

Strategic Bitcoin Reserve

AS OF DECEMBER 18, 2024

10,096+
BTC HELD IN RESERVE

\$1.0B+
MARKET VALUE

Figure 1. Focus on driving significant and scalable cost advantage in building a strategic Bitcoin reserve through low-cost production and strategic at-market purchases

	PRODUCED AS OF 9/30/24	PURCHASED AS OF 12/18/24	TOTAL
BTC held in reserve	9,106	990	10,096
Realized average cost per BTC held in reserve ¹	\$16,088	\$101,710	\$24,484
Illustrative cost to mine a BTC with fleet upgrade ²	\$21,180		

Note: (1) Reflects Hut 8's cost to mine for produced Bitcoin and cost to purchase for purchased Bitcoin; (2) Reflects Hut 8's cost to mine a Bitcoin for the three months ended September 30, 2024 of \$31,482 adjusted for the impact of increased nameplate hashrate of the new miners expected to go online in Q1 2025 as part of our previously announced fleet upgrade. Hut 8's cost to mine a Bitcoin is equivalent to the all-in electricity cost, net of credits from participation in ancillary demand response programs, to mine a Bitcoin at owned or leased sites and includes our net share of the King Mountain JV.

Figure 2. Our strategic Bitcoin reserve supports a flywheel effect that aligns our capital and operating strategies to accelerate value creation across the business

