

Hut 8 Operations Update for January 2025

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MIAMI, Feb. 04, 2025 - Hut 8 Corp. (Nasdaq | TSX: HUT) ("Hut 8" or the "Company"), a leading, vertically integrated operator of large-scale energy infrastructure and one of North America's largest Bitcoin miners, today released its operations update for January 2025.

"With infrastructure upgrades for our initial fleet upgrade near completion, we believe we are well-positioned to energize new miners upon expected delivery in the coming weeks," said Asher Genoot, CEO of Hut 8. "While these upgrades resulted in downtime during the month, we remain focused on optimizing returns from our existing fleet, leveraging Reactor to dynamically curtail operations, particularly at our Alpha site, where power prices were elevated."

"We continue to execute on key growth initiatives across our digital infrastructure layer. Data center construction at Vega is progressing rapidly, keeping us on schedule for energization in Q2 2025 as we prepare for the launch of our ~15 EH/s colocation agreement with BITMAIN. As we focus on AI data center development, we also advanced and expanded our development pipeline."

Highlights

- Infrastructure upgrades near completion in advance of expected miner deliveries for initial fleet upgrade
- Data center construction at Vega progressing rapidly, on track for Q2 energization (image below)
- Advanced AI data center development opportunities across development pipeline

Operating Metrics

<i>Average during the period unless otherwise noted¹</i>	January 2025	December 2024
Total energy capacity under management (mining) ^{2,3,4}	665 MW	665 MW
Total deployed miners under management ⁵	115.3K	121.4K
Total hashrate under management ⁶	12.7 EH/s	13.2 EH/s
Self-Mining ⁷		
Deployed miners ^{8,9}	47.1K	53.2K
Deployed hashrate ¹⁰	5.0 EH/s	5.5 EH/s
Bitcoin produced ^{3,11}	65 BTC	89 BTC
Bitcoin held in reserve ^{3,12}	10,208 BTC	10,171 BTC
Managed Services ¹³		
Energy capacity under management ³	280 MW	280 MW
Deployed miners under management ⁹	85.7K	85.5K
Hashrate under management	9.4 EH/s	9.4 EH/s
Hosting		
Deployed miners under management ^{9,14}	68.1K	68.2K
Hashrate under management ¹⁵	7.7 EH/s	7.7 EH/s

Energy Infrastructure Platform³

Site	Location	Owner ¹⁷	Power Capacity	Current/Contracted Revenue Stream(s) ¹⁶				
				Self-Mining	Managed Services	Hosting	HPC	Power Sales
Vega ¹⁸	Texas Panhandle	Hut 8	205 MW			Yes ¹⁹		
Medicine Hat	Medicine Hat, AB	Hut 8	67 MW	Yes				

Salt Creek	Orla, TX	Hut 8	63 MW	Yes					
Alpha	Niagara Falls, NY	Hut 8	50 MW	Yes					
Drumheller ²⁰	Drumheller, AB	Hut 8	42 MW						
Kelowna	Kelowna, BC	Hut 8	1.1 MW					Yes	
Mississauga	Mississauga, ON	Hut 8	0.9 MW					Yes	
Vaughan	Vaughan, ON	Hut 8	0.6 MW					Yes	
Vancouver II	Vancouver, BC	Hut 8	0.5 MW					Yes	
Vancouver I	Vancouver, BC	Hut 8	0.3 MW					Yes	
King Mountain ²¹	McCamey, TX	Hut 8 (JV)	280 MW	Yes	Yes	Yes			Yes
Iroquois Falls ²²	Iroquois Falls, ON	Hut 8 (JV)	120 MW						Yes
Kingston ²²	Kingston, ON	Hut 8 (JV)	110 MW						Yes
North Bay ²²	North Bay, ON	Hut 8 (JV)	40 MW						Yes
Kapuskasing ²²	Kapuskasing, ON	Hut 8 (JV)	40 MW						Yes
Total			1,020 MW						

Notes:

- (1) All figures exclude Hut 8's managed services agreement with Ionic Digital Inc. ("Ionic"), which was terminated effective December 10, 2024.
- (2) Energy capacity under management (mining) includes (i) 180 MW of self-mining sites comprised of Alpha, Medicine Hat, and Salt Creek, (ii) 205 MW of hosting capacity at Vega, which is currently under construction, and (iii) 280 MW of capacity under management at King Mountain.
- (3) As of the end of the period.
- (4) Includes 205 MW of capacity at Vega as the site is expected to host miners for BITMAIN.
- (5) Includes all miners that are racked with power and networking, rounded to the nearest 100, in Self-Mining, Managed Services, and Hosting infrastructure with power and networking, including all miners at the King Mountain site.
- (6) Includes all Self-Mining, Managed Services, and Hosting hashrate, including 100% of the hashrate at the King Mountain site.
- (7) Self-Mining operations for Hut 8 include 100% of operations at the King Mountain site.
- (8) Deployed miners are defined as those physically racked with power and networking, rounded to the nearest 100; deployed self-mining miners net of the 50% share of the King Mountain JV held by Hut 8's joint venture partner was 38.4K during January 2025 and 44.5K during December 2024.
- (9) Miners are rounded to the nearest 100.
- (10) Indicates the target hashrate of all deployed miners; deployed self-mining hashrate net of the 50% share of the King Mountain JV held by Hut 8's joint venture partner was 4.7 EH/s during both January 2025 and December 2024.
- (11) Bitcoin produced net of the 50% share of the King Mountain JV held by Hut 8's joint venture partner was 51 BTC during January 2025 and 74 BTC during December.
- (12) Includes 968 Bitcoin pledged and transferred to a third-party wallet to finance Hut's previously announced fleet upgrade.
- (13) Managed Services includes 280 MW of capacity under management at King Mountain.
- (14) 34.1K deployed miners under management net of the 50% share of the King Mountain JV held by Hut 8's joint venture partner during January 2025 and December 2024.
- (15) 3.8 EH/s under management net of Hut 8's joint venture partner's 50% share of the King Mountain JV during both January 2025 and December 2024.
- (16) Reflects revenue sources to Hut 8, its subsidiaries, and/or joint ventures in which they participate.
- (17) Owned denotes ownership of power infrastructure at owned or leased data center locations, except for HPC sites where owned denotes ownership of mechanical and electrical infrastructure at leased data center locations.
- (18) Site is currently under development.
- (19) Anticipated to begin generating revenue by Q2 2025.
- (20) Site currently shut down; Hut 8 maintaining lease with option value of re-energizing site.
- (21) Owned by a JV between Hut 8 and a Fortune 200 renewable energy producer in which Hut 8 has an approximately 50% membership interest.
- (22) Owned by a JV between Hut 8 and Macquarie in which Hut 8 has an approximately 80% membership interest.

Upcoming Conferences & Events

- February 24-25, 2025: Capacity Media Metro Connect USA, Fort Lauderdale

- February 24-28, 2025: Bitcoin Investor Week, New York
- February 25-27, 2025: Infocast ERCOT Market Summit, Austin
- March 3-6, 2025: Morgan Stanley Energy & Power Conference, New York

About Hut 8

Hut 8 Corp. is an energy infrastructure operator and Bitcoin miner with self-mining, hosting, managed services, and traditional data center operations across North America. Headquartered in Miami, Florida, Hut 8 Corp. has a portfolio comprising fifteen sites: five Bitcoin mining, hosting, and Managed Services sites in Alberta, New York, and Texas, five high performance computing data centers in British Columbia and Ontario, four power generation assets in Ontario, and one non-operational site in Alberta. For more information, visit www.hut8.com and follow us on X (formerly known as Twitter) at @Hut8Corp.

Cautionary Note Regarding Forward-Looking Information

This press release 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 Hut 8 expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the business, 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. Specifically, such forward-looking information included in this press release includes statements relating to the completion of the Company's infrastructure upgrades, the timing of the delivery and energization of Company's initial fleet upgrade, the Company's execution on key growth initiatives, the timing for the buildout and energization of the Company's Vega site, and the Company's continuing progress and expansion of its development 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 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, 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; the COVID19 pandemic, 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 mining sites and other risks related to the digital asset mining and data center business. For a complete list of the factors that could affect Hut 8, please see the "Risk Factors" section of Hut 8's Transition Report on Form 10-K, available under the Company's EDGAR profile at www.sec.gov, and Hut 8's other continuous disclosure documents which are available under the Company's SEDAR+ profile at www.sedarplus.ca and EDGAR profile at www.sec.gov.

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d9acab77-45dc-4fc4-9d65-ccaa8aa90be2>

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