

Q2 F2027 Results Webcast

Quarter Ended September 30, 2026

HIVE DIGITAL TECHNOLOGIES LTD

www.HIVEDigitalTech.com

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.

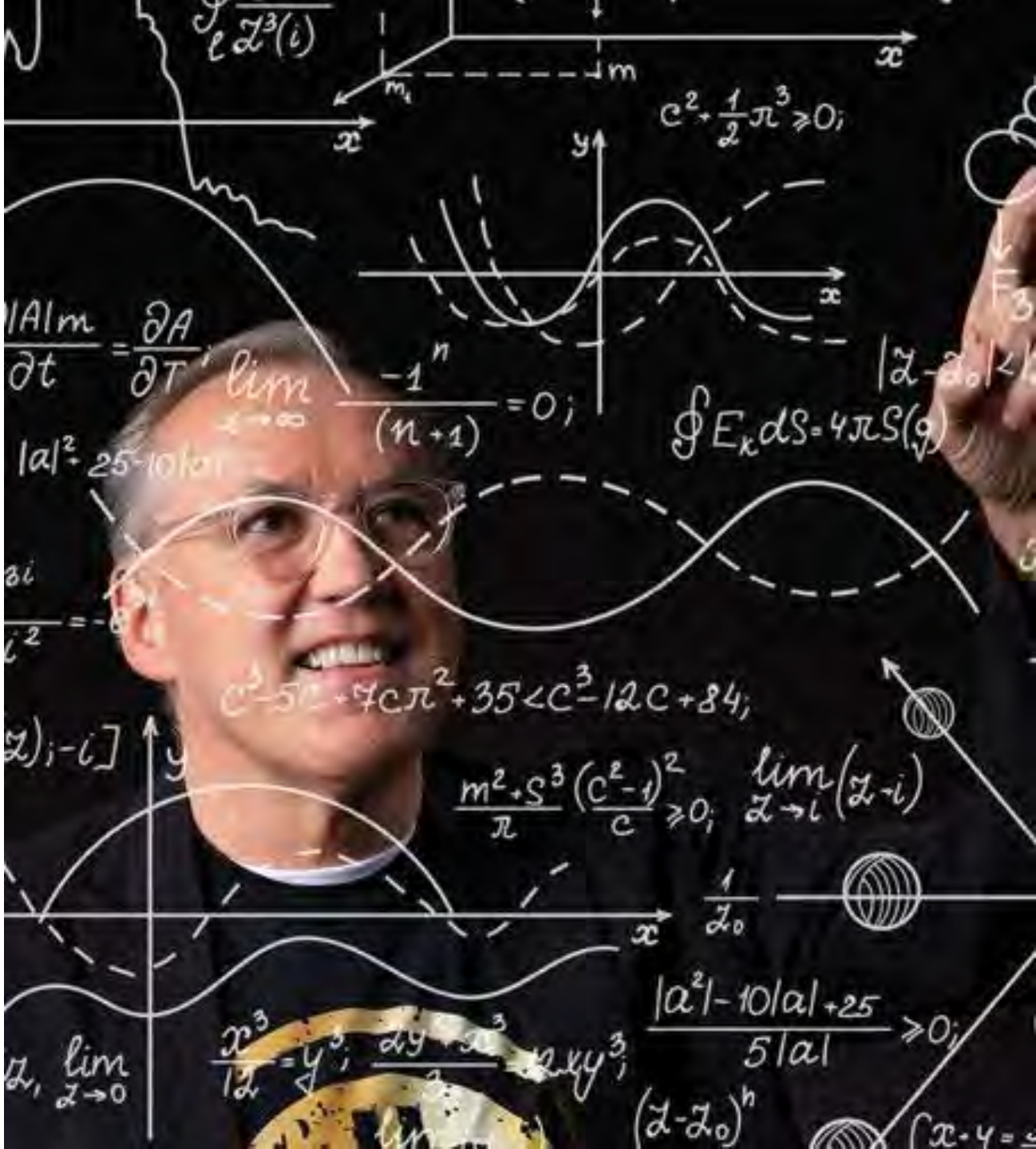
Prior to our annual report for the twelve-month period ended March 31, 2025, we presented financial information using International Financial Reporting Standards ("IFRS"). With the preparation of our annual report for the twelve months ended March 31, 2026, we commenced reporting under U.S. Generally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

MACRO RECAP

Frank Holmes,

Executive Chairman



HIVE DIGITAL TECHNOLOGIES LTD

DNA of Volatility

Understanding Risk



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

	One-Day	Ten-Day
S&P 500	±1%	±2%
Gold Bullion	±2%	±5%
Nvidia	±2%	±6%
Bitcoin	±3%	±9%
Strategy	±5%	±13%
CoreWeave	±6%	±18%
HIVE Digital Technologies Ltd.	**±6%**	**±22%**

Source: Bloomberg, HIVE Digital Technologies LTD | 4

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

Bad Actors Exist In Every Industry

The Methods Change. The Deception Does Not.



Precious Metals | China 2020

83 metric tons of gold-plated copper bars used as collateral for **$2.0 million** in loans.



Cryptocurrency | North Korea 2026

Hackers stole approximately **$6.3 billion** in cryptocurrency from Binance.

WHO IS HIVE?

The world's first publicly listed digital asset miner on the TSX.V

2017

First crypto miner to go public on the TSX.V

$1M+

Average daily revenue, crossed Aug 2026

~25 EH/s

Installed hashrate ≈ 2% of the Bitcoin network

~100%

Renewable power at every site



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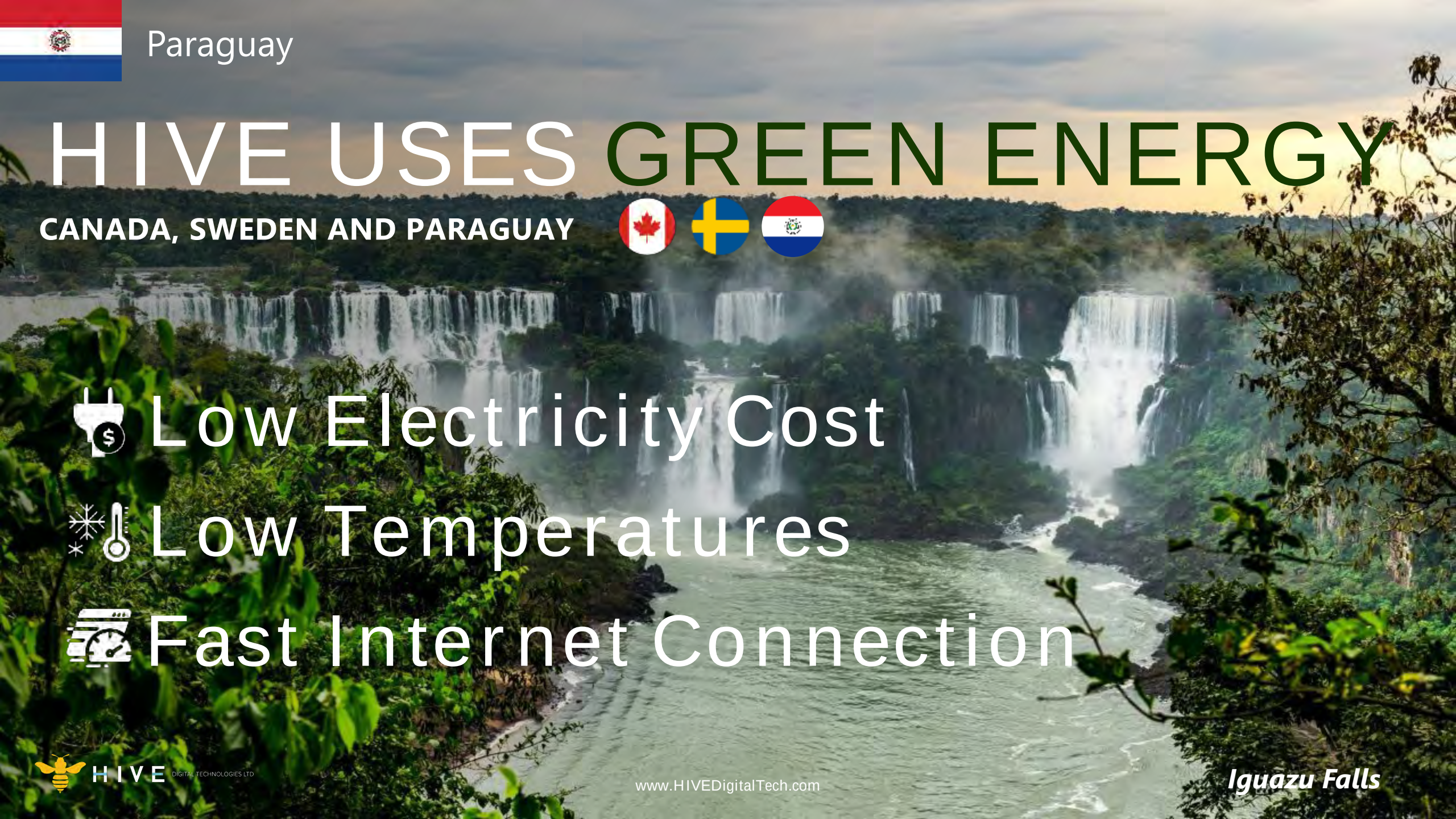
Company disclosures: HIVE press releases Aug 15, 2026 (Q1 FY27) and Sep 10, 2026 ($1M/day).
BTC per day at 24 EH/s and 133T difficulty. Network share approximate.



HIVE Operates In 9 Time Zones, 5 Languages & 3 continents.

HIVE DIGITAL TECHNOLOGIES LTD

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Paraguay
HIVE USES GREEN ENERGY
CANADA, SWEDEN AND PARAGUAY
Low Electricity Cost
Low Temperatures
Fast Internet Connection
HIVE DIGITAL TECHNOLOGIES LTD
www.HIVEDigitalTech.com
Iguazu Falls


Itaipu Dam, Paraguay
HIVE Is Turning Hydroelectric Power into Computing Power
HIVE
www.HIVEDigitalTech.com

HIVE's Top Institutional Shareholders

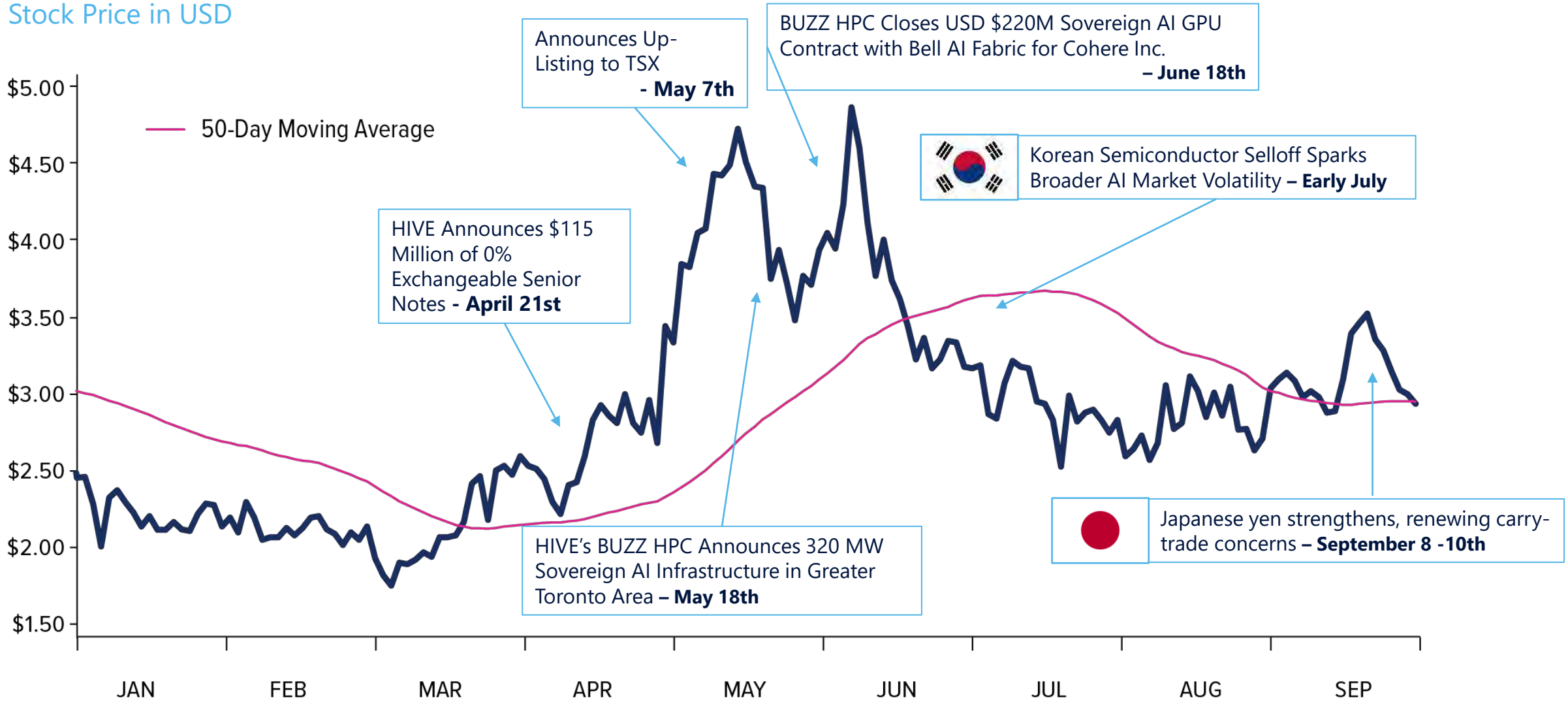
Percentage of Shares Outstanding as of 9/30/2026



Source: Bloomberg, HIVE Digital Technologies

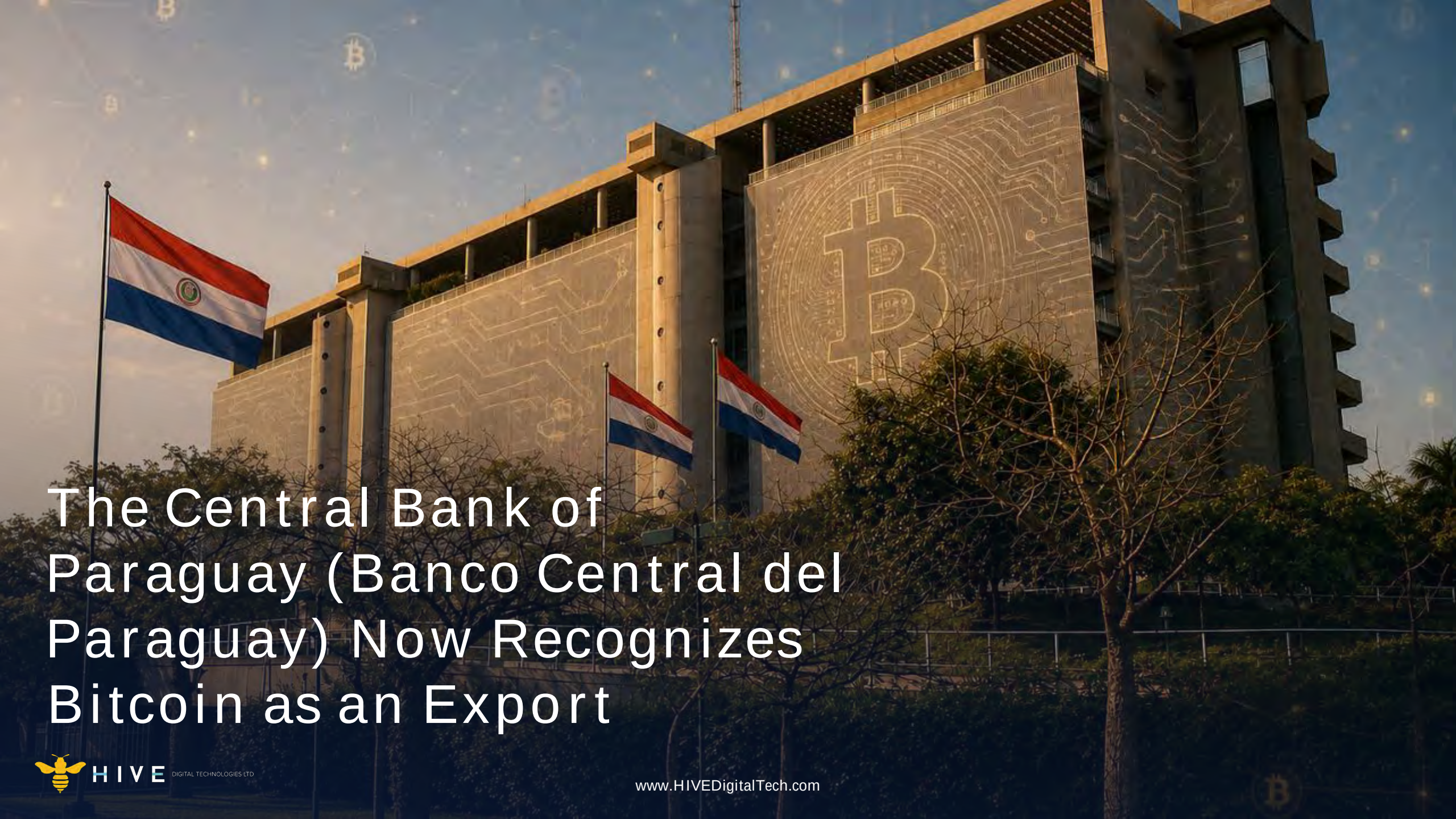
HIVE's Stock Rises Above The 50-Day Moving Average

Stock Price in USD



HIVE DIGITAL TECHNOLOGIES LTD

Source: Bloomberg, HIVE Digital Technologies



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



HIVE was the first to build Tier 1 data centers and long-term Tier 3 A.I. factories

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BUZZ HPC

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Rally del Paraguay (Rally Trans Itapúa)



HIVE led the way, now Stargate Is Heading To Paraguay

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ALL-IN Summit 2026

Connecting With the Voices Shaping the AI Revolution





#1 AI & Technology Podcast

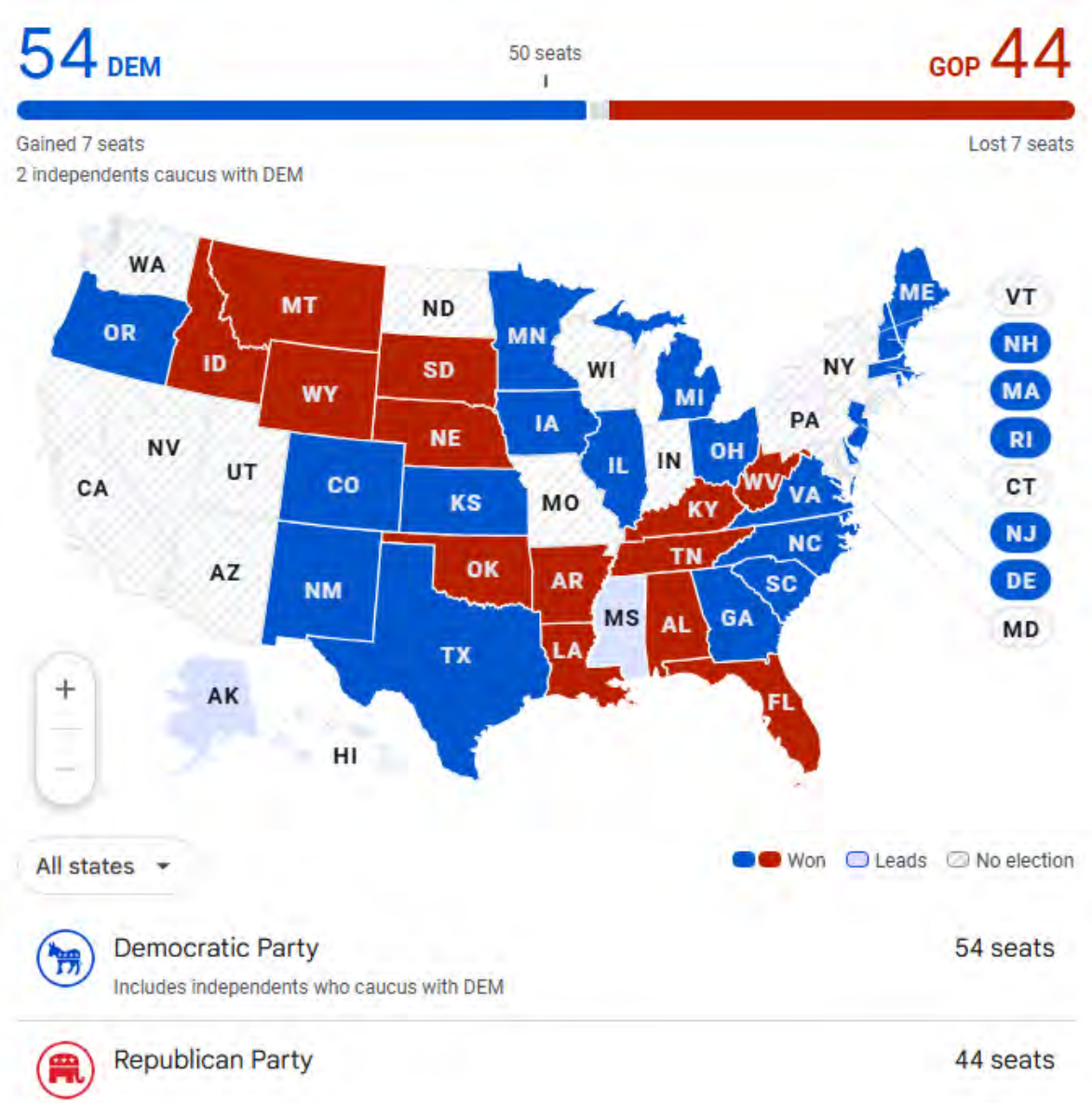
Where Innovation Meets Capital

On the Ground at the AI Revolution

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BUZZ HPC

Blue Midterm Sweep Puts Sovereign Data Centers Like BUZZ in Focus



Source: The Associated Press



HIVE Exports Compute

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HIVE's BUZZ HPC Partners with ProCogia to Deliver End-to-End Sovereign AI Across Canada, U.S. and Europe

September 16, 2026



BUZZ HPC + PROCOGIA
Strategic Partnership

END-TO-END AI
Sovereign AI Solutions

ENTERPRISE + SMB
Client Focus

CANADA • U.S. • EUROPE
Geographic Reach

HIVE's BUZZ HPC Secures ~$129 Million at 9% Fixed-Rate Financing at 80% Loan-to-Cost to Expand Sovereign AI Infrastructure

October 28, 2026



APPROX. $129 MILLION
Financing

9.0% FIXED RATE
Financing Rate

80% LOAN-TO-COST
Project Financing

SOVEREIGN AI
Infrastructure Expansion

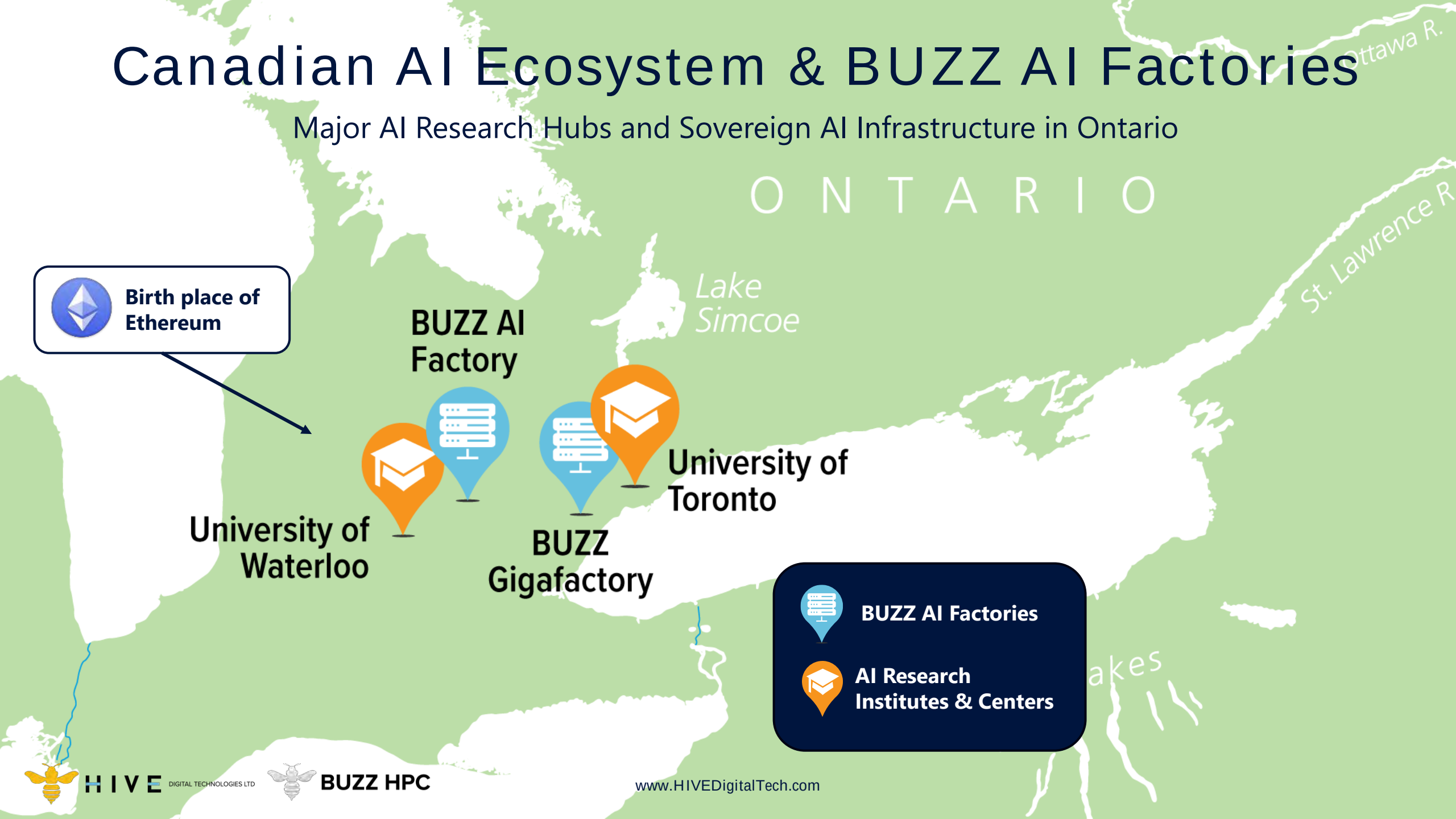
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BUZZ HPC

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Canadian AI Ecosystem & BUZZ AI Factories

Major AI Research Hubs and Sovereign AI Infrastructure in Ontario



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







































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Expanding Our Industry Reach

During the Third Quarter ended September 30, 2026

Conferences Attended:

44

Interviews Given:

67

Building Lasting Relationships







Building Industry Partnerships





Land & Power — Building the Pipeline

GIGA-FACTORY SITE

320 MW

25-acre acquisition complete



BODEN, SWEDEN

32 MW

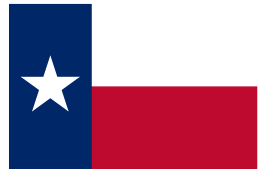
Building Purchase $12M



PARAGUAY SUBSTATION

100 MW

IT-load substation build



PECOS, TEXAS

500 MW

LOI secured — 300 acres


Macro Forces: The Monroe Doctrine
1 Billion Consumers
The Western Hemisphere holds half of the “Ring of Fire”
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Latin America's Lithium Triangle Holds 43% of the World's Identified Lithium Resources



BOLIVIA

Salar de Uyuni, Coipasa, Pastos Grandes

Potosí, Oruro

23 million tonnes



CHILE

Salar de Atacama, Salar de Maricunga

Antofagasta, Atacama

13 million tonnes



ARGENTINA

Salar del Hombre Muerto, Salar de Olaroz, Salar del Rincón, Cauchari

Jujuy, Salta, Catamarca

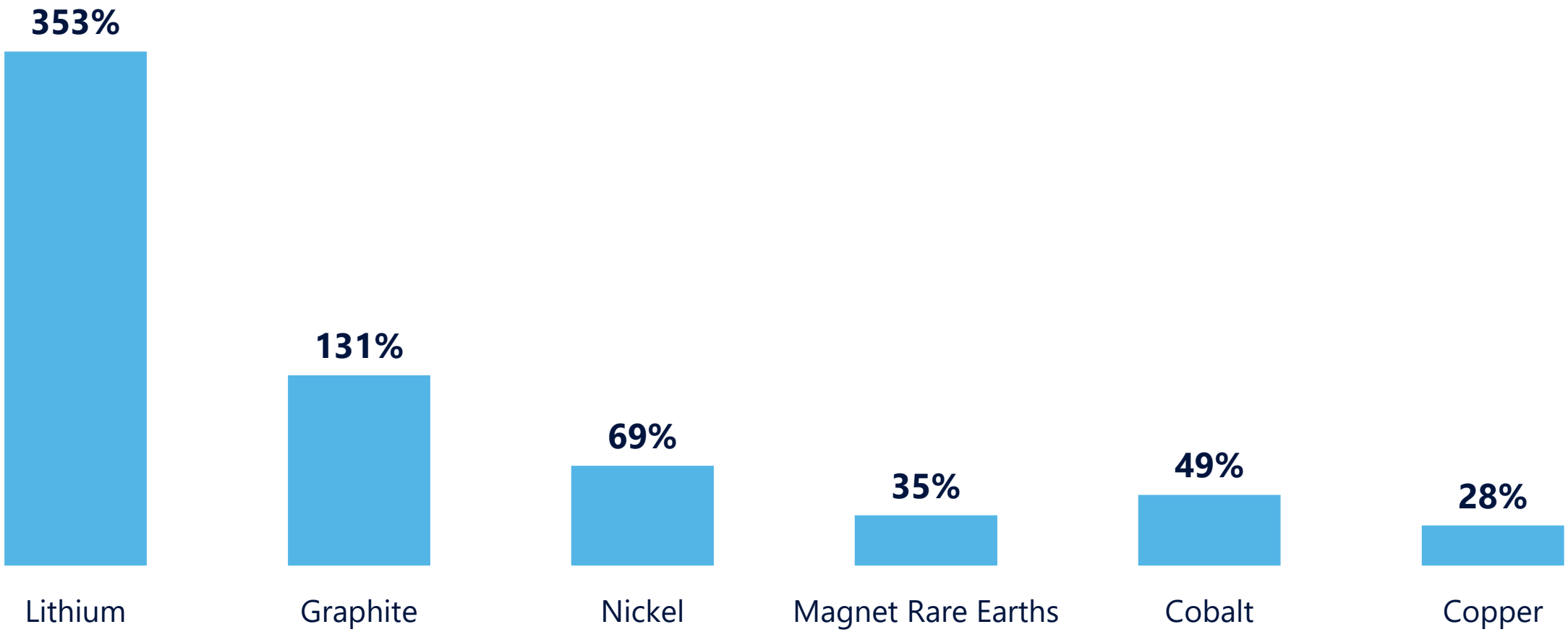
28 million tonnes

HIVE DIGITAL TECHNOLOGIES LTD BUZZ HPC

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

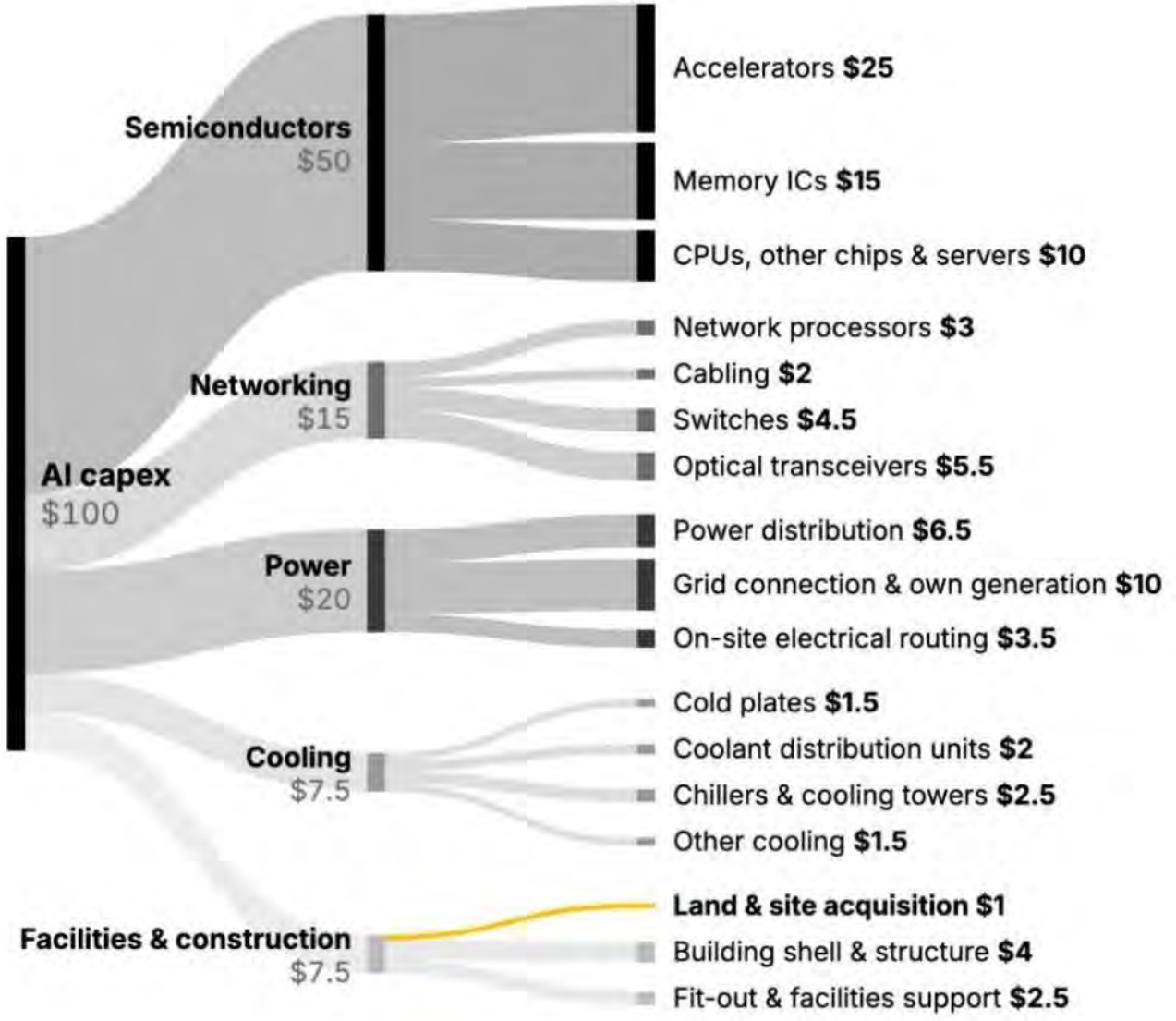
Projected Growth in Demand by Percentage, 2024 – 2040



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

Land is $1 of every $100 of AI capex

An Illustrative $100 of AI capex, split across the supply chain



Lewis Gardner

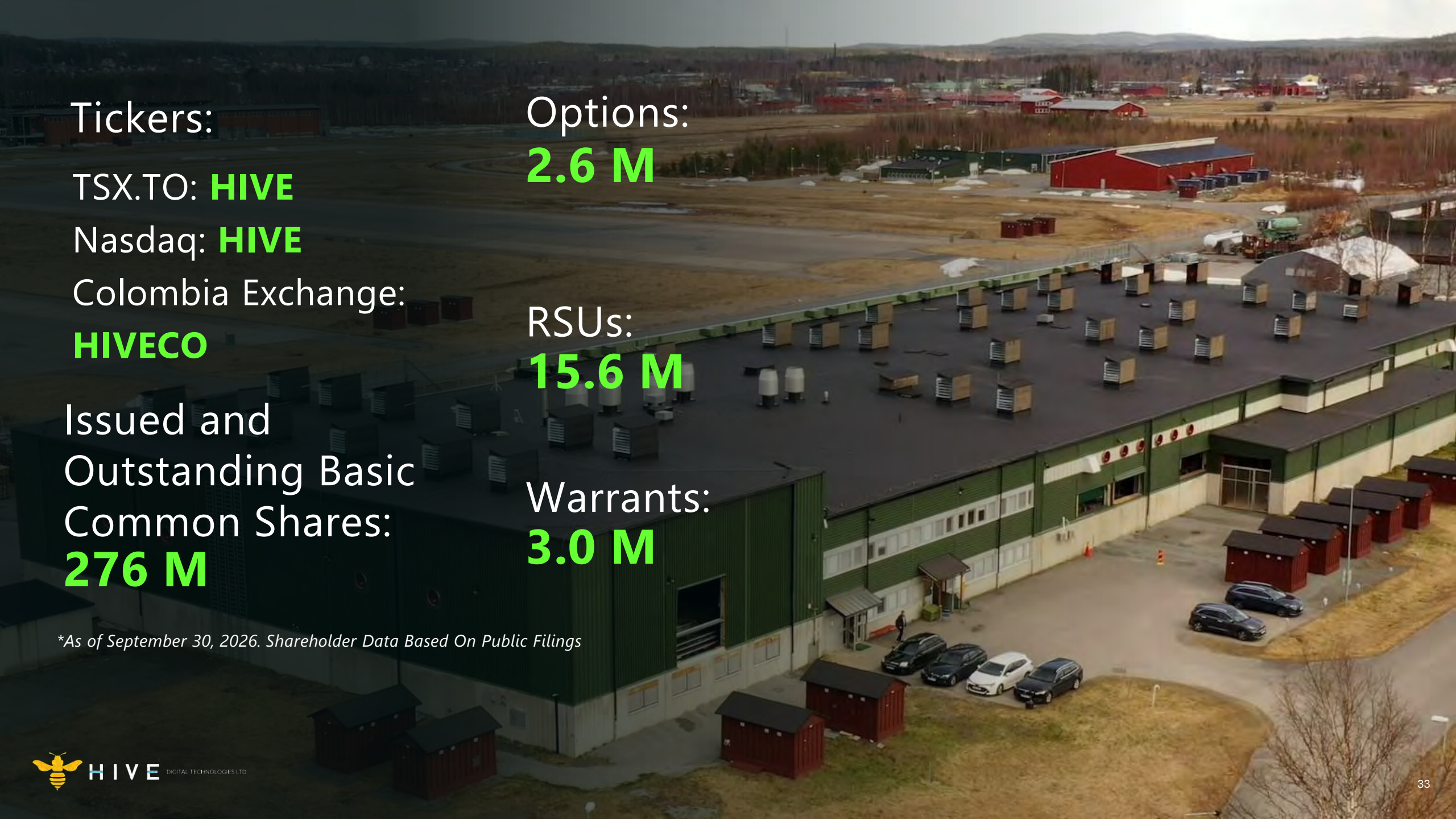
Source: BNP Paribas Equity Research via a16z, Aug 2026.
Illustrative estimates

FINANCIAL RESULTS

Darcy Daubaras,

CFO





Tickers:

TSX.TO: **HIVE**

Nasdaq: **HIVE**

Colombia Exchange: **HIVECO**

Issued and Outstanding Basic Common Shares:
276 M

Options:
2.6 M

RSUs:
15.6 M

Warrants:
3.0 M

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

HIVE DIGITAL TECHNOLOGIES LTD

Q2’27 Financial Highlights

$ 84.9 M Total Revenue

$ 76.0 M Bitcoin Mining Revenue

$ 8.9 M HPC/AI Revenue

$ 30.2 M Gross Operating Margin

$ 24.8 M Adj. EBITDA

($ 22.1 M) EBITDA
($ 78.7 M) Net Loss

269 Bitcoin in Treasury

Q2 2027 Financial Results

$ 84.9 M

Revenue

$ 24.8 M

Adjusted EBITDA

1,070 Bitcoin

(Equivalent) Produced

($M, as of September 30, 2026)

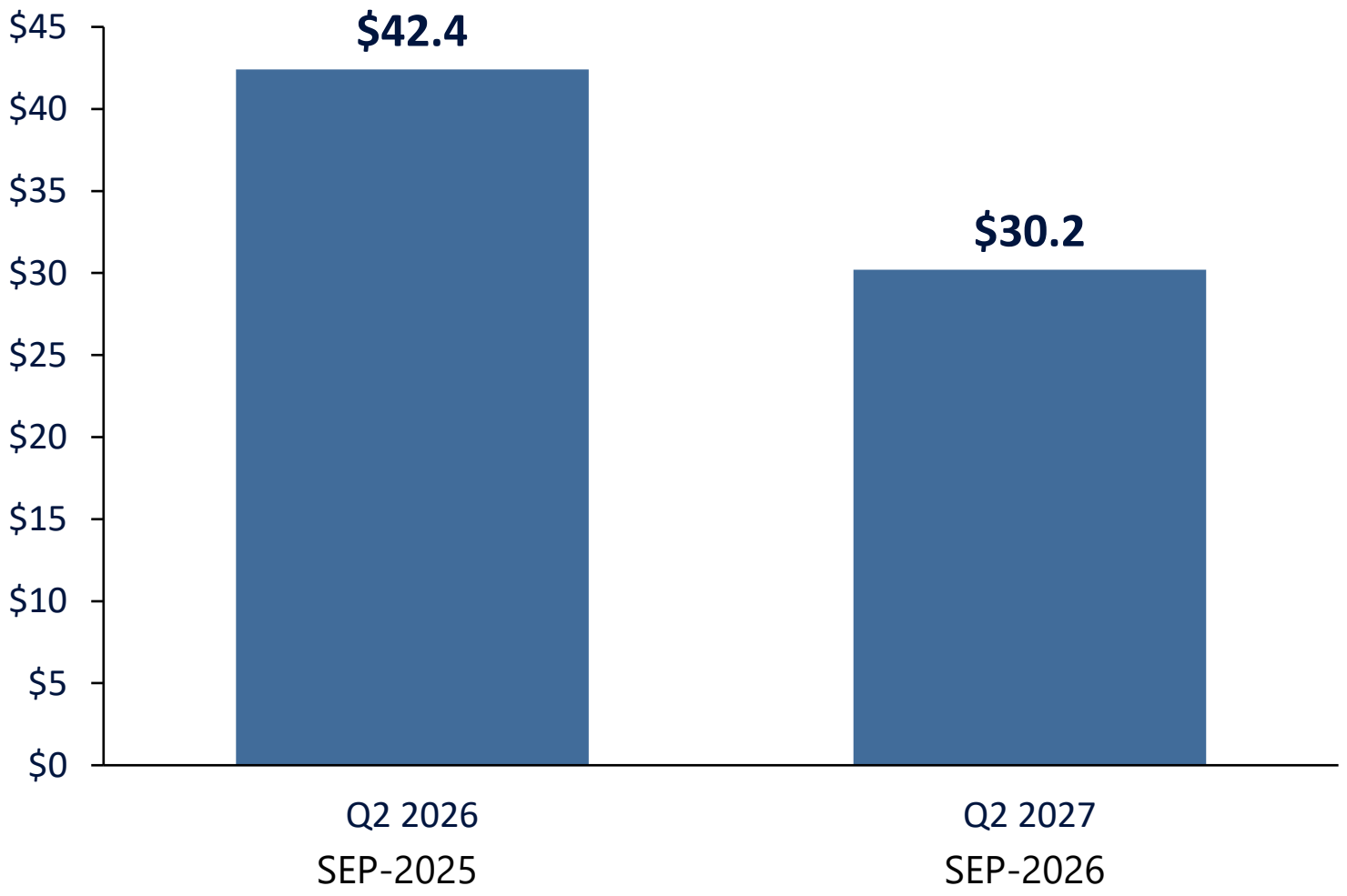
Healthy Balance Sheet

Strong liquidity position supporting continued growth investment

$ **139.0** M	Cash on Hand	$ 22.6 M	Digital Currencies
$ 18.6 M	Amounts Receivable & Prepaids	$ 213.4 M	Total Current Assets
$ 11.0 M	Investments	$ 137.8 M	Total Current Liabilities

Positive Gross Operating Margin[1] YoY

Gross Operating Margin ($M) YoY (Q2 2026 – Q2 2027)



BASIC LOSS PER SHARE:

Three Months ended September 30

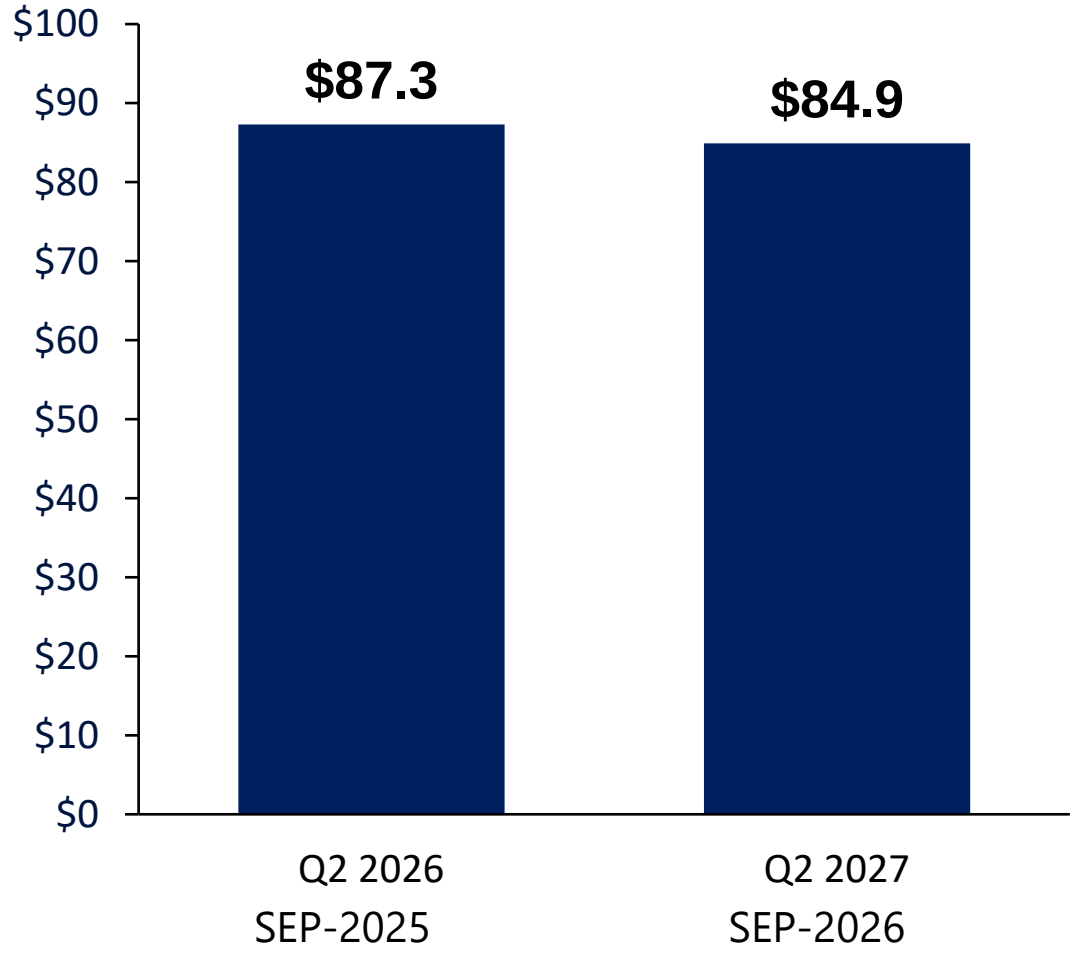
2025	**2026**
($0.07)	**($0.29)**

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

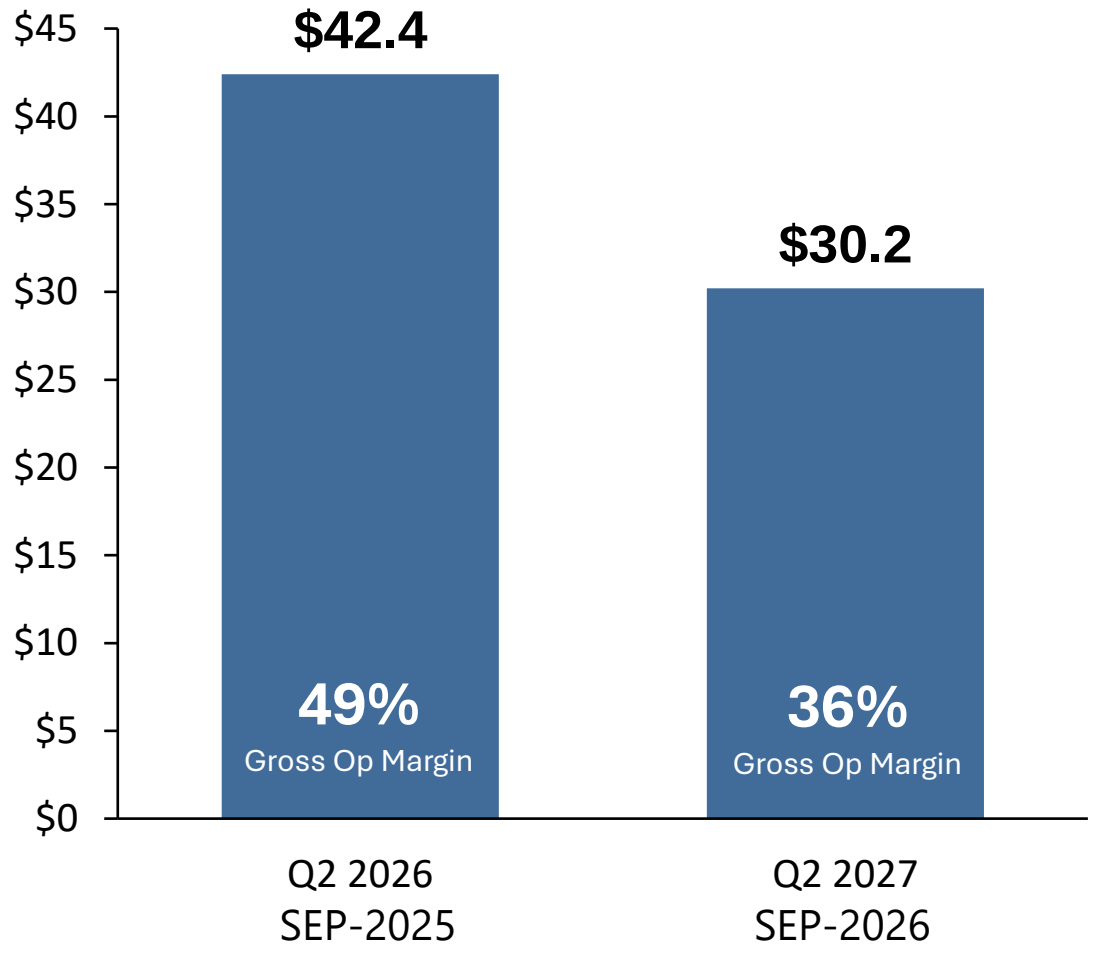
Revenue and Gross Operating Margin[1] YoY

YoY (Q2 2026 – Q2 2027)

Revenue ($M)



Gross Operating Margin ($M)

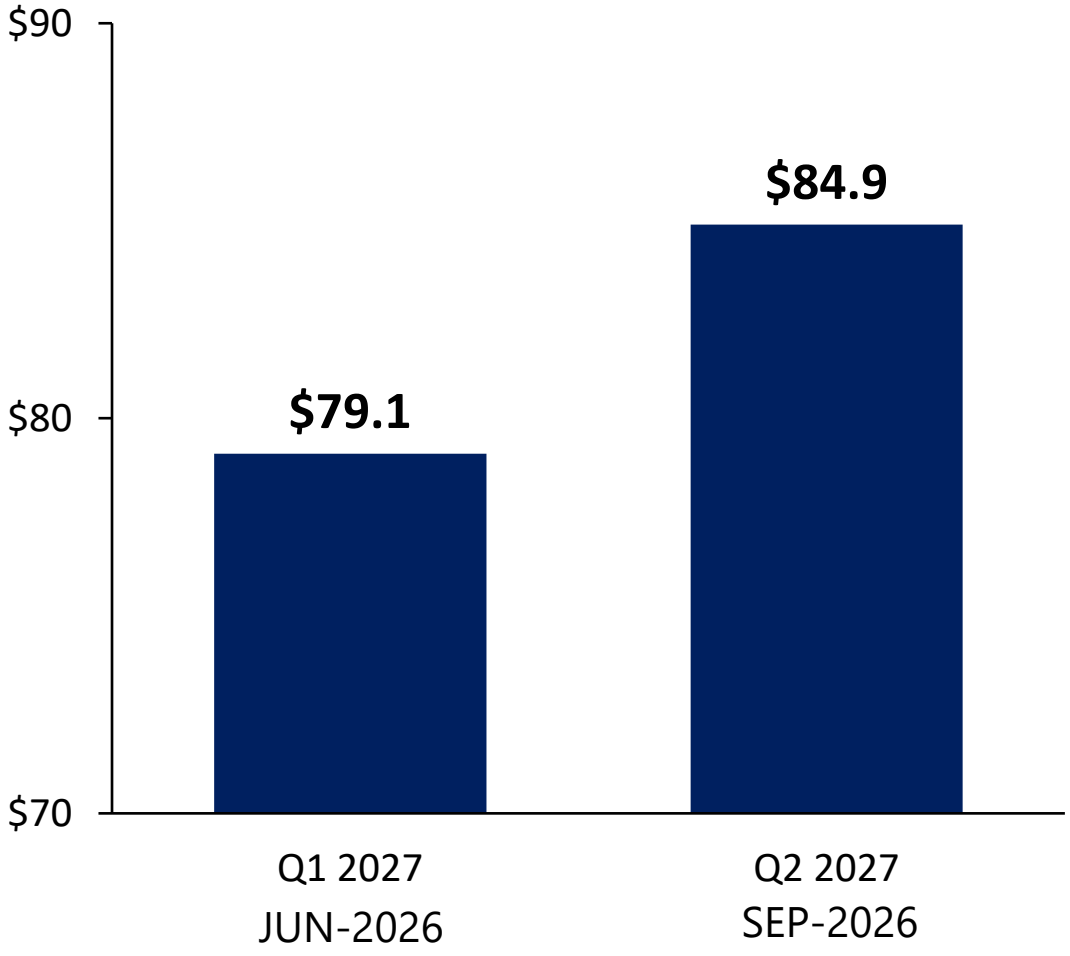


[1] Gross Operating Margin calculated as total revenue minus operating and maintenance costs (or cost of sales excluding depreciation)

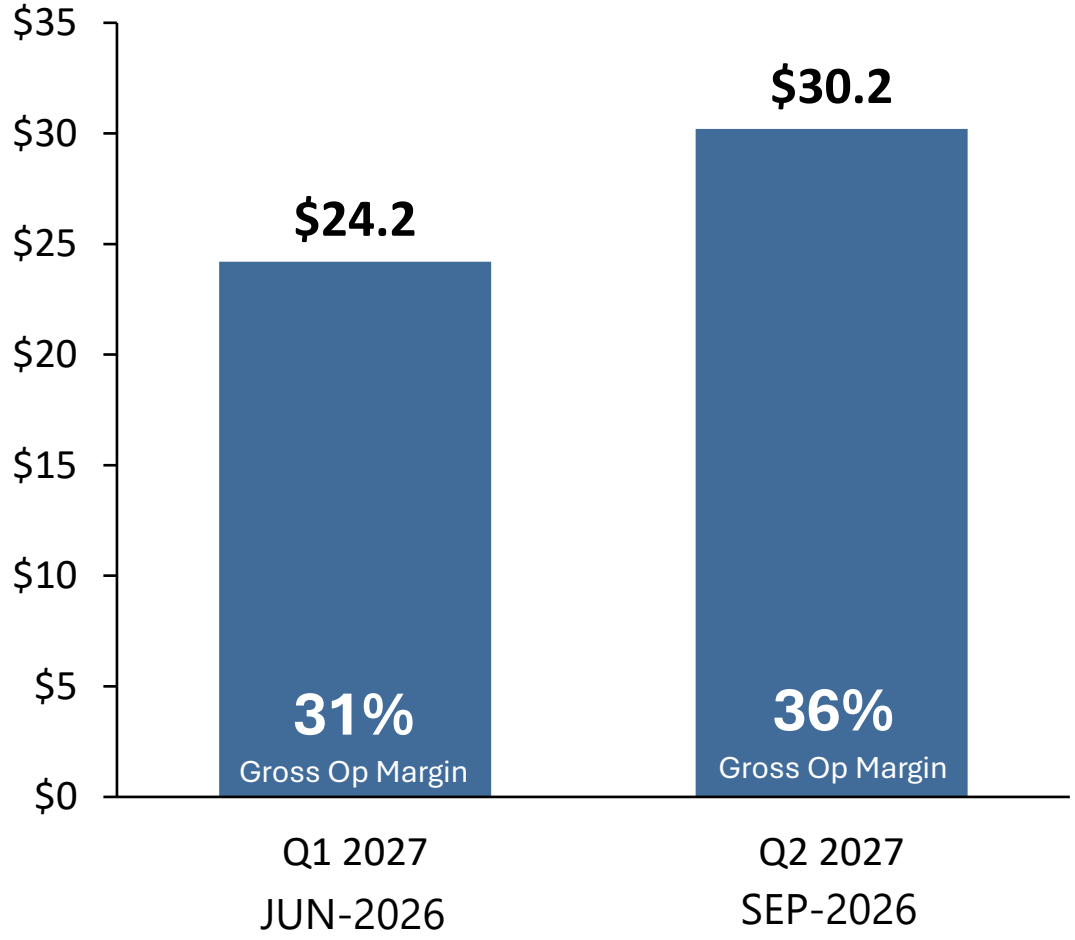
Revenue and Gross Operating Margin[1] QoQ

QoQ (Q1 2027 – Q2 2027)

Revenue ($M)



Gross Operating Margin ($M)

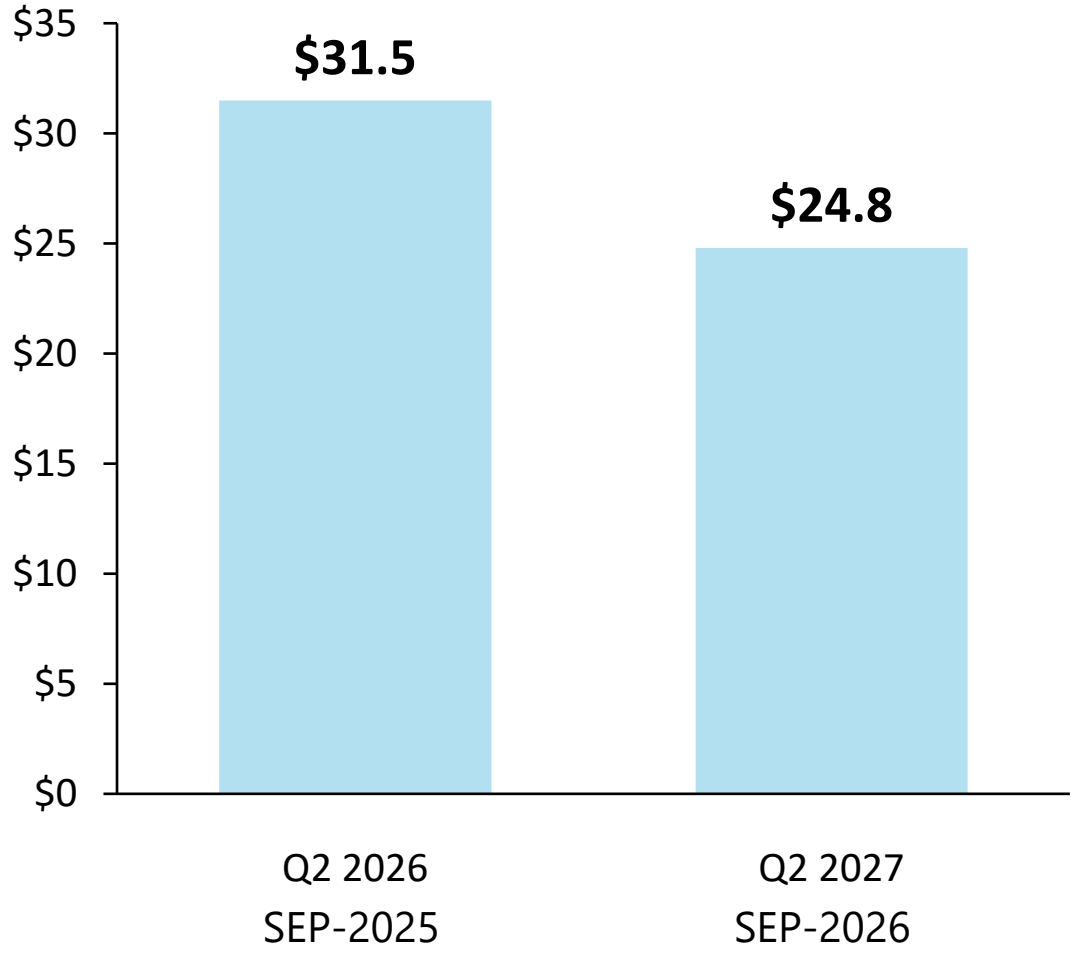


[1] Gross Operating Margin calculated as total revenue minus operating and maintenance costs (or cost of sales excluding depreciation)

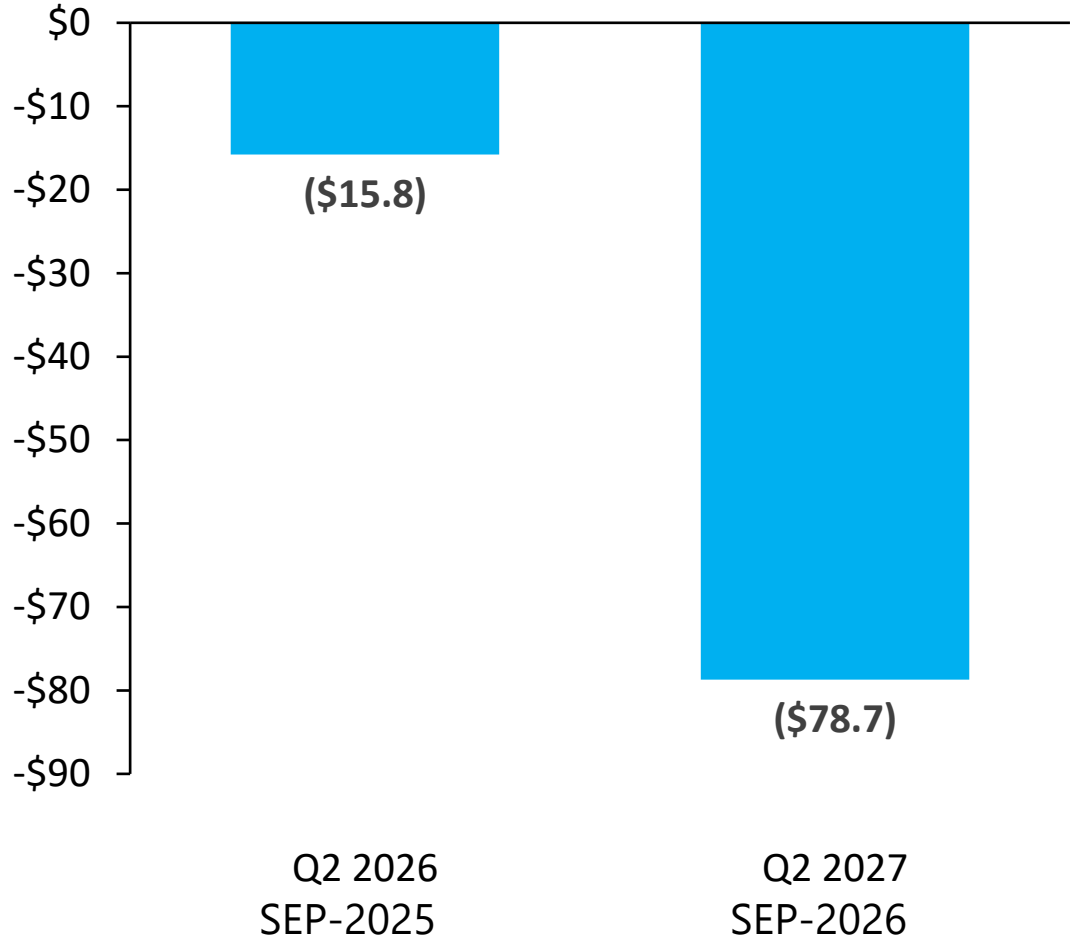
Financial Metrics: Earnings YoY

YoY (Q2 2026 – Q2 2027)

Adjusted EBITDA, ($M)



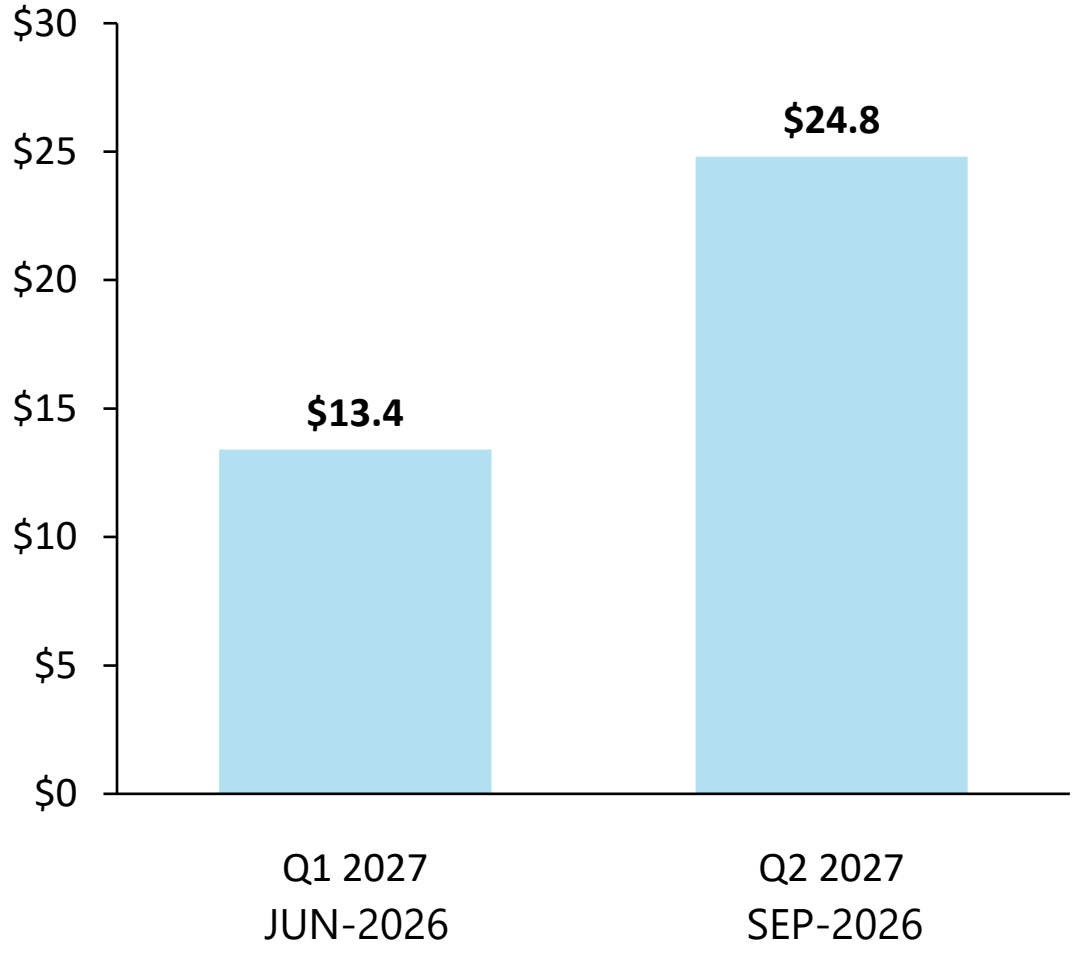
Net Income (Loss), ($M)



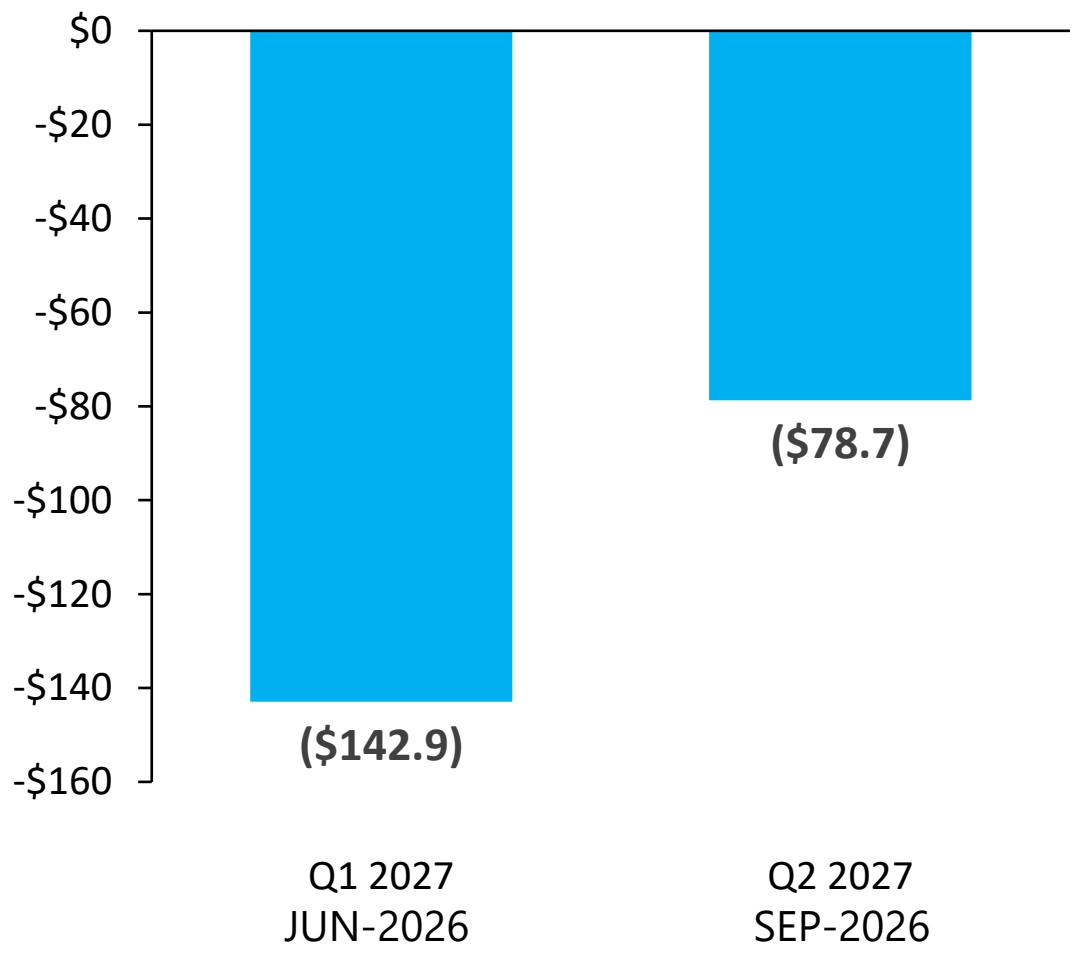
Financial Metrics: Earnings QoQ

QoQ (Q1 2027 – Q2 2027)

Adjusted EBITDA, ($M)



Net Loss, ($M)



EXECUTIVE UPDATE

Aydin Kilic

President & CEO



HIVE DIGITAL TECHNOLOGIES LTD

FQ2’27 Financial Highlights — Sept 30, 2026

$84.9M
TOTAL REVENUE

-3% YoY · +7% QoQ

$30.2M
GROSS OPERATING MARGIN

36% of revenue (ex-depreciation)

$19.5M
EARNINGS FROM OPERATIONS [1]

Net Of $10.7M of G&A

$24.8M
ADJUSTED EBITDA

non-GAAP; see reconciliation

$78.7M
NET LOSS

Net charges & fair-value adjustments[2]

$102M
DEPRECIATION & NON-CASH IMPAIRMENT

plus net non-cash charges (SBC, derivatives, FX, digital currencies), partially offset by unrealized gains on digital currencies

FQ2’27 Financial Highlights — Sept 30, 2026

$84.9M
TOTAL REVENUE
+7% QoQ · -3% YoY

36%
GROSS OPERATING MARGIN

$30.2M
GROSS OPERATING MARGIN

$76.0M
BITCOIN MINING REVENUE
1,070 BTC mined · avg. $71,003/BTC

34%
GROSS MINING MARGIN

$25.7M
GROSS MINING MARGIN

$8.8M
HPC / AI REVENUE
+25% QoQ · +71% YoY

51%
GROSS HPC MARGIN

$4.5M
GROSS HPC MARGIN

$35M HPC ARR Realized

$160M+ Cash & Bitcoin on the Balance Sheet

AS OF SEPT 30, 2026

$139.0M

CASH ON BALANCE SHEET

$22.6M

DIGITAL ASSETS BALANCE SHEET

Operating Margins: Today

$40M HPC ARR

TODAY: $110k Daily Revenue

50%

GROSS HPC MARGIN

$20M

ANNUALIZED GROSS HPC MARGIN TODAY

$300M BTC ARR

30% GMM Non-GAAP; Refer to 10Q

+6% QoQ · −7% YoY

34%

GROSS MINING MARGIN

$100M

ANNUALIZED GROSS MINING MARGIN

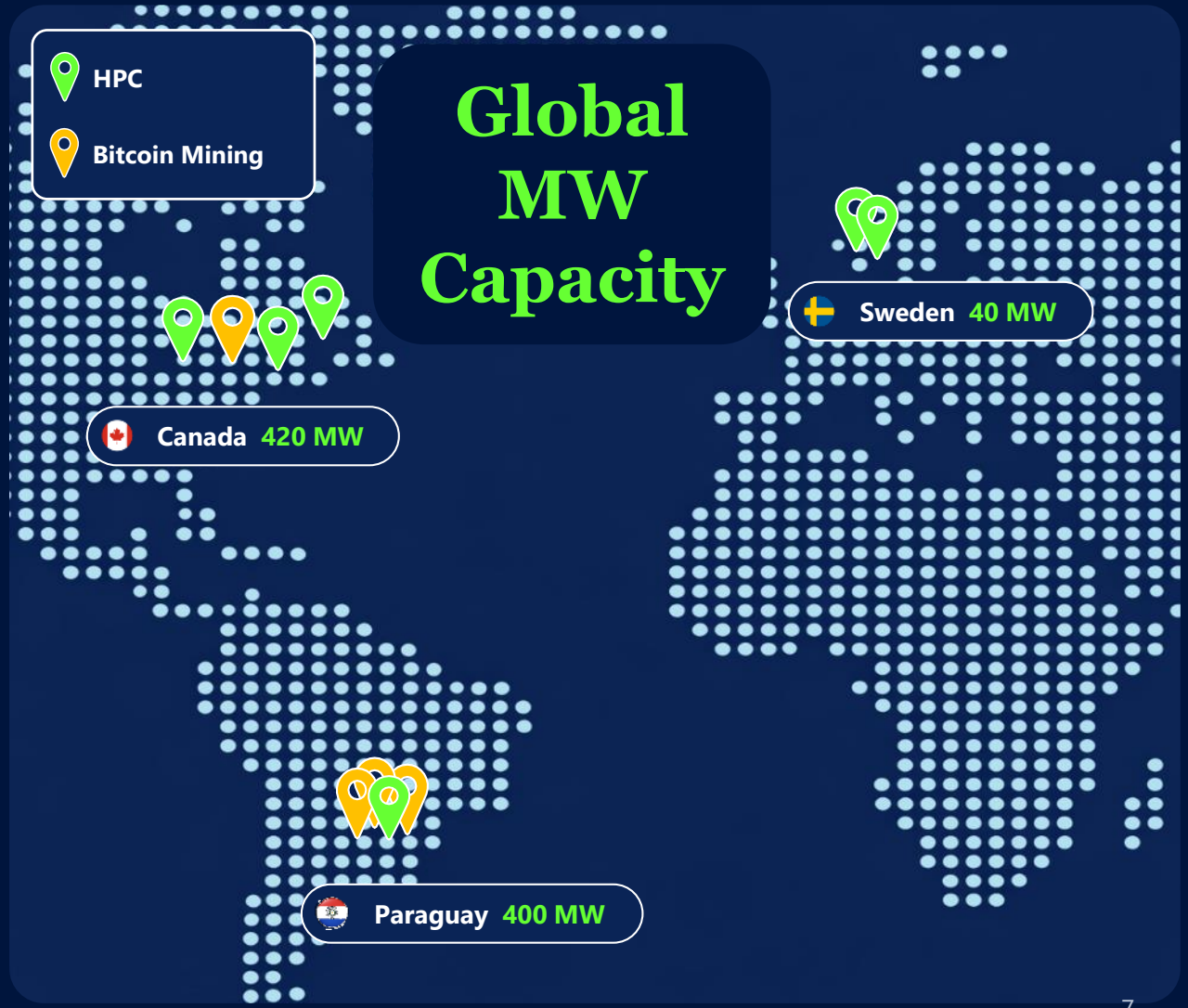
Non-GAAP; Refer to 10Q

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	**70 MW**	Active	BTC -> HPC
Lachute	30 MW	Active	BTC Mining
Toronto Airport (TOR1)	7 MW	Active	BTC -> HPC
Big Boden	**32 MW**	Active	BTC -> HPC
Little Boden	**7 MW**	Active	BTC -> HPC
Valenzuela	100 MW	Active	BTC Mining
Yguazú Phase 1	100 MW	Active	BTC Mining
Yguazú Phase 2	100 MW	Active	BTC Mining
440+ MW Active			
Yguazú Phase 3	**100 MW**	**Q4 2026**	(HPC potential)
GTA Giga	**320 MW**	**H1'28**	**HPC / AI**
860 MW Contracted			

530 MW HPC Tier III Conversion Pipeline



Positive Data Center Outlook in Ontario



The Ford government will approve its first swath of new **AI data centres** "sooner rather than later,"

Doug Ford, Ontario Premier:
"Through our new data centre playbook, our government is choosing to build the economy of the future that generate billions in economic growth, increase tax revenues and create thousands of new jobs…"

Vic Fedeli, Ontario's minister of economic development, said the province will "make certain [to] give priority to the data centres that use a closed loop system."

https://www.cbc.ca/news/canada/kitchener-waterloo/doug-ford-ai-data-centre-framework-ontario-moratorium-9.7306166
https://globalnews.ca/news/12134754/ford-government-to-approve-ai-data-centres-sooner-rather-than-later-amid-moratorium-calls/

Project Progress: Done, Underway, Next

Done · Underway · Next

	**Big Boden, Sweden** 25 MW IT · Tier III retrofit	32 MW building purchased (~$12M)	Tier III fit-test complete	IG off-taker LOI, June 25, 2026	**Definitive lease**	~$200M retrofit, service H2'27	NEXT **Definitive lease with the IG off-taker** Service target H2'27
	**TOR1 · Toronto Airport** 5 MW IT Load · Tier III retrofit	Site acquired Sep 15, 2025	~$35M conversion budget set, $nil spent	**Basis Of Design Complete**	Construction Commencement	Service Q32027	NEXT **Conversion start** Target 2027
	**New Brunswick** 50 MW IT Load Tier III Retrofit	70 MW energized, mining BTC	Land acquisitions for 64-acre Campus	Basis of design and OFCI budgeting complete	**Design development, fibre upgrade**	Tenant, conversion 2027	NEXT **Design development, then tenant** Conversion target 2027
	**Yguazú Phase 3, Paraguay** 100 MW IT Load· 160 MVA substation · Itaipú hydro	2×80 MVA transformers installed	Civil works complete	**Energization Q4'26**	Tier III AI data center build from fall 2026	Service H2'27, capacity unallocated	NEXT **Energize the 100 MW PPA** Q4'26 · HPC offtake open
	**GTA Giga Factory** 240 MW IT Load 100,000+ GPUs	25 acres secured, ≈C$58M (Jan–May 2026)	Project announced May 18, 2026	**Design development and community engagement**	Tenant lease	Construction, service H1'28	NEXT **Tenant lease execution** Service target H1'28

Sources: HIVE releases of May 18, Jun 18, Jun 25, Aug 15 and Aug 17, 2026; Form 10-Q for the quarter ended June 30, 2026 (GTA parcels closed Jan 30 and May 15, 2026; Toronto facility acquired Sep 15, 2025; ~$35M conversion budget, $nil spent). GTA requires tenant lease execution; no tenant contracted to date. Boden LOI non-binding; definitive agreement pending. Yguazú 100 MW PPA energization expected Q4 2026, capacity currently unallocated. Status markers are management's stated progress, not completion percentages.

7 MW TOR1: Toronto Airport

$8M ARR as colo · 5 MW IT load · OR ~$80M ARR as GPU cloud

- Acquired September 2025 at **5 MW** IT Load site near Toronto Pearson, mining BTC today
- Identified by management as attractive for **government and military AI**
- **Tier III conversion planned** ~$40M retrofit estimate per disclosed business objectives, target Q3 2027



Site acquired September 15, 2025 (~$13.2M). $8M colo ARR per identified pipeline; ~$80M alternate assumes ~400 NVL-class GPUs per IT MW at owned GPU-cloud economics (~$16M ARR/MW). Conversion capex per Form 10-Q business objectives; timing subject to design and GPU financing.

320 MW GTA Giga Factory

$360M ARR target · 320 MW Utility Load · 240 MW IT Load · 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** CAD 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.

70 MW New Brunswick Campus

$85M ARR target · 50 MW IT load · conversion target 2027

- 70 MW **energized and mining BTC today,** earning while the HPC conversion advances

  Grand Falls Network Upgrade underway dedicated 100 Gbps / 400 Gbps carrier fiber, delivery from Q3 2026

- Campus expansion : **64-acre site,** adjacent Grand Falls lands closed September 2026



Conversion candidate and ~$85M ARR target per management (Form 10-Q MD&A); requires tenant lease execution. Grand Falls Network Upgrade announced May 8, 2026 (~$3.1M commitment over five years). Adjacent land acquired September 24, 2026.

Dual Engines: Today

$340M Dual Engine ARR

ENGINE 1 · BITCOIN MINING

$300M

ARR · FQ2 and since Q2

11.0	23.8	16 J/TH
BTC mined per day	EH/s · October average	fleet efficiency

ENGINE 2 · HPC / AI · BUZZ HPC

BUZZ

$40M

ARR live · ~$110k per day 5,500+ GPUs

$185M	$600M	$1B+
ARR contracted	TCV signed in 2026	TCV demand pipeline

[1]Illustrative at $0.05/kWh power, ~137T difficulty, 24 EH/s at 16 J/TH (hashprice $32 / $37 / $41 per PH/s/day); excludes SG&A and other operating costs. Hashrate and GPU figures as of Aug 10, 2026; $1M/day milestone per HIVE release of Sep 10, 2026. [2]Cost base = Q2 COGS + SG&A ≈ $62.9M. Q4'26 exit is a management target subject to deployment timing; mining revenue floats with hashprice.

2026: $600M of GPU Cloud Contracts

$40M ARR Live -> $185M ARR Contracted

FEB 2026 · LIVE SINCE MAY — Bell

Bell AI Fabric · B200 cluster

$30M TCV · 2-year

504 NVIDIA B200 · Winnipeg, MB · live since May 2026 at $2.90/GPU-hr, 32% above plan

+$15M ARR → $40M live today

JUN 2026 · DEPLOY Q4'26 — cohere

Bell AI Fabric × Cohere · GB200

$225M TCV[1] · 3-year

2,304 NVIDIA GB200 NVL72 · Merritt, BC · deploying Q4'26 for Cohere, contracted through Bell

+$75M ARR → $110M contracted

AUG 2026 · DEPLOY Q4'26 — NVIDIA

IG enterprise · GB300

$350M TCV · 5-year

2,016 NVIDIA GB300 NVL72 · Merritt, BC · deploying Q4'26 for an investment-grade enterprise

+$70M ARR → $185M contracted



TCV = total contract value as announced (Feb 2026, Jun 2026 and Aug 17, 2026 releases); Cohere agreement contracted through Bell Canada. [1]$225M includes connectivity and storage ($220M previously disclosed covered GPU compute only). GB200 delivery expected toward the end of Q4 2026. ARR per management; $200M Q4'26 target subject to market conditions and deployment timing. Financing of each cluster on the Capital Structure slide.

HPC Revenue Roadmap

Identified pipeline including $185M ARR contracted today

GPU CLOUD

SITE	GPUs	LIVE	FUNDED	ARR
Quebec	850 H100/H200	Now	Yes	$15M
Stockholm	4,200 A-series	Now	Yes	$10M
Manitoba	504 B200	Now	Yes	$15M
Merritt, BC	2,304 GB200	Q4'26	Yes[1]	$75M
Merritt, BC	2,016 GB300	Q4'26	Yes[2]	$70M
Quebec	504 B300	Q4'26	Yes	$20M
2026 TARGET	**~10,000 GPUs**			**~$200M**

Active

Contracted

HPC COLOCATION

SITE	IT MW	TIMING	CAPEX	ARR
Big Boden	25	2027	~$200M[4]	$45M
New Brunswick	50	2027	n/d	$85M
TOR1 · Toronto	5	2027	~$35M	$8M
Little Boden	5	2027	—	$7M
GTA Giga Factory	240	H1'28	~C$3.5B	$360M
COLO TARGET	**325 MW**			**~$500M**

LOI Signed

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

~$700M

ARR targets are management objectives on contracted and identified pipeline, not guidance; colo ARR ≈ $150/kW/month on IT load; totals rounded (colo components sum $505M; GPU components sum $205M). [1]$165M GB200 cluster: ~$129M facility at 9.0% fixed, 3-yr, ~80% loan-to-cost; equity from the 0% converts (Oct 28, 2026). [2]~$185M GB300 cluster: ~$35M customer deposit, June convert proceeds and equipment financing (Aug 17, 2026). [3]$360M = ~200 MW IT × $150/kW/mo (June 2, 2026); requires tenant lease execution, none contracted to date; 240 MW is design IT load. [4]Plus ~$12M building; LOI non-binding. TOR1 conversion ~$35M (Form 10-Q). Funded path $280M = $185M contracted + $20M B300 + $75M TOR1, subject to GPU financing.

Dual Engines: Outlook

$500M combined ARR Target for Calendar Q1 2027

ENGINE 1 · BITCOIN MINING

$300M

ARR · 24 EH/s at 16 J/TH · (varies with hashprice)

11.0	23.8	16 J/TH
BTC mined per day	EH/s · October average	Fleet efficiency

ENGINE 2 · HPC / AI · BUZZ HPC

BUZZ

$200M

ARR target C1'27 · ~10,500 GPUs live

$185M	$600M	$280M
ARR contracted	TCV signed in 2026	Funded ARR path

[1]Illustrative at $0.05/kWh power, ~137T difficulty, 24 EH/s at 16 J/TH (hashprice $32 / $37 / $41 per PH/s/day); excludes SG&A and other operating costs. Hashrate and GPU figures as of Aug 10, 2026; $1M/day milestone per HIVE release of Sep 10, 2026. [2]Cost base = Q2 COGS + SG&A ≈ $62.9M. Q4'26 exit is a management target subject to deployment timing; mining revenue floats with hashprice.

Looking Beyond: GPU Cloud Potential

GPU CLOUD

▲ CLOUD STANDARDS

SITE	GPUs	TIMING	ARR
Quebec	850 H100/H200	Now	$15M
Stockholm	4,200 A-series	Now	$10M
Manitoba	504 B200	Now	$15M
Merritt, BC	2,304 GB200	Q4'26	$75M
Merritt, BC	2,016 GB300	Q4'26	$70M
Quebec	504 B300	Q4'26	$20M
TOR1 · Toronto ▲	2,016 GB300	2027	$80M
TARGETS	**~12,000 GPUs**		**~$285M**

Demand Booked

HPC COLOCATION

SITE	IT MW	TIMING	ARR
Big Boden	25	2027	$45M
New Brunswick	50	2027	$85M
Little Boden	5	2027	$7M
GTA Giga Factory	240	H1'28	$360M
COLO TARGET	**320**		**~$495M**

LOI Signed

TOTAL HPC / AI ARR TARGET

~$780M

Toronto (5 MW IT) at owned GPU-cloud economics of ~$16M ARR/MW, below GB300 contract rates (~$17M/MW)
$80M of GPU ARR replaces $8M of Colo: total target ~$700M → **~$780M**.

HIVE DIGITAL TECHNOLOGIES LTD

ARR targets are management objectives based on contracted and identified pipeline. Alternate scenario: Toronto GPU count assumes ~400 NVL-class GPUs per IT MW; ARR at ~$15M/MW IT vs GB300 contract economics of ~$17M/MW. Remaining at $150/kW/month on IT load; GTA Gigafactory ARR target requires tenant lease execution.

EBITDA Outlook

SIGNED TODAY	ARR / basis	EBITDA %	EBITDA ($M)
GPU AI Cloud - signed	$280M ARR	**80%**	$225
HPC Colo - Boden lease[3]	$45M ARR	**80%**	$35
Bitcoin Mining + BTC	$300M ARR	**34%**	$100
Projected ARR	**$625M ARR**		**$350M**

1. GPU AI Cloud and HPC Colocation at ~80% illustrative EBITDA margin (75–80% management target); Bitcoin Mining at FQ2'27 Adjusted EBITDA margin.
2. ARR basis: GPU AI Cloud $280M funded; HPC Colo per Boden lease terms; Bitcoin Mining FQ2'27 revenue ×4 (~$300M).
3. Once Boden Definitive Lease signed

Funded Through the Next Cluster

1 · NET CAPITAL RAISED IN 2026

$200M

of 2026 funding across two instruments · no shares issued

$245M **0%** coupon

125% capped calls

April: $115M due 2031 - $4.92

June: $130M due 2031 - $8.53

$139M cash at September 30, 2026 · plus 269 BTC ($22.6M) · before the October facility

2 · GPU FINANCING TERMS ANNOUNCED: COHERE DEAL

$129M

GPU LOAN COMMITTED: FUNDS FROM LENDER WITH ESCROW AGENT

80% LTC **3 year Term** **9%** Interest

FUNDS IN ESCROW GET RELEASED TO OEM AT MILESTONES

Sources: HIVE releases of Apr 21, Jun 30, Aug 17 and Oct 28, 2026; Forms 10-Q for the quarters ended June 30 and September 30, 2026 (capped calls $35.5M; cash $139.0M and 269 BTC at September 30). Notes are 144A, exchangeable at $2.57 / $4.83 with capped calls to $4.92 / $8.53. Cohere GB200 cluster ($165M): $129M facility at 9.0% fixed, 78% debt / 22% equity from convert proceeds, secured only on the GPUs, which HIVE owns at maturity. GB300 cluster: binding $186.9M GPU purchase agreement (July 17, 2026), ~$18.7M deposit paid, balance from cash and available financing; equipment financing terms not yet announced. Colocation (Big Boden ~$212M, GTA ~C$3.5B) is project-financed against signed leases. [1]Management on the Q1 FY27 call (Aug 17, 2026): ~$175M per 2,000-GPU cluster, 20–30% down, ~$14M ARR per MW, GPUs repaid in ~3 years, 75–80% HPC EBITDA; capex/ARR computed from disclosed figures ($165M → $75M GB200; ~$185M → $70M GB300). TOR1 GPU capex not disclosed.

Anatomy of a GPU Deal: Cohere via Bell

$225M contract -> 80% financed at 9.0% fixed -> debt repaid inside the contract -> HIVE owns the GPUs

1 CONTRACT

$225M

TCV · 3-year fixed term

2 HARDWARE

$165M

GB200 cluster cost

3 FINANCING

$129M

80% loan-to-cost · 9.0% fixed · 3 years

Fully amortizing, no residual payment

CONTRACT REVENUE AND DEBT SERVICE, ONE CONTRACT YEAR



DEBT REPAID INSIDE THE CONTRACT

WHAT TO LOOK AT

80%
LTC

9.0%
Fixed Interest

3 Year
Loan Term

RISKS, NAMED

Counterparty	Bell Canada (investment grade) is the paying party.
End User	Cohere, C$35.7B Series E backed by Government of Canada, Bell and NVIDIA.
Technology	GPUs owned outright at month 36; resale is upside.
Recourse	SPV-level debt

Figures per HIVE releases of June 18 and October 27, 2026 (USD, rounded). $185M adds Canadian sales taxes (GST recoverable) to the $165M cluster. Annual figures are a representative full contract year; timing follows delivery and acceptance toward the end of Q4 2026. Cohere financing per Cohere and Government of Canada announcements, October 29, 2026.

Most Secured MW per $ of Market Cap

HPC ARR target in line with miner peers valued 6–13x higher · IREN and NBIS in blue are the integrated-cloud comps

TICKER	MARKET CAP	LTM REVENUE	MW SECURED	2-YR FWD HPC ARR
HIVE	**$0.5B**	**$329M**	**860**	**$700M**
WULF	$5.7B	$191M	841	~$970M
CIFR	$3.0B	$146M	907	~$750M
HUT	$6.3B	$306M	2,040	~$1,100M
KEEL	$1.2B	$148M	771	None disclosed
IREN	$8.5B	$695M	5,000	$4,000M
NBIS	$37.5B	$1,355M	5,000	$8,000M

Market caps at Nov 6, 2026 close; LTM = four calendar quarters to Sep-26 for all companies except NBIS (Jun-26; Q3 results due Nov 12); HIVE per FQ2'27 results. 2-yr forward HPC ARR = each company's disclosed contracted or target ARR (CIFR and HUT on a revenue basis of disclosed average annual NOI; NBIS = midpoint of exit-2026 guidance). IREN >$4B reaffirmed Nov 5 as fully contracted and funded (target ~Jan-27); HUT Beacon Ph2 lease (~$655M avg NOI, Nov 4) delivers beyond the 2-yr window — excluded. MW bases differ by company (critical IT, under management, energized or pipeline); *NBIS operating MW is an OG Advisory estimate, last disclosed ~170 MW at YE'25. Q2'27E exit run-rate = CQ2'26 mining/compute revenue annualized plus contracted HPC/cloud ARR online by Q2'27 (disclosures through Oct 7, 2026); HIVE = ~$300M BTC (quarterly ×4) + $280M HPC funded path.

Signed Contracts: ~$1.4B EV Near Term

SIGNED TODAY	ARR / basis	Multiple	Comp anchor	Value ($M)
GPU AI Cloud - signed	$185M ARR	**3.4x**[1]	GPU median: 3.4x	$640
HPC Colo - Boden lease[3]	$45M ARR	**6.7x**[2]	HPC median: 6.7x	$300
Bitcoin Mining + BTC	$300M ARR	—	MARA / CLSK	$500
Signed-Contract EV	**$530M ARR**		**2.7x $524M EV**	**$1.4B**

1. GPU Cloud multiple: peer-group median on 2-year forward revenues (IREN, NBIS, CRWV, WYFI), at Nov 6, 2026 marks.
2. HPC Colo multiple: peer-group median on 2-year forward revenues (CIFR, WULF, HUT, APLD).
3. Once Boden Definitive Lease signed

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

Base case — conservative multiples on target ARR

$3.9B

IMPLIED EV — BASE CASE

7.4x upside vs. $524M EV[1]

SEGMENT	DRIVER	MULTIPLE	VALUE ($M)
GPU AI Cloud	$200M ARR target	2.0x base case	$400
HPC Colo incl. GTA ($360M)	$500M ARR target	6.0x base case	$3,000
Bitcoin Mining	$300M LTM rev	held at $500M	$500
TOTAL IMPLIED EV	**vs $524M traded EV**	**7.4x**	**$3,900**

SEGMENTS AT PEER MEDIANS

MINING @ 3.0x

$900M $300M LTM × median

GPU @ 3.4x

$690M $200M ARR × GPU median

COLO @ 6.7x

$3,350M $500M ARR × colo median

Market data Nov 6, 2026 close; balance sheets per latest SEC filings; colo EVs net of restricted project-financing cash. Mining held at $500M vs $0.9–1.3B peer methods.

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Appendix



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	$2,442	$868	2.8x		
CLSK	$2,362	$740	3.2x		
MINING → HIVE		**$300M Rev**		**3.0x**	**$900**
CRWV[3]	$54,315	$18,500	2.9x		
NBIS[3]	$38,163	$8,000	4.8x		
IREN[4]	$8,601	$4,380	2.0x		
WYFI[5]	$676	$170	4.0x		
GPU → HIVE		**$200M ARR**		**3.4x**	**$690**
APLD	$7,815	$1,566	5.0x		
WULF	$8,048	$970	8.3x		
CIFR	$5,975	$750	8.0x		
HUT	$6,067	$1,120	5.4x		
COLO → HIVE[2]		**$500M ARR**		**6.7x**	**$3,350**

1. Base case = floor: Colo @ 6x (clean colo median 6.7x), GPU @ 2.0x (= 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 (Nov 6 2026 close; latest 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 Nov 6, 2026 close; latest filed balance sheets (HUT/CIFR Sep-30, APLD Aug-31, others Jun-30); colo EVs net of restricted project-financing cash.

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

October 2026 actual: 23.8 EH/s average · $37.90 realized hashprice · ~$900k/day · 339.8 BTC mined — tracking the $80k column

Metric	$70k BTC	$80k BTC	$90k BTC
Hashprice	$32 HP	$37 HP	$41 HP
Daily Revenue	$770k	$880k	$990k
Bitcoin Mined per Day [2]	11.0	11.0	11.0
Daily Profit [1]	$310k	$420k	$530k
MARGIN	**40%**	**48%**	**54%**

1. Illustrative, based on electrical cost of $0.05/kWh; excludes SG&A and other operating costs. 2. Assumes difficulty of ~137T and 24 EH/s at 16 J/TH.

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

$150/kW/mo

25 MW IT ⇒ $45M ARR

LEASE LOI

IG Swedish Off-Taker

HPC ARR ADDITION

$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.

Canadian AI Compute Access Fund: Buzz x ProCogia

GOVERNMENT OF CANADA · ISED AI COMPUTE ACCESS FUND · COVERS UP TO 2/3 OF CANADIAN COMPUTE COSTS

COMPUTE SUPPLIER

BUZZ

Sovereign Tier-III
GPU infrastructure

BUYS DEDICATED GPU CAPACITY

DELIVERS AI SERVICES TO CLIENTS

FUND RECIPIENT

PROCOGIA

Applied-AI delivery:
LLMs · agents · vertical AI

▼ **RUNNING ON BUZZ SOVEREIGN COMPUTE** ▼

ZeroBoxx Private, governed AI stack

CallYeah Healthcare voice AI

PolyKode Code-migration LLM

2-WAY
new demand in · AI delivery out

US + EU
joint go-to-market

C$2B
Canada's sovereign-AI Compute Strategy

HIVE DIGITAL TECHNOLOGIES LTD

Sources: ISED — AI Compute Access Fund (up to C$300M; covers up to 2/3 of eligible Canadian compute costs for SMEs) under the C$2B Canadian Sovereign AI Compute Strategy; BUZZ HPC × ProCogia strategic partnership release, September 16, 2026.

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