Q1 F2027 Results Webcast

Quarter Ended June 30, 2026

HIVE

Disclosures

In this presentation, "HIVE" or the "Company" refers to HIVE Digital Technologies Ltd (TSX: HIVE | NASDAQ: HIVE).

Currency: All amounts are in US dollars, unless otherwise indicated.

Forward Looking Information. Except for the statements of historical fact, this presentation contains "forward-looking information" within the meaning of applicable Canadian and U.S. securities regulations. These forward-looking statements are based on expectations, estimates and assumptions as at the date of this presentation. "Forward-looking information" in this presentation includes information about potential cost reduction and expansion plans and potential capacity; anticipated increase in blockchain spending; electric power costs and contracts; the potential for the Company's long term growth; the business goals and objectives of the Company, and other forward-looking information concerning the intentions, plans and future actions of the Company.

Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, the efficiencies expected to be obtained through recent investment in equipment may not lead to operational advantages, cost reductions or profitability; the cost of electricity in the markets where our facilities are located; the realization of results of from capital improvements and expansion; the volatility of the digital currency market applicable to the coins we mine and the digital currency market in general; the Company's ability to successfully and profitably mine digital currency at competitive levels; the Company's ability to profitably liquidate its digital currency inventory; a decline in digital currency prices; the implementation of the Company's plans to develop a high performance computer business; and other market factors that may have a significant negative impact on the Company's operations. Risks related to making an investment in the Company are more fully set out in the Company's continuous disclosure filings at www.sedarplus.ca and www.sec.gov/edgar. The Company's quarterly and annual filings, as well as its registration statements and prospectuses, in particular contain sections entitled "Risk Factors."

This presentation also contains the Company's "financial outlook" in the form of gross mining margins, which is intended to provide additional information, only, and may not be an appropriate or accurate prediction of future performance and should not be used as such. The gross mining margins disclosed in this presentation are based on the assumptions disclosed in this presentation and the Company's continuous disclosure filings at www.sedarplus.ca and www.sec.gov/edgar. These assumptions are based upon management's best estimates which may include estimates that are based upon management's predictions and/or statements which may include assumptions that are speculative. There is no guarantee that such assumptions and estimates will prove to be correct or indicative of future results. If our assumptions prove to be erroneous or inaccurate, our results of operations could be materially negatively impacted.

Throughout this presentation, the Company also has assumed that no significant events occur outside of the Company's normal course of business that could materially affect our business or operations. Such events include the possibility of significant changes in the regulatory environment applicable to crypto currencies and crypto-mining throughout the world, but especially in the United States, Canada, Sweden and other countries in which we have, or may develop, operating facilities.

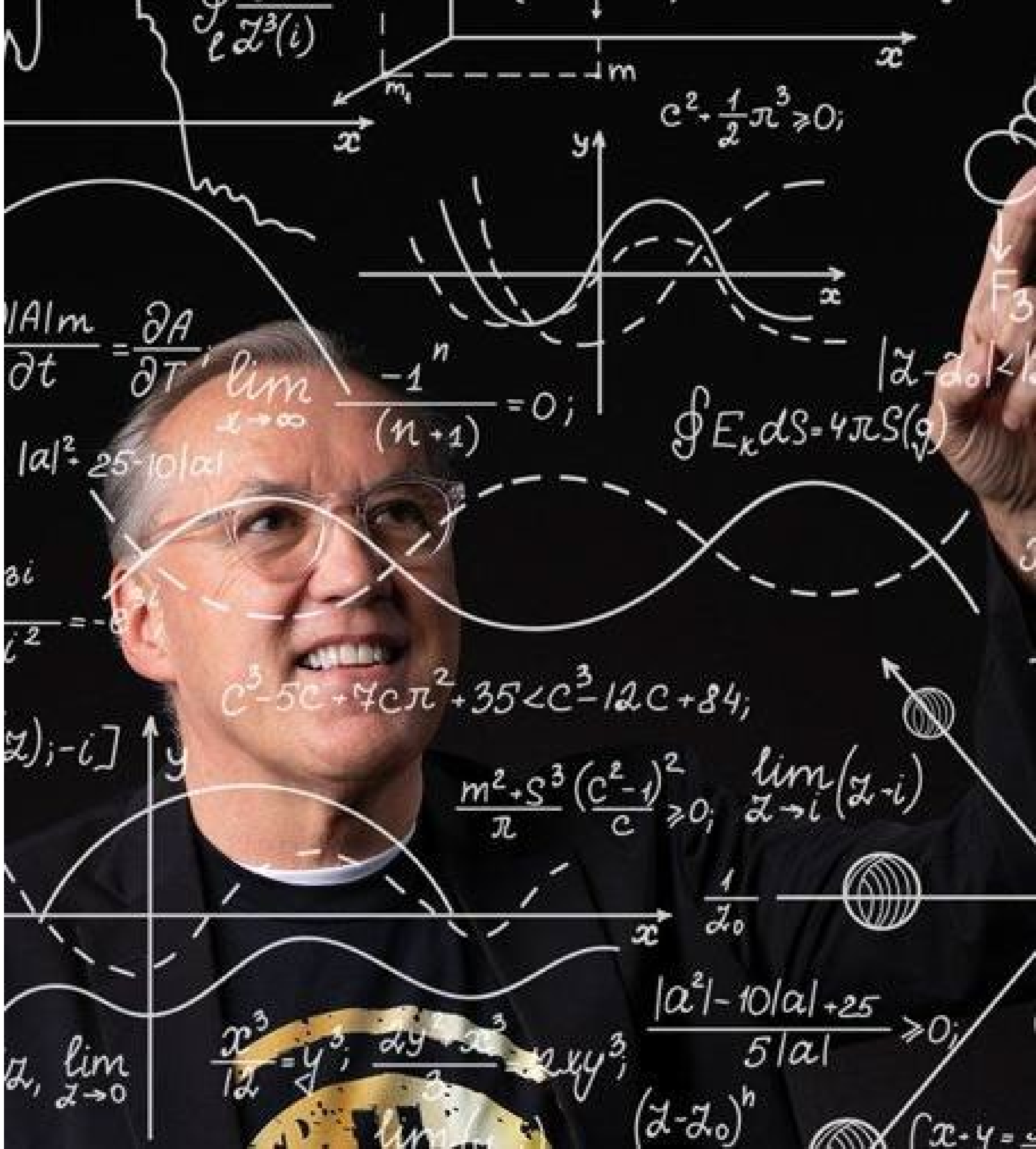
Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements inherently involve unknown risk. Consequently, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

Prior to our annual report for the twelve-month period ended March 31, 2025, we presented financial information using International Financial Reporting Standards ("IFRS"). With the preparation of our annual report for the twelve months ended March 31, 2026, we commenced reporting under U.S. Generally Accepted Accounting Principles ("GAAP").

To supplement our consolidated financial statements, whether presented using IFRS or GAAP, the Company uses certain non-IFRS/non-GAAP financial measures, including, for example, Gross Operating Margin and Adjusted EBITDA, which exclude certain non-cash items such as depreciation. The Company believes that [Gross Operating Margin] provides useful information to investors as it offers additional insight into the Company's operational performance by excluding items that are not indicative of its core business results. These measures do not have any standardized meaning prescribed under IFRS or GAAP, and therefore may not be comparable to other issuers. Reconciliations to nearest IFRS measures, and more recently GAAP measures, are included in the Company's continuous disclosure filings at www.sedarplus.ca and www.sec.gov/edgar.

FRANK HOLMES’

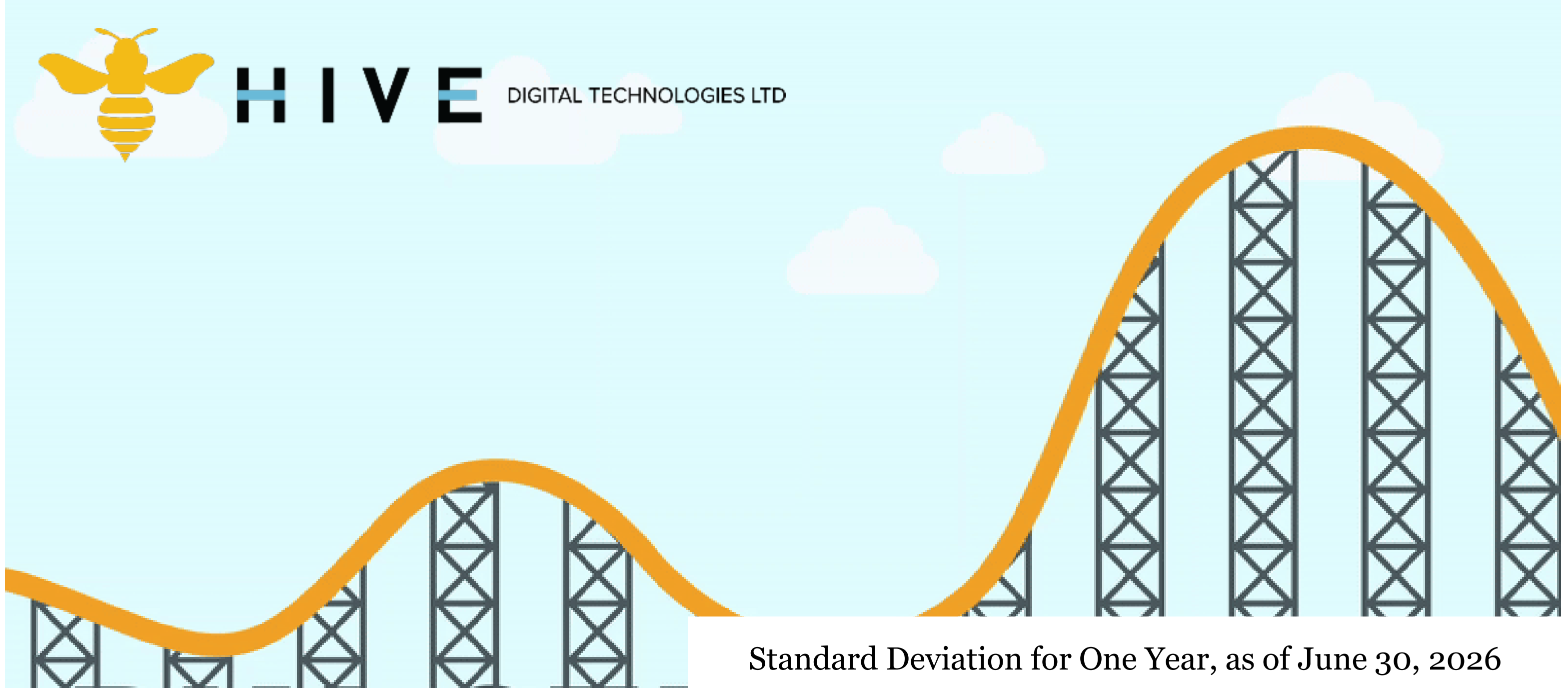
MACRO RECAP



HIVE DIGITAL TECHNOLOGIES LTD

DNA of Volatility

Understanding Risk



Standard Deviation for One Year, as of June 30, 2026

	One-Day	Ten-Day
S&P 500	±1%	±2%
Gold Bullion	±2%	±5%
Nvidia	±2%	±6%
Bitcoin	±3%	±8%
CoreWeave	±6%	±18%
HIVE Digital Technologies Ltd.	**±6%**	**±23%**

Source: Bloomberg, HIVE Digital Technologies LTD

Leadership Team

Frank Holmes

Executive Chairman

Aydin Kilic

President & CEO

Craig Tavares

President & COO, BUZZ HPC

Darcy Daubaras

CFO

Gabriel Ibghy

General Counsel

Gabriel Lamas

Paraguay Country President

Johanna Thörnblad

Sweden Country President

HIVE Operates In 9 Time Zones & 5 Languages.

Paraguay

HIVE USES GREEN ENERGY

CANADA, SWEDEN AND PARAGUAY

- Low Electricity Cost
- Low Temperatures
- Fast Internet Connection

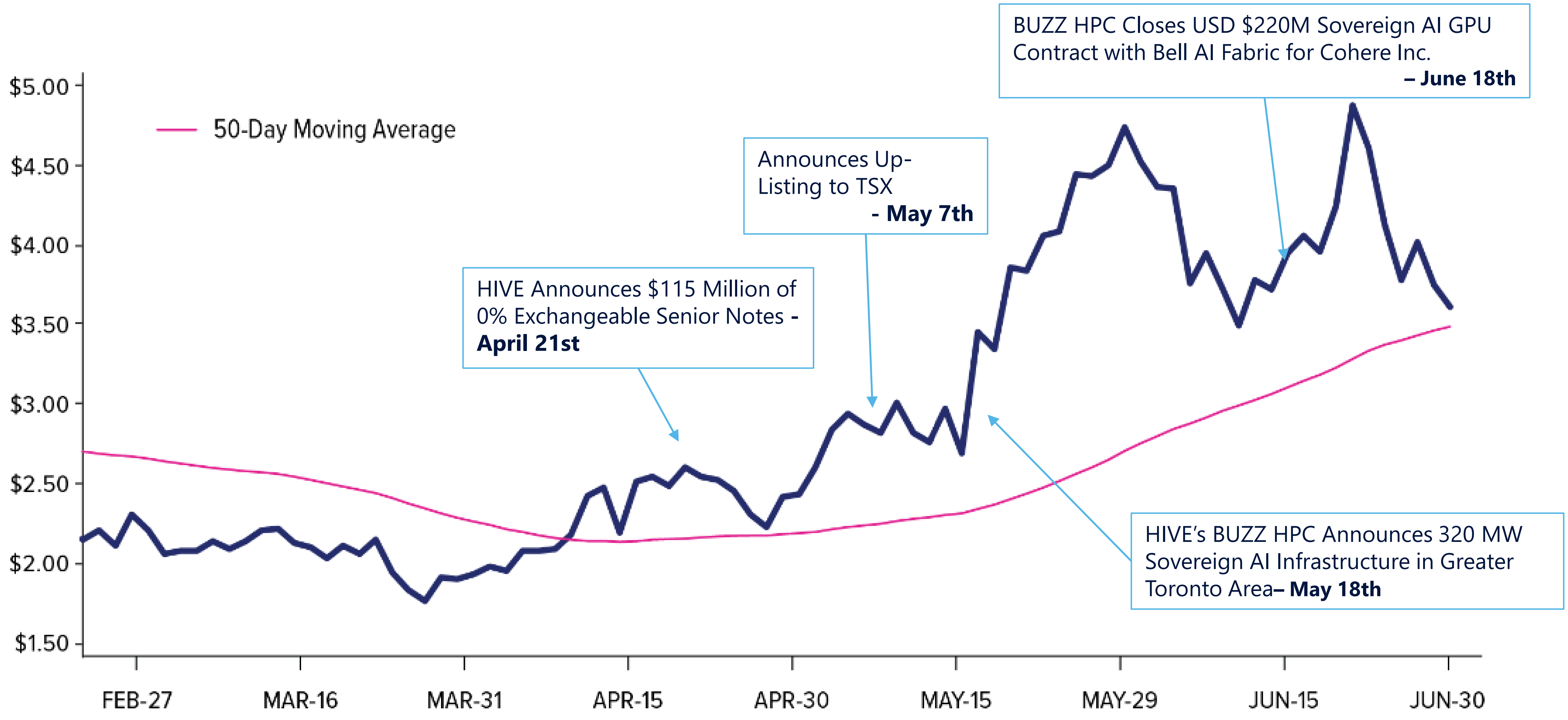
HIVE's Top Institutional Shareholders

Percentage of Shares Outstanding as of 6/30/2026

4.97%	Invesco
4.91%	Citadel Advisors
2.71%	Millennium Management LLC
2.28%	Two Sigma Investments
1.95%	The Charles Schwab Corporation

HIVE's Stock Rises Above The 50-Day Moving Average

Stock Price in USD

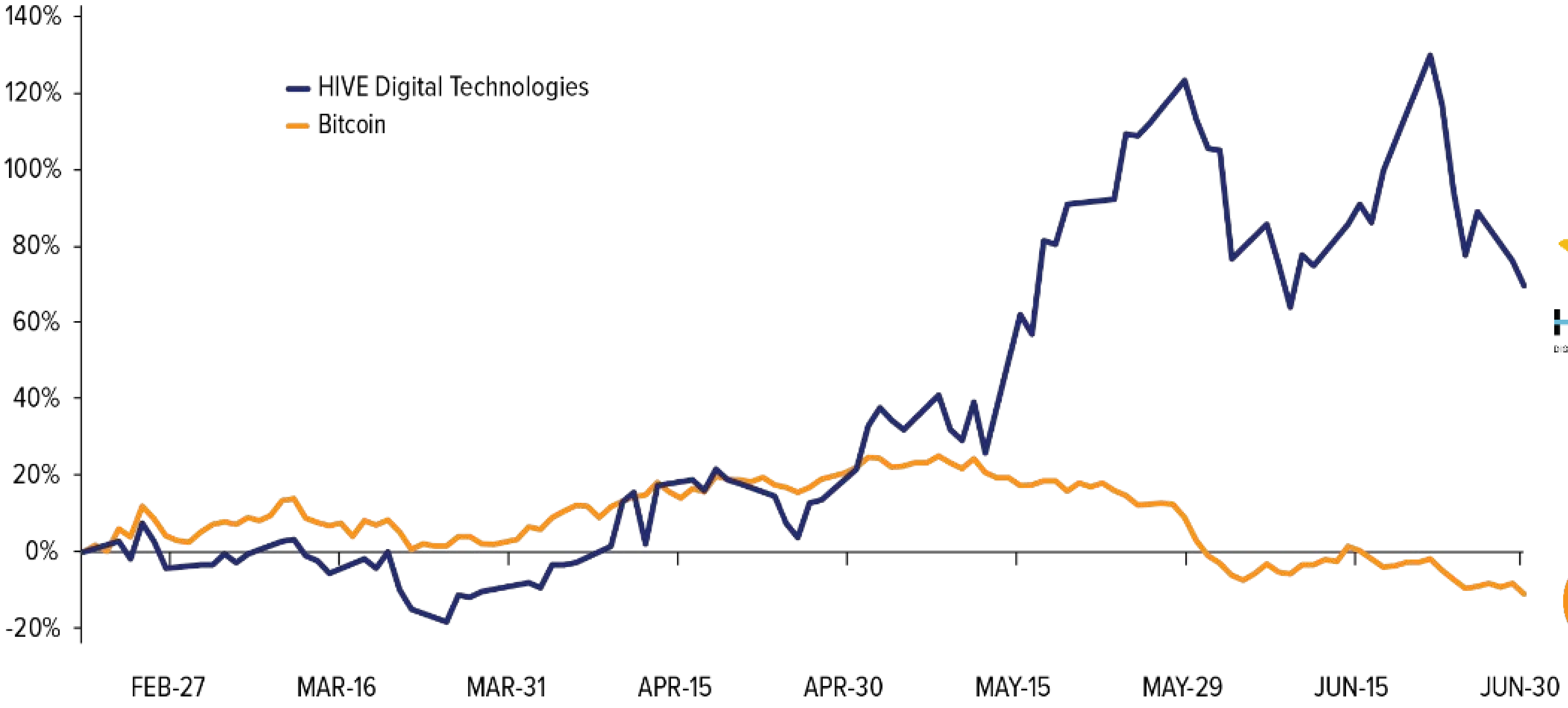


HIVE DIGITAL TECHNOLOGIES LTD

Source: Bloomberg, HIVE Digital Technologies

HIVE Climbs Past Bitcoin

Total Return Feb. 27, 2026 – June 30, 2026

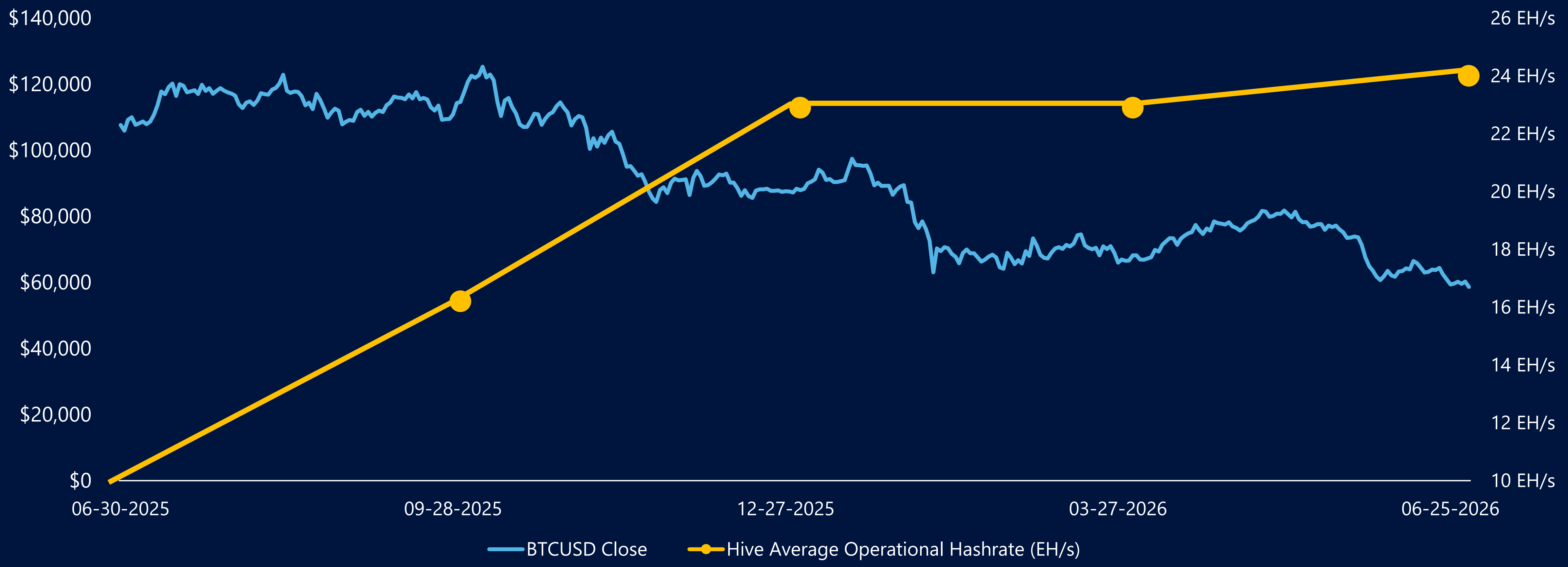


Past performance is no guarantee of future results
Source: Bloomberg, HIVE Digital Technologies


Japan Carry Trade Unwind Is a Macro Risk:
Rising Japanese interest rates could reduce global liquidity, increasing short-term volatility in AI, digital infrastructure and cryptocurrency-related stocks.
-2.50
-3.35
-4.55
-2.75%
-2.5%
-1.65%
-3.32
-3.25%
0.50
-1.82%
1.05
-2.75%

Scale to Manage Headwinds: Hashrate Up, Bitcoin Down

Operational Hashrate Growth vs. Bitcoin Price Volatility

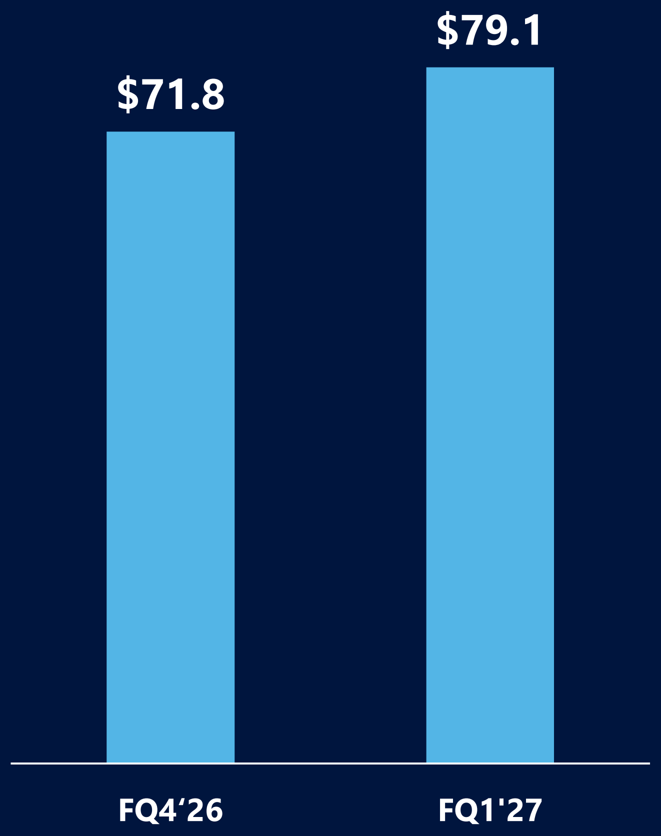


HIVE DIGITAL TECHNOLOGIES LTD

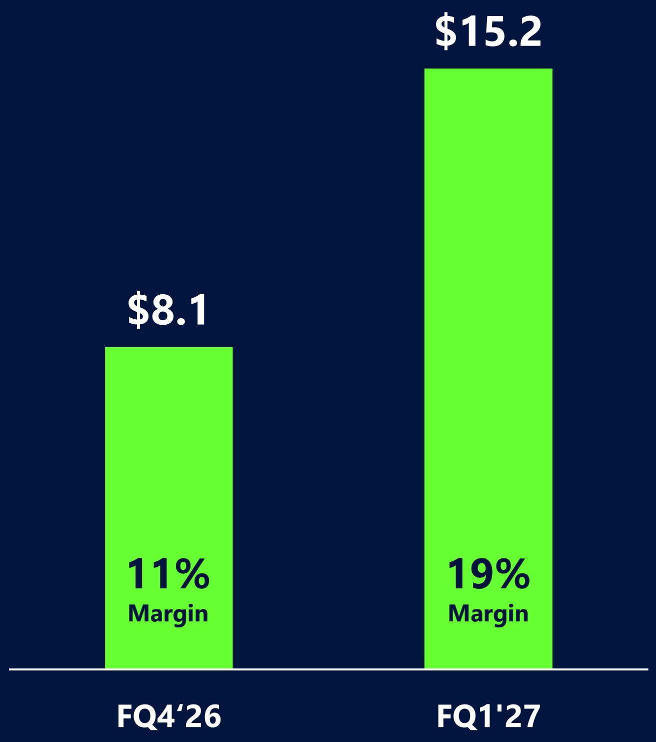
Looking Under the Hood of Non-Cash Line Items- QoQ

QoQ: Revenue and Net Operating Income[1]

Revenue



Net Operating Income



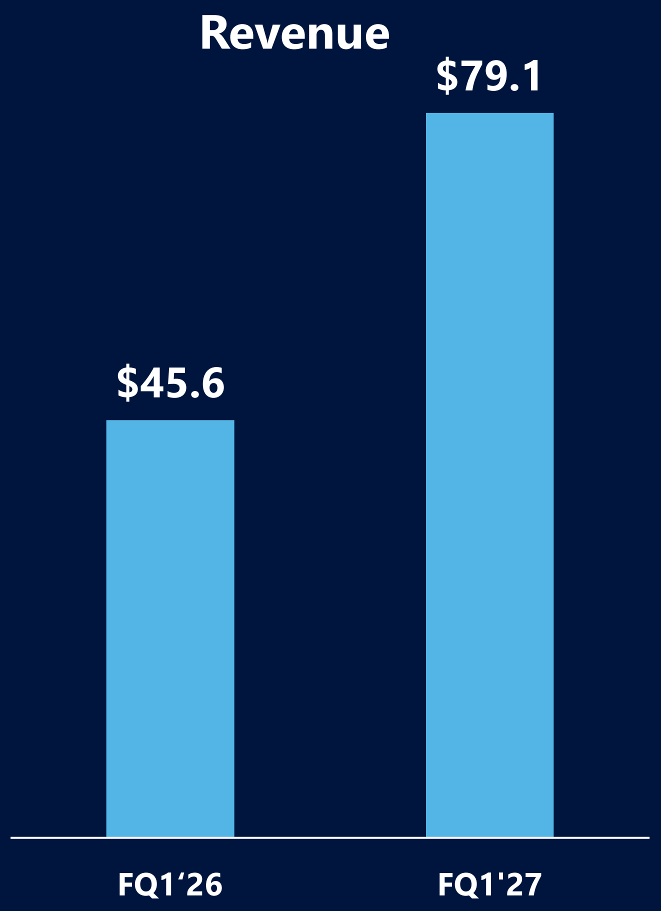
	QoQ Growth
Revenue	10.2%
Net Operating Income	86.4%

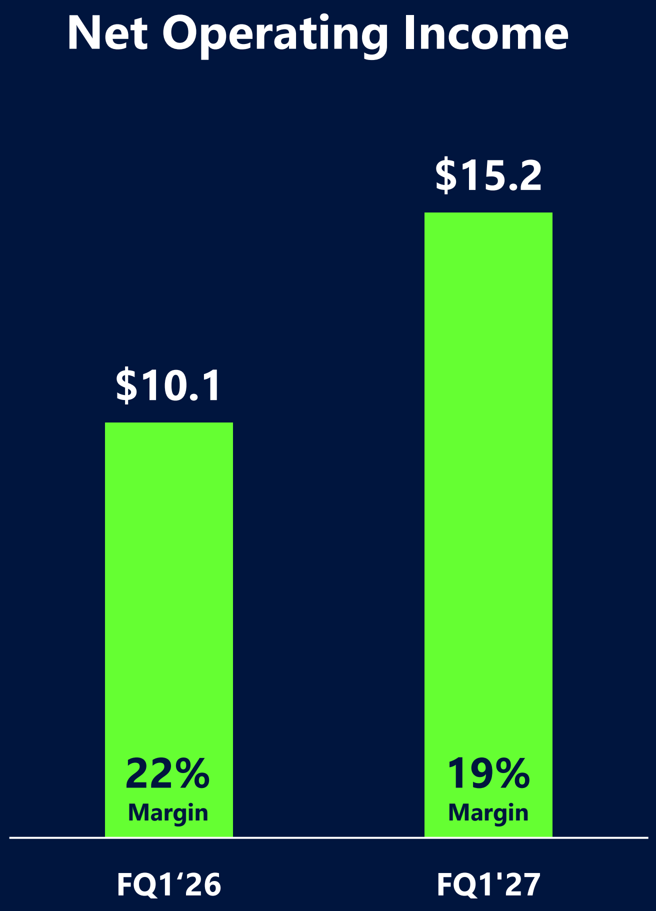
[1]Net operating income calculated from Gross Operating Margin minus General and administrative expenses.

HIVE DIGITAL TECHNOLOGIES LTD

Looking Under the Hood of Non-Cash Line Items - YoY

YoY: Revenue and Net Operating Income[1]





	YoY Growth
Revenue	73.5%
Net Operating Income	50.6%

[1]Net operating income calculated from Gross Operating Margin minus General and administrative expenses.

HIVE Announces Closing of Private Offering of $130 Million of 0% Exchangeable Senior Notes due 2031

US$130 MILLION
Principal Amount

0% COUPON
Senior Notes

EXCHANGEABLE
For HIVE Common Shares

DUE 2031
Maturity

"The countries that win the AI race won't just produce the smartest engineers. They'll build the infrastructure to support them. Data centers are becoming as essential to economic growth as railroads were a century ago."

– Frank Holmes,
Executive Chairman
HIVE Digital Technologies

The Power of Medical Research in Toronto, Canada

- 💉 **1921:** Insulin discovered
- 🥣 **1937:** Pablum developed
- ❤️ **1950:** Pacemaker pioneered
- 💊 **1955:** Polio vaccine breakthrough
- 🫁 **1983:** Successful lung transplant
- 🧬 **1989:** Cystic fibrosis gene
- 🧫 **Today:** Global stem cell leader

HIVE BUZZ HPC

Today, Toronto is One of the World's Leading Centers for Ai-Powered Healthcare.

Organizations like:

- University Health Network (UHN)
- SickKids
- Princess Margaret Cancer Centre
- Vector Institute
- University of Toronto

are using artificial intelligence to improve cancer diagnosis, drug discovery, medical imaging and precision medicine.

HIVE BUZZ HPC

The Power of Innovation in Toronto, Canada

- ☎️ **1876:** Telephone innovation
- 🔬 **1938**: Electron Microscope
- ✈️ **1941:** Anti-G G-Suit
- 🤖 **2006:** Deep Learning
- **2013:** ETHEREUM

The Internet Backbone: AKA The Golden Triangle

HIVE

BUZZ HPC

Canadian AI Ecosystem & BUZZ AI Factories

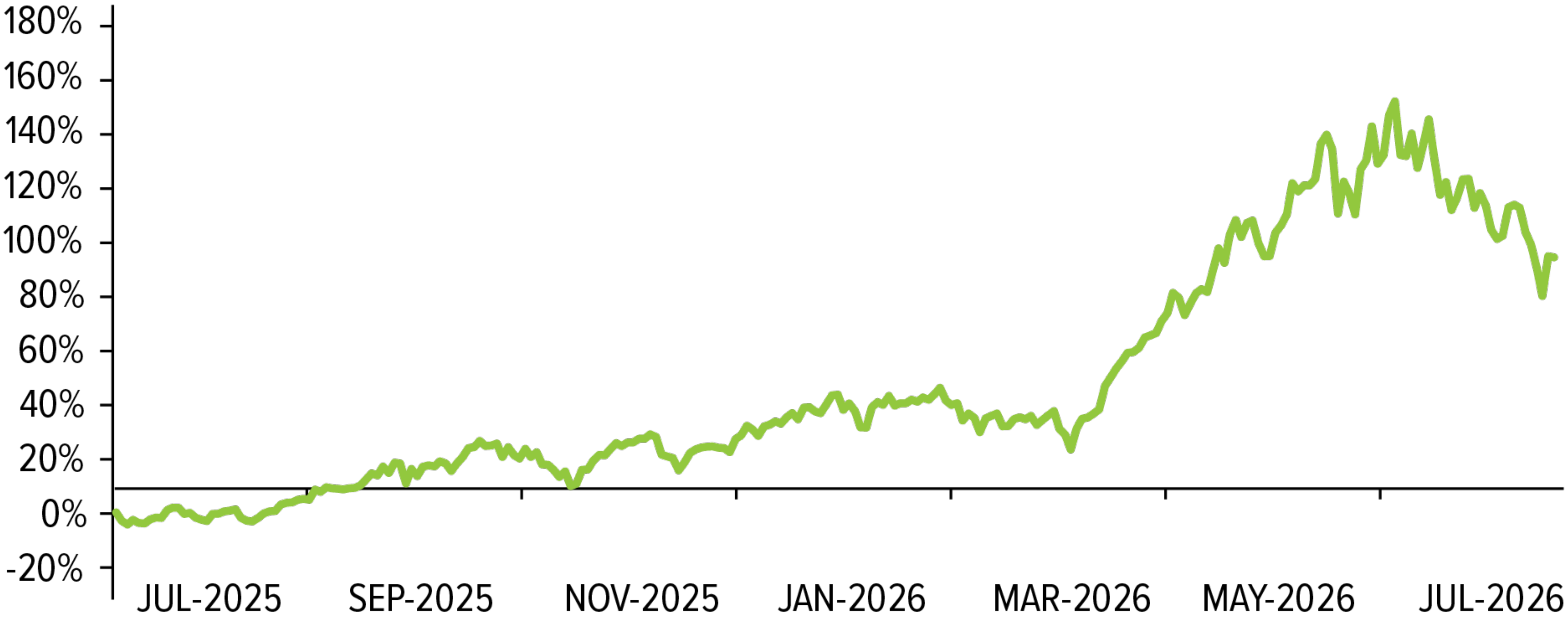
Major AI Research Hubs and Sovereign AI Infrastructure in Ontario

Vitalik Buterin

The creator of Ethereum went to Waterloo University AKA the MIT of Toronto

Semiconductor Stocks Have Doubled in a Year

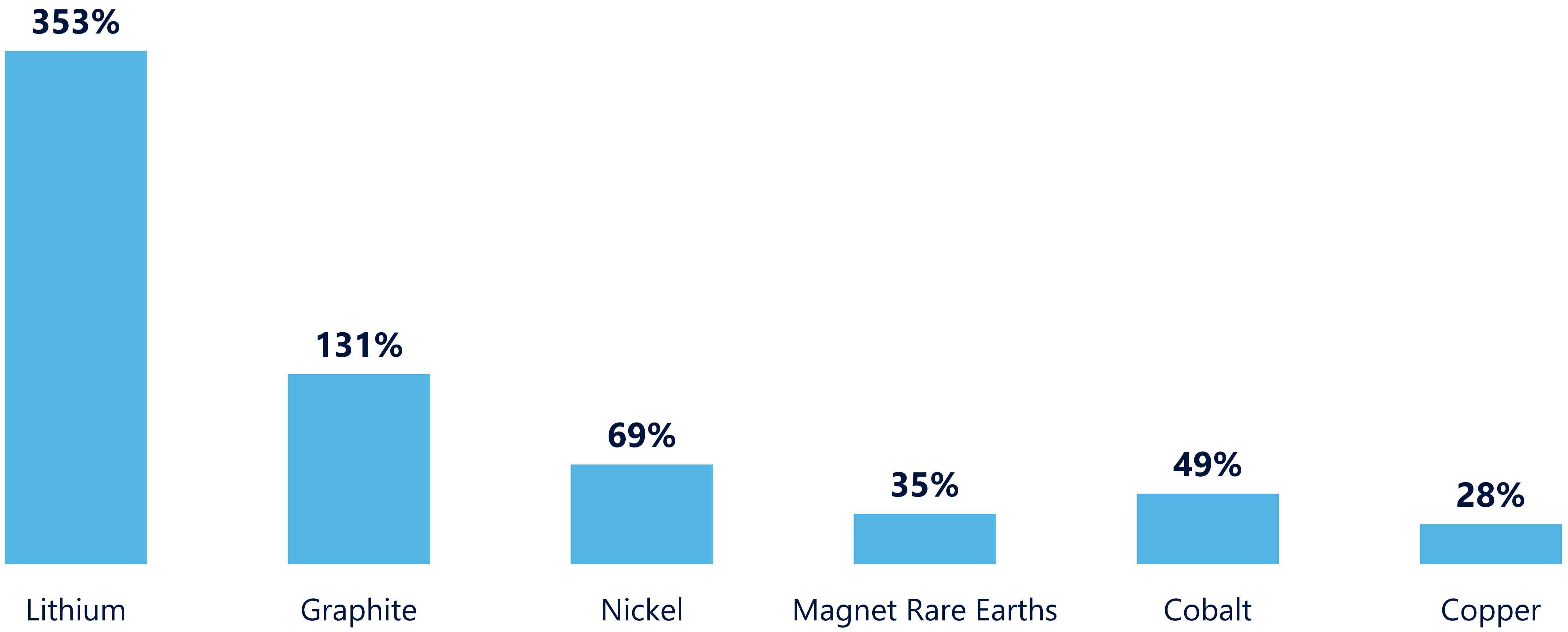
Philadelphia Semiconductor Index, Percent Change | 12-Month Period Through July 31, 2026



Past performance does not guarantee future results. It is not possible to invest in an index. Source: Bloomberg, U.S. Global Investors

AI Data Centers Are Driving Demand for Lithium + Other Critical Metals

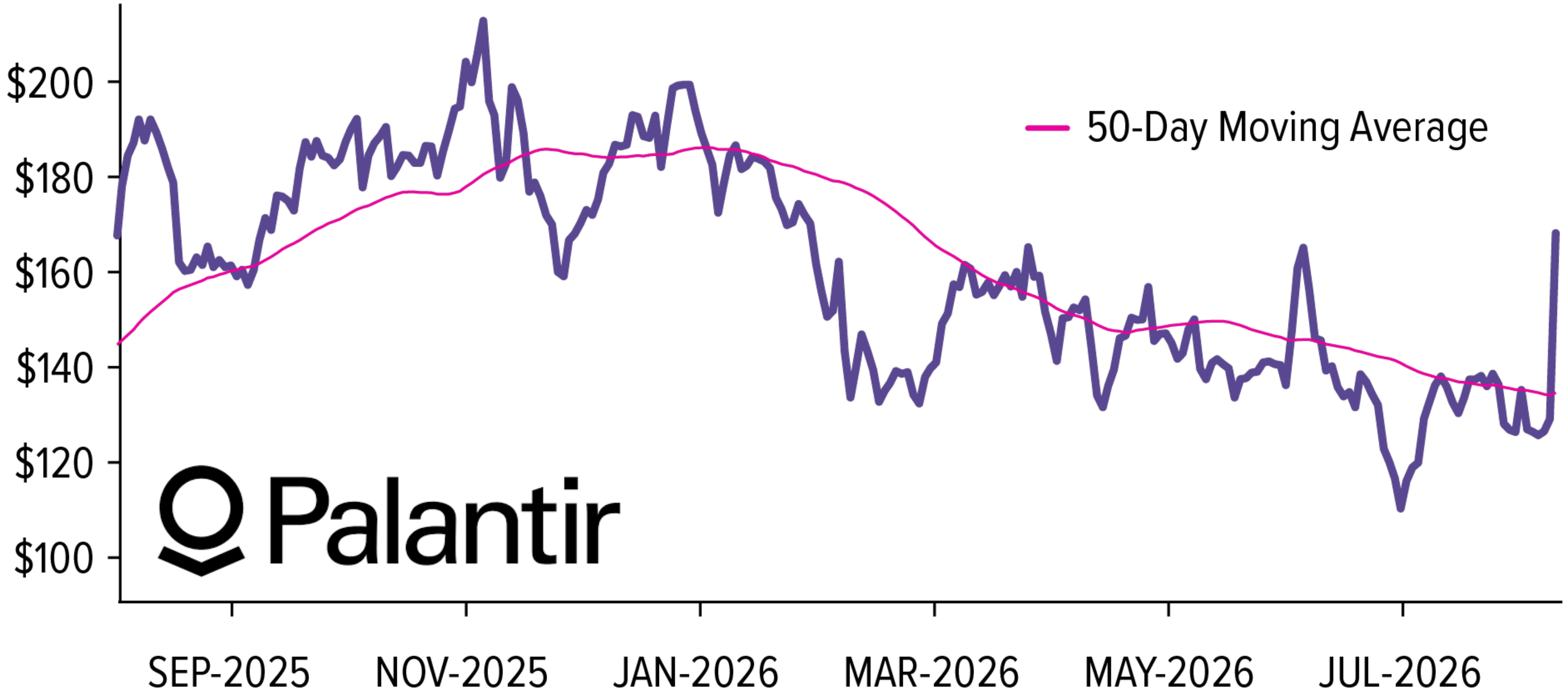
Projected Growth in Demand by Percentage, 2024 – 2040



Source: UNCTAD, IEA, U.S. Global Investors

Palantir: A Beneficiary of the AI Infrastructure Boom

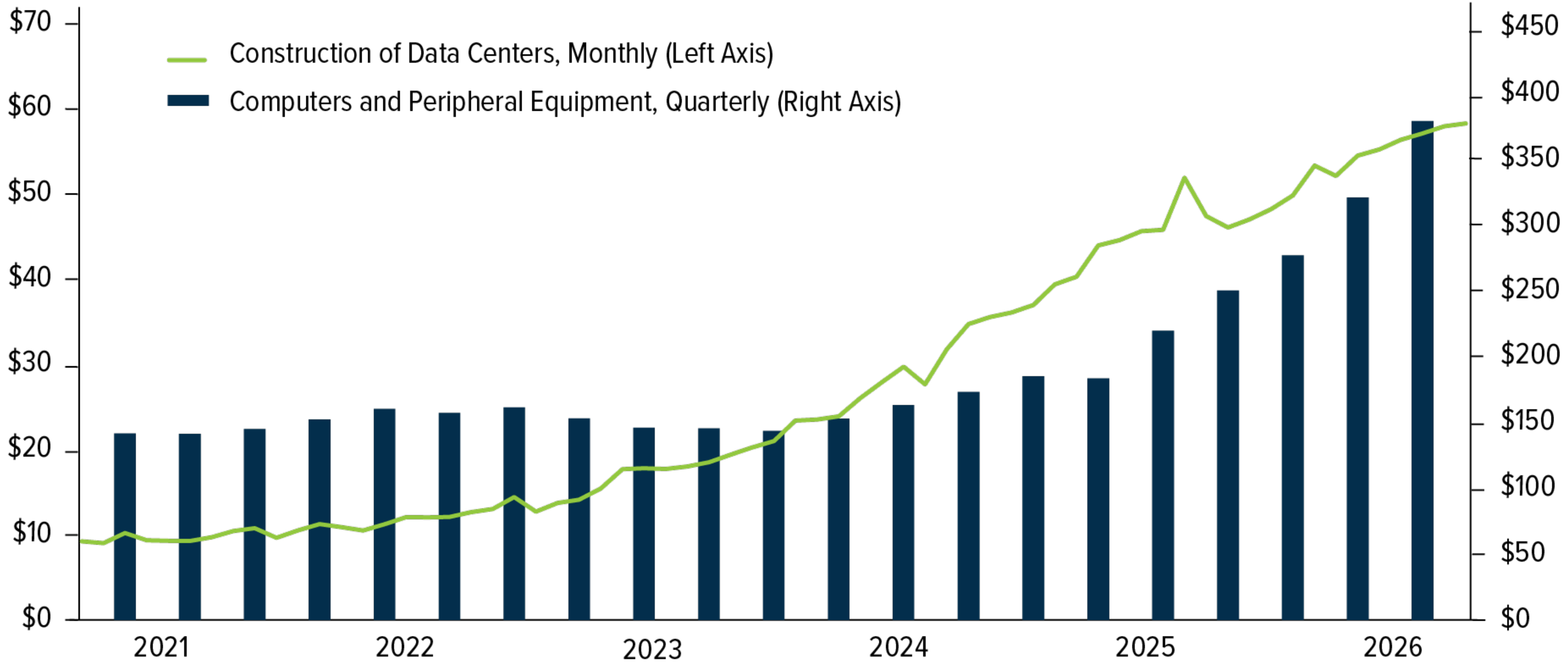
Stock Price In USD



Source: UNCTAD, IEA, U.S. Global Investors

Investment in U.S. Data Centers

Billions of USD, Jan. 2021 – May 2026



HIVE DIGITAL TECHNOLOGIES LTD

The Central Bank of Paraguay (Banco Central del Paraguay) Now Recognizes Bitcoin as an Export

HIVE BUZZ HPC

You Cannot Transmit Electricity from Paraguay to New York, But You Can Send Ai Compute Power

ITAIPU DAM, PARAGUAY

300 MW BUILT IN PARAGUAY — EXPANDING +100 MW

Land & Power — Building the Pipeline

GIGA-FACTORY SITE
320 MW
25-acre acquisition complete

BODEN, SWEDEN
32 MW
Building Purchase $12M

PARAGUAY SUBSTATION
100 MW
IT-load substation build

PECOS, TEXAS
500 MW
LOI secured — 300 acres

32 MW Boden Data Center Purchase

$45M ARR Target | 25 MW IT Load | $450M TCV | H2 2027

GPU Legacy

HIVE Operating Jurisdiction

HIVE Invested In Community

320 MW GTA Giga Factory

$360M ARR Target | 320 MW | 100,000+ GPUs | ~CAD 3.5B capex | H1 2028

District Planning	Civil Infra. Investment	Water Line Upgrades	Roadway Improvements	Hundreds of Skilled Jobs	Sustainable Liquid Cooling

HIVE & BUZZ HPC Partnerships

DELL

scale

Bell

OCI
Where Next Happens

CiphexAI

Columbia University
IN THE CITY OF NEW YORK

SFU SIMON FRASER UNIVERSITY

Mila

NVIDIA

AMC Robotics

tigo

STONEWORKS TECHNOLOGIES

VECTOR INSTITUTE | INSTITUT VECTEUR

railtown

CARBON 60
Unlock the Endless Power of Cloud

Expanding Industry Partnerships


Mirko Bibic,
President & CEO, Bell Canada


Santiago Pena,
President of Paraguay


Michael Dell,
Founder & CEO,
Dell Technologies


Santiago Pena,
President of


Jensen Huang, President & CEO, NVIDIA


10
9

FQ1'27 Financial Highlights — June 30, 2026

$79.1M
TOTAL REVENUE
+74% YoY · +10% QoQ

$24.2M
GROSS OPERATING MARGIN
31% of revenue (ex-depreciation)

$13.4M
ADJUSTED EBITDA
non-GAAP; see reconciliation

$72.1M
BITCOIN MINING REVENUE
1,004 BTC mined · avg. $71,682/BTC

$15.2M
EARNINGS FROM OPERATIONS [1]
19% of revenue · +86% QoQ

$7.1M
HPC / AI REVENUE
+52% QoQ · +47% YoY

$142.9M
NET LOSS
Net charges & fair-value adjustments[2]

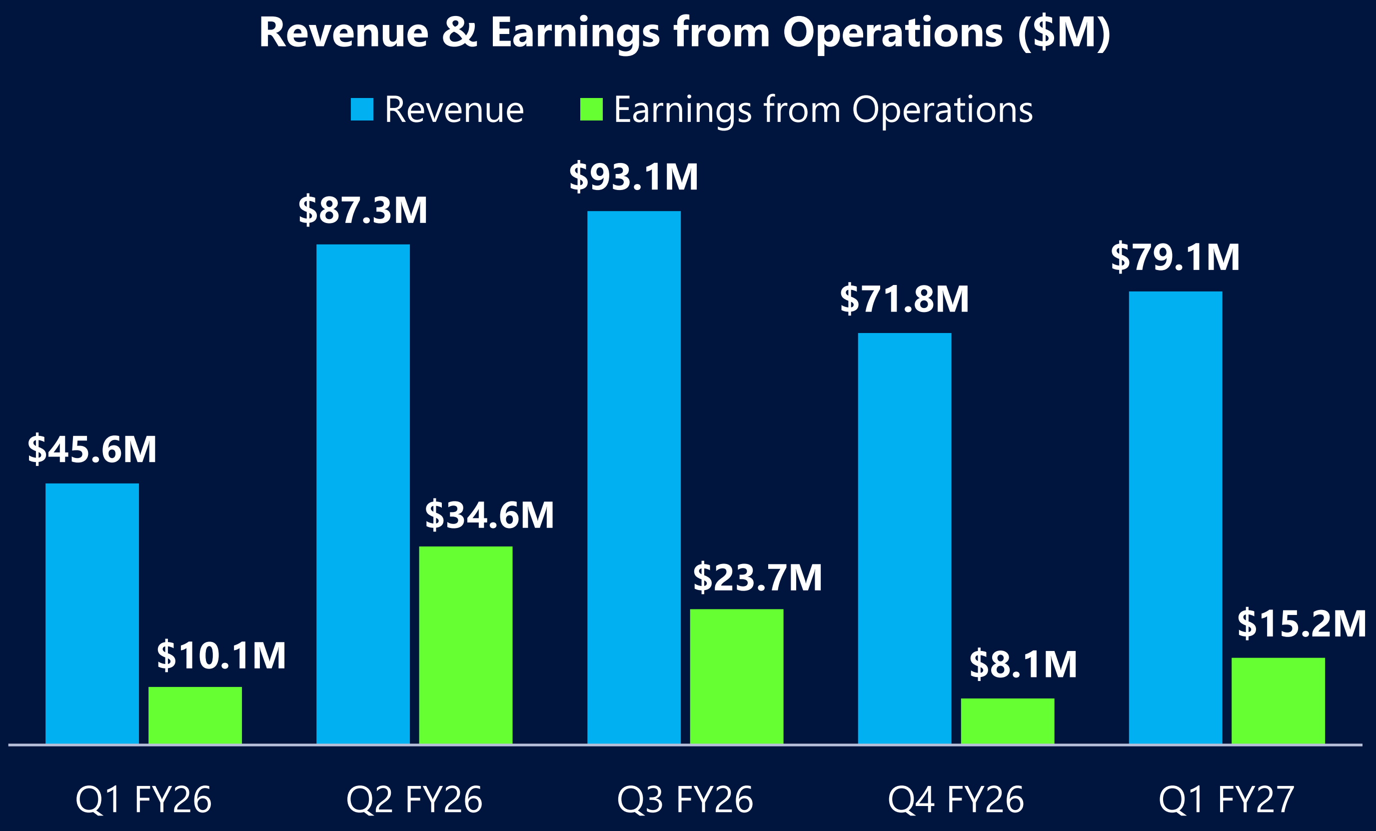
$84.7M **PROVISION**

$53.7M **DEPRECIATION**

plus net non-cash expenses (SBC, derivatives, FX, digital currencies), partially offset by investment gains

1. Net Operating Income (non-GAAP) = Gross Operating Margin − G&A. 2. FQ1'27 GAAP net loss $138.1M, driven by net charges and fair-value adjustments, primarily $84.7M provision, $53.7M depreciation, $7.1M of share-based compensation, and $7.1M change in fair value of derivatives. Figures per FQ1'27 interim financial statements (unaudited).

Quarterly Financials — Q1 FY2027



REVENUE · QoQ GROWTH

+10% vs. $71.8M (Q4 FY26)

REVENUE · YoY GROWTH

+74% vs. $45.6M (Q1 FY26)*

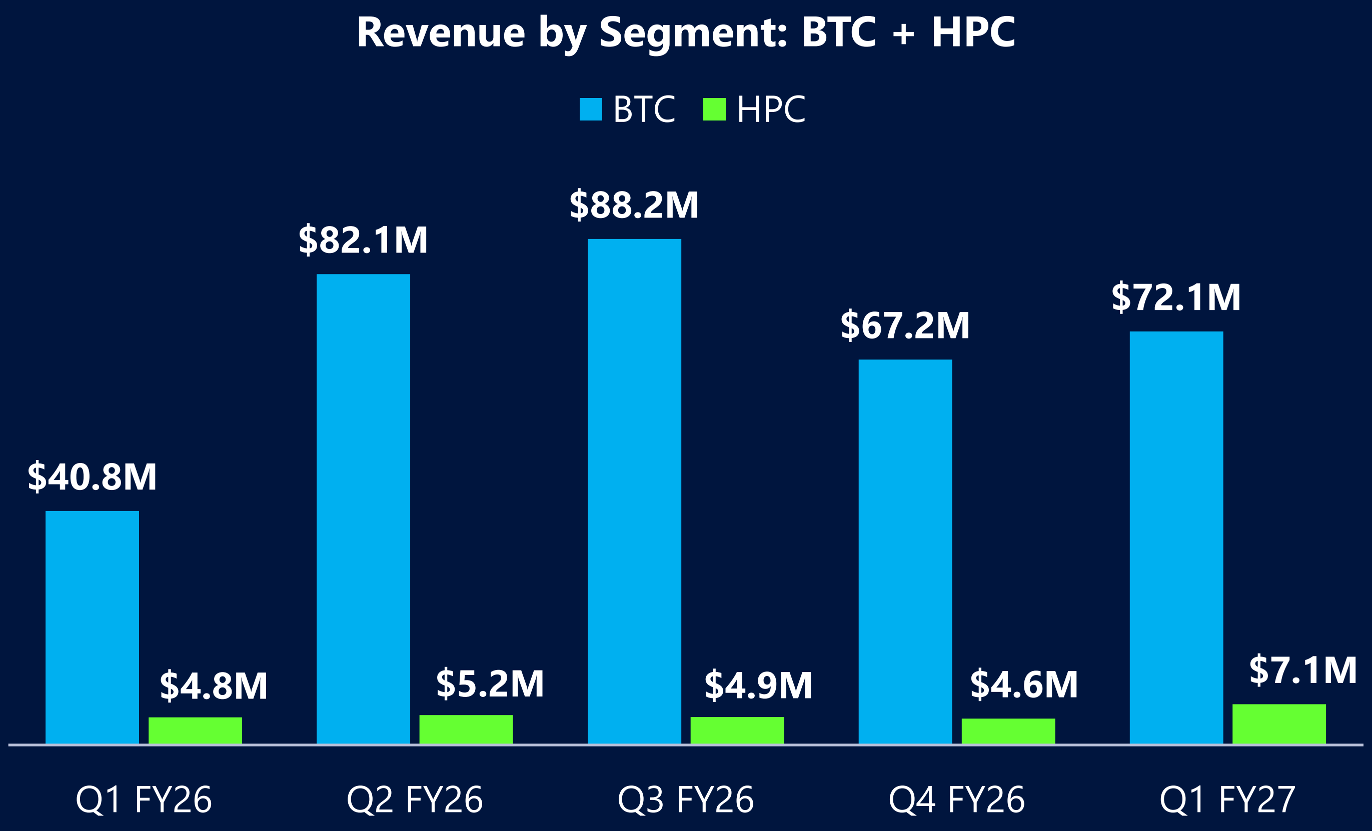
EARNINGS FROM OPS · QoQ GROWTH

+86% vs. $8.1M (Q4 FY26)

EARNINGS FROM OPS · YoY GROWTH

+51% vs. $10.1M (Q1 FY26)*

Quarterly Financials — Q1 FY2027



BTC MINING · QoQ GROWTH

+7% vs. $67.2M (Q4 FY26)

BTC MINING · YoY GROWTH

+77% vs. $40.8M (Q1 FY26)

HPC · QoQ GROWTH

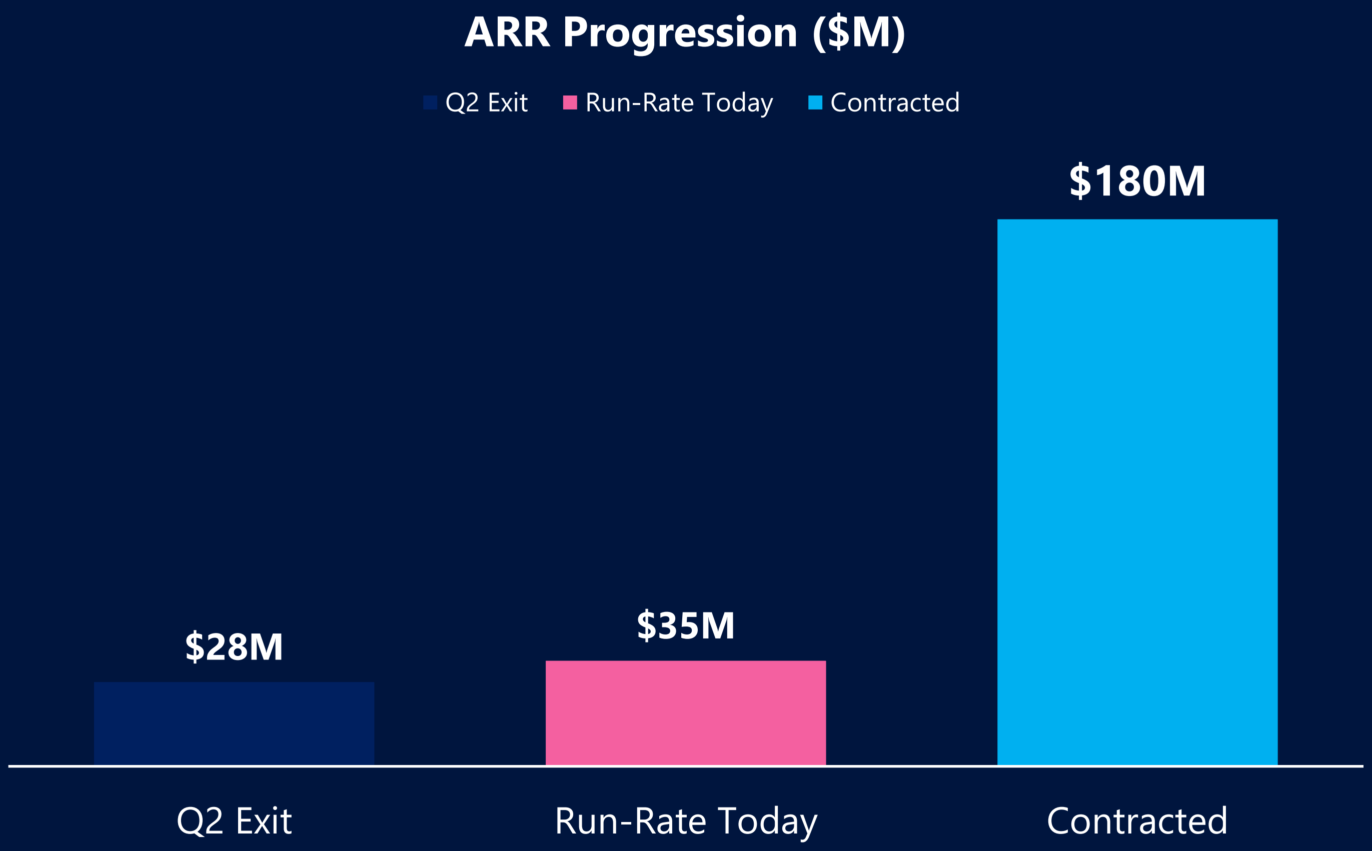
+52% vs. $4.6M (Q4 FY26)

HPC · YoY GROWTH

+47% vs. $4.8M (Q1 FY26)

HPC/AI $180M Contracted ARR Achieved!

Q4 exit at $180M ARR; $500k/day HPC; Currently $750k/day BTC



Q2 exit at $28M reflects B200 cluster going live in May;
Run-rate Today is ~$97K/day

IG Tech Giant -SIGNED NEW DEAL

$70M ARR

5-year contract · 2,016 GB300 GPUs

COHERE - SIGNED DEAL

$75M ARR

3-year contract · 2,304 GB200 GPUs

New Deal Announced! $350M TCV GPU Cloud - GB300

Aug 2026: 5-year ~$350M contract with an Investment-Grade Hyperscaler

$350M	$70M	2,016	Q4'26
TOTAL CONTRACT VALUE	ARR ADDED	GB300 NVL72 GPUs	TARGET DEPLOY
5-year term	$110M → $180M ARR contracted	NVIDIA Liquid Cooled	Revenue online

- Hosted at **Bell's Tier III facility**, Merritt, BC — renewable-powered, **ultra-low PUE**
- Capex light: **funded from the June $130M 0% convertible**; Lenovo Canadian-built GPU servers – leased to own
- Takes signed **GPU cloud ARR to $180M** — targeting **~$200M by Q4 2026**

Announced August 17, 2026; terms per executed agreement. ARR figures per management.

$600M TCV GPU Cloud Signed

Delivering on our promises - three cluster deals signed in 2026 funded from the April and June converts

- **Large 2,000+ GPU clusters** on 3–5 year contracts
- **NVIDIA GB200** and **GB300 NVL72** platforms
- Liquid-cooled **Tier III data centers**

BELL (B200)		COHERE (GB200)		IG HYPERSCALER (GB300)		2026 SIGNED
$30M TCV · 2-year	+	**$225M** TCV · **3-year**	+	**$350M** TCV · **5-year**	=	**$600M** GPU Cloud Contract Value

TCV = total contract value as announced. Cohere agreement contracted through Bell Canada. IG HyperScaler contract announced August 17, 2026.

$245M in 0% Coupon Exchangeable Notes

Two tranches · five-year maturities · capped calls limit dilution · no cash interest burden

$245M

TOTAL RAISED — 0% COUPON

$200M Net Proceeds After Capped Call and Fees

Senior exchangeable notes due 2031, issued under Rule 144A

- *0% coupon — no cash interest burden*
- *125% capped calls purchased on both tranches — dilution neutralized up to the cap prices*
- *Proceeds fund GPU fleet expansion + HPC buildout`*

APRIL 2026 — $115M DUE 2031

EXCHANGE PRICE

$2.57 +17.5% vs $2.185 reference

CAPPED CALL CEILING

$4.92 +125% premium — dilution offset

CAPPED CALL COST

$19.8M 17.2% of deal size, funded from cash

PRICED / CLOSED

Apr 16 / Apr 21, 2026 144A senior notes

JUNE 2026 — $130M DUE 2031

EXCHANGE PRICE

$4.83 +27.5% vs $3.79 reference

CAPPED CALL CEILING

$8.53 +125% premium — dilution offset

CAPPED CALL COST

$15.7M 12.1% of deal size, funded from cash

PRICED / CLOSED

Jun 25 / Jun 30, 2026 144A senior notes

Notes are exchangeable for HIVE common shares; the Company may settle in cash, shares, or a combination. Exchange rates subject to customary anti-dilution adjustments. Detail on each tranche follows.

Bell AI Fabric: Rapid Expansion of Sovereign AI Cloud

BUZZ x Bell

FEB 2026

$30M B200 CLUSTER (LIVE)

- 504 B200 GPUs 2-year contract Winnipeg Facility
- Signed at $2.90/GPU-hr — 32% premium to $2.20 forecast
- Added $15M ARR: $20M → $35M (+75%)

Bell x cohere

JUN 2026

~$220M GB200 / COHERE

- 2,304 NVIDIA GB200 NVL72 at Bell's Merritt, BC
- 3-year sovereign AI contract · deploy Q4'26
- Added ~$75M ARR: $35M → $110M contracted

Bell NEW DEAL

AUG 2026

~$350M GB300 / IGH

- 2,016 NVIDIA GB300 NVL72 at Bell's Merritt, BC
- 5-year contract with Investment-Grade Hyperscaler · deploy Q4'26
- Adds ~$70M ARR: $110M → $180M contracted

CAPEX LIGHT

- Bell Tier III data centers — renewable-powered, ultra-low PUE
- Funded from the Apr'26 $115M 0% convertible + June'26 $130M 0% convertible
- Hypertec Canadian-built GPU servers — OEM lease-to-own at single-digit rates

$165M GB200 GPU cluster within the ~$220M contract value. ARR progression: $20M → $35M (Feb) → $110M (Jun, Cohere) → $180M (IG HyperScaler GB300).

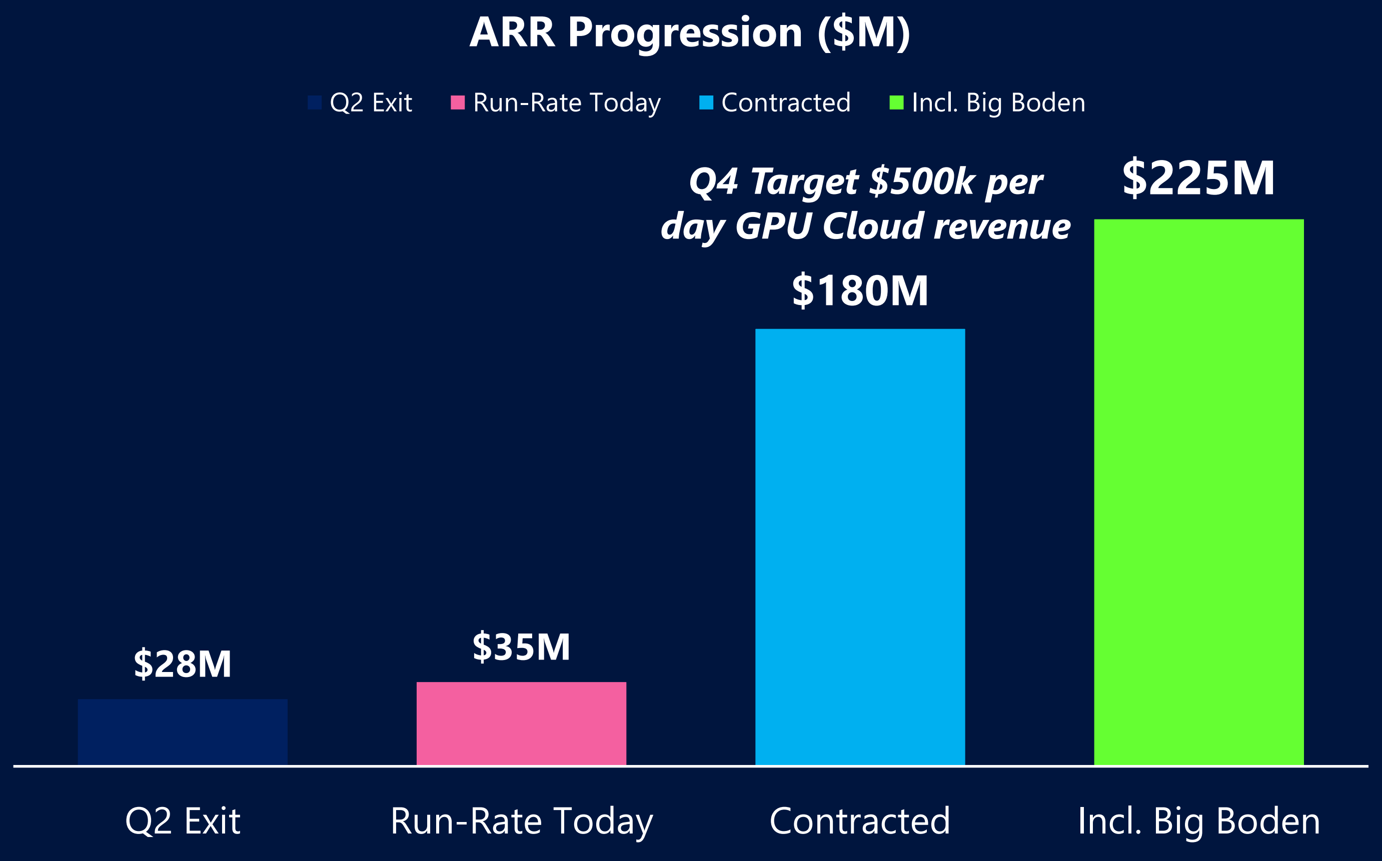
Contracted GPU Cloud ARR Today: $180M

Deployment	GPUs	Status	ARR
Quebec, Canada	850 H100 / H200	Online	$10M
Stockholm, Sweden	4,200 A-Series	Online	$10M
Manitoba, Canada	504 B200	Online	$15M
Cohere – Merritt, BC	2,304 GB200	Contracted - Q4'26	$75M
IGH - Merritt, BC NEW DEAL	**2,016 GB300**	**Contracted - Q4'26**	**$70M**
Contracted today	~9,800 GPUs		**$180M**

$35M live → $180M contracted → targeting ~$200M ARR by Q4 2026

HPC/AI Interim Goal

Q4 exit at $180M ARR; $500k/day HPC; Currently $750k/day BTC



SWEDISH IG - LOI SIGNED

$45M ARR

HPC Colo · 25 MW IT Load

IG Tech Giant -SIGNED NEW DEAL

$70M ARR

5-year contract · 2,016 GB300 GPUs

COHERE - SIGNED DEAL

$75M ARR

3-year contract · 2,304 GB200 GPUs

Signed Contracts: $2Bn EV Near Term

SIGNED TODAY	ARR / basis	Multiple	Comp anchor	Value ($M)
GPU AI Cloud - signed	$180M ARR	**5.4x[1]**	GPU median: 5.4x	$972
HPC Colo - Boden lease[3]	$45M ARR	**10.7x[2]**	HPC median: 10.7x	$482
Bitcoin Mining + BTC	$275M ARR	—	MARA / CLSK	$500
Signed-Contract EV	**$500M ARR**		**2.4x $815M EV**	**$2B**

Recent Milestones

$35M ARR

RUN-RATE ARR TODAY
~$97K daily revenue with 6,000 GPUs active

$180M ARR

CONTRACTED ARR
HPC/AI operational and contracted, ~10,500 GPUs by Q4 2026

$45M ARR

FOR HPC LEASE
LOI signed with Swedish IG for Big Boden 25 MW IT

320 MW

GIGA Factory Site TO
25 acres over 2 parcels closed and announced in May 2026

THE BOTTOM LINE
Including the Big Boden HPC colocation deal ($45M ARR potential), contracted and LOI ARR reaches $225M — well ahead of our $200M year-end target for HPC/AI.

32 MW Boden Data Center Purchase

$45M ARR target · 25 MW IT load · H2 2027

- HIVE's original **GPU super-site** - operated 130,000 GPUs in the Ethereum mining era
- HIVE operating since 2018 jurisdiction, Tier I data center operational + **investments in community**

  Fit-test for Tier III complete; engineering design-build firm engaged for the last 9 months
- Retrofit of existing data center = **faster time to market** · ~$200M capex to retrofit

INDICATIVE COLO RATE	LEASE LOI	HPC ARR ADDITION
$150/kW/mo 25 MW IT ⇒ $45M ARR	**IG Swedish Off-Taker**	**$45M ARR**

Lease terms per non-binding LOI announced June 25, 2026; definitive agreement pending. ARR target assumes full 25 MW IT at indicative rate.

320 MW GTA Giga Factory

$360M ARR target · 320 MW · 100,000+ GPUs · ~CAD $3.5B capex · H1 2028

- Anchor asset for **BUZZ HPC: 320 MW** utility capacity designed to operate **100,000+ GPUs**
- Land secured: **25 acres ≈ $58M** total land cost with 320 MW power allocation
- Toronto–Waterloo innovation corridor — University of Toronto, Vector Institute, Waterloo engineering ecosystem
- Ontario clean grid **~90%+ renewable**; closed-loop cooling, zero water design, **<1.3 PUE target**
- Sovereign AI thesis: Canadian-controlled compute under Canadian governance

Roadway improvements · infrastructure investment · hundreds of skilled jobs · sustainable liquid cooling

ARR target = 240 MW IT × $150/kW/month; requires tenant lease execution (announced May 18, 2026; no tenant contracted to date). Capex ~CAD $3.5B; timeline H1 2028.

Dual Engines: $850k Daily Today

HPC / AI

BUZZ

- $97k/Day HPC revenue today
- ARR: $35M
- 5,500 GPUs

BTC MINING

- ~$750k/Day mining revenue ARR: $275M ^ 11.8 BTC mined/day
- 24.0 EH/s operational 16.0 J/TH 25.3 EH/s installed

Based on Q2 Financials COGS and SG&A = $62.9M or approx. $690k per day global cost

Dual Engines: ARR Q4 Outlook

HPC / AI

- **$500k/Day HPC Q4**
  ARR $180M contracted GPU Cloud
- With ~10,500 GPUs
- **40% of Global Revenue**

BTC MINING

- **$750k/Day+ mining revenue**
  ARR: $275M ^ 11.8 BTC/Day
- 24 EH/s average operational
  Subject to Hashprice
- **60% of Global Revenue**

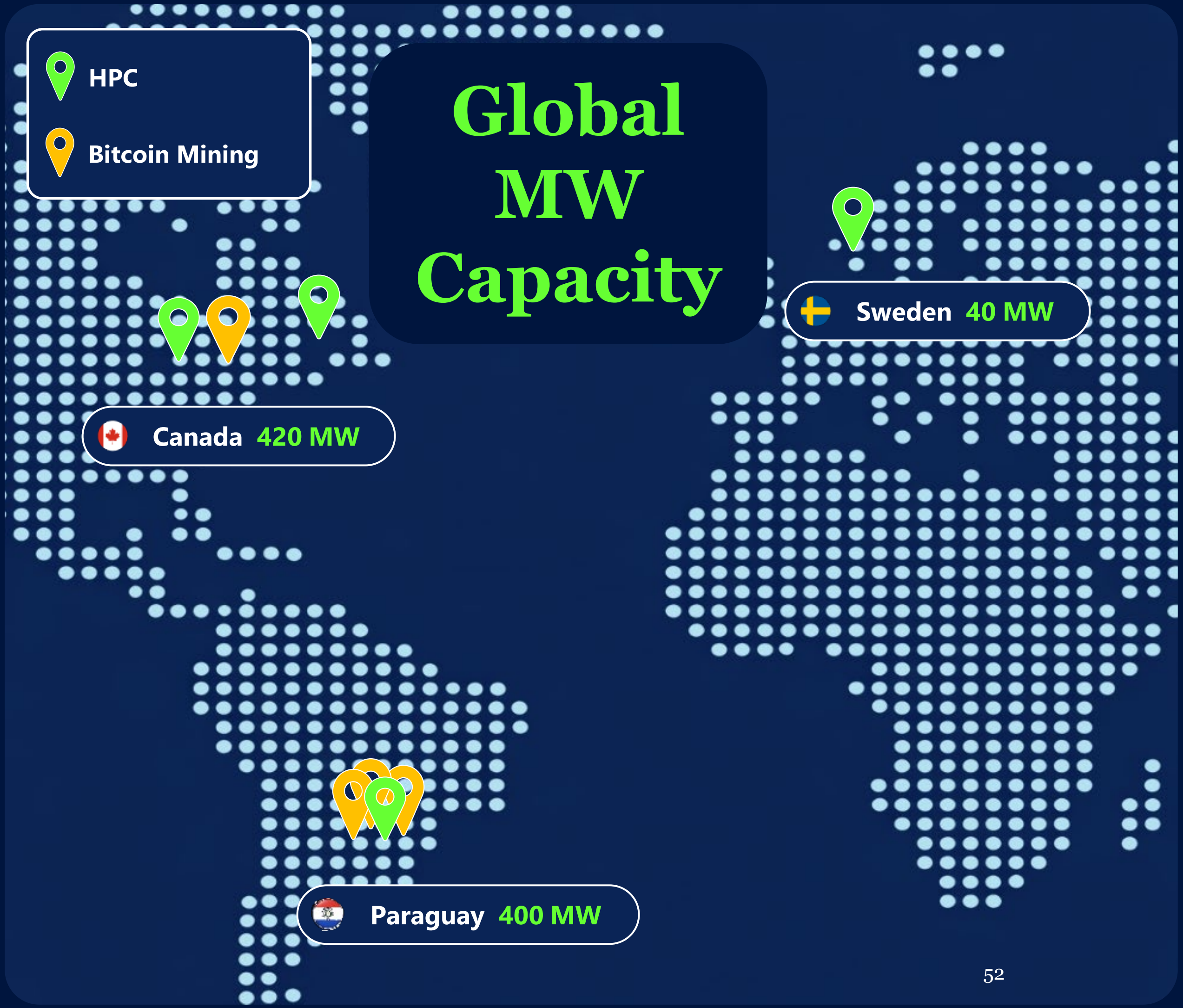
- As of Aug 10, 2026. Contracted ARR of $180M = $35M live + $75M Cohere GB200 + $70M IG HyperScaler GB300

HIVE Global Power Footprint: 860 MW

Power is the scarcest asset in AI infrastructure. HIVE has 860 MW secured.

Location	MW	Status	Power Use
New Brunswick, Canada	**70 MW**	Active	BTC -> HPC
Lachute, Canada	30 MW	Active	BTC Mining
Sweden	**40 MW**	Active	BTC -> HPC
Valenzuela	100 MW	Active	BTC Mining
Yguazú Phase 1	100 MW	Active	BTC Mining
Yguazú Phase 2	100 MW	Active	
440 MW Active			
Yguazú Phase 3	100 MW	Q4 2026	(HPC potential)
GTA Giga, Canada	**320 MW**	**H1'28**	**HPC / AI**
860 MW Contracted			

440 MW HPC Tier III Data Centre Conversion



2 Year Roadmap to $5Bn and Beyond

Identified pipeline including $180M ARR contracted today

GPU CLOUD	GPUs	STATUS	ARR
Stockholm, Sweden	850 H100/H200	Online	$10M
Quebec, Canada	4,200 A-Series	Online	$10M
Manitoba, Canada	504 B200	Online	$15M
BC, Canada	2,304 GB200	Q4'26	$75M
BC, Canada	2,016 GB300	Q4'26	$70M
Quebec, Canada	504 B300	Q4'26	$20M
2026 TARGETS	**~10,500 GPUs**		**~$200M**

Active | Contracted

HPC COLO	POWER / IT	STATUS	ARR
Toronto, Canada	7 MW / 5 MW	2027	$8M
L. Boden, Sweden	7 MW / 5 MW	2027	$7M
B. Boden, Sweden	32 MW / 25 MW	2027	$45M
NB, Canada	70 MW / 50 MW	2027	$85M
GTA Giga, Canada	320 MW / 240 MW	H1'28	$360M
HPC TARGETS	**436 MW / 325 MW**		**~$500M**

Colo Targets

~$700M

CANADIAN REVENUE RAMP — GPU cloud goes live through Q4'26; colocation sites energize 2027–H1'28

ARR targets are management objectives based on contracted and identified pipeline; colo ARR assumes $150/kW/month on IT load. GTA Gigafactory ARR target requires tenant lease execution.

Sum-of-the-Parts: GPU Cloud + GTA Gigafactory Signed

Base case — conservative multiples on target ARR

$5.2B

IMPLIED EV — BASE CASE

6.4x upside vs. $815M EV[1]

SEGMENT	DRIVER	MULTIPLE	VALUE ($M)
GPU AI Cloud	$200M ARR target	3.5x base case	$700
HPC Colo incl. GTA ($360M)	$500M ARR target	8.0x base case	$4,000
Bitcoin Mining	$310M LTM rev	held at $500M	$500
TOTAL IMPLIED EV	**vs $815M traded EV**	**6.4x**	**$5,200**

SEGMENTS AT PEER MEDIANS

MINING @ 5.0x

$1,550M $310M LTM × median

GPU @ 5.4x

$1,080M $200M ARR × GPU median

COLO @ 10.7x

$5,350M $500M ARR × colo median

Market data Aug 5, 2026 close; balance sheets per latest SEC filings; colo EVs net of restricted project-financing cash. Mining held at $500M vs $1.3–1.6B peer methods.

Valuation: GPU Cloud & GTA Gigafactory Contracted

BASE CASE

$5.2B

GPU 3.5x · Colo 8x · Mining $500M

MEDIUM CASE

$7.1B

GPU 5.4x · Colo 10x · Mining $1,000M

UPSIDE CASE

$8.0B

GPU 7.4x · Colo 10.7x · Mining $1,200M

SEGMENT · DRIVER	BASE	MEDIUM	UPSIDE
GPU AI Cloud: $200M ARR × (3.5x · 5.4x · 7.4x)	$700	$1,080	$1,480
HPC Colo w/GTA: $500M ARR × (8x · 10x · 10.7x)	$4,000	$5,000	$5,350
Bitcoin Mining	$500	$1,000	$1,200
Total Implied EV	**$5,200**	**$7,080**	**$8,030**
Implied Upside vs $815M EV[1]	6.4x	8.7x	9.9x

Multiple anchors: GPU 3.5x/5.4x/7.4x = min/median/max of GPU cloud cohort (IREN 3.5x, CRWV 3.9x, NBIS 7.4x, WYFI 6.8x). Colo 8x/10x/10.7x, upside at colo residual median (net of restricted project-financing cash). Mining $500M/$1,000M/$1,200M (MARA/CLSK benchmarks). Market data Aug 5, 2026 close; balance sheets per latest SEC filings.

Land & Power: Building the Pipeline

GIGA-FACTORY SITE

320 MW

25 acres acquisition

- Design development underway
- Community engagement in progress

BODEN, SWEDEN

32 MW

Building Purchase $12M

- Approval to Purchase Building CQ2
- $200M CapEx Tier III
- $45M ARR LOI

PARAGUAY SUBSTATION

100 MW

IT-load substation build

- Civil work complete
- 2×80 MVA transformers installed
- AI Proof of Concept

NEW BRUNSWICK

70 MW

Design Development

- 25 Acres Under Contract
- 73 Acre Campus
- Basis of Design
- OFCI Budgeting Complete

Land & Power: Building the Pipeline

PARAGUAY SUBSTATION

100 MW

IT-load substation build

- Civil work complete
- 2×80 MVA transformers installed
- 160 MVA Total
- 135 MW Utility Load
- 100 MW IT Load

São Paulo ➡ Yguazú

1h 50m

Nonstop flight, São Paulo (GRU) → Foz do Iguaçu (IGU) · multiple daily frequencies

846 km / 526 mi

Direct air distance — shorter than SFO → Seattle

~1 hour

Drive from IGU to the Yguazú campus via Ciudad del Este

Same day

Board in São Paulo after breakfast, walk the 300 MW site before lunch

HIVE — Earnings from Ops, Last 5 Quarters

EFO = Revenue − COGs − G&A
US$k

HIVE	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	LTM
Revenue	$45,611	$87,253	$93,111	$71,816	$79,120	**$331,300**
Earnings from Ops	**$10,069**	**$34,604**	**$23,697**	**$8,135**	**$15,167**	**$81,603**
EFO % of Revenue	22%	40%	25%	11%	19%	**25%**

Positive net operating income in all five quarters through the full bitcoin price cycle.

G&A excludes stock-based compensation, which HIVE reports as a separate line item. Source: interim financial statements (US GAAP).

Revenue — HIVE vs Peers, Last 4 Quarters

Total consolidated revenue, US$M · calendar quarters ended Sep-25 → Jun-26 · LTM = last four reported quarters

TICKER	Sep-25	Dec-25	Mar-26	Jun-26	LTM
HIVE	**$87.3**	**$93.1**	**$71.8**	**$79.1**	**$331**
WULF	$50.6	$35.8	$34.0	$44.8	**$165**
CIFR	$71.7	$59.7	$34.8	$24.8	**$191**
HUT	$83.5	$88.5	$71.0	$74.9	**$318**
KEEL	$68.0	$52.7	$37.0	$30.4	**$188**

HIVE's LTM revenue of $331M is the largest of the HPC-pivot peer set at a fraction of every peer's enterprise value.

Scale & Pipeline — HIVE vs Peers

Market cap at Aug 5, 2026 close · 2-yr forward HPC ARR = disclosed contracted/target ARR · MW per company disclosures

TICKER	MARKET CAP	2-YR FWD HPC ARR	MW OPERATIONAL	MW SECURED
HIVE	**$0.8B**	**$700M**	**440**	**860**
WULF	$9.0B	~$970M	347	841
CIFR	$7.8B	~$750M	207	907
HUT	$11.4B	~$1,100M	710	2,040
KEEL	$2.4B	None disclosed	341	771

HIVE: more secured megawatts per dollar of market cap than any name in the set with a disclosed HPC ARR target competitive with peers valued 10–14x higher.

Market caps at Aug 5, 2026 close (shares per latest filings). ARR: HIVE $700M YE'28 target; WULF ~$970M contracted (Anthropic 401MW 20-yr lease ≈$950M/yr avg + Fluidstack); CIFR ~$750M revenue basis (co. discloses ~$793M avg annual NOI); HUT ~$1.1B revenue basis (co. discloses ~$1.75B avg annual NOI on 949 MW IT). MW bases differ by company (WULF critical-IT; HUT under-management incl. JV; CIFR excludes idle Black Pearl; KEEL continuing ops).

Mining Margin at 24 EH/s + 16 J/TH

Illustrative quarterly scenarios — CQ2'26 hashrate and efficiency

Metric	$60k BTC	$70k BTC	$80k BTC
Hashprice	$30 HP	$35 HP	$40 HP
Daily Revenue	$710k	$830k	$950k
Bitcoin Mined per Day [2]	11.8	11.8	11.8
Daily Profit [1]	$255k	$375k	$495k
MARGIN	**36%**	**45%**	**52%**

1. Illustrative, based on electrical cost of $0.05/kWh; excludes SG&A and other operating costs. 2. Assumes difficulty of 126T and 24 EH/s at 16 J/TH.

SOTP Valuation: Peer Multiples

Multiples for

- **Mining**
- **GPU**
- **HPC COLO**[1]

Ticker	EV ($M)	ARR Tgt / LTM Rev	EV / Base	Peer Median	HIVE @ Median
MARA	$3,900	$868	4.5x		
CLSK	$4,116	$740	5.6x		
MINING → HIVE		**$310M Rev**		**5.0x**	**$1,550**
CRWV[3]	$71,656	$18,500	3.9x		
NBIS[3]	$59,366	$8,000	7.4x		
IREN[4]	$15,373	$4,380	3.5x		
WYFI[5]	$1,160	$170	6.8x		
GPU → HIVE		**$200M ARR**		**5.4x**	**$1,080**
APLD	$9,529	$1,566	6.3x		
WULF	$11,201	$970	11.5x		
CIFR	$8,705	$750	11.6x		
HUT	$10,930	$1,120	9.8x		
COLO → HIVE[2]		**$500M ARR**		**10.7x**	**$5,350**

1. Base case = floor: Colo @ 8x (clean colo median 10.7x), GPU @ 3.5x (IREN, peer min), Mining @ $500M (BTC stress) 2. HPC ARR $700M = ~ $200M GPU + $85M NB + $8M TOR1 + $7M L.Boden + $45M Big Boden + $360M GTA Gigafactory (240MW × $150/kW/mo × 15-yr). $150/kW in line with APLD $153 / WULF $155 / CIFR $148 / HUT $159. Colo valued at $500M ARR (rounded; components sum $505M) 3. CRWV/NBIS added (Jun 18 2026 close; Q1'26 SEC filings for shares/debt/cash). CRWV ARR target = exit-'26 run-rate guide mid ($18–19B); NBIS = YE'26 ARR guide mid ($7–9B); NBIS LTM HPC rev ≈ core AI cloud est. GPU MEDIAN = IREN/CRWV/NBIS cohort. 4. IREN: ~77% of LTM rev still BTC mining (Mar-26 qtr; $111M mining vs $34M cloud) — fleet converting to AI cloud ($9.7B Microsoft contract). 5. WYFI ARR Tgt implied from median sell-side analyst research reports. 6. Market data Aug 5, 2026 close; latest filed balance sheets (WULF/CIFR/HUT Jun-30, APLD May-31, others Mar-31); colo EVs net of restricted project-financing cash.

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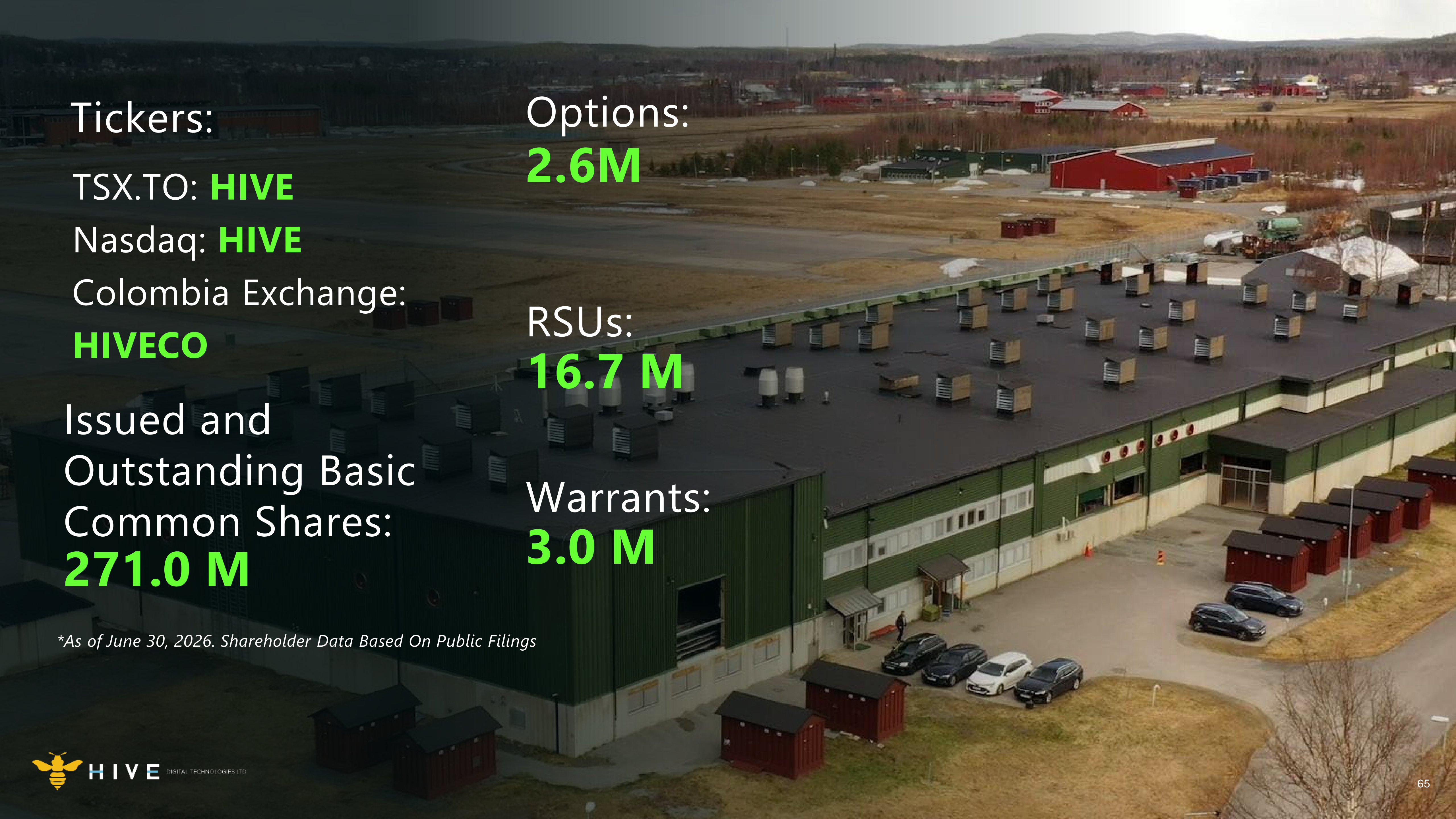
FINANCIAL RESULTS



Tickers:

TSX.TO: **HIVE**

Nasdaq: **HIVE**

Colombia Exchange:

HIVECO

Issued and Outstanding Basic Common Shares:

271.0 M

Options:

2.6M

RSUs:

16.7 M

Warrants:

3.0 M

**As of June 30, 2026. Shareholder Data Based On Public Filings*

Q1'27 Financial Highlights

$ 79.1 M Total Revenue

$ 72.1 M Bitcoin Mining Revenue

$ 7.0 M HPC/AI Revenue

$ 24.2 M Gross Operating Margin

$ 13.4 M Adj. EBITDA

($ 86.3 M) EBITDA **($ 142.9 M)** Net Loss

190 Bitcoin in Treasury

Q1 2027 Financial Results

$ 79.1 M
Revenue

$ 13.4 M
Adjusted EBITDA

1,004 Bitcoin
(Equivalent) Produced

($M, as of June 30, 2026)

Healthy Balance Sheet

Strong liquidity position supporting continued growth investment

$ 208.0 M Cash on Hand

$ 11.2 M Digital Currencies

$ 18.9 M Amounts Receivable & Prepaids

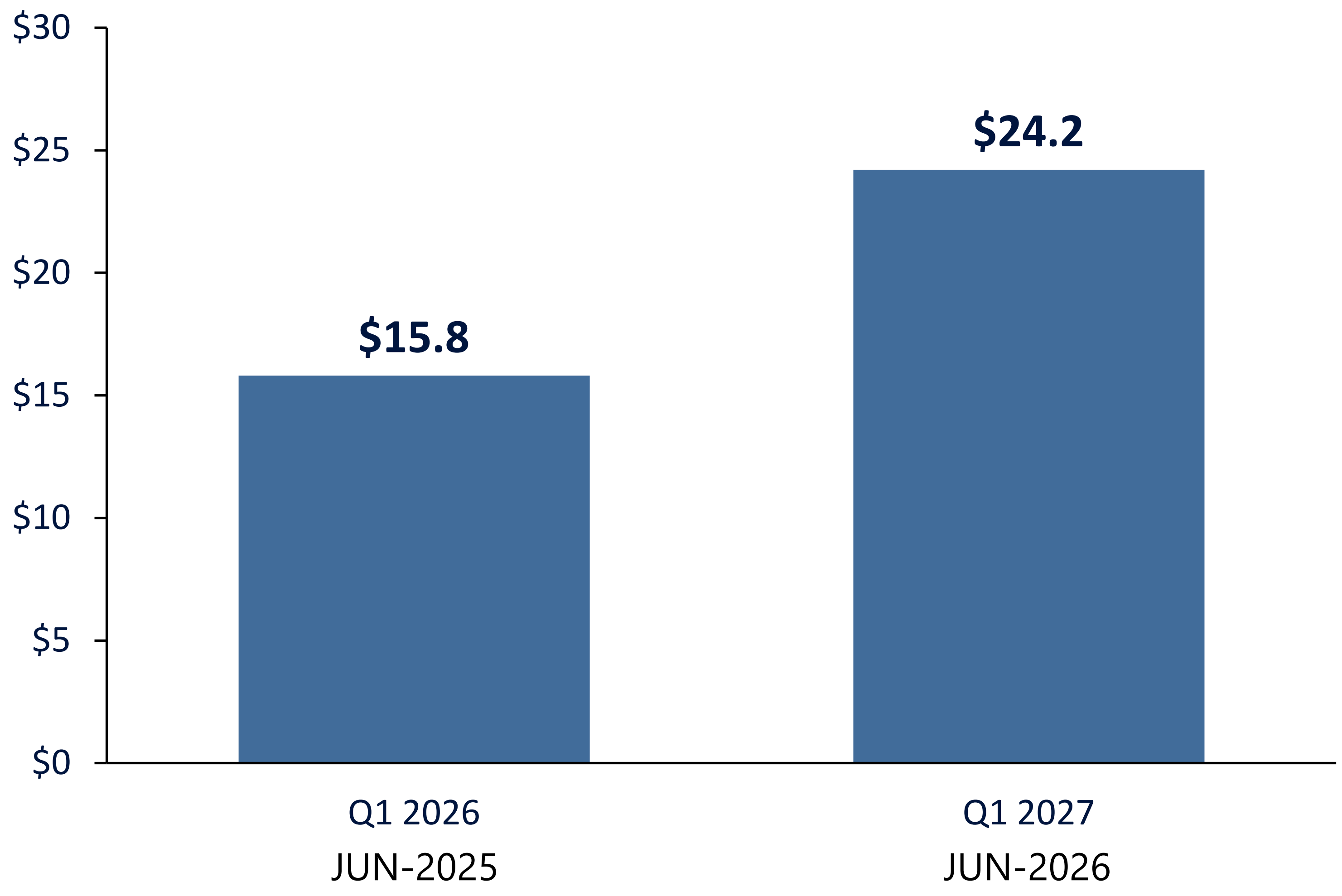
$ 280.0 M Total Current Assets

$ 10.9 M Investments

$ 143.1 M Total Current Liabilities

Positive Gross Operating Margin[1] YoY

Gross Operating Margin ($M) YoY (Q1 2026 – Q1 2027)



BASIC LOSS PER SHARE:

Three Months ended June 30

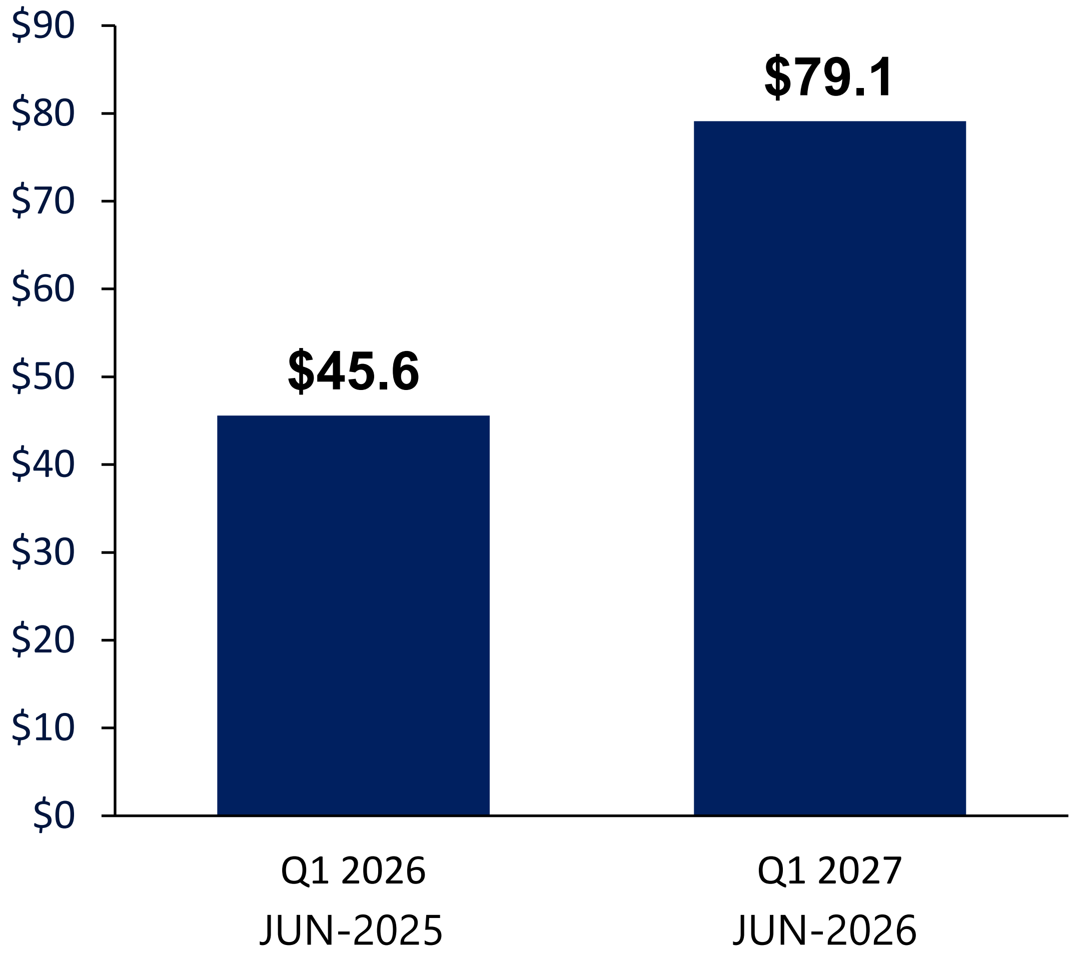
2026	**2027**
$0.19	**($0.54)**

[1] Gross Operating Margin calculated as total revenue minus operating and maintenance costs (or cost of sales excluding depreciation)

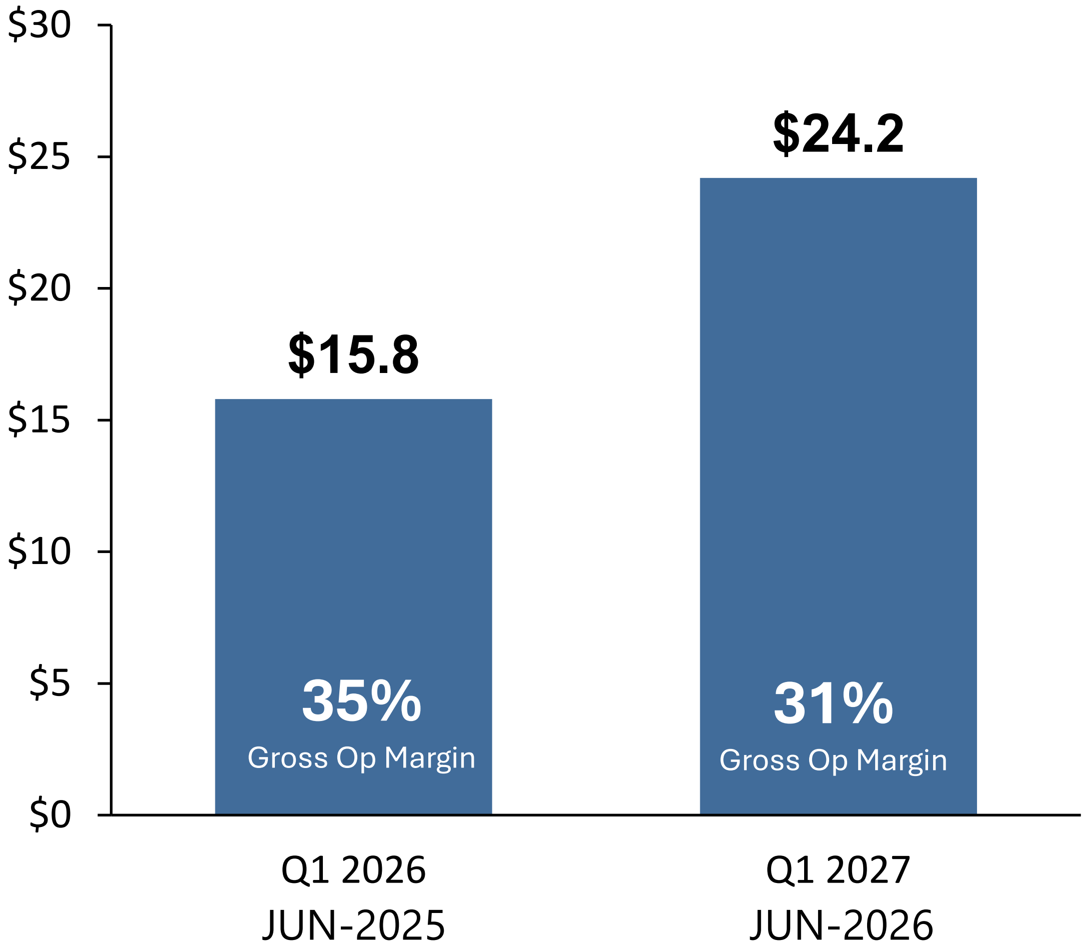
Revenue and Gross Operating Margin[1] YoY

YoY (Q1 2026 – Q1 2027)

Revenue ($M)



Gross Operating Margin ($M)



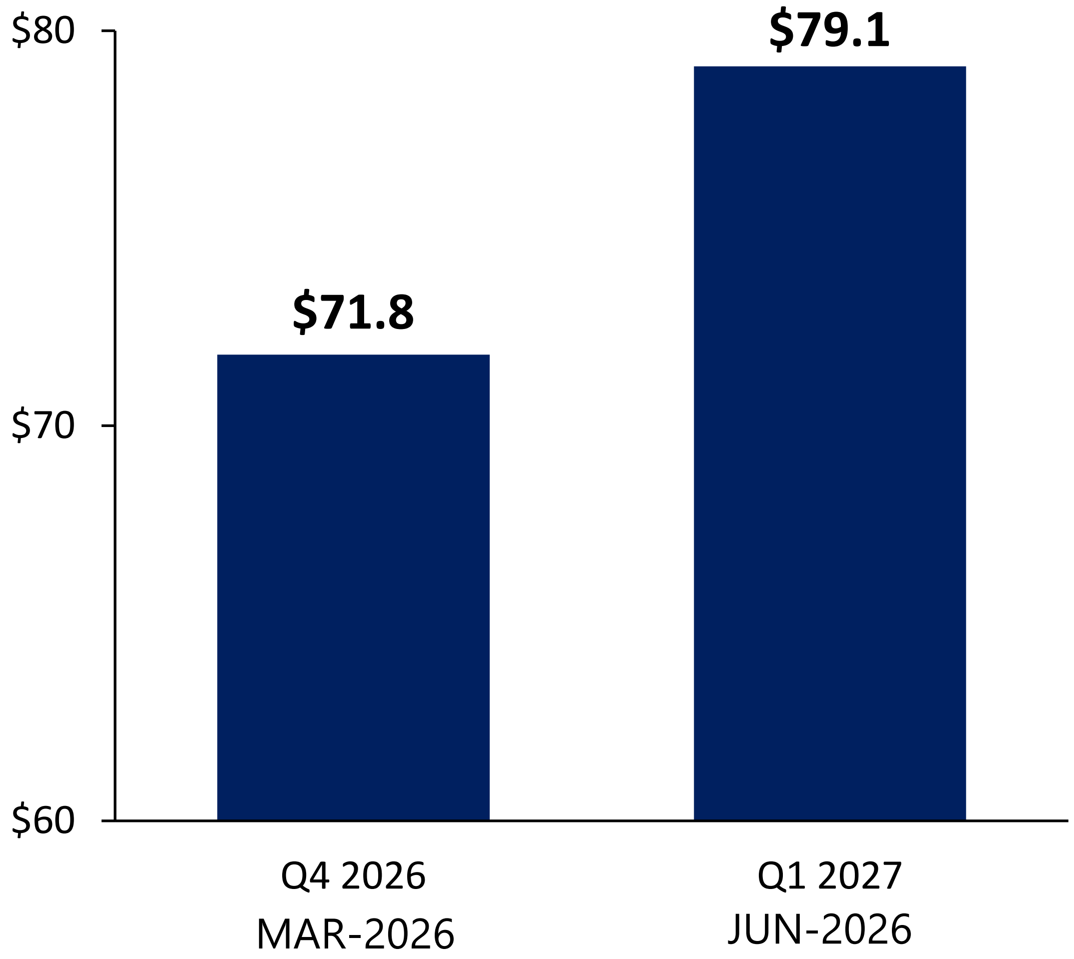
HIVE DIGITAL TECHNOLOGIES LTD

[1] Gross Operating Margin calculated as total revenue minus operating and maintenance costs (or cost of sales excluding depreciation)

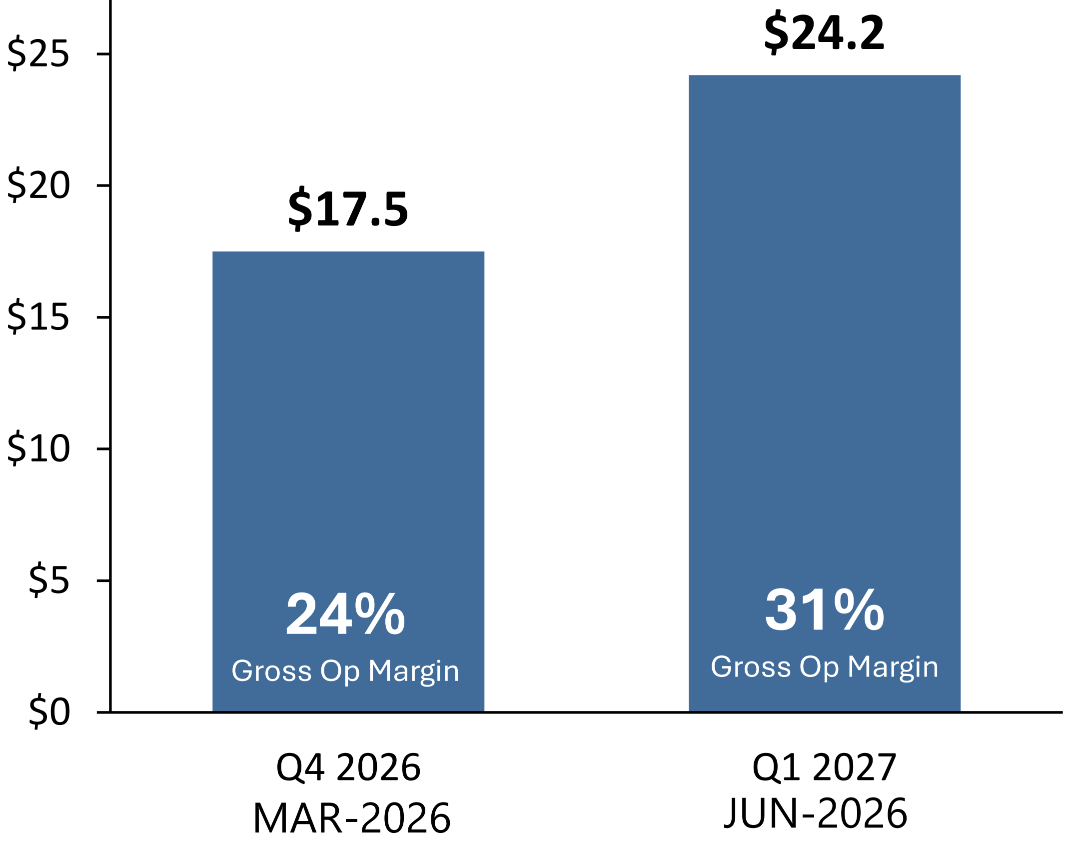
Revenue and Gross Operating Margin[1] QoQ

QoQ (Q4 2026 – Q1 2027)

Revenue ($M)



Gross Operating Margin ($M)



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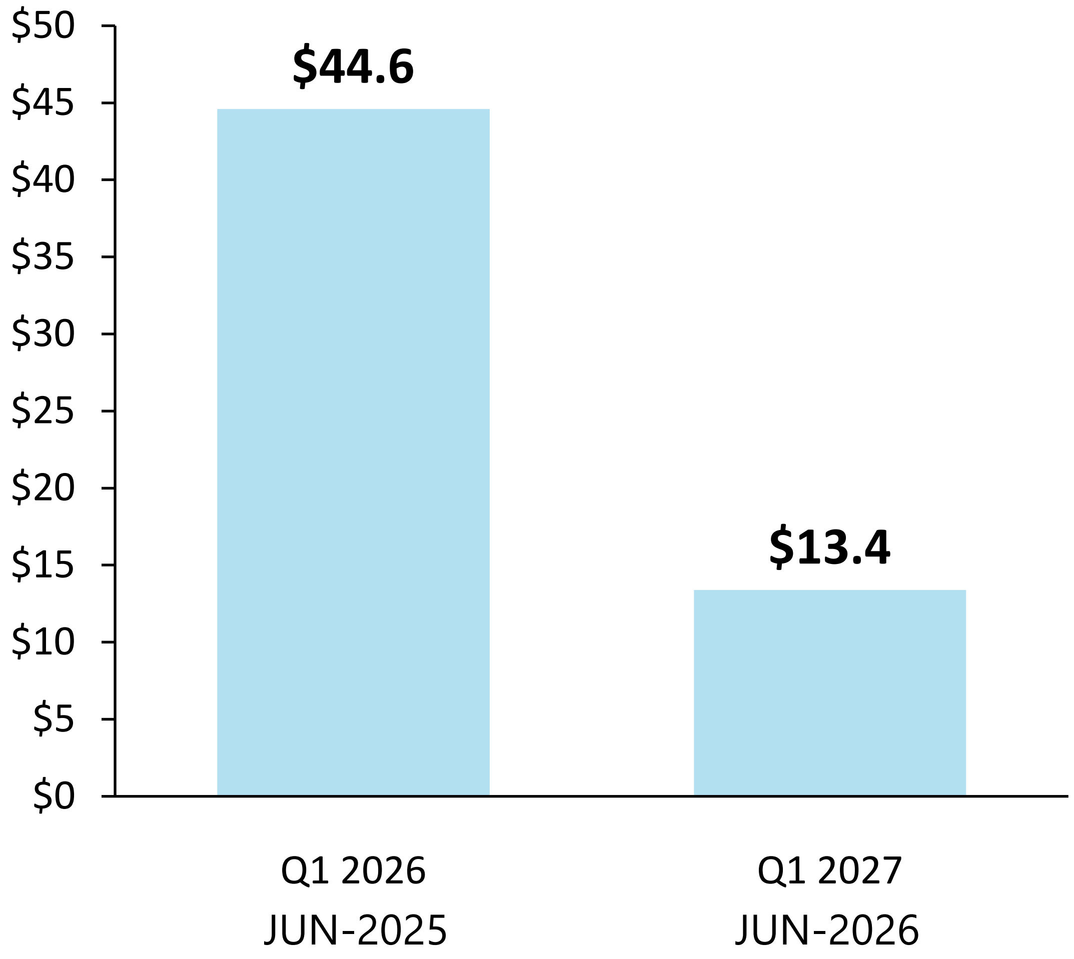
[1] Gross Operating Margin calculated as total revenue minus operating and maintenance costs (or cost of sales excluding depreciation)

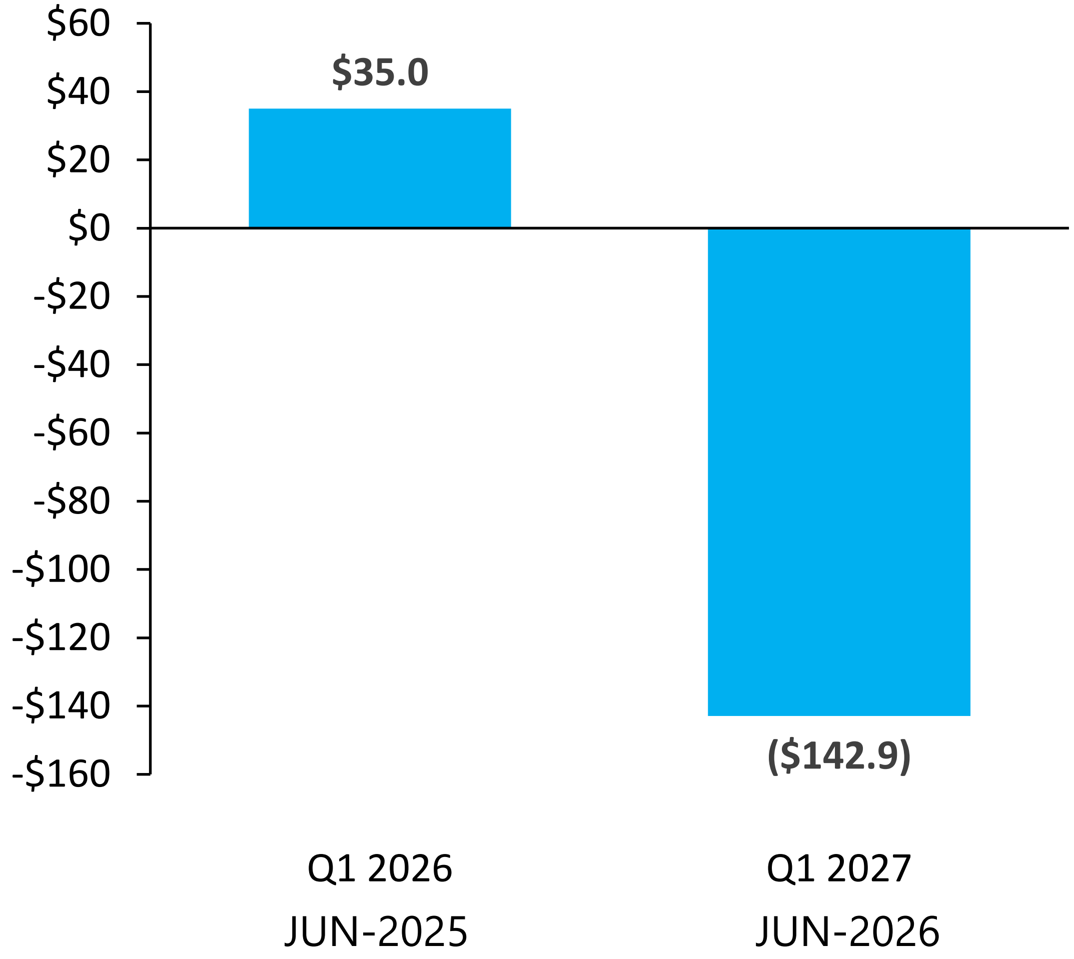
Financial Metrics: Earnings YoY

YoY (Q1 2026 – Q1 2027)

Adjusted EBITDA, ($M)



Net Income (Loss), ($M)



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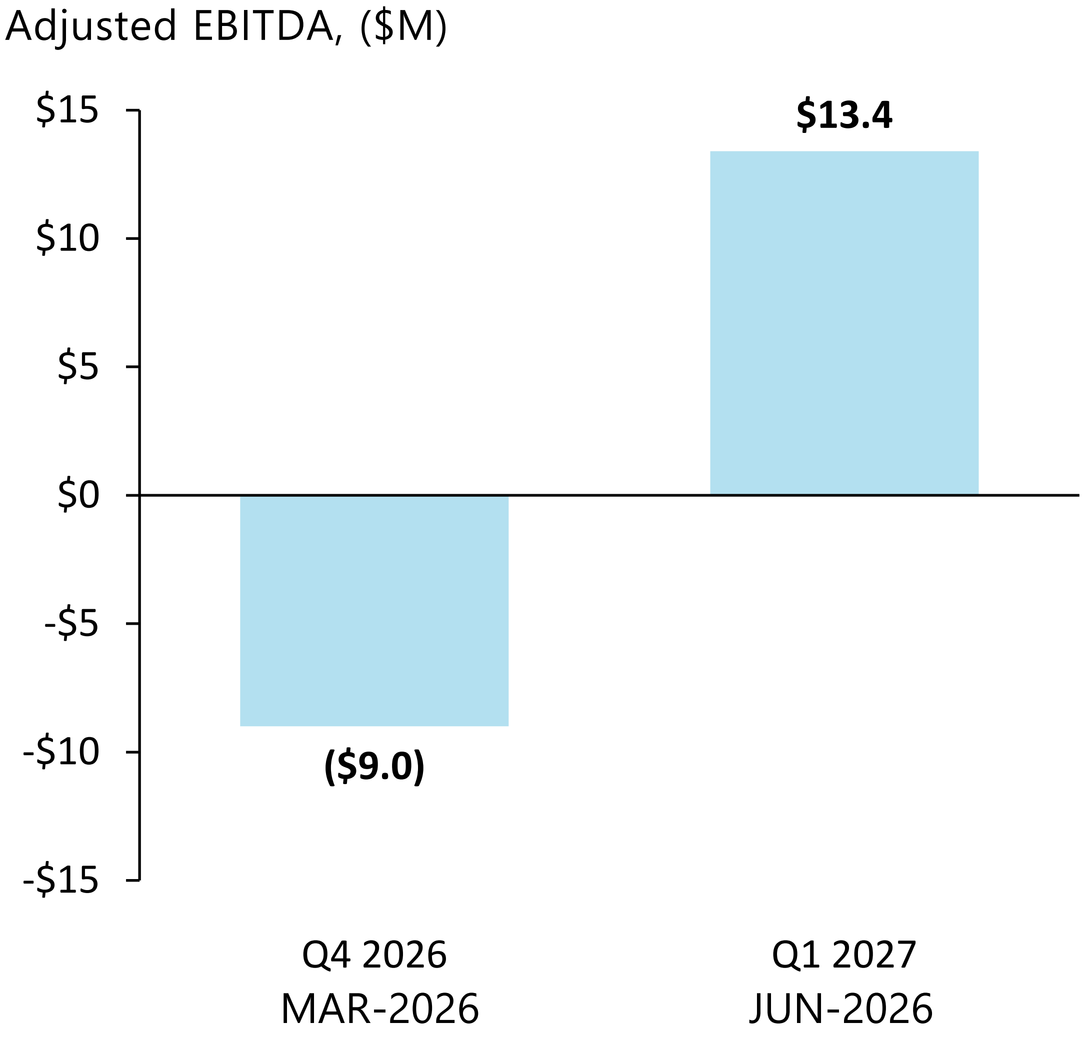
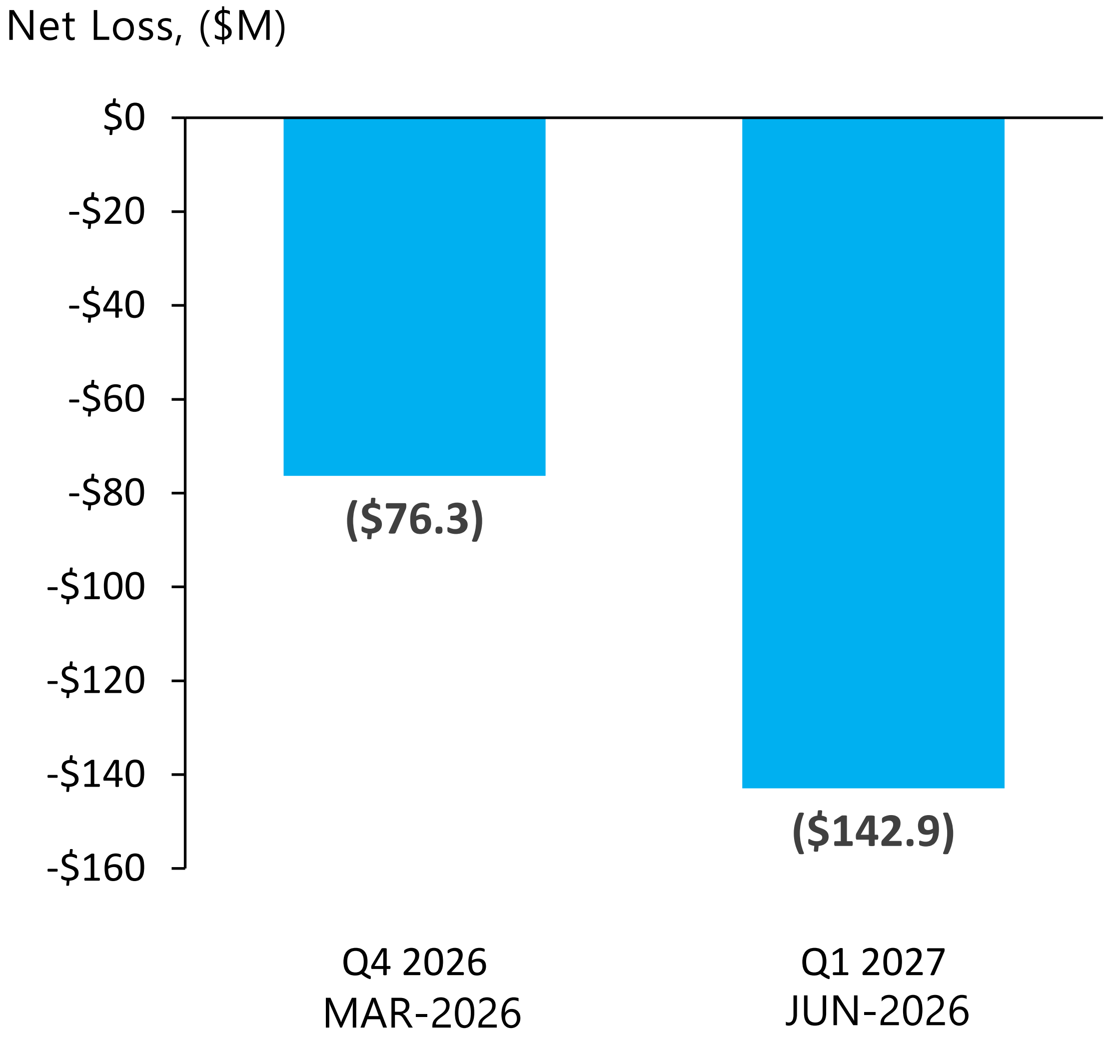
Financial Metrics: Earnings QoQ

QoQ (Q4 2026– Q1 2027)





Appendix

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