



Q1 F2024 Results Webcast

Quarter Ended June 30, 2023

DISCLOSURES

In this presentation, “HIVE” or the “Company” refers to HIVE Digital Technologies Ltd (TSX.V: 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 capacity; anticipated increase in blockchain spending; the effects of COVID-19; the use of DeFi applications and their potential pertains to the Company’s profitability; 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 and the results of; 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 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; or other market factors that may have a significant negative impact on the Company’s operations; and other risks as more fully set out in the Company’s continuous disclosure filings at www.sedarplus.ca and www.sec.gov/edgar.

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.sedar.com 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 assumptions 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.

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, Iceland 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.

Non-IFRS (International Financial Reporting Standards) Measures. The Company has presented certain non-IFRS measures in this document. The Company believes that these measures, while not a substitute for measures of performance prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. However, these measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. Reconciliations to nearest IFRS measures are included in the Company’s continuous disclosure filings at www.sedarplus.ca and www.sec.gov/edgar.

TODAY'S PRESENTERS



Frank Holmes

Executive Chairman



Aydin Kilic

President & CEO



Darcy Daubaras

CFO



DNA OF VOLATILITY

UNDERSTANDING RISK

Standard Deviation For One Year, as of June 30, 2023

	One-Day	Ten-Day
Gold Bullion	±1%	±3%
S&P 500	±1%	±3%
Bitcoin	±3%	±10%
Tesla	±6%	±20%
MicroStrategy	±6%	±20%
HIVE Digital Technologies Ltd.	±6%	±26%

HIVE Digital Technologies Debuts New Name & Strategic Expansion To Power the Future of Artificial Intelligence With Its NVIDIA GPU Cards

Press Release: July 12, 2023





1 st

To go public on TSX.V
September **2017**

1 st

To develop its own
ASIC mining rig

1 st

To buy **data centers**

1 st

To be **green energy focused**

1 st

To **balance** the electrical grid

1 st

To have AI strategy:
GPU Chips

LEADERSHIP TEAM



Frank Holmes
Executive Chairman



Aydin Kilic
President & CEO



Darcy Daubaras
CFO



Johanna Thörnblad
Sweden Country President



Gabriel Ibghy
General Counsel

HIVE IS **GREEN ENERGY** FOCUSED IN CANADA, ICELAND & SWEDEN 🇨🇦 🇮🇸 🇸🇪



HIVE'S COMMUNITY INVESTMENT IN BODEN, SWEDEN



HIVE'S VISION IS TO PROVIDE FOOD SECURITY TO THE LOCAL COMMUNITIES

The Co-Creation Project Aids In Food Sustainability Efforts

Boden: In discussions with greenhouse in Boden

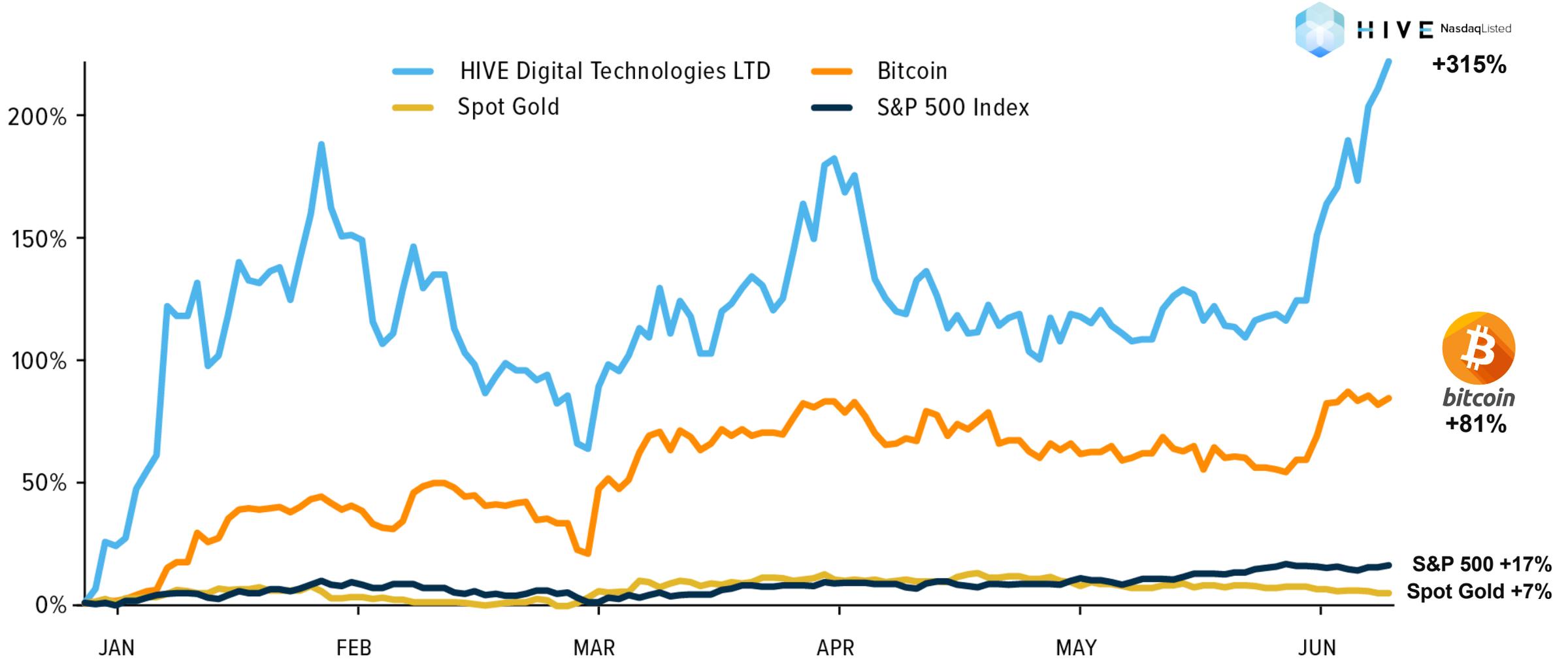
Phase 1: 4.000 m² greenhouse:
800 tons of cucumbers or 320 tons of tomatoes/year

Phase 2: 4,000m² and incorporating aquaponics



Year-to-Date Through July 14, 2023

HIVE OUTPERFORMS BITCOIN, GOLD AND S&P 500 YEAR-TO-DATE



CAPITAL STRUCTURE

Options
2.9M

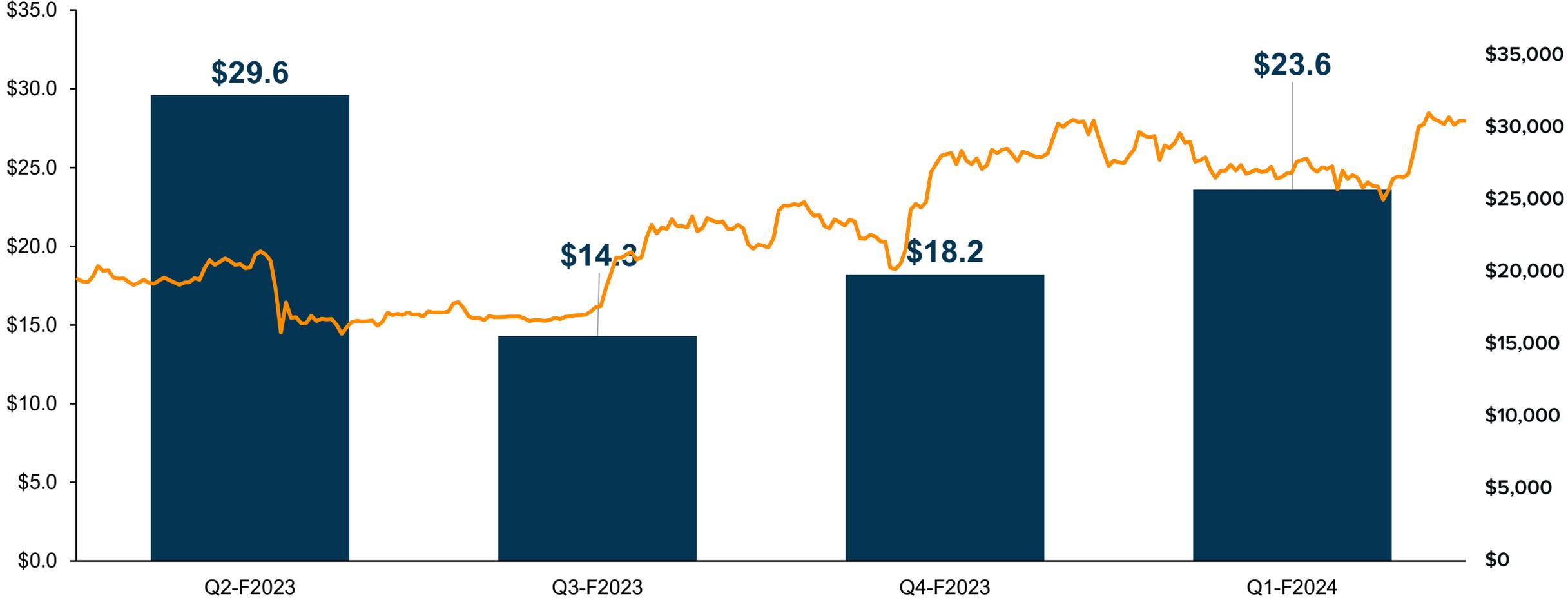
Tickers:
TSX.V: **HIVE**
Nasdaq: **HIVE**
German Exchange: **VOO.F**

RSUs
1.9M

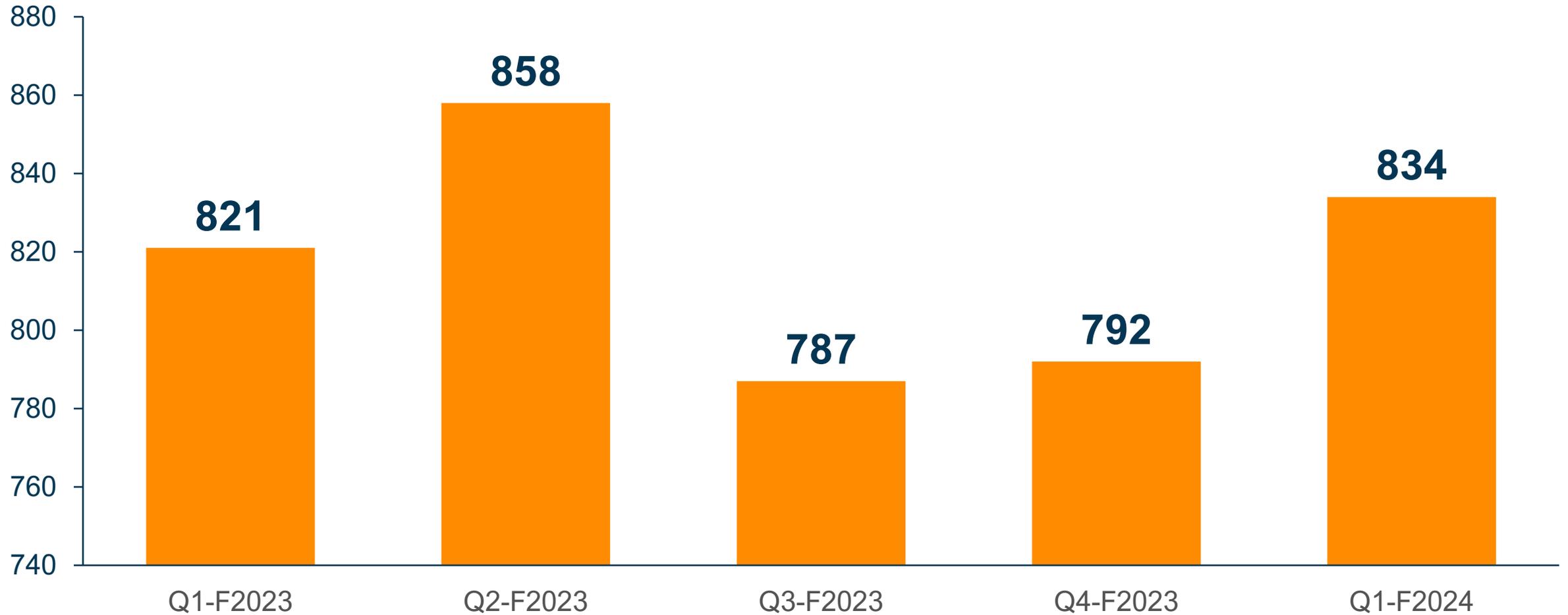
Warrants
3.3M

Issued and
Outstanding Basic
Common Shares
84.7M

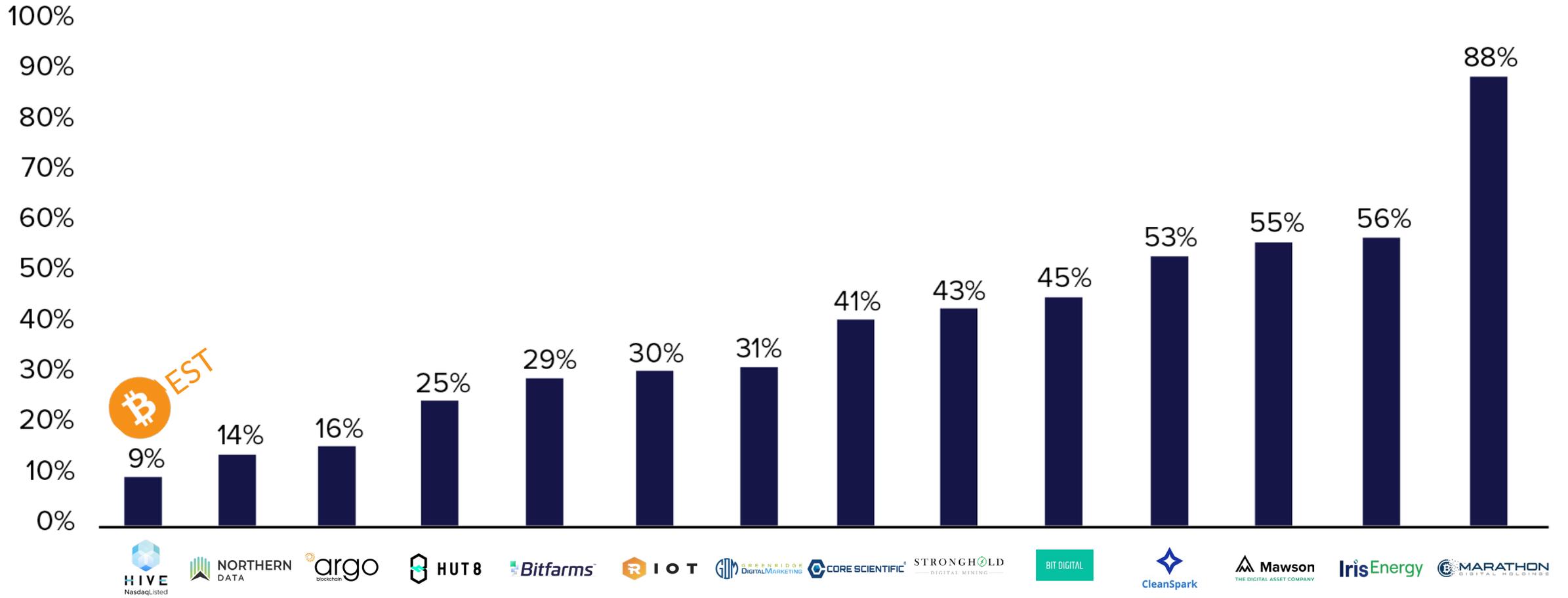
REVENUE OVER LAST 4 QUARTERS



BITCOIN MINED BY HIVE PER QUARTER

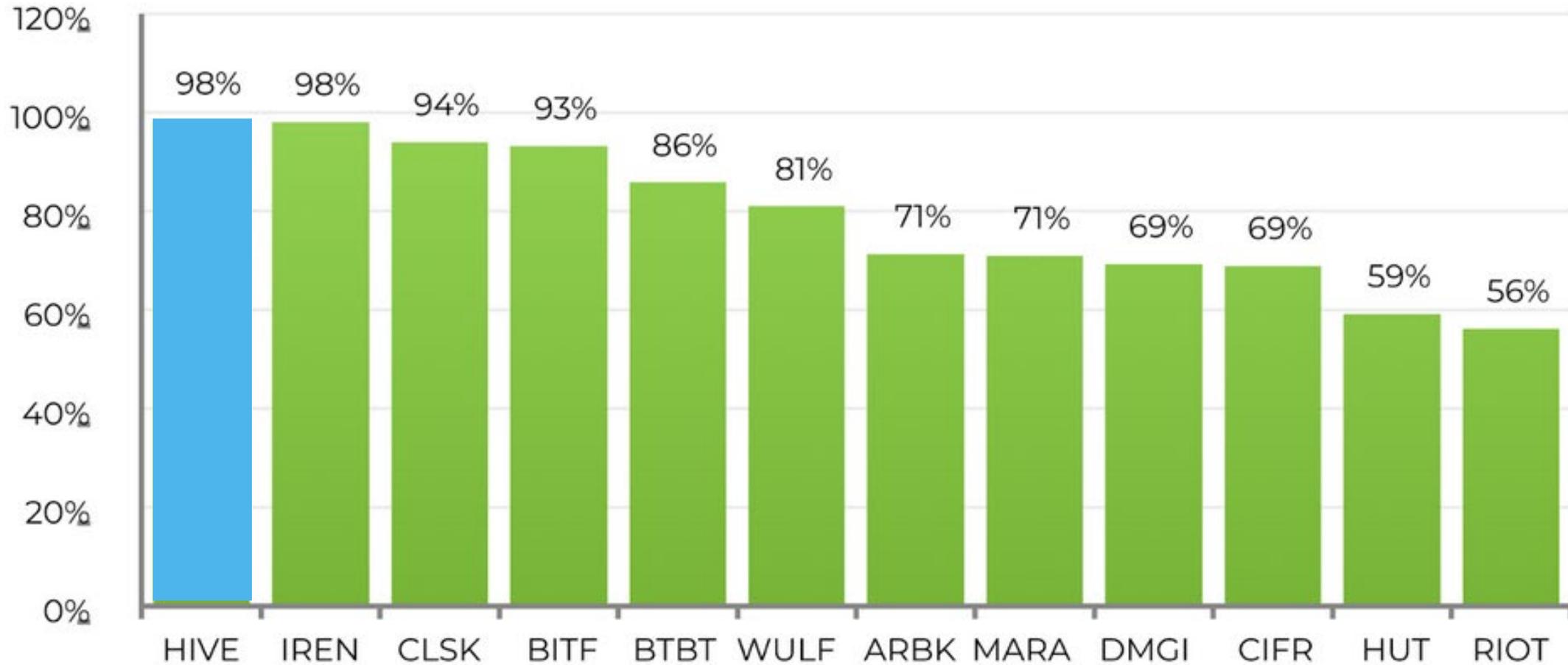


HIVE: Lowest G&A Per Bitcoin Mined

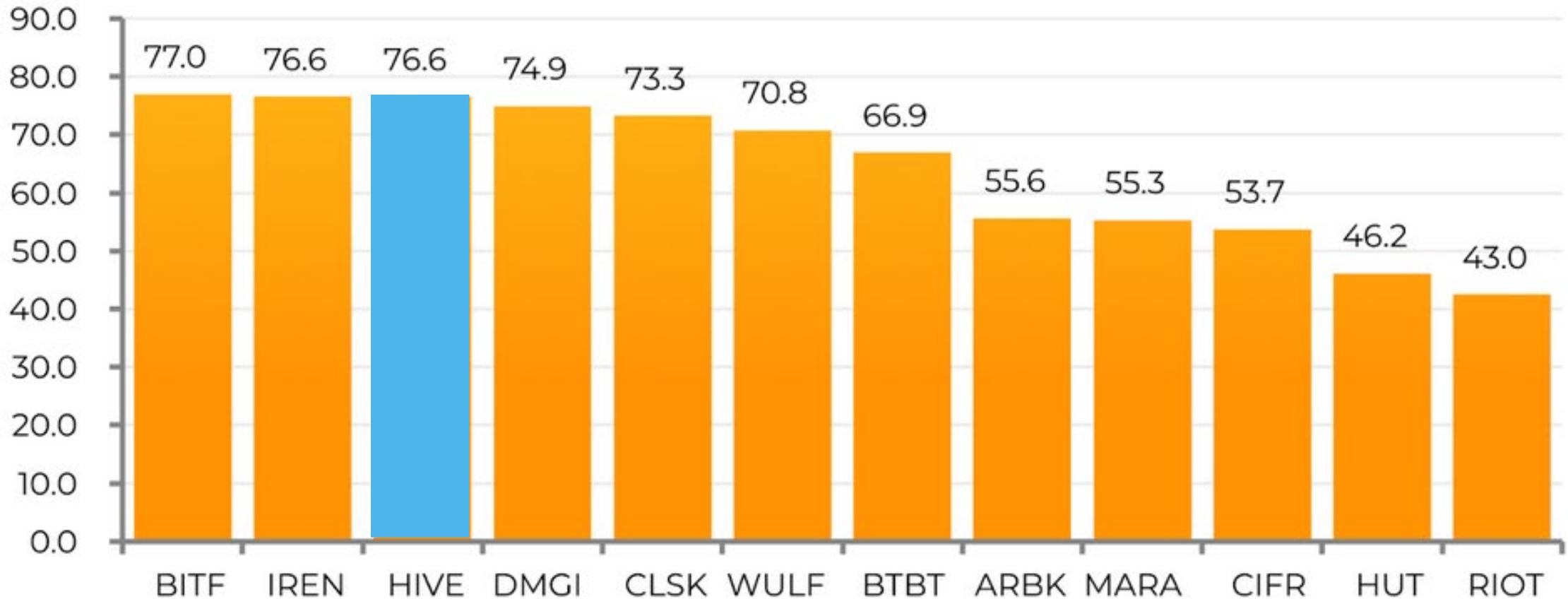


*SG&A divided by revenue

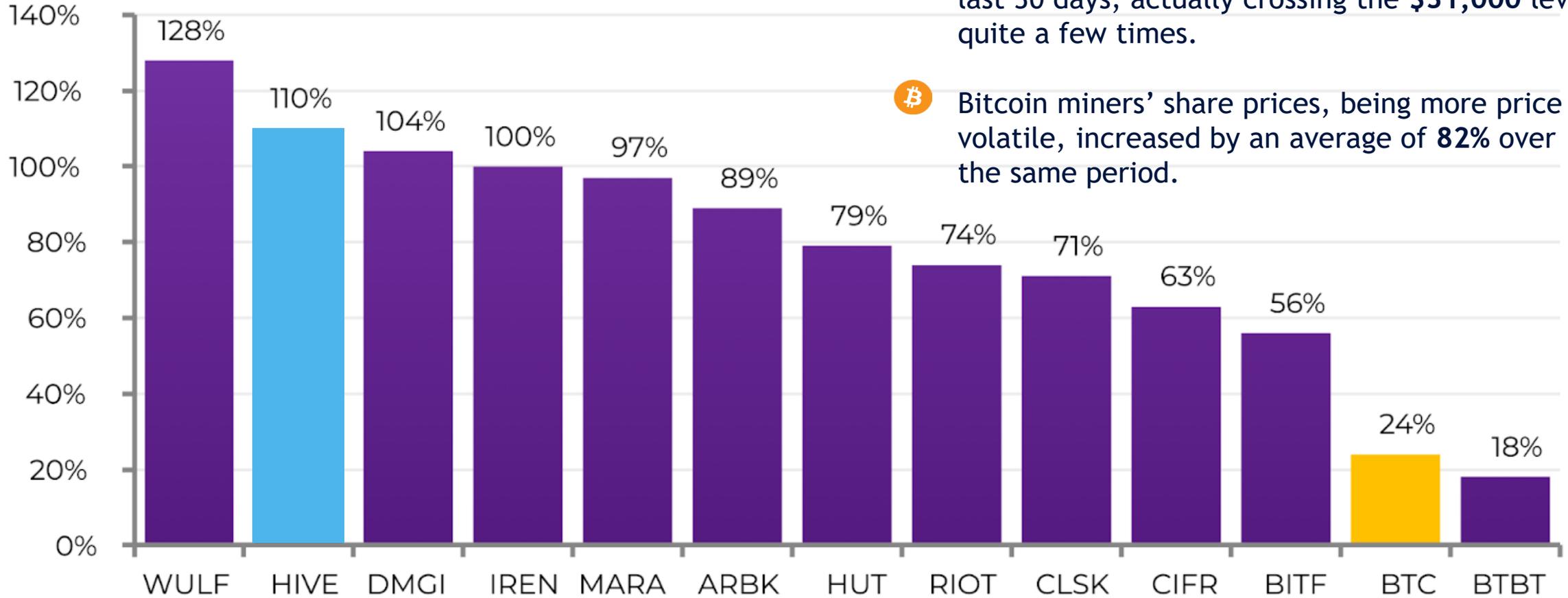
Hashrate Utilization - June 2023



Bitcoin Production Per EH/s – June 2023

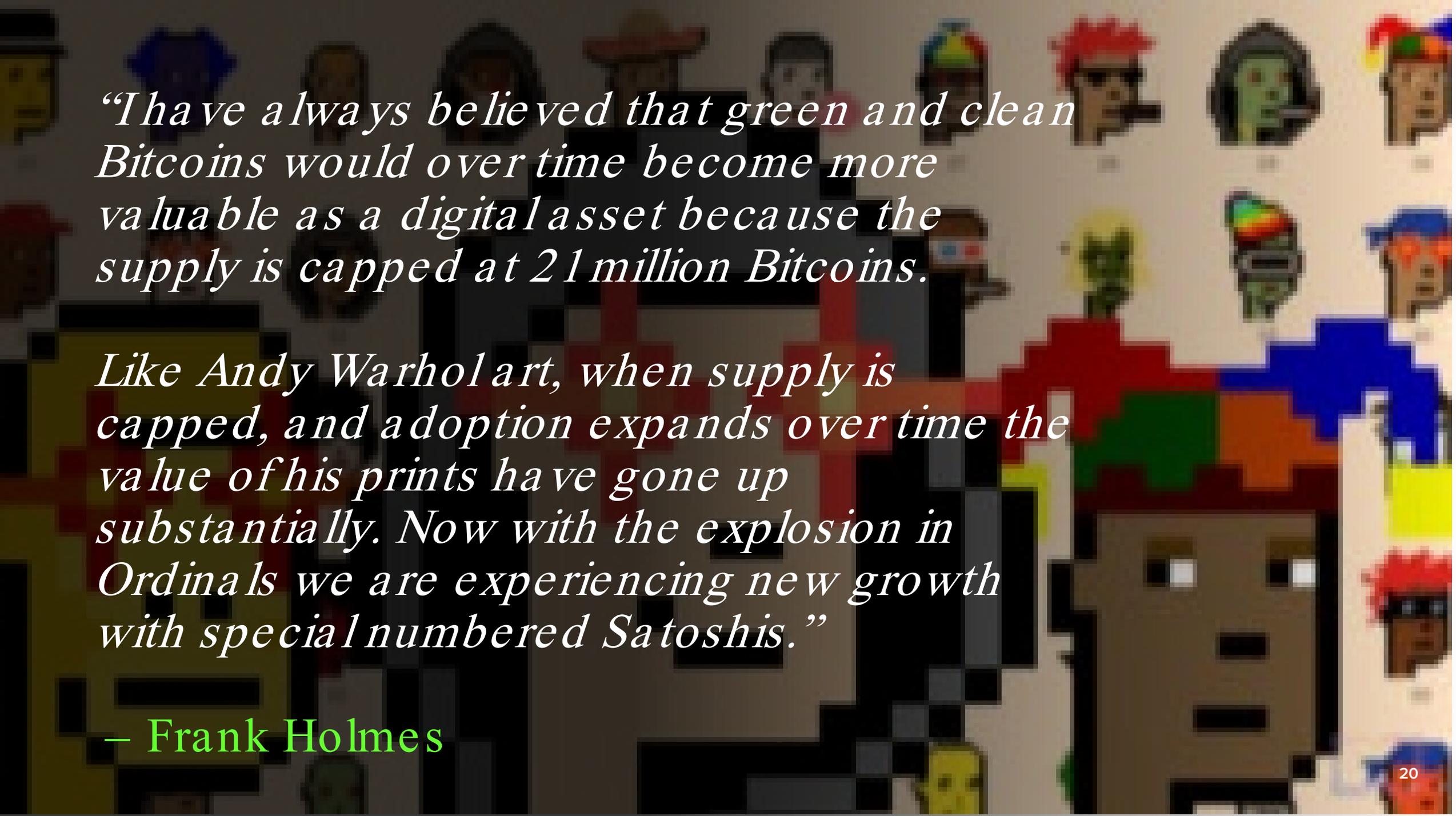


Share Price Growth in Last 30 Days



₿ The price of Bitcoin increased by **24%** over the last 30 days, actually crossing the **\$31,000** level quite a few times.

₿ Bitcoin miners' share prices, being more price volatile, increased by an average of **82%** over the same period.



“I have always believed that green and clean Bitcoins would over time become more valuable as a digital asset because the supply is capped at 21 million Bitcoins.

Like Andy Warhol art, when supply is capped, and adoption expands over time the value of his prints have gone up substantially. Now with the explosion in Ordinals we are experiencing new growth with special numbered Satoshis.”

– Frank Holmes

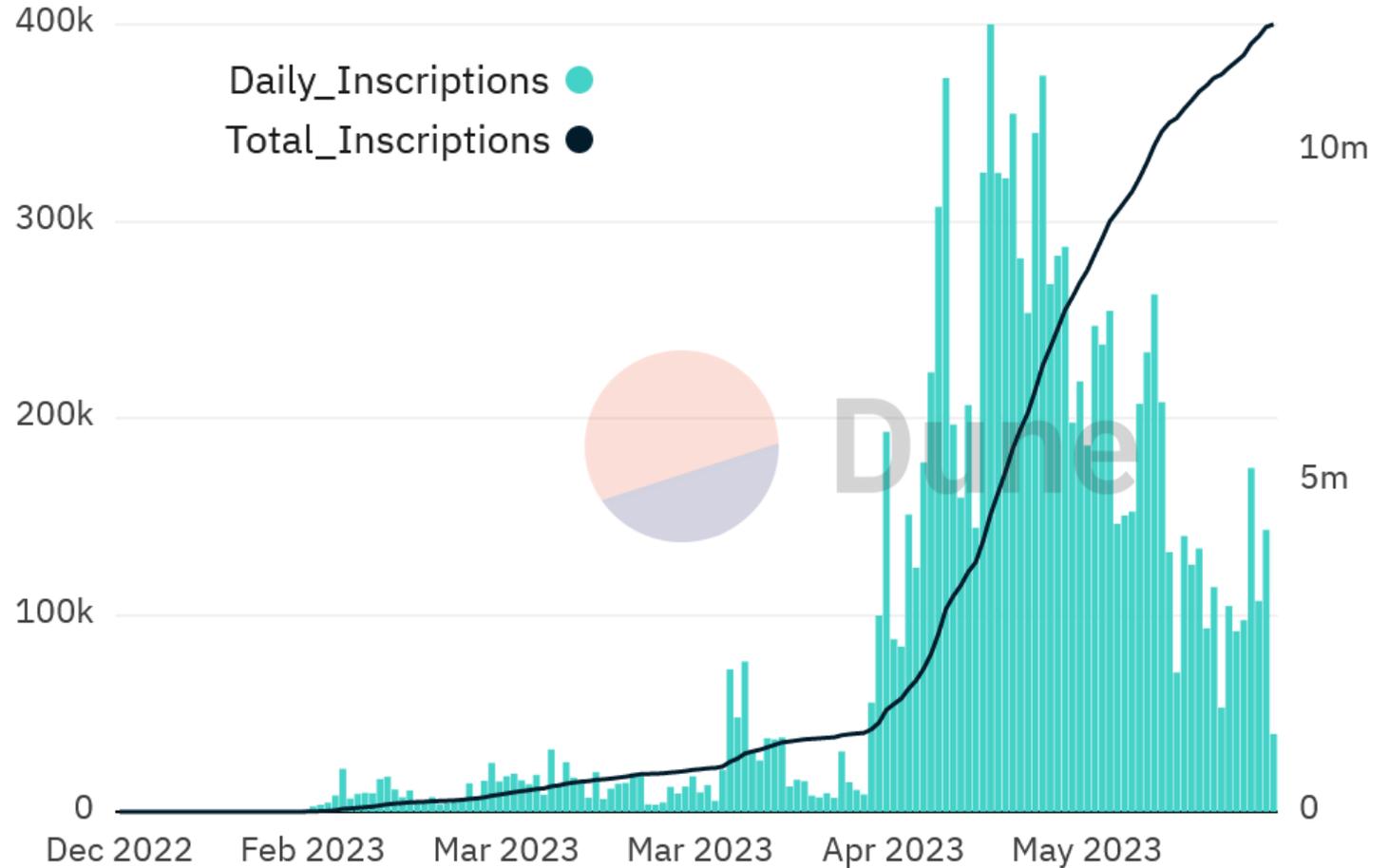
INNOVATION

Bitcoin Ordinals Inscriptions Analysis

Ordinals – Incriptions (Overtime) Through June 14, 2023

11,917,089

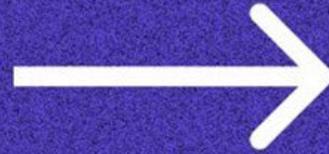
Total Incriptions To Date



BITCOIN ORDINALS INNOVATION



1 BTC



100,000,000 Sats

Data inscribed
on each Sats



SNAPSHOT OF GROWTH



Operational Earnings
(Cash Flow)

Investment Earnings
Realized (Cash Flow)
Unrealized



Earnings

MARK TO MARKET

NON-CASH CHARGES

Q1 2024 FINANCIAL RESULTS

\$23.6 M

Revenue

834 Bitcoin

(Equivalent) Produced

\$5.3M

Adjusted EBITDA

\$18,687

Cost of Bitcoin Produced (COGS Excluding SG&A)

(\$M, AS OF June 30, 2023)

HEALTHY BALANCE SHEET

Funding operations through sale of coins and ATM proceeds



\$4.5 M

Cash on Hand

\$59.5 M

Digital Currencies

\$9.0 M

Amounts Receivable
& Prepays

\$75.3 M

Total Current Assets

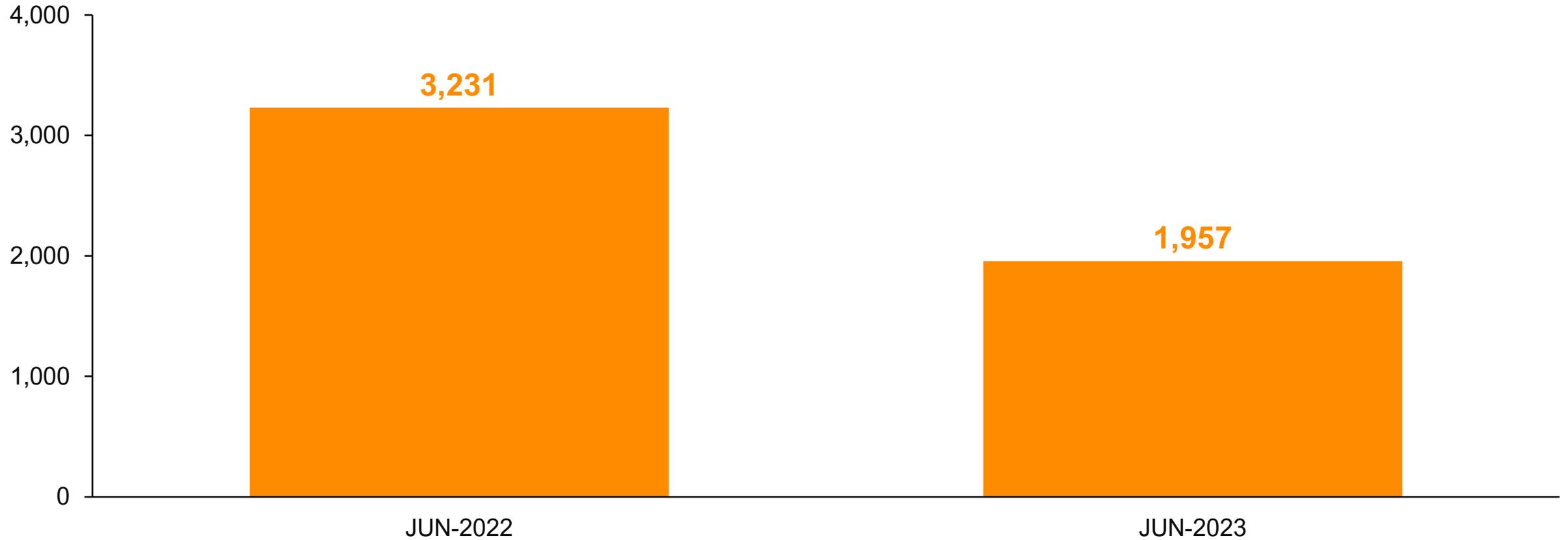
\$2.2 M

Investments

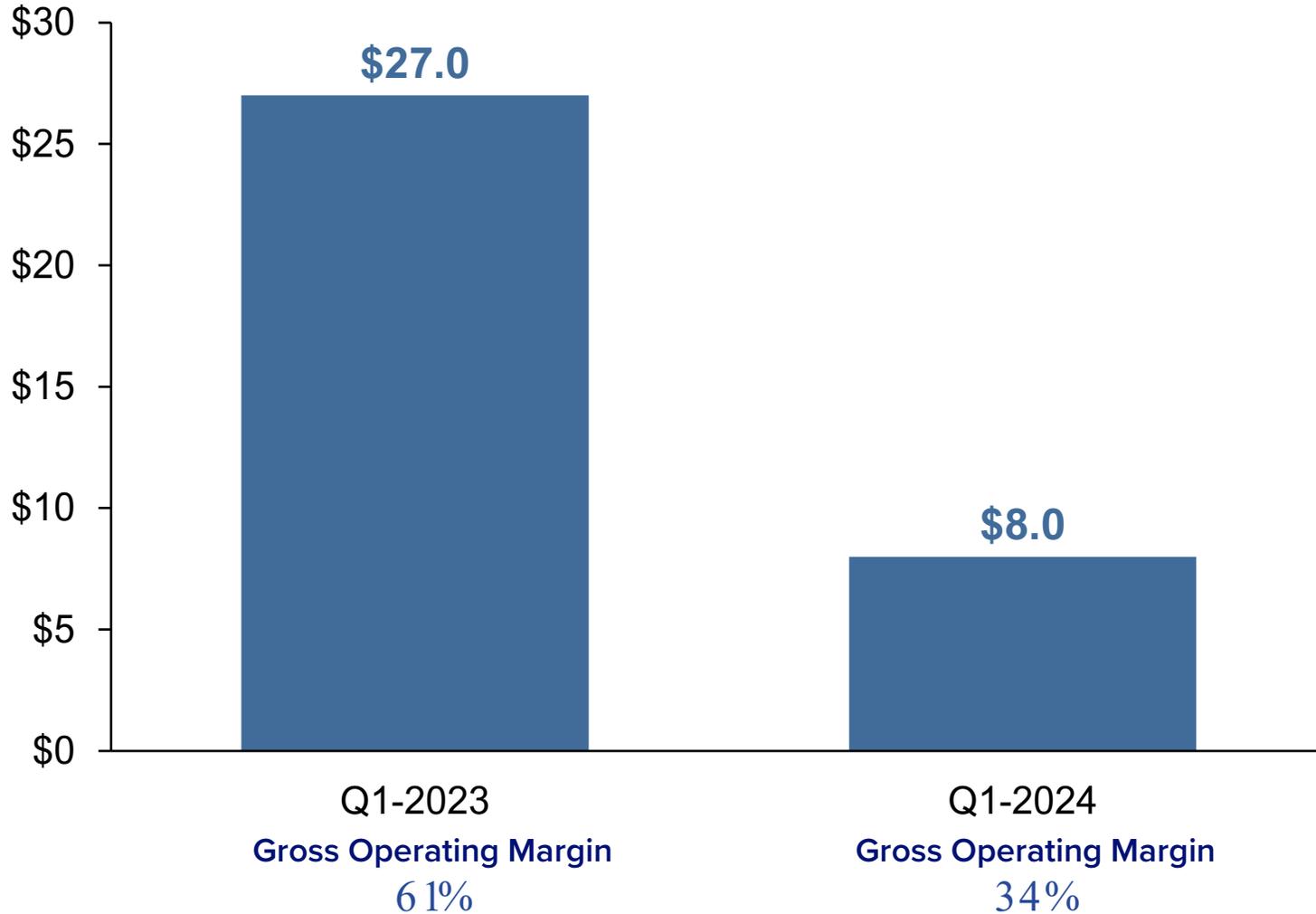
\$24.1 M

Total Current Liabilities

BITCOIN ON THE BALANCE SHEET



POSITIVE GROSS OPERATING MARGIN DESPITE FALLING BTC PRICES



BASIC (LOSS) PER SHARE:

\$(0.19)

For 3 Months June 30, 2023

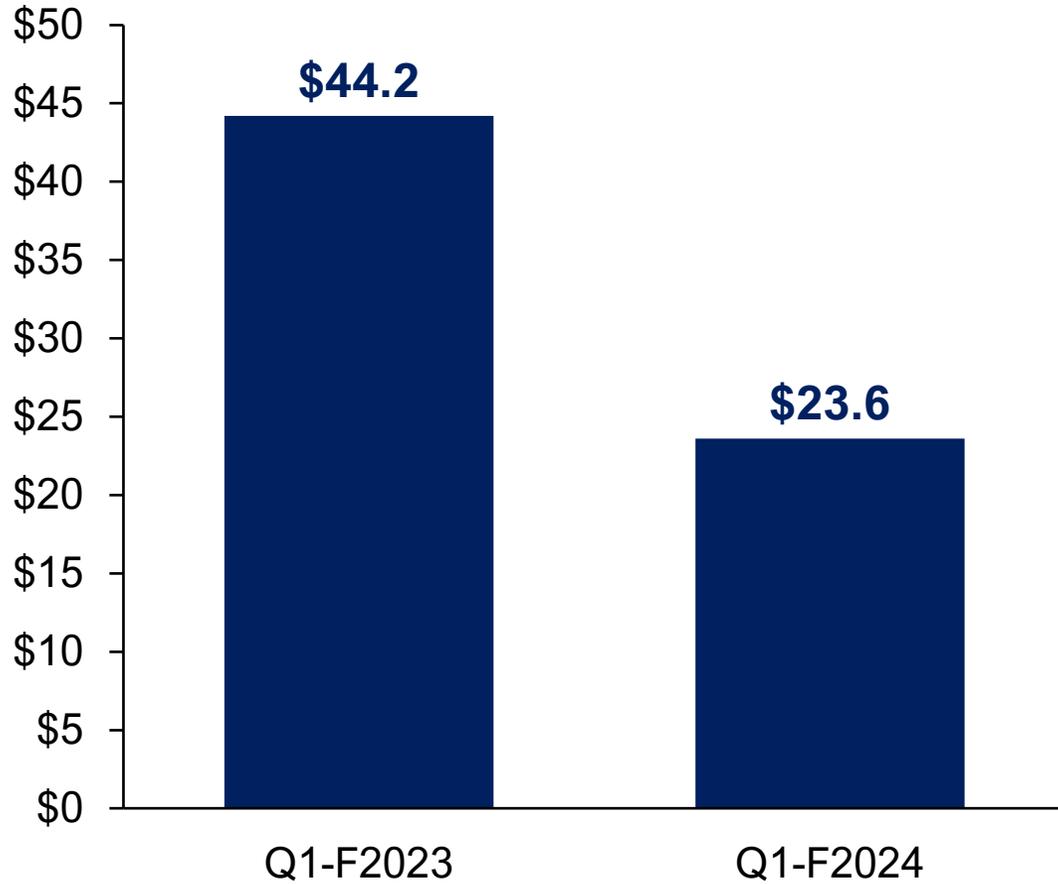
PRIOR YEAR:

\$(1.41)

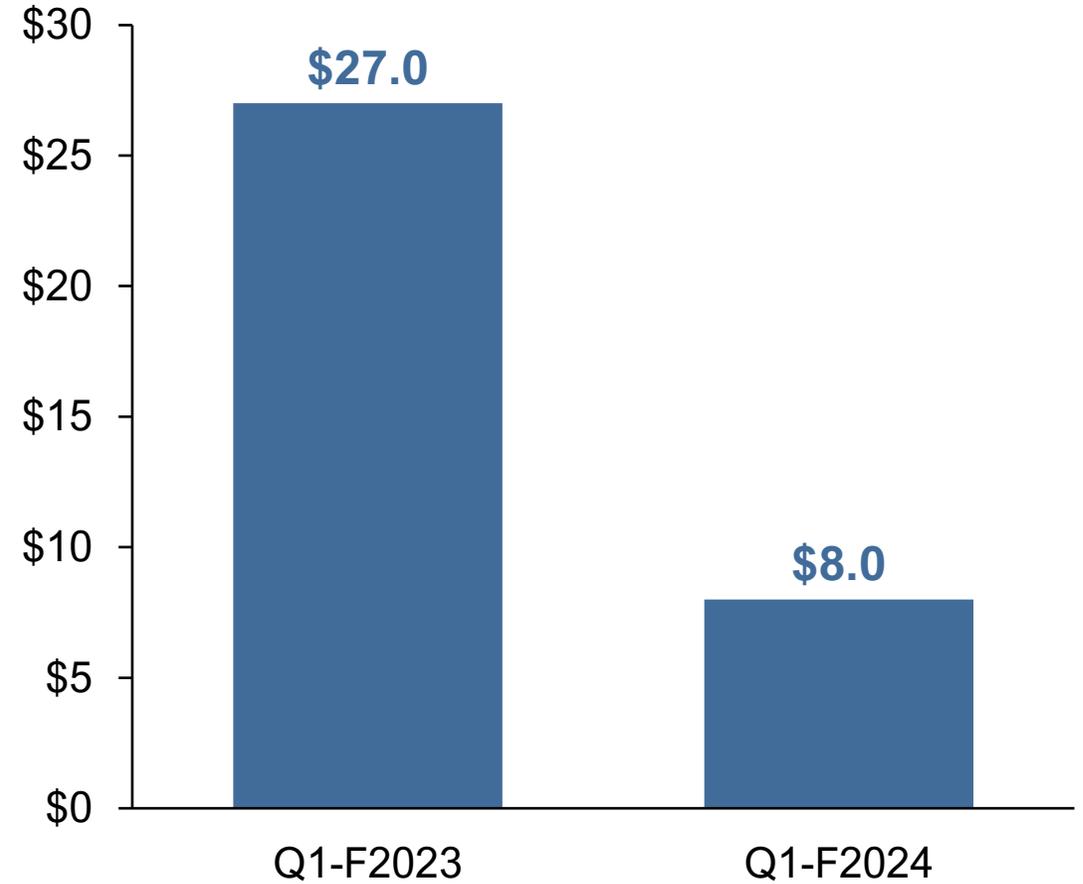
For 3 Months June 30, 2022

REVENUE

Revenue, (\$M)

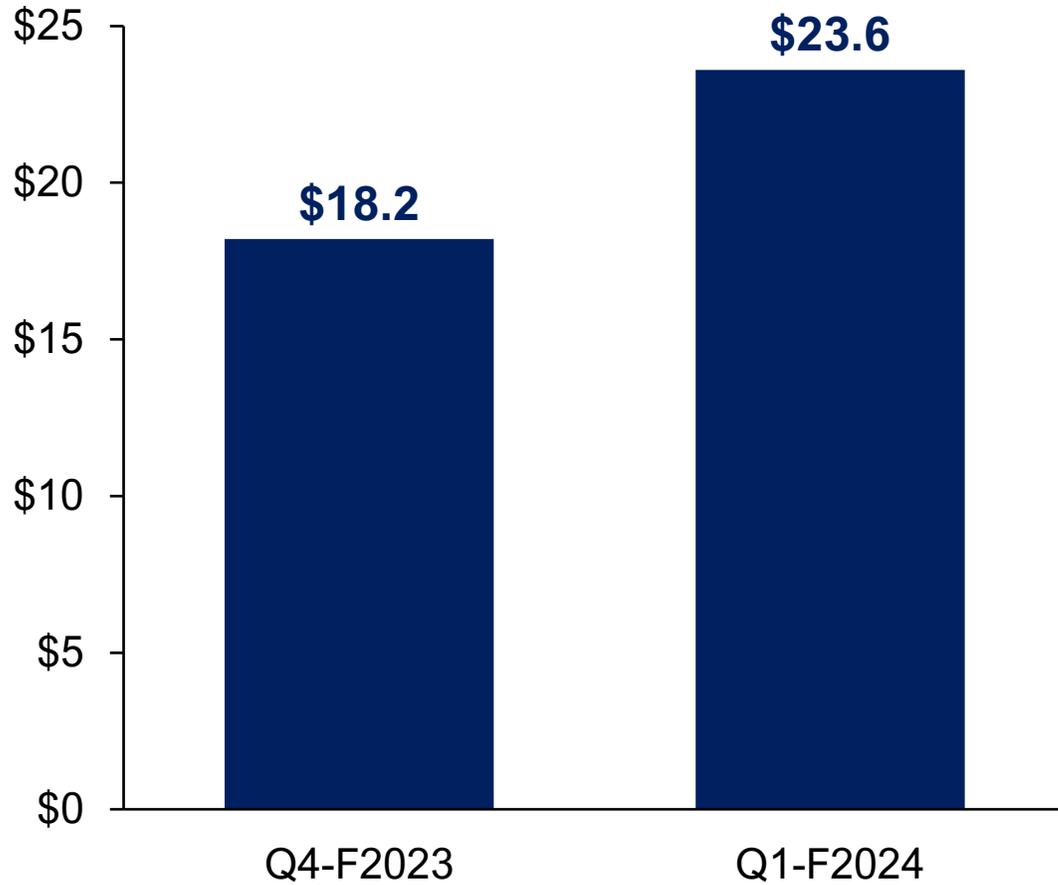


Gross Operating Margin (\$M)

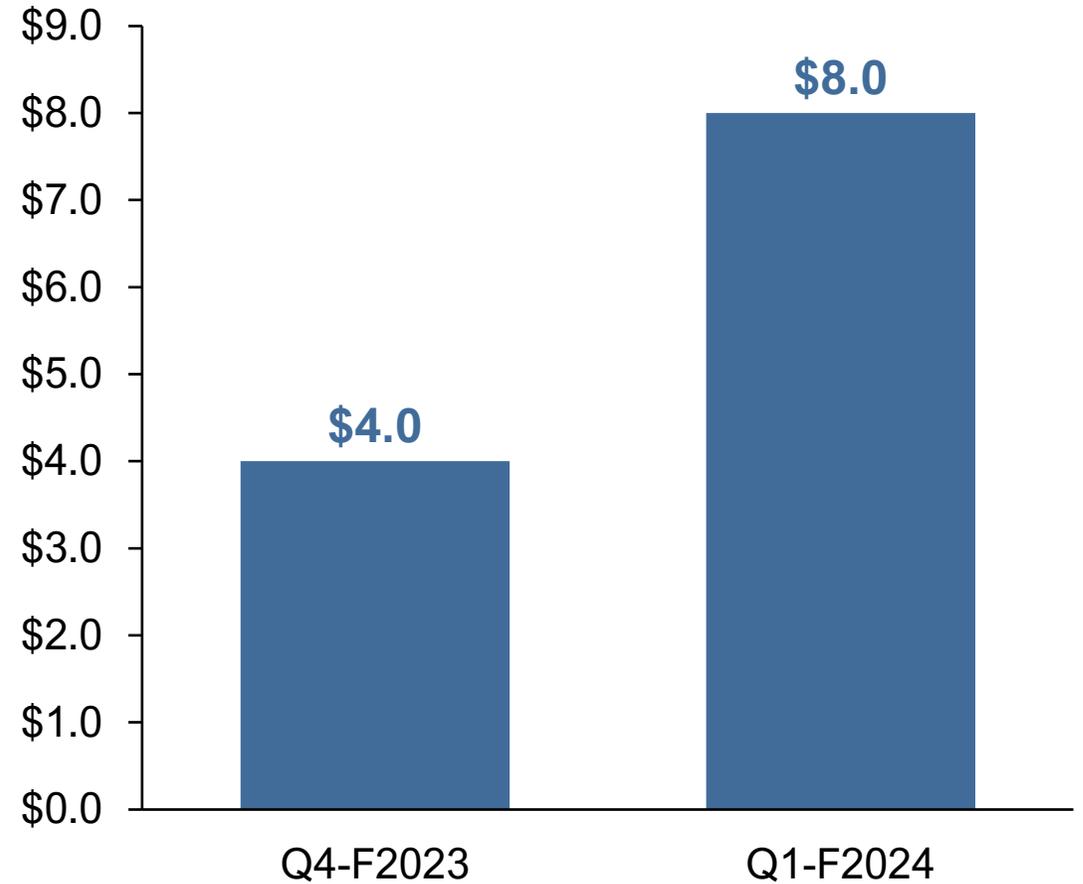


GROSS OPERATING MARGIN

Revenue, (\$M)

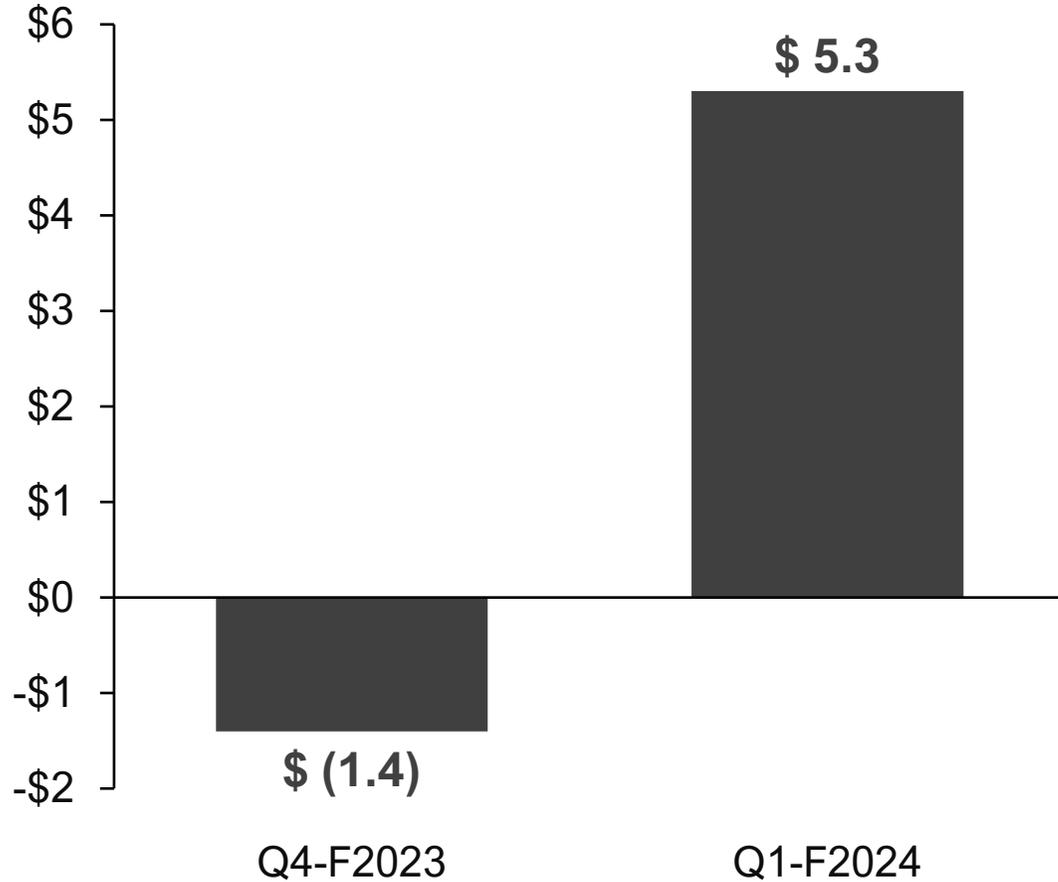


Gross Operating Margin (\$M)

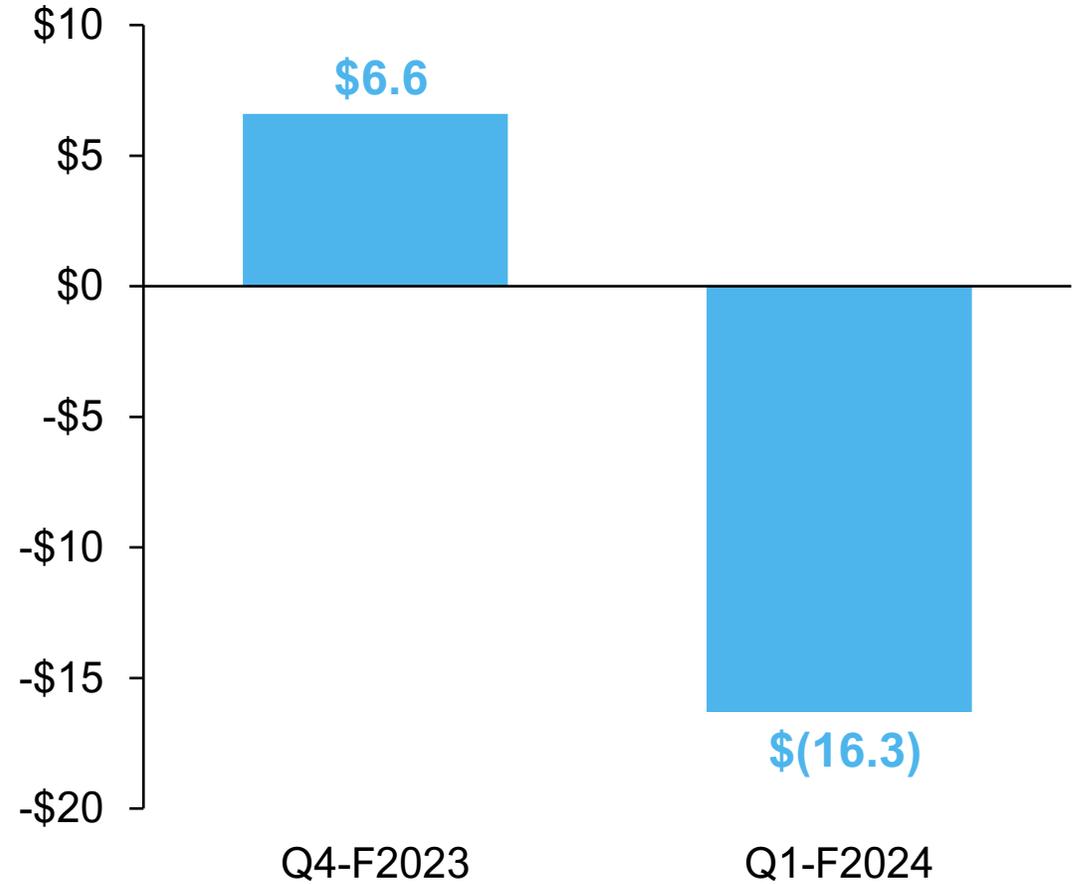


FINANCIAL METRICS

Adjusted EBITDA, (\$M)



Net Income (Loss), (\$M)



EXECUTIVE UPDATE



CORPORATE MARGIN COMPARISON: 2022

Company	SG&A	Corporate Margin
HIVE Digital Technologies LTD.	\$14,163,880	\$55,282,084
Bitfarms LTD.	\$51,506,000	\$31,078,000
DMG Blockchain Solutions Inc.	\$2,543,706	\$19,740,159
Riot Platforms, Inc.	\$67,452,000	\$15,083,000
CleanSpark, Inc.	\$63,451,420	(\$1,190,158)
SATO Technologies Corp.	\$3,315,932	(\$5,829,818)
Soluna Holdings	\$19,203,000	(\$9,075,000)
Bit Digital, Inc.	\$23,114,629	(\$11,192,669)
Marathon Digital Holdings, Inc.	\$56,739,000	(\$11,703,000)
Digihost	\$5,055,481	(\$11,852,818)

TRANSACTION FEES FOR ORDINALS CAUSE RALLY IN HASHPRICE



BITCOIN AND SATOSHI OPPORTUNITIES

Rarity Tier	Description	Total Supply
Common	Any sat that is not the first sat in a block	2.1 quadrillion
Uncommon	The first sat of a block	6,929,999
Rare	The first sat of the first block in a new difficulty epoch	3,437
Epic	The first sat in the first block after a halving event	32
Legendary	The first sat in the first block after a coinciding halving event and difficulty adjustment	5
Mythic	The first sat in the Genesis Block	1

HPC

Integrating the **future of computing** with the future of the climate to promote **sustainability** and **environmental consciousness**.



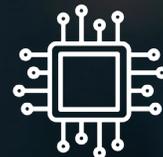
HIVE Digital Technologies Ltd.



AI Outlook



HIVE Cloud



GPU Revolution

Web3

Peer to Peer

Decentralized Web

DAOs

Metaverse

Cryptocurrency

AI





WHERE DOES HIVE FIT IN?

1. The immense processing power needed for AI applications

Large language models

2. Enterprise grade private cloud services with cutting edge GPU

Security concerns about sensitive data uploaded to OpenAI

3. Data center builder and operator

6 years proven track record and best-in-class crypto miner

4. GPU as a Service

+\$1M USD per year current revenue

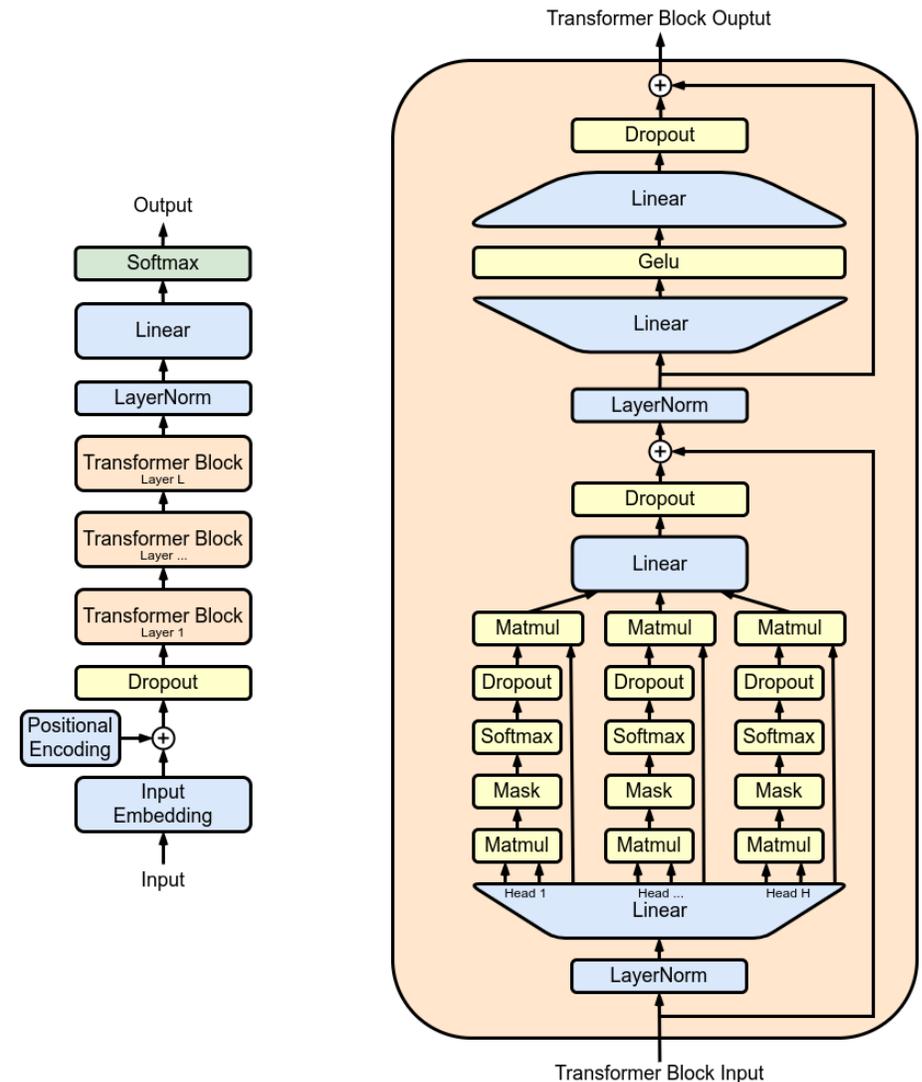
What is GPT anyways?

Generative pre-trained transformers (GPT) are a type of large language model (LLM) and a prominent framework for generative artificial intelligence.

The first GPT was introduced in 2018 by the American artificial intelligence (AI) company OpenAI.

Large language model (LLM) is a language model consisting of a neural network with many parameters (tens of millions to billions and soon trillions), trained on large quantities of unlabeled text using self-supervised learning or semi-supervised learning.

LLMs emerged around 2018 and perform well at a wide variety of tasks.



Original GPT Architecture

Parameters

Large Language Models

117M



GPT1
2018

1.5B



GPT2
2019

175B

GPT3
2020

1.8T

GPT4
2023

GPT5 May Use 17.5 Trillion* Data Points

- **Myth:** You will be replaced by AI
- **Fact:** You will be replaced by someone who uses AI

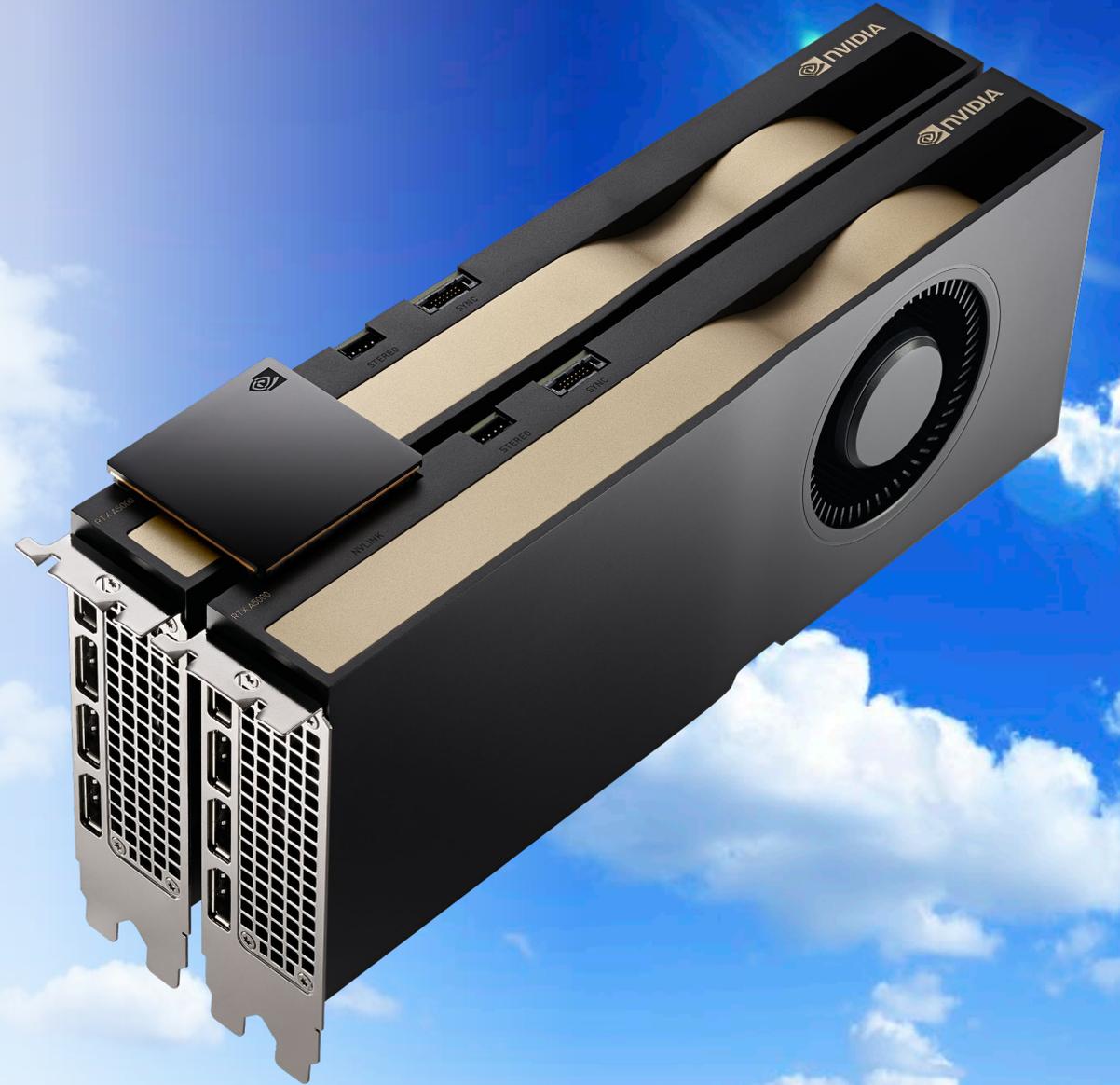


Blue Sky Opportunity: NVIDIA and AI

Beta Test:

Approximately **400 GPUs**
generated
\$230,000 for last quarter and
\$220,000 for this quarter.

This is **1%** of our suite of **38,000**
chips.



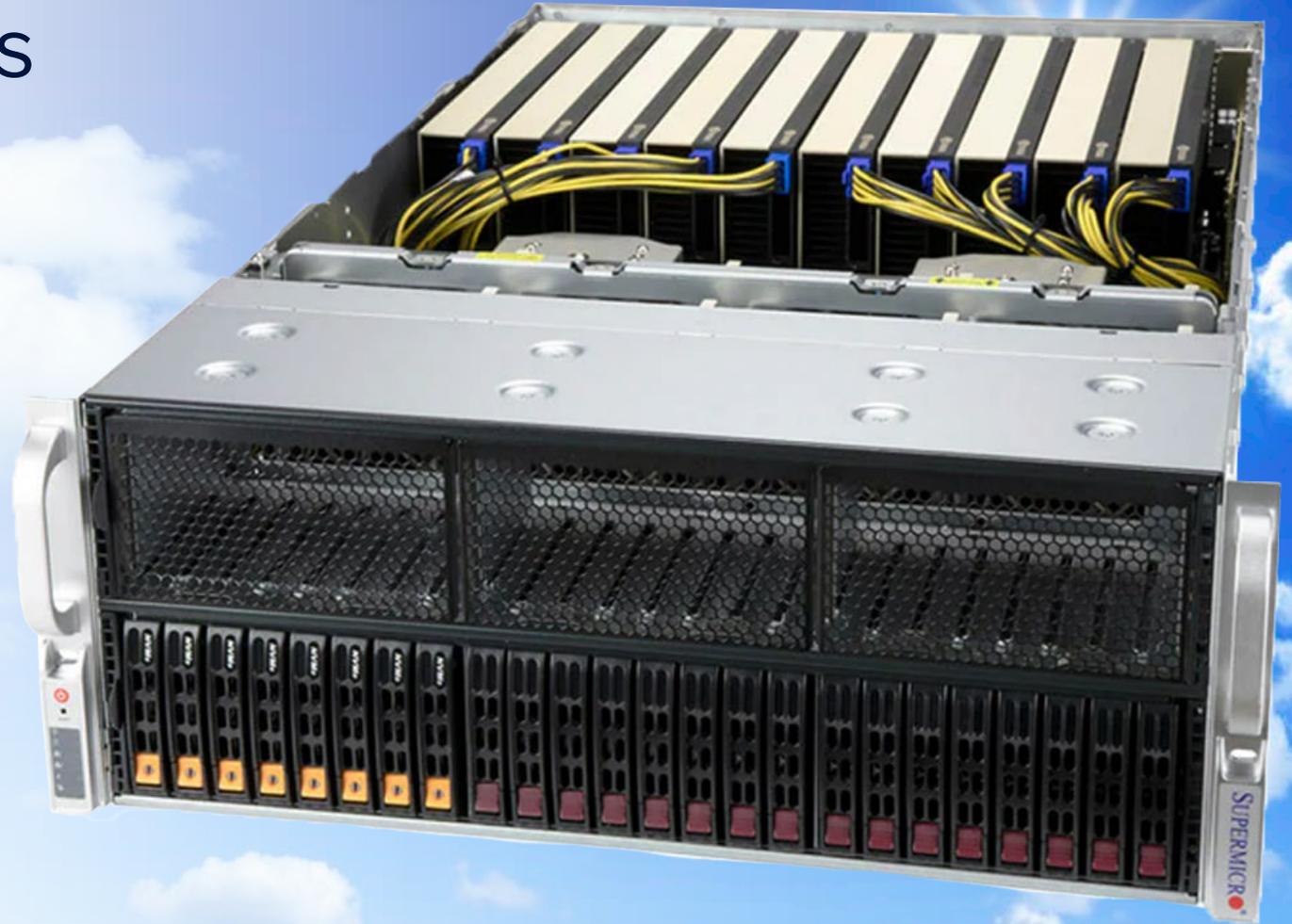
SuperMicro CPU Servers: To supercharge our PGUs

Dual Intel CPUs with **96 threads**

7.6 TB storage

512 GB system RAM

480 GB of VRAM with **10x A40 GPUs**



Blue Sky AI Interim Growth Capital Plan

12% of GPU Suite of NVIDIA chips

460 data center SuperMicro servers to operate **4,600 GPUs**

Cap Ex for 460 Servers	\$6,400,000 USD
Revenue	\$15,100,000 USD

HIVE has approximately 38,000 Nvidia GPUs including 4,200 A40 and 12,000 A5000

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