

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 17, 2025

**Hut 8 Corp.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other Jurisdiction of  
incorporation)

**001-41864**  
(Commission  
File Number)

**92-2056803**  
(IRS Employer  
Identification No.)

**1101 Brickell Avenue, Suite 1500, Miami, Florida**  
(Address of Principal Executive Offices)

**33131**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (305) 224-6427**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading</b>	<b>Name of each exchange on which registered</b>
Common Stock, par value \$0.01 per share	HUT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 8.01      Other Events.**

On December 17, 2025, Hut 8 Corp., a Delaware corporation (the “Company”), issued a press release (the “Press Release”) announcing that it entered into a 15-year lease agreement with a subsidiary of Fluidstack Ltd. (“Fluidstack”) for 245 megawatts of IT capacity at the Company’s River Bend data center campus in Louisiana, along with certain related transactions, including a financial backstop provided by Google LLC for all rent and certain other financial obligations under the lease agreement (the “Transactions”). A copy of the Press Release is included herewith as Exhibit 99.1 and is incorporated herein by reference.

On December 17, 2025, the Company also released an investor presentation regarding the Transactions (the “Investor Presentation”). A copy of the Investor Presentation is included herewith as Exhibit 99.2 and is incorporated herein by reference.

**Item 9.01      Financial Statements and Exhibits.**

**Exhibit No.**      **Description.**

99.1      [Press Release, dated December 17, 2025](#)

99.2      [Investor Presentation, dated December 17, 2025](#)

104      Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**HUT 8 CORP.**

(Registrant)

Date: December 17, 2025

By: /s/ Victor Semah  
Name: Victor Semah  
Title: Chief Legal Officer

## Hut 8 Signs 15-Year, 245 MW AI Data Center Lease at River Bend Campus with Total Contract Value of \$7.0 Billion

15-year 245 MW IT lease valued at \$7.0 billion over the base term and up to \$17.7 billion if all renewal options are exercised

Google providing a financial backstop covering obligations for the 15-year base lease term

Hut 8 to implement an institutional-grade execution model designed to de-risk project delivery with blue-chip counterparties—Entergy (NYSE: ETR), J.P. Morgan (NYSE: JPM), Goldman Sachs (NYSE: GS), Vertiv (NYSE: VRT), and Jacobs (NYSE: J)



**MIAMI, FL, December 17, 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, today announced that it has signed a 15-year, \$7.0 billion lease (the “Agreement”) with Fluidstack for 245 megawatts (MW) of IT capacity at its River Bend data center campus in Louisiana (the “Transaction”). The Agreement grants Fluidstack a Right of First Offer (ROFO) for up to an additional 1,000 MW of IT capacity at future expansion phases of the campus, subject to the expansion of power at the site.

### Transaction Highlights

- **Lease Structure:** Triple net (NNN) lease.
- **Base-Term Contract Value:** Total contract value of \$7.0 billion over a 15-year base lease term, inclusive of a 3.0% annual base rent escalator.
- **Counterparty Financial Support:** Google, a subsidiary of Alphabet Inc. (S&P: AA+, Moody's: Aa2), is providing a financial backstop, which covers the lease payments and related pass-through obligations.
- **NOI Contribution:** Expected cumulative NOI contribution of \$6.9 billion over the base lease term, translating to an expected average annual NOI contribution of \$454 million.

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- **Upside Economics:** Three 5-year renewal options increase potential contract value to approximately \$17.7 billion; the Agreement grants Fluidstack a ROFO for up to an additional 1,000 MW of IT capacity at future expansion phases of the campus.
- **Delivery Timeline:** Initial data hall at River Bend scheduled for completion and commissioning in Q2 2027, with additional data halls scheduled to come online over the balance of 2027.
- **Project-level Financing:** Up to 85% loan-to-cost (LTC) expected to be funded by J.P. Morgan, as lead left loan underwriter, and Goldman Sachs & Co. LLC, both of whom are expected to serve as loan underwriters, subject to the negotiation and execution of terms and definitive transaction agreements and customary closing conditions.
- **Operational Structure:** Hut 8 and Fluidstack expect to execute an Operations Services Agreement for ongoing data center operations, backed by an additional Google backstop of payment obligations.

**Asher Genoot, CEO of Hut 8**, said: “River Bend reflects the strength of Hut 8’s power-first, innovation-driven development model, validated by the world-class counterparties we are executing alongside. This Agreement is the result of disciplined, patient execution as we focused on securing the right transaction, not just the first. Together with the State of Louisiana, Entergy, J.P. Morgan, Goldman Sachs, Vertiv, and Jacobs, we expect to deliver next-generation AI and high-performance computing infrastructure at scale, and we are committed to applying the same rigor and long-term focus as we advance commercialization across our broader development pipeline.”

#### **Scalable, Partnership-Driven Execution Model**

Hut 8 is developing River Bend through a scalable, partnership-driven execution model designed to de-risk project delivery. The Company has built a model around what it believes to be realistic, rigorously developed timelines, a comprehensive and integrated plan across the project lifecycle, and a roster of blue-chip partners aligned to defined functions of execution. This framework is designed to be repeatable as the Company scales across its broader development pipeline.

**Asher Genoot, CEO of Hut 8**, said: “Our execution model for River Bend brings the rigor and discipline that have long defined Hut 8’s approach to digital infrastructure development to a new category of infrastructure. By integrating industry-leading counterparties throughout the project lifecycle, we are strengthening delivery certainty and positioning River Bend to set a new standard for how next-generation AI infrastructure is designed and developed.”

J.P. Morgan (NYSE: JPM), as lead left loan underwriter and active loan structurer, and Goldman Sachs & Co. LLC (NYSE: GS) are expected to serve as loan underwriters in the project-level financing. The parties have reached commercial agreement on certain high-level terms for the financing, which is expected to provide 85% LTC. The closing of the financing remains subject to the negotiation and execution of terms and definitive transaction agreements and customary closing conditions.

**Noah Wintroub, Global Chairman of Investment Banking for J.P. Morgan**, said: “River Bend demonstrates how, when Hut 8 brings together the combination of innovative thinking, an aligned team, and institutional discipline to a rapidly evolving sector, it translates into real, enduring value. We’re proud to bring the full power of J.P. Morgan to bear for this project, Hut 8, and our communities to help them succeed. This project highlights our commitment to playing a role in helping America build the critical infrastructure needed to compete, while also creating jobs and investing in a region that is vital to our nation’s future.”

Jacobs Solutions (NYSE: J), a global Solutions Provider, and professional services firm, is engaged as EPCM (Engineering, Procurement and Construction Management) partner, in collaboration with Vertiv (NYSE: VRT), a global leader in critical infrastructure.

**Bob Pragada, CEO of Jacobs**, said: “Jacobs brings decades of global expertise in delivering complex infrastructure for Advanced Facilities to some of the most discerning clients in the world, and this partnership represents the next chapter in that work. Working within Hut 8’s development framework, we will apply our

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End-to-End EPCM and program management expertise to execute with precision and predictability, keeping Safety, quality and timelines tightly aligned. Our collaboration with Hut 8 reflects the shared discipline and ambition needed to deliver a project we believe will become the benchmark for AI infrastructure.”

#### State Partnerships and Economic Impact

Hut 8 is developing River Bend in collaboration with key Louisiana stakeholders. Working with Entergy Louisiana (NYSE: ETR), Hut 8 secured an initial 330 MW of utility capacity for the campus, supporting the initial River Bend lease, with the potential to scale by up to an additional 1,000 MW of utility capacity. At that breadth, River Bend is expected to rank among the largest data center campuses globally and among the largest private capital projects in Louisiana’s history.

**Governor Jeff Landry of Louisiana** said: “Hut 8’s investment in River Bend demonstrates that Louisiana has the resources, leadership, and vision to compete for the most consequential opportunities in the world. By aligning with Hut 8’s power-first approach to digital infrastructure development, we will bring thousands of jobs and billions of dollars of investment into our economy, positioning Louisiana at the forefront of an industry that will define the decades ahead.”

**Phillip May, President and CEO of Entergy Louisiana**, said: “Louisiana continues to win. Hut 8’s investment in River Bend builds on our track record of attracting global-scale projects in the industries of the future. As the campus grows, it will further cement Louisiana’s position as a national leader in energy and innovation, creating thousands of jobs and reaffirming our ability to compete and win on the global stage.”

At the peak of construction, Hut 8 anticipates approximately 1,000 construction workers on-site. Once operational, the campus is expected to create 75 or more direct new jobs in West Feliciana Parish and 190 or more indirect and induced jobs, for a total of 265 or more potential new jobs across the Capital Region. Employment is expected to expand significantly as future phases of the campus are developed.

**Secretary Susan Bourgeois of LED** said: “River Bend demonstrates that Louisiana’s economic strategy is delivering results. This project will generate high-wage jobs and create pathways for Louisianans to build long-term careers in the industries of the future. It’s a clear example of how aligning policy, partnership and people translates into lasting opportunity.”

**President Kenny Havard of West Feliciana Parish** said: “For West Feliciana Parish, River Bend is a generational opportunity. It will create thousands of construction jobs, high-wage permanent positions, and new tax revenues that will strengthen our schools, healthcare, and public services for generations. We are grateful that Hut 8 chose our parish and is working with us to ensure the project reflects our community’s values and aspirations. River Bend puts West Feliciana firmly on the map as part of the global AI economy, and we are proud to play our role in it.”

#### Development Pipeline Update

In conjunction with the Transaction, Hut 8 has introduced a new category to its development framework: Energy Capacity Under Construction. This designation applies to sites where Hut 8 has executed a definitive offtake agreement and commenced construction activities. Projects in this category will transition into Energy Capacity Under Management once commercialized. The Transaction advances 330 MW of utility capacity from River Bend to Energy Capacity Under Construction.

Stage	Description	Utility Capacity As of December 17, 2025
Energy Capacity Under Diligence	Sites identified for large-load use cases such as high-performance computing and Bitcoin mining, industrial applications such as next-generation manufacturing, and other energy-intensive technologies. 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.	5,685 MW

<b>Energy Capacity Under Exclusivity</b>	Sites where Hut 8 has secured a clear path to ownership through either: (1) an exclusivity agreement that prevents the sale of designated power and/or land capacity to another party or (2) a tendered interconnection agreement, confirming a viable path to securing power and infrastructure for deployment.	1,255 MW
<b>Energy Capacity Under Development</b>	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.	1,230 MW
<b>Energy Capacity Under Construction</b>	Sites where Hut 8 has executed a definitive offtake agreement and commenced construction activities.	330 MW
<b>Subtotal</b>		<b>3,500 MW</b>
<b>Energy Capacity Under Management</b>	Commercialized capacity.	1,020 MW
<b>Total</b>		<b>3,520 MW</b>

#### Conference Call

The Company will host a conference call on Wednesday, December 17, 2025 at 12:00 p.m. ET to discuss the Transaction. Investors can join the live webcast at [https://hut8.zoom.us/webinar/register/WN\\_FY30DzemQ3C4cS9Cw\\_TFQA](https://hut8.zoom.us/webinar/register/WN_FY30DzemQ3C4cS9Cw_TFQA).

#### Non-GAAP Financial Measures

This press release includes a non-GAAP financial measure, expected net operating income (NOI) contribution, which the Company defines as expected lease revenue for a particular lease less any non-reimbursable operating expenses attributable to the leased property. The Company's management team uses expected NOI contribution to measure the expected operating performance of a particular lease. Operating income is the GAAP measure most directly comparable to expected NOI contribution. In evaluating expected NOI contribution, you should be aware that in the future the Company may incur non-reimbursable lease operating expenses that are not currently known. The Company's presentation of expected NOI contribution should not be construed as an inference that its future results will be unaffected by unusual or non-recurring items. Expected NOI contribution has important limitations as an analytical tool and you should not consider expected NOI contribution in isolation or as a substitute for analysis of results as reported under GAAP. For example, expected NOI contribution excludes the impact of selling, general and administrative expenses and depreciation and amortization, which have real economic effect and could materially impact the Company's consolidated financial results. Other companies, including Real Estate Investment Trusts, may calculate expected NOI contribution differently than the Company does and, accordingly, the Company's expected NOI contribution may not be comparable to similar measures published by such companies. No reconciliation of expected NOI contribution is included in this press release because the Company is unable to quantify certain amounts that would be required to be included in operating income without unreasonable efforts as such quantification would imply a degree of precision that would be confusing or misleading to investors.

#### Additional Transaction Information and Upcoming Communications

Hut 8 has made available on its website an investor presentation with further details regarding the Transaction.

For important news and information regarding the Company, including investor presentations and timing of future investor conferences, visit the Investor Relations section of the Company's website, [hut8.com/investors](http://hut8.com/investors), and its social media accounts, including on X and LinkedIn. The Company uses its website and social media accounts as primary channels for disclosing key information to its investors, some of which may contain material and previously non-public information.

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**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. 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, 330 megawatts of Energy Capacity Under Construction, and 1,230 megawatts of Energy Capacity Under Development, and across 19 sites in the United States and Canada: 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; one non-operational site in Alberta; three sites under development in Texas and Illinois; and one site under construction in Louisiana. For more information, visit [hut8.com](http://hut8.com) and follow us on X at [@Hut8Corp](https://twitter.com/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 AI data center lease at River Bend, the total lease contract value over the lease term with and without extensions, the Company's plan to implement and institutional-grade execution model designed to de-risk the project, expected NOI contribution of the lease, the potential extension of the lease term for up to three additional terms of five years each, Google's commitment to backstop of the lease payments and related pass-through obligations under the lease, the anticipated delivery timeline for the site, the Company's anticipated financing plan for the project, the potential execution of an additional Operations Services Agreement backed by an additional Google backstop of payment obligations, the Company's potential expansion plans for the River Bend site, the Company's development pipeline, and the Company's future business strategy, competitive strengths, expansion, and growth of the business and operations more generally, 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.

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, risks relating to the construction of new data centers, including cost overruns, delays, supply chain issues, permitting or regulatory hurdles, unexpected technical challenges, and dependency on contractors; risks relating to the financing of new data centers, including the potential dilutive impact of equity issuances (if any), access to capital markets, timing and cost of financing, and market conditions such as increases in interest rates, declining equity valuations, volatility in credit markets, or tightening lending standards; risks impacting our ability to expand the power capacity at the River Bend campus, such as limitations of transmission and/or generation resources; 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; 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

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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 sec.gov and SEDAR+ profile at sedarplus.ca.

**Contacts**

Hut 8 Investor Relations  
Sue Ennis  
ir@hut8.com

Hut 8 Public Relations  
Gautier Lemyze-Young  
media@hut8.com

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# River Bend Data Center Campus Transaction

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December 17, 2025



# Disclaimer

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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 relating to the construction of new data centers, including cost overruns, delays, supply chain issues, permitting or regulatory hurdles, unexpected technical challenges, and dependency on contractors; risks relating to the financing of new data centers, including the potential dilutive impact of equity issuances (if any), access to capital markets, timing and cost of financing, and market conditions, such as increases in interest rates, declining equity valuations, volatility in credit markets, or tightening lending standards; risks impacting our ability to expand the power capacity at the River Bend campus, such as limitations of transmission and/or generation resources; 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; 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 [sec.gov](http://sec.gov) and SEDAR+ profile at [sedarplus.ca](http://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 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 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 of the date of preparation and not as of any future date and will not be updated or otherwise revised to reflect subsequently becomes available, or circumstances existing or changes occurring after the date

## 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 buy any securities, nor shall there be any sale of securities in any jurisdiction prior to the registration or qualification under the securities laws of such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the 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 a non-GAAP financial measure, expected net operating income (NOI) for the Company defined as expected lease revenue for a particular lease less any non-reimbursable expenses attributable to the leased property. The Company's management team uses expected NOI to measure the expected operating performance of a particular lease. Operating income is the GAAP income directly comparable to expected NOI contribution. In evaluating expected NOI contribution, you should consider the Company's presentation of expected NOI contribution should not be construed as an inference that will be unaffected by unusual or non-recurring items. Expected NOI contribution has important limitations as a analytical tool and you should not consider expected NOI contribution in isolation or as a substitute results as reported under GAAP. For example, expected NOI contribution excludes the impact of certain administrative expenses and depreciation and amortization, which have rest economic effect and a impact the Company's consolidated financial results. Other companies, including Real Estate Inves may calculate expected NOI contribution differently than the Company does and, accordingly, the Company's expected NOI contribution may not be comparable to similar measures published by such company. Reconciliation of expected NOI contribution is included in this press release because the Company quantifies certain amounts that would be required to be included in operating income without unless such quantification would imply a degree of precision that would be confusing or misleading to investors.

## Third Party Information

This presentation includes market and industry data which was obtained from various publicly available sources believed by Hut 8 to be reliable. 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 data relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon. Hut 8 does not make any representation as to the accuracy of such information.

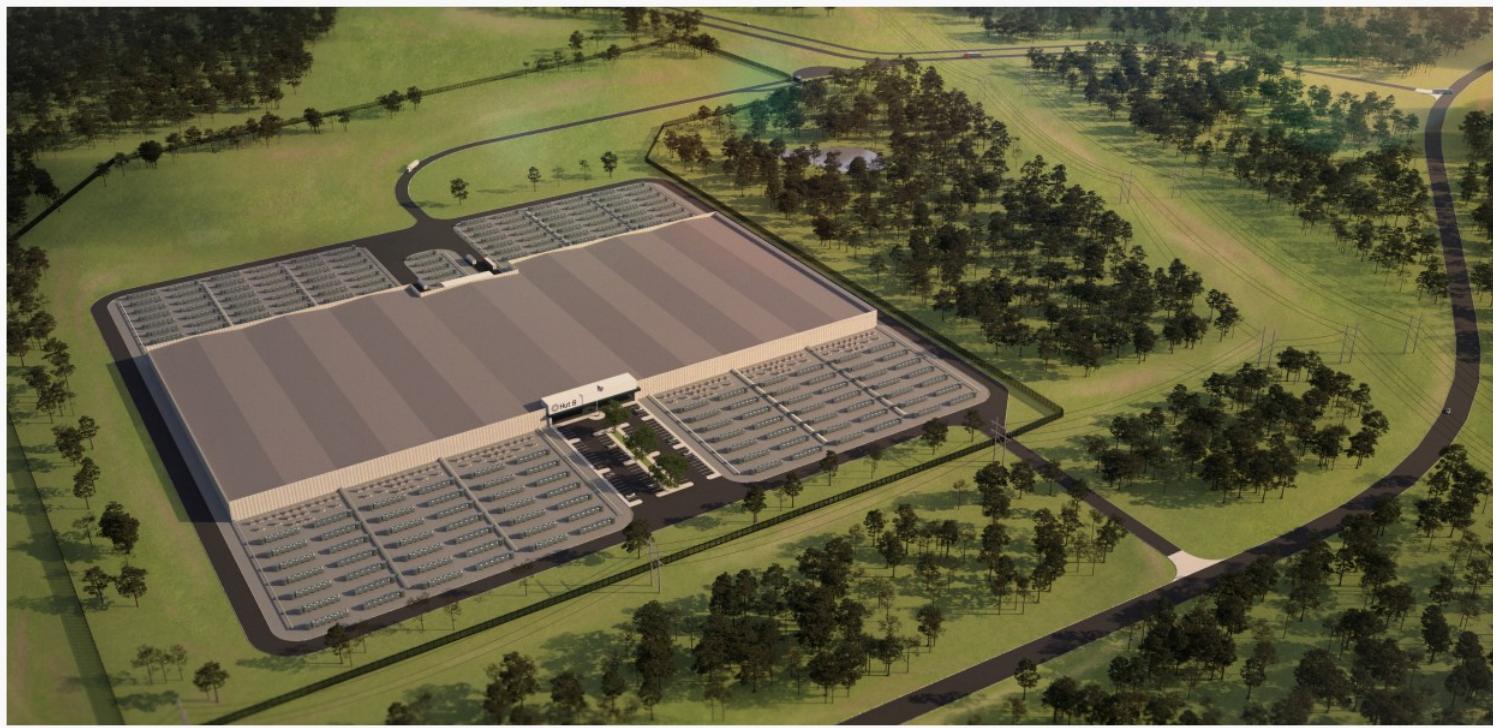
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# River Bend Transaction



# River Bend data center: Preliminary rendering



Hut 8

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# Transaction overview: Base-term lease

Tenant	Guarantor	Data Center Campus	Contracted IT Capacity	Lease Structure
 Fluidstack	 Google	River Bend	245 MW	Triple net (NNN)
	Backstopped by Google, a subsidiary of Alphabet Inc. (S&P : AA+, Moody's: Aa2)	West Feliciana Parish, Louisiana	330 MW utility capacity with 1.35 PUE	
Base Lease Term	Annual Base Rent Escalator	Base-Term Contract Value <sup>1</sup>	Expected Average Annual NOI Contribution <sup>1</sup>	
<b>15 years</b>	<b>3.0%</b>	<b>\$7.0B</b> \$17.7B if all renewal options are exercised	<b>\$454M</b> \$1.85M per MW	
Hut 8 Build Cost per MW <sup>1</sup>	Target Initial Delivery and Commissioning	Project-Level Leverage (LTC) <sup>1,2</sup>	Potential Expansion Capacity ROFO	
<b>\$9-11M</b>	<b>Q2 2027</b>	<b>Up to 85%</b>	<b>1,000 MW</b> Subject to power expansion	

Note: (1) See Disclaimer for additional information on non-GAAP financial measure, expected NOI contribution; (2) Subject to the negotiation and execution of terms and definitive transaction agreements and customary closing conditions (see page 7)

Hut 8

# Transaction overview: Upside economics

Upside potential is driven by embedded renewal options and a ROFO for future expansion phases totaling up to 1,000 MW

	Base Case <b>Base-Term Lease (15 Years)</b>	Upside Case <b>Extended Lease (30 Years)</b>	Expansion Case <b>Expansion Capacity ROFO</b>
<b>Description</b>	15-year triple-net colocation lease with Fluidstack, backstopped by Google	Assumes Fluidstack exercises three embedded 5-year renewal options under the same financial and term structure	Right of first offer (ROFO) for up to 1,000 of additional IT capacity, subject to power expansion at the site
<b>Status</b>	Executed	Embedded contractual option	Embedded contractual option
<b>Total Contracted IT Capacity</b>	245 MW	245 MW	Up to 1,000 MW
<b>Term</b>	15 years	30 years (cumulative)	-
<b>Expected NOI Contribution<sup>1</sup></b>	\$6.9B	\$17.5B (cumulative)	-
<b>Implied Average Annual Expected NOI<sup>1</sup></b>	\$454M	\$580M	-

Note: (1) See Disclaimer for additional information on non-GAAP financial measure, expected NOI contribution

Hut 8

# Project delivery driven by a scalable, institutional-grade execution model

A Tier I consortium mitigates critical risk vectors across the project lifecycle

**Google**

NYSE: GOOGL | MKT CAP<sup>(1)</sup>: \$3,724B | S&P: AA+ | MOODY'S: Aa2

Guarantor, a subsidiary of Alphabet Inc., to deliver a financial backstop that covers the lease payments and related pass-through obligations

**J.P.Morgan**

NYSE: JPM | MKT CAP<sup>(1)</sup>: \$861B | S&P: A | MOODY'S: A1

Expected to serve as lead left loan underwriter and active loan structurer for project-level financing, expected to provide, together with Goldman Sachs & Co. LLC, up to 85% LTC<sup>(2)</sup>

**Goldman Sachs**

NYSE: GS | MKT CAP<sup>(1)</sup>: \$278B | S&P: BBB+ | MOODY'S: A2

Expected to serve as a loan underwriter for project-level financing, expected to provide, together with J.P. Morgan, up to 85% LTC<sup>(2)</sup>

**entergy**

NYSE: ETR | MKT CAP<sup>(1)</sup>: \$42B | S&P: BBB+ | MOODY'S:

Delivers scalable power supply for the site; 35% of initial utility capacity supporting 245 MW of capacity, with the potential to scale by up to a additional 1,000 MW of IT capacity

**VERTIV**

NYSE: VRT | MKT CAP<sup>(1)</sup>: \$60B | S&P: BB+ | MOODY'S:

Co-developer of the custom infrastructure solution designed to enable rapid buildup of AI infrastructure; dedicated manufacturing and supply chain network

**Jacobs**

NYSE: J | MKT CAP<sup>(1)</sup>: \$16B | S&P: BBB- | MOODY'S:

Global engineering, procurement, and construction management (EPCM) and program management partner enables disciplined, on-schedule project construction and delivery

Note: (1) As of December 16, 2025; (2) Subject to the negotiation and execution of terms and definitive transaction agreements and customary closing conditions

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# River Bend data center campus overview

Strategically located site with the potential to support more than 1 GW of utility capacity for HPC computing infrastructure

## SITE & LAND CONTROL



Large, controlled land position with secured water access enables significant expansion

## UTILITY POWER INFRASTRUCTURE



Power-dense utility region with generation and transmission infrastructure capable of supporting gigawatt-scale load

## SITE POWER INFRASTRUCTURE



Near-term power availability enables initial lease with a structured path up to 1.3 GW of utility capacity

## FIBER & NETWORK CONNECTIVITY



Resilient, low-latency national fiber connectivity suitable for mission-critical HPC workloads

### Location

West Feliciana Parish, LA

### RTO/ISO

Midcontinent Independent System Operator (MISO)

### Initial Utility Capacity

330 MW available July 1, 2026

### Campus Access

Up to five diverse campus entrances

### Owned Acreage

627 acres; potential expansion to 2,988 acres  
35 acres added to parcel in Q4 2025

### Local Power

~3.7 GW across four nearby generation facilities

### Expansion Utility Capacity

Potential to scale to up to 1,000 MW

### Performance & Latency

10–70 ms RTD (Round-Trip Delay)

### Water

Riparian rights; adjacent to Mississippi River

### Transmission

Entergy Louisiana

### Transmission Infrastructure

Upgraded line capacity of ~1,045 MVA

### Geographic Reach

Connection to East and West Coast hubs

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# River Bend exemplifies Hut 8's power-first development model

Our approach is designed to unlock long-term value through power-first, innovation-driven execution

## Rigorous, Power-First Site Origination and Development



We applied a systematic approach to identify the potential of the Louisiana market, later validated by Meta's investment, and secured a prime site through deep grid and generation analysis

Working with Entergy Louisiana, we assumed key interconnection and development functions typically managed by the utility to materially accelerate originally quoted power delivery

## Deep, Proactive Stakeholder Engagement



We engaged proactively with the Governor's Office, Louisiana Economic Development (LED), and West Feliciana Parish to align incentives and advance community and economic impact

We continued to build our partnership with Entergy Louisiana to secure scalable, long-term capacity for the campus, demonstrating our ability to operate at a utility level

## Patient, Disciplined Commercialization



We maintained financial discipline to secure a counterparty and transaction that optimizes long-term economics and shareholder value creation

We secured a long-term lease with a high-quality tenant, validating our ability to deliver mission-critical infrastructure at scale to blue-chip counterparties

## Innovation-Driven, Institutional-Grade Execution



We co-developed an industrialized critical infrastructure platform engineered for rapid, capital-efficient delivery

We structured a scalable, institutional-grade execution model that integrates Tier 1 counterparties across the project lifecycle to address key execution risks

# River Bend reflects a focus on patient, disciplined commercialization

Holistic, multi-dimensional framework for structuring high-value transactions and mitigating execution risk

DIMENSION	RIVER BEND TRANSACTION	EXPECTED IMPACT	COUNTERPARTIES
Tenant Profile	Fluidstack	High-quality tenant at the forefront of AI research & development	 Fluidstack
Lease Structure	Triple net (NNN)	Superior return profile relative to modified-gross structures	 Fluidstack
Lease Term & Renewal	15 years + three 5-year renewal options	Long-duration lease with committed payments	 Fluidstack
Pricing Structure	Fixed base rent with 3% annual escalator	Inflation protection and predictable long-term yield	 Fluidstack
Counterparty Financial Support	Financial backstop	Secure, predictable cash flows supported by creditworthy backing	 Google
Equity-Linked Consideration	No equity or warrants issued	No equity dilution required to secure transaction	N/A
Project-level Leverage	Up to 85% LTC <sup>1</sup> non-recourse financing	High LTC reduces equity requirements and enhances capital efficiency	J.P.Morgan  Goldman Sachs
Cost of Debt	SOFR + 225 <sup>1</sup> basis points	Efficient cost of capital consistent with investment-grade offtake	J.P.Morgan  Goldman Sachs
Development Contract Model	Design-build guaranteed maximum price EPCM contract	Insight into predictable development economics	 Jacobs
Scalability & Expansion	ROFO for up to 1,000 MW of additional IT capacity	Scalable growth with reduced execution risk	 Fluidstack 

Note: (1) Subject to the negotiation and execution of definitive transaction agreements and customary closing conditions

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# Critical sitework at River Bend is underway



Clearing and rough grading of data center footprint



Delivery of Entergy 230 kV breakers



Construction of Entergy permanent access road



Delivery of T-line poles



Construction of switchyard



Preparation for installation of transmission line conductors



Grading and preparation for substation construction



Onsite coordination with Entergy in preparation center buildout

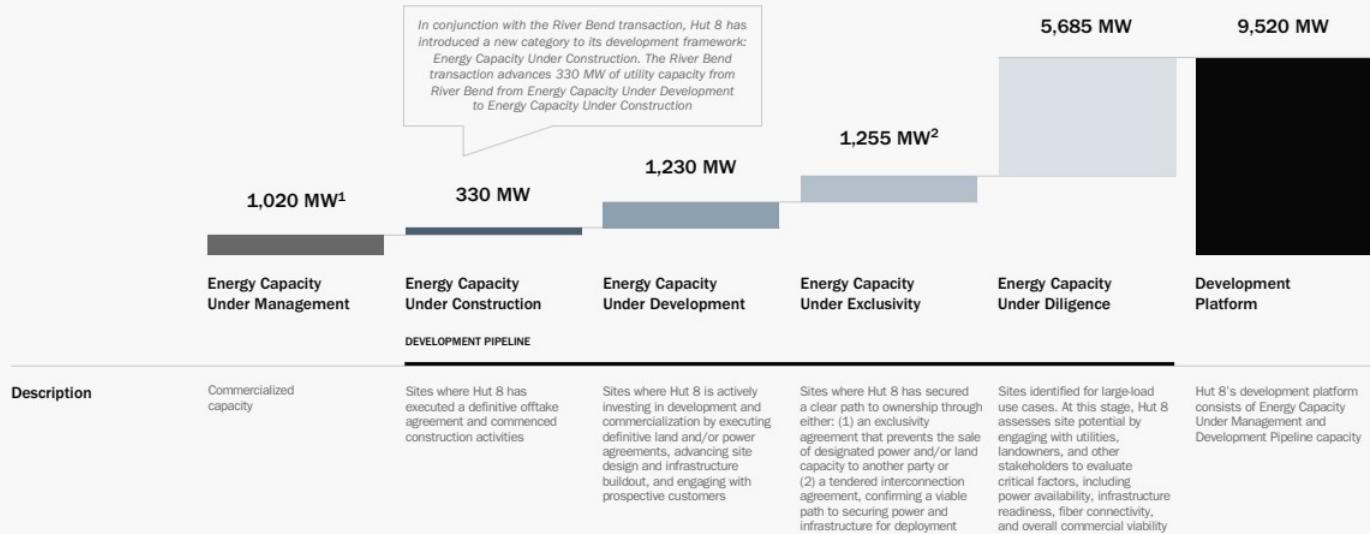
# Development Platform



# Hut 8's development platform spans nearly 10 GW

Includes 1,020 MW<sup>1</sup> of Energy Capacity Under Management and a Development Pipeline of 8,500 MW<sup>2</sup>

**Hut 8 Development Platform** as of December 17, 2025



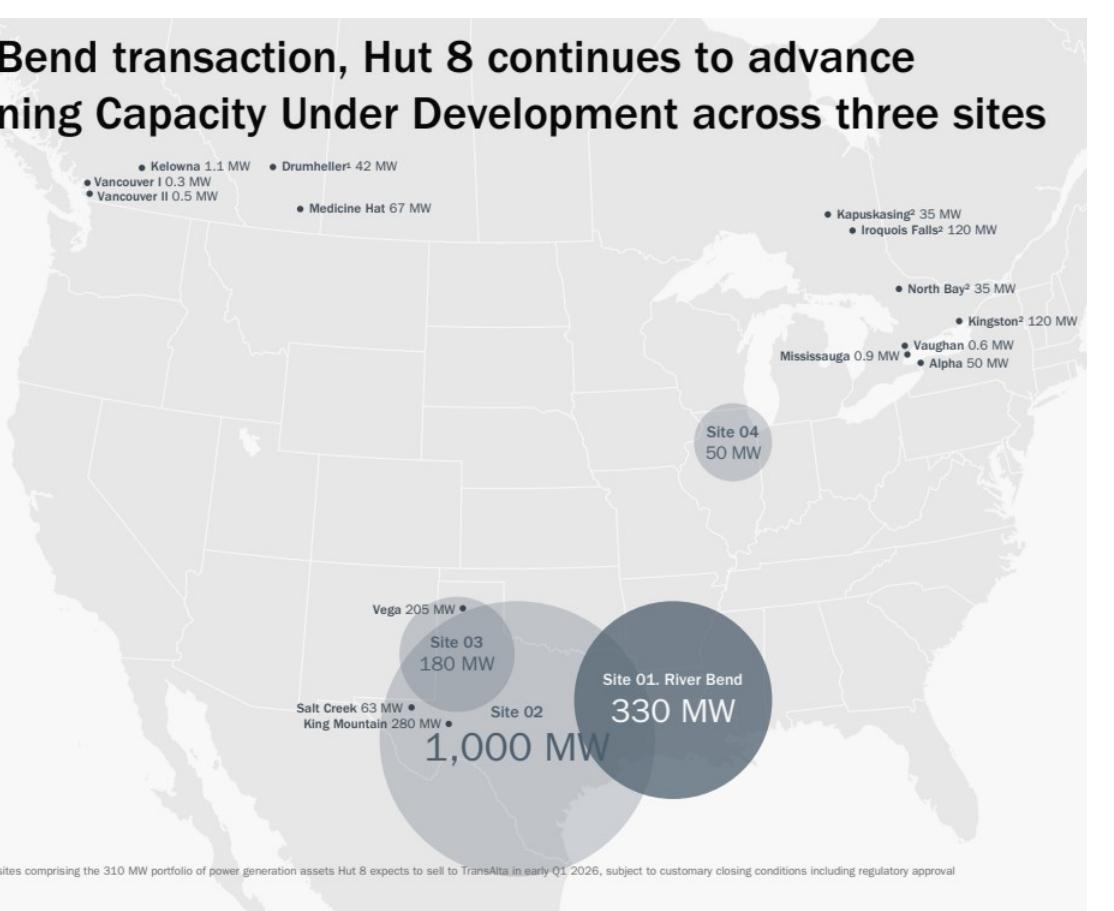
Note: (1) Includes 310 MW of power generation assets Hut 8 expects to sell to TransAlta in early Q1 2026, subject to customary closing conditions including regulatory approval; (2) Excludes 1,000 MW of potential expansion capacity at River Bend, for which Fluidstack holds a ROFO under the River Bend lease

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# Following the River Bend transaction, Hut 8 continues to advance 1,230 MW of remaining Capacity Under Development across three sites

The River Bend transaction advances 330 MW from development to construction

Site 01	330 MW	Louisiana (MISO)
Site 02	<b>1,000 MW</b>	Texas (ERCOT)
Site 03	<b>180 MW</b>	Texas (ERCOT)
Site 04	<b>50 MW</b>	Illinois (PJM)



# Hut 8 has 1,020 MW under management across 15 sites today

APPLICATION	ASSETS	SCALE
<b>Natural Gas Power Generation</b>	<b>Iroquois Falls<sup>1</sup></b> Ontario 120 MW <b>Kingston<sup>1</sup></b> Ontario 120 MW <b>North Bay<sup>1</sup></b> Ontario 35 MW <b>Kapuskasing<sup>4</sup></b> Ontario 35 MW	<b>310 MW</b>
<b>Tier I Data Centers: ASIC Compute</b>	<b>King Mountain</b> Texas 280 MW <b>Vega</b> Texas 205 MW <b>Medicine Hat</b> Alberta 67 MW <b>Salt Creek</b> Texas 63 MW <b>Alpha</b> New York 50 MW <b>Drumheller<sup>2</sup></b> Alberta 42 MW	<b>710 MW</b>
<b>Retail Colocation</b>	<b>Kelowna</b> British Columbia 1.1 MW <b>Mississauga</b> Ontario 0.9 MW <b>Vaughan</b> Ontario 0.6 MW <b>Vancouver I</b> British Columbia 0.3 MW <b>Vancouver II</b> British Columbia 0.5 MW	<b>3.4 MW</b>

Note: As of December 17, 2025; (1) One of four sites comprising the 310 MW portfolio of power generation assets Hut 8 expects to sell to TransAlta in early Q1 2026, subject to customary closing conditions including regulatory approval; (2) Site currently shut down

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**Investor Relations**  
**Public Relations**

ir@hut8.com  
media@hut8.com

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