

NEWS RELEASE

Hut 8 GPU-as-a-Service Vertical Goes Live with Inaugural Deployment

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1,000 NVIDIA H100 GPUs delivered to AI cloud developer

MIAMI, Sept. 26, 2024 (GLOBE NEWSWIRE) -- 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 announced that its GPU-as-a-service vertical has begun generating revenue as the inaugural GPU cluster for an AI cloud developer comes fully online.

The cluster, hosted at a tier-three data center in Chicago, comprises multiple Hewlett Packard Enterprise ("HPE") Cray supercomputers powered by 1,000 NVIDIA H100 GPUs. Hut 8 partnered with HPE and AdvizeX to design, configure, and commission the cluster, which is being launched under Hut 8's subsidiary, Highrise AI, Inc. Hut 8's five-year agreement with the AI cloud developer provides for fixed infrastructure payments plus revenue-sharing.

"The launch of our GPU-as-a-service vertical further diversifies our compute layer, which now spans AI compute, Bitcoin mining, and traditional cloud services," said Asher Genoot, CEO of Hut 8. "Consistent with our commitment to disciplined capital allocation, we believe a thoughtfully structured AI compute business will be accretive both financially and strategically and drive topline growth, revenue diversification, and long-term value creation."

"We are thrilled to support the launch of Hut 8's GPU-as-a-service offering, in collaboration with our trusted partner AdvizeX, through the delivery of world-class high-performance computing solutions," said Jerome Boucher, Vice President and General Manager, HPC and AI Solutions, North America of HPE. "We look forward to extending our expertise in building the world's fastest supercomputers to support Hut 8's ambition to offer state-of-the-art GPU-as-a-service capabilities to its customers."

As part of its strategy to build a next-generation energy infrastructure platform, Hut 8 continues to scale its compute layer across energy-intensive technologies with the aim of maximizing returns on its portfolio of power assets and digital infrastructure.

Upcoming Conferences & Events

- September 25–26, 2024: TMT M&A Forum USA 2024
- September 25–26, 2024: infra/STRUCTURE 2024
- September 26, 2024: ArcStone-Kingswood Growth Summit 2024

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 twenty sites: ten 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 newly announced site in the Texas Panhandle. 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 Company’s belief that a thoughtfully structured AI compute business will be accretive both financially and strategically and drive topline growth, revenue diversification, and long-term value creation, its ambition to offer state-of-the-art GPU-as-a-service capabilities to its customers and its aim of maximizing returns on its portfolio of power assets and digital infrastructure.

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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Source: Hut 8 Corp.