

Hut 8 Operations Update for March 2025

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102% increase in deployed hashrate from an average of 4.6 EH/s in February 2025 to 9.3 EH/s as of the end of March 2025

31% improvement in fleet efficiency from an average of 29.3 J/TH in February 2025 to 20.1 J/TH as of the end of March 2025

Launch of American Bitcoin in partnership with Eric Trump

MIAMI, April 04, 2025 -- Hut 8 Corp. (Nasdaq | TSX: HUT) ("Hut 8" or the "Company"), an energy infrastructure platform integrating power, digital infrastructure, and compute at scale to fuel next-generation, energy-intensive use cases such as Bitcoin mining and high-performance computing, today released its operations update for March 2025.

"This month, we achieved strong alignment between operational momentum and long-term strategic direction," said Asher Genoot, CEO of Hut 8. "Thanks to our team's disciplined execution, our fleet upgrade has already more than doubled deployed hashrate to 9.3 EH/s while driving fleet efficiency down to 20.1 J/TH as of the end of March."

"This operational progress set the stage for a pivotal milestone in our platform strategy: the carveout of substantially all of our ASIC miners into American Bitcoin, a standalone mining entity and majority-owned subsidiary of Hut 8 purpose-built for scale, speed, and capital efficiency. We are excited to launch American Bitcoin in partnership with Eric Trump and to welcome him as a strategic advisor to Hut 8 as we scale our platform."

"As we advance the evolution of Hut 8 toward Power and Digital Infrastructure, we are also evolving our approach to disclosure. Going forward, Hut 8 will no longer publish monthly operational updates. Instead, we'll provide more holistic updates on a quarterly basis or as material developments arise, aligning with disclosure standards followed by peers in the energy and digital infrastructure sectors."

"Importantly, the ASIC miners we now operate for American Bitcoin generate revenue for Hut 8 across two distinct reporting segments: Managed Services within Power and ASIC Colocation within Digital Infrastructure."

Highlights

- Step function changes in deployed hashrate and fleet efficiency
- Launch of American Bitcoin, a pure-play mining subsidiary formed with Eric Trump
- Shift to institutional reporting cadence

Operating Metrics

	March 2025	February 2025
	<i>As of the end of the period</i>	<i>Average during the period unless otherwise noted</i>
Total energy capacity under management (mining) ^{1,3}	665 MW	665 MW ²
Total deployed miners under management ⁴	120.8K	109.2K
Total hashrate under management ⁵	16.9 EH/s	12.3 EH/s
Bitcoin Mining ⁶		

Deployed miners ^{7,8}	53.8K	41.5K
Deployed hashrate ⁹	9.3 EH/s	4.6 EH/s
Fleet efficiency	20.1 J/TH	29.3 J/TH
Bitcoin produced ¹⁰	88 BTC	46 BTC ²
Bitcoin held in reserve ¹¹	10,264 BTC	10,237 BTC ²
Managed Services ¹²		
Energy capacity under management	280 MW	280 MW ²
Deployed miners under management ⁸	83.8K	84.4K
Hashrate under management	9.3 EH/s	9.4 EH/s
ASIC Colocation		
Deployed miners under management ^{8,13}	67.0K	67.7K
Hashrate under management ¹⁴	7.6 EH/s	7.7 EH/s

Energy Infrastructure Platform²

Site	Location ¹⁶	Power Capacity	Contracted Revenue Stream(s) ¹⁵			Power Generation	Data Center
			Bitcoin Mining	Managed Services	ASIC Colocation		
Vega ¹⁷	Texas	205 MW			Yes		
Medicine Hat	Medicine Hat, AB	67 MW	Yes ¹⁸				
Salt Creek	Odessa, TX	63 MW	Yes ¹⁸				
Alpha	Niagara Falls	66 MW	Yes ¹⁸				
Drumheller ¹⁹	Drumheller, AB	42 MW					
Kelowna	Kelowna, BC	1 MW				Yes	
Mississauga	Mississauga, ON	90 MW				Yes	
Vaughan	Vaughan, ON	16 MW				Yes	
Vancouver II	Vancouver, BC	50 MW				Yes	
Vancouver I	Vancouver, BC	50 MW				Yes	
King Mountain ²⁰	McCord, BC	280 MW	Yes ¹⁸	Yes	Yes		
Iroquois Falls ²¹	Iroquois Falls, ON	120 MW				Yes	
Kingston ²¹	Kingston, ON	10 MW				Yes	
North Bay ²¹	North Bay, ON	40 MW				Yes	
Kapuskasing ²¹	Kapuskasing, ON	10 MW				Yes	
Total		1,020 MW					

Notes:

- Energy capacity under management (mining) includes (i) 180 MW of Bitcoin Mining sites comprised of Alpha, Medicine Hat, and Salt Creek, (ii) 205 MW of ASIC Colocation capacity at Vega, which is currently under construction, and (iii) 280 MW of capacity under management at King Mountain.
- As of the end of the period.
- Includes 205 MW of capacity at Vega as the site is expected to host miners for BITMAIN.
- Includes all miners that are racked with power and networking, rounded to the nearest 100, in Bitcoin Mining, Managed Services, and ASIC Colocation infrastructure with power and networking, including all miners at the King Mountain site.
- Includes all Bitcoin Mining, Managed Services, and ASIC Colocation hashrate, including 100% of the hashrate at the King Mountain site.
- Bitcoin Mining operations for Hut 8 include 100% of operations at the King Mountain site.
- Deployed miners are defined as those physically racked with power and networking, rounded to the nearest 100; deployed Bitcoin Mining miners net of the 50% share of the King Mountain JV held by Hut 8's joint venture partner was 45.4K during March and 33.1K during February.
- Miners are rounded to the nearest 100.
- Indicates the target hashrate of all deployed miners; deployed Bitcoin Mining hashrate net of the 50% share of the King Mountain JV held by Hut 8's joint venture partner was 8.5 EH/s during March and 3.8 EH/s during February.
- Bitcoin produced net of the 50% share of the King Mountain JV held by Hut 8's joint venture partner was 78 during March and 38 BTC during February.

- (11) Includes 968 Bitcoin pledged and transferred to a third-party wallet to finance Hut 8's previously announced fleet upgrade.
- (12) Managed Services includes 280 MW of capacity under management at King Mountain.
- (13) 41.9K deployed miners under management net of the 50% share of the King Mountain JV held by Hut 8's joint venture partner during March compared to 33.8K during February.
- (14) 4.7 EH/s under management net of Hut 8's joint venture partner's 50% share of the King Mountain JV during March compared to 3.8 EH/s during February.
- (15) Reflects revenue sources to Hut 8, its subsidiaries, and/or joint ventures in which they participate during the period.
- (16) 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.
- (17) Site is currently under development.
- (18) As of April 1, 2025, as a result of the launch of American Bitcoin, the site no longer generates revenue under Bitcoin Mining and instead generates revenue under Managed Services and ASIC Colocation.
- (19) Site currently shut down; Hut 8 maintaining lease with option value of re-energizing site.
- (20) Owned by a JV between Hut 8 and a Fortune 200 renewable energy producer in which Hut 8 has an approximately 50% membership interest.
- (21) Owned by a JV between Hut 8 and Macquarie in which Hut 8 has an approximately 80% membership interest.

About Hut 8

Hut 8 Corp. is an energy infrastructure platform integrating power, digital infrastructure, and compute at scale to fuel next-generation, energy-intensive use cases such as Bitcoin mining and high-potential computing. 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. Our platform spans 1,020 megawatts of energy capacity under management across 15 sites in the United States and Canada: five colocation 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 statements relating to the Company's platform strategy and evolution, including the success of American Bitcoin.

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, failure of critical systems; geopolitical, social, economic, and other events and circumstances; competition from current and future competitors; risks related to power requirements; cybersecurity threats and breaches; hazards and operational risks; changes in leasing arrangements; Internet-related disruptions; dependence on key personnel; having a limited operating history; attracting and retaining customers; entering into new offerings or lines of business; price fluctuations and rapidly changing technologies; construction of new data centers, data center expansions, or data center redevelopment; predicting facility requirements; strategic alliances or joint ventures; operating and expanding internationally; failing to grow hashrate; purchasing miners; relying on third-party mining pool service providers; uncertainty in the development and acceptance of the Bitcoin network; Bitcoin halving events; competition from other methods of investing in Bitcoin; concentration of Bitcoin holdings; hedging transactions; potential liquidity constraints; legal, regulatory, governmental, and technological uncertainties; physical risks related to climate change; involvement in legal proceedings; trading volatility; 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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