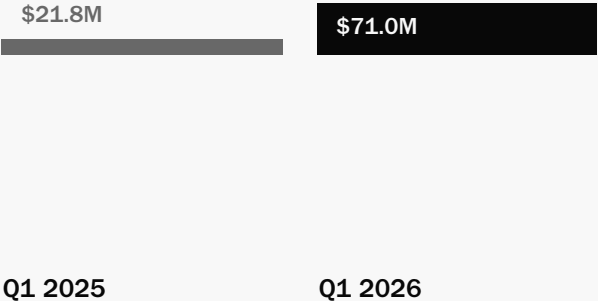
02 Financial update



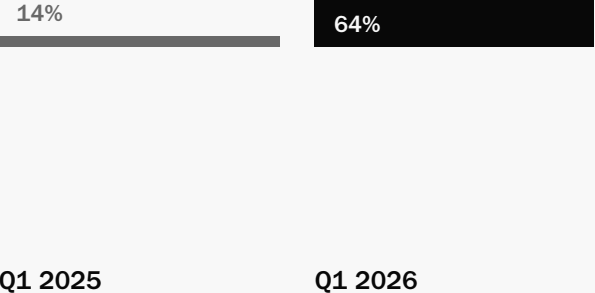
Q1 2026 financial highlights



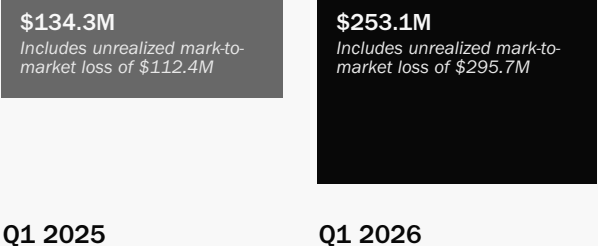
Revenue



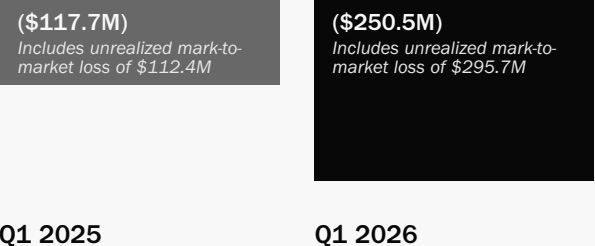
Gross Margin



Net Loss



Adjusted EBITDA¹



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: Power



Segment Results

Segment Overview



Q1 2026 REVENUE

COMMENTARY

\$3.7M

- \$0.7 million year-over-year decrease in Power Generation¹ revenue, primarily attributable to the sale of our 310 MW portfolio of natural gas power plants in February 2026
- Revenue from our Managed Services Agreement with American Bitcoin is eliminated in consolidation and not reflected in reported results

→ Power Generation¹: 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 Generation revenue is no longer included in the Power segment

Results by segment: Digital Infrastructure



Segment Results

Segment Overview



Q1 2026 REVENUE

COMMENTARY

\$1.3M

- Revenue consistent with prior-year period
- As with Managed Services, revenue from our ASIC Colocation Agreement with American Bitcoin is eliminated in consolidation and not reflected in reported results

➔ 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: Compute



Segment Results

Segment Overview



Q1 2026 REVENUE

COMMENTARY

\$66.0M

- \$49.9 million year-over-year increase primarily via ASIC Compute revenue, reflecting an increase in number of Bitcoin mined from ~135 to ~817, driven by improved uptime following ASIC fleet upgrades and the commencement of operations at Vega. These gains were partially offset by a decrease in average price of Bitcoin during the period

➔ **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

Capital strategy update



YTD 2026 Update

Capital Strategy Pillars

➔ Upheld a strong liquidity position, supported by approximately \$1.3 billion in cash and Bitcoin holdings as of quarter-end

➔ Closed \$3.25 billion offering of fully amortizing 16.5 year investment-grade senior secured notes to finance construction of River Bend on a non-dilutive, non-recourse basis

➔ Refinanced our \$200.0 million Bitcoin-backed credit facility, reducing facility cost of debt from 9.0% to 7.0% and increasing Bitcoin held outside collateral covenants by ~3,300 BTC

01 Maintain strong parent-level liquidity

02 Pursue non-recourse, non-dilutive financing

03 Continued progress toward investment-grade rating



Q&A

Asher Genoot, Chief Executive Officer
Sean Glennan, Chief Financial Officer
Bryan Baratian, Investor Relations



Appendix



Q1 2026: Adjusted EBITDA Reconciliation



Adjusted EBITDA Reconciliation

	Three Months Ended March 31	
	2026	2025
<i>(in USD thousands)</i>		
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, foreign exchange loss or gain, loss on sale of property and equipment, gain on derivatives, loss or gain 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



Hut 8



Investor Relations
Public Relations

ir@hut8.com
media@hut8.com