

# Q2 F2024 Results Webcast

Quarter Ended September 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](http://www.sedarplus.ca) and [www.sec.gov/edgar](http://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](http://www.sedar.com) and [www.sec.gov/edgar](http://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.

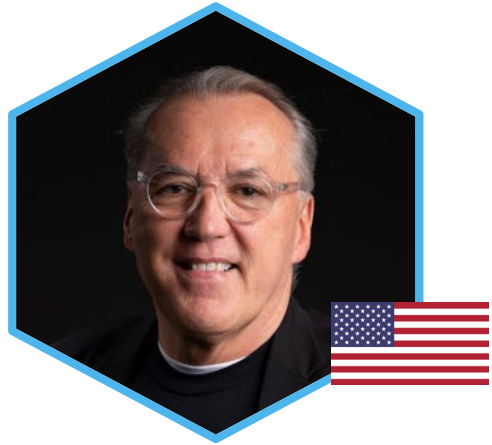
Throughout this presentation, the Company also has assumed that no significant events occur outside of the Company’s normal course of business that could materially affect our business or operations. Such events include the possibility of significant changes in the regulatory environment applicable to 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](http://www.sedarplus.ca) and [www.sec.gov/edgar](http://www.sec.gov/edgar).

# Today's Presenters

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**Frank Holmes**  
*Executive Chairman*



**Aydin Kilic**  
*President & CEO*



**Darcy Daubaras**  
*CFO*





# DNA Of Volatility

Understanding Risk

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

	One-Day	Ten-Day
Gold Bullion	±1%	±3%
S&P 500	±1%	±3%
Bitcoin	±2%	±8%
Tesla	±4%	±15%
MicroStrategy	±5%	±18%
<b>HIVE Digital Technologies Ltd.</b>	<b>±6%</b>	<b>±25%</b>

# Correlation of Monthly Returns Since Summer 2023 – November 2023



<b>HIVE</b>	<b>1.00</b>					
<b>BTC</b>	<b>0.97</b>	<b>0.99</b>	<b>0.99</b>	<b>0.98</b>	<b>0.89</b>	<b>1.00</b>
<b>MARA</b>	<b>0.77</b>	<b>0.94</b>	<b>0.92</b>	<b>0.81</b>	<b>1.00</b>	
<b>RIOT</b>	<b>0.99</b>	<b>0.96</b>	<b>0.97</b>	<b>1.00</b>		
<b>HUT</b>	<b>0.95</b>	<b>0.99</b>	<b>1.00</b>			
<b>BITF</b>	<b>0.94</b>	<b>1.00</b>				

# Bitcoin is Decentralized, Portable Wealth



Blockchain

cryptocurrency

```
#include <iostream>
string encodeControl(string str, int
if file="ear" then
end if
endif
width ik$,len(ktal$)+1,len(plk$))
select type$
base "x1"
00_sub e2ne
case "y2"
end
doctype$.getdoctype()
if doctype$=1 then
else go to kon_
endif
fileopen files
.Crop s8-1211, 0, s8, 401
.Resample 605, 200, 72, 72, TR
.Crop 0, 0, 821, 1211
.Resample 690, 1024, 72, 72, TR
.Open
wys logos=(h8-1201)/2
imageResample 605, wys_logos
if wys_logos=300 then
plk_logos=katal$+temat$_605
else
plk_logos=ktals
endif
filesave plk_logos, 77
fileclose
.Crop s8-1211, 0, s8, 401
.Resample 605, 200, 72, 72,
.Crop 0, 0, 821, 1211
.Resample 690, 1024, 72, 72,
.Open
return
}
```

cryptoc



# BITCOIN ADDRESSES WITH BALANCES $\geq$ \$1K

Source: Glassnode



Bitcoin Magazine

@BitcoinMagazine



JUST IN: The number of addresses holding more than \$1k worth of #Bitcoin has hit a NEW ALL TIME HIGH 🚀

[pic.twitter.com/igwK9eom8L](https://pic.twitter.com/igwK9eom8L)

11/10/23, 8:32 AM



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# Bitcoin Difficulty Inverse Relationship To Margins



**Difficulty Rising**

=

**Margins Falling**



**Difficulty Falling**

=

**Margins Rising**



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





**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*



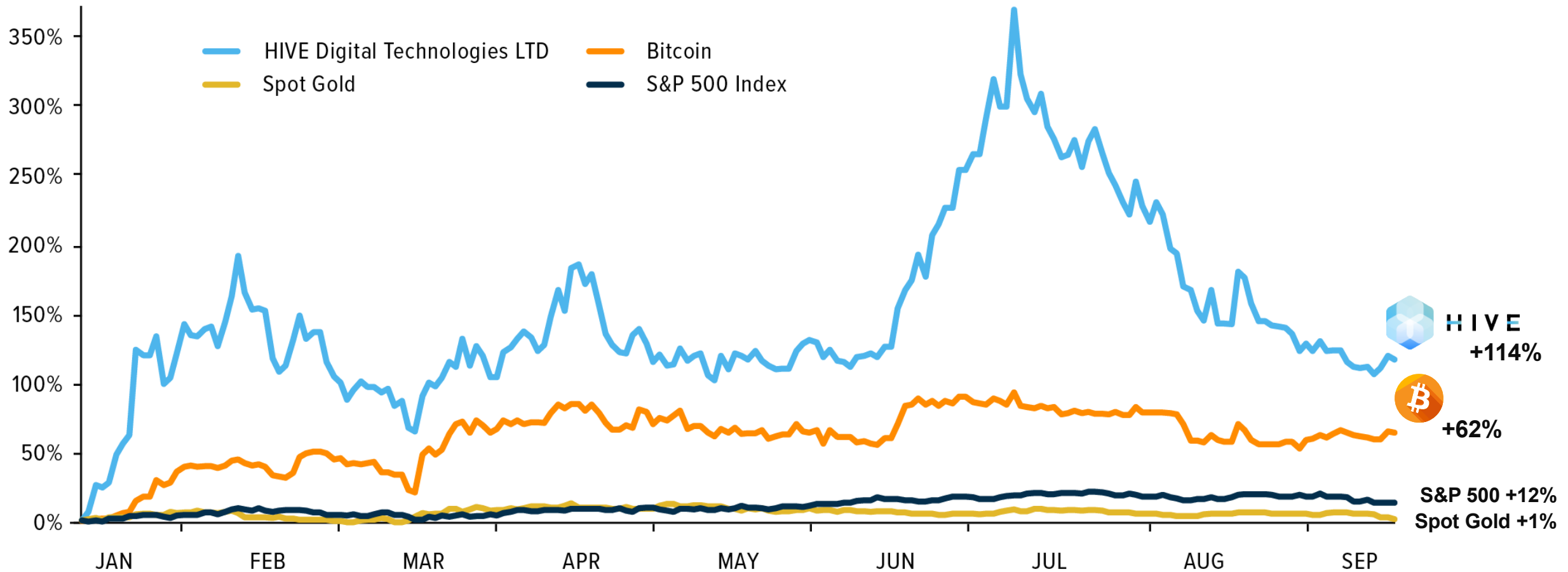
**Johanna Thörnblad**  
*Sweden Country President*



**Gabriel Ibghy**  
*General Counsel*

Year-to-Date Through September 29, 2023

# HIVE Outperforms Bitcoin, Gold And S&P 500 Year-to-Date





# AI

Tickers:

TSX.V: **HIVE**

Nasdaq: **HIVE**

German Exchange:  
**VO0.F**

Issued and  
Outstanding Basic  
Common Shares  
**86.2M**

Options  
**3.4M**

RSUs  
**1.9M**

Warrants  
**3.0M**

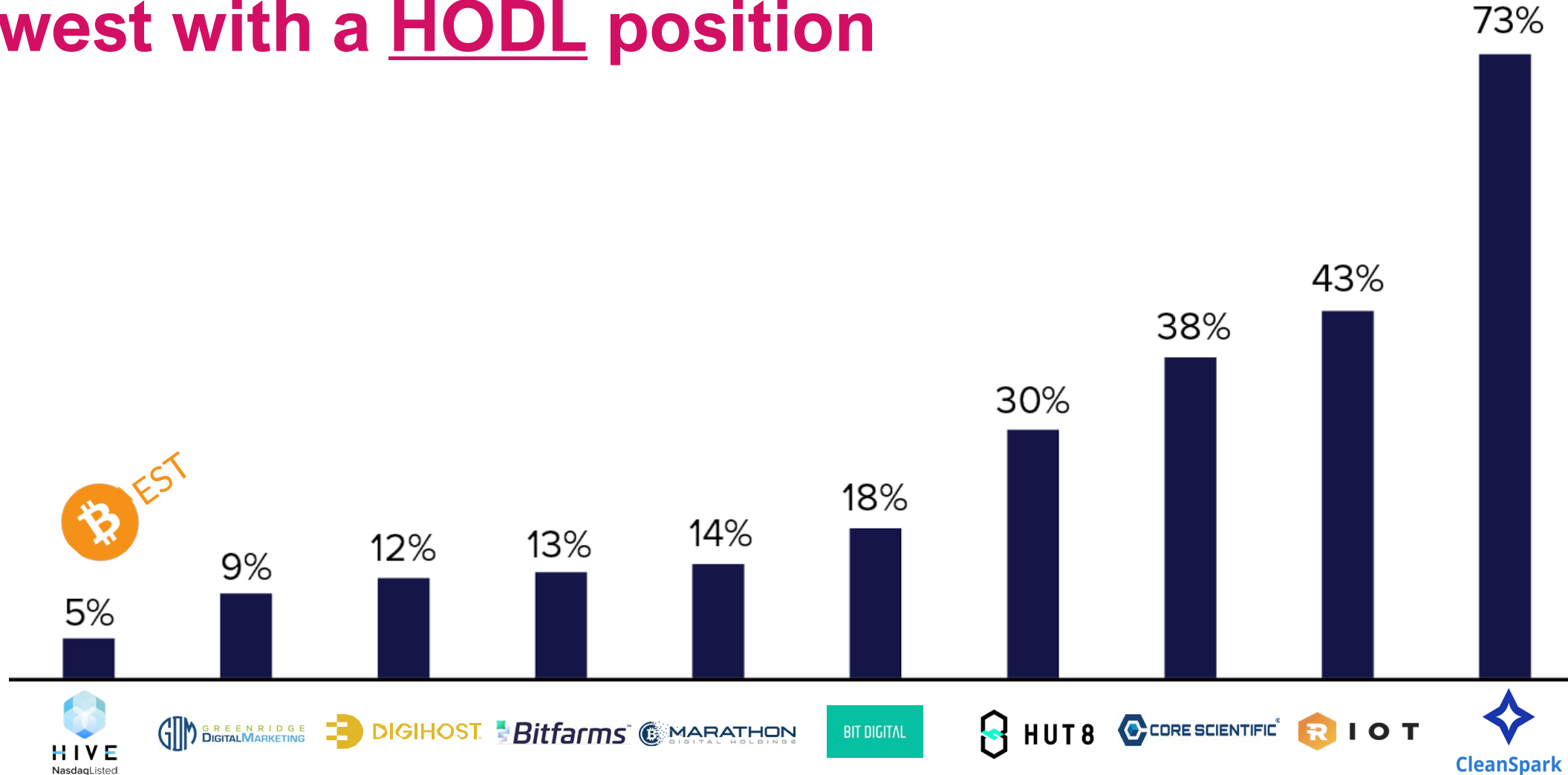
\*As of September 30, 2023. Shareholder Data Based On Public Filings

# HIVE's Community Investment In Boden, Sweden



# SHAREHOLDER DILUTION IS KEY TO ROIC *(Return On Invested Capital)*

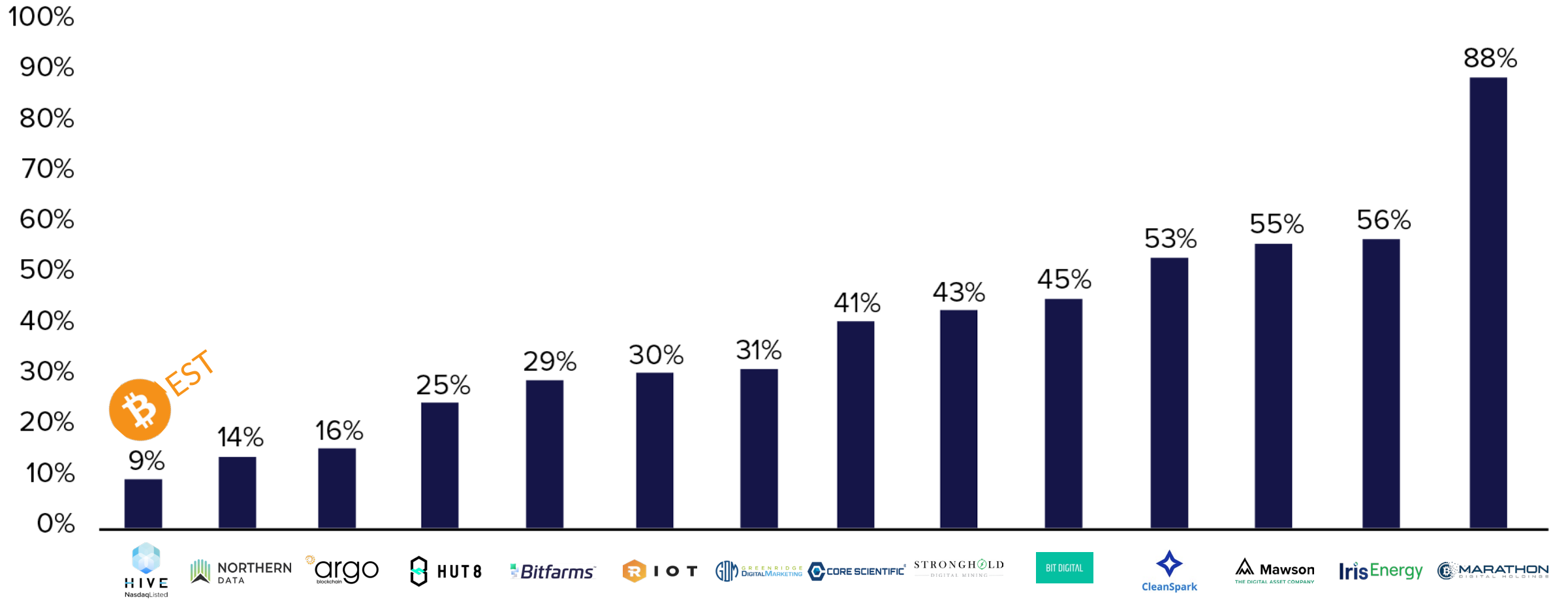
## Lowest with a HODL position





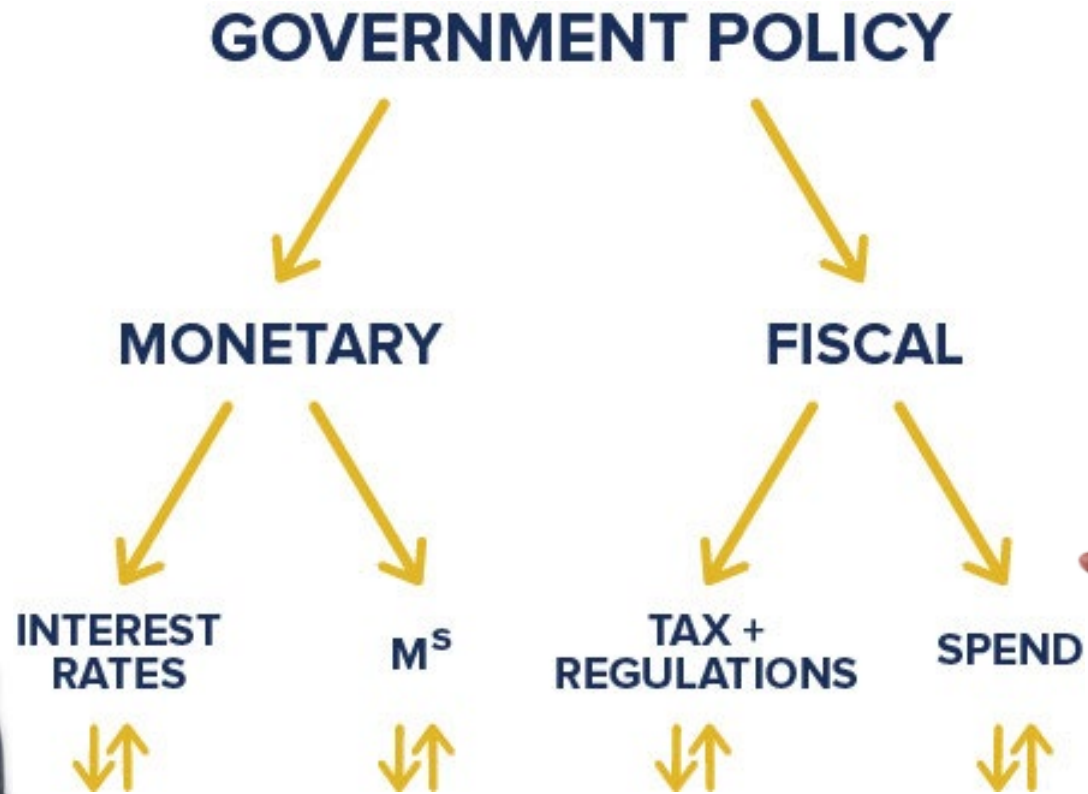
Administrative Costs As A Percentage Of Revenue Since 2021

# HIVE: Lowest G&A Per Bitcoin Mined



\*SG&A divided by revenue

# Imbalance of Gov't Policies



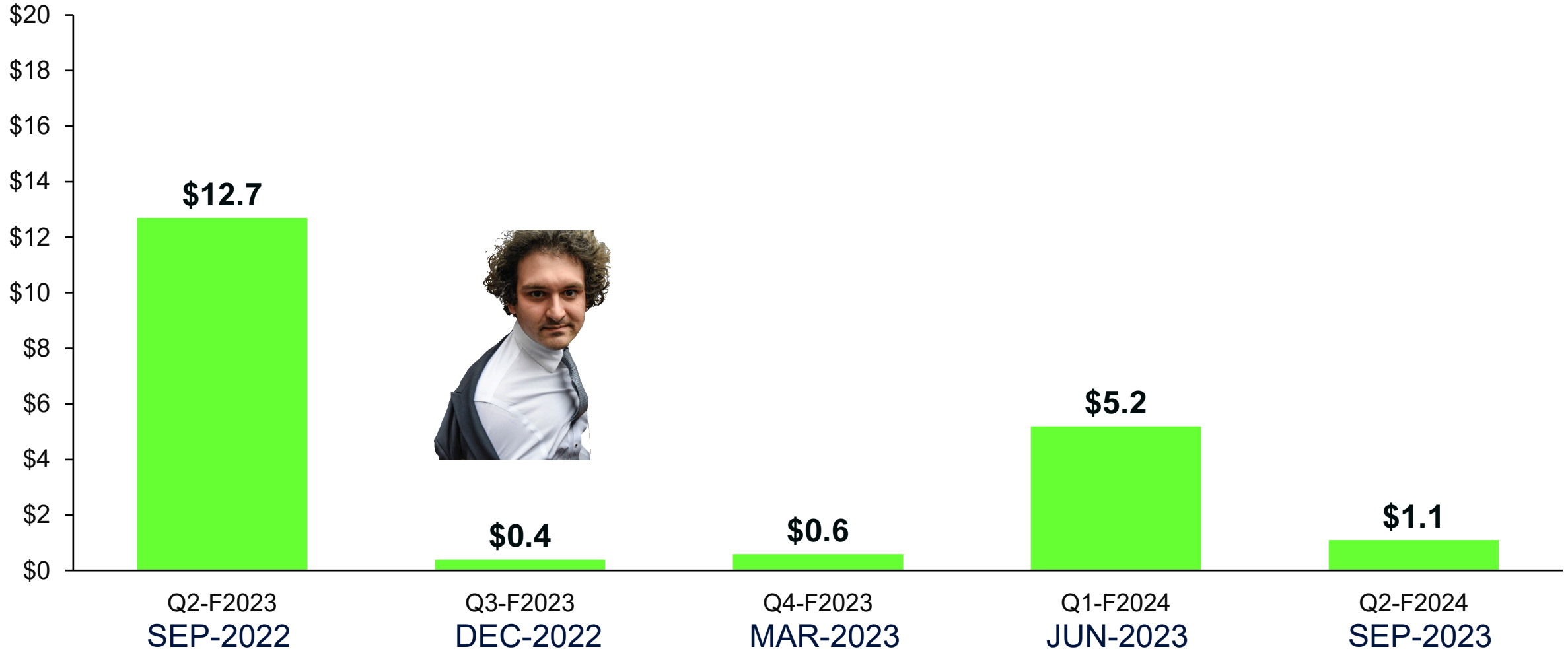
**Jerome Powell,**  
*Federal Reserve Chairman*



**Joe Biden,**  
*U.S. President*

In Millions

# Positive Corporate Margin Through The Bear Market



Calendar Year January To December 2022

## Corporate Margin Comparison: 2022 During Bear Market

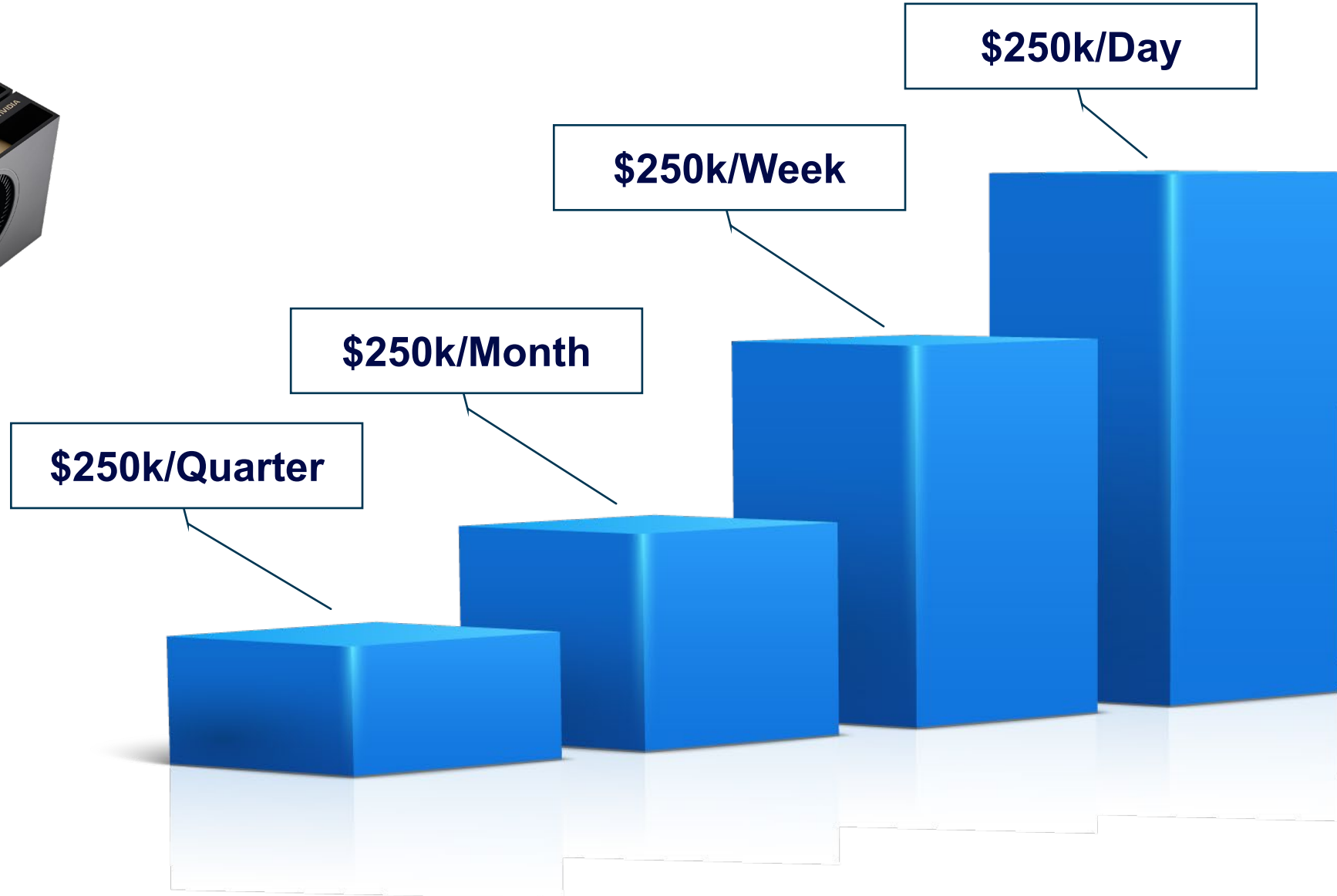
Company	SG&A	Corporate Margin
<b>HIVE Digital Technologies LTD.</b>	<b>\$14,163,880</b>	<b>\$55,282,084</b>
Bitfarms LTD.	\$51,506,000	\$31,078,000
DMG Blockchain Solutions Inc.	\$2,543,706	\$19,740,159
Riot Platforms, Inc.	\$67,452,000	\$15,083,000
CleanSpark, Inc.	\$63,451,420	(\$1,190,158)
SATO Technologies Corp.	\$3,315,932	(\$5,829,818)
Solana 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)

# HPC

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

# HIVE's HPC Strategy and Ai Vision for Growth

HIVE's Potential – Ai Strategy



# SNAPSHOT OF GROWTH



Operational Earnings  
(Cash Flow)

Investment Earnings  
Realized (Cash Flow)  
Unrealized



---

**Earnings**



**MARK TO MARKET**

**NON-CASH CHARGES**

# Q2 2024 Financial Results

**\$22.8 M**

Revenue

**(\$1.5M)**

Adjusted EBITDA

**801 Bitcoin**

(Equivalent) Produced

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

# Healthy Balance Sheet

Funding operations through sale of coins and ATM proceeds



**\$4.5 M**

Cash on Hand

**\$46.9 M**

Digital Currencies

**\$10.0 M**

Amounts Receivable  
& Prepays

**\$64.0 M**

Total Current Assets

**\$2.5 M**

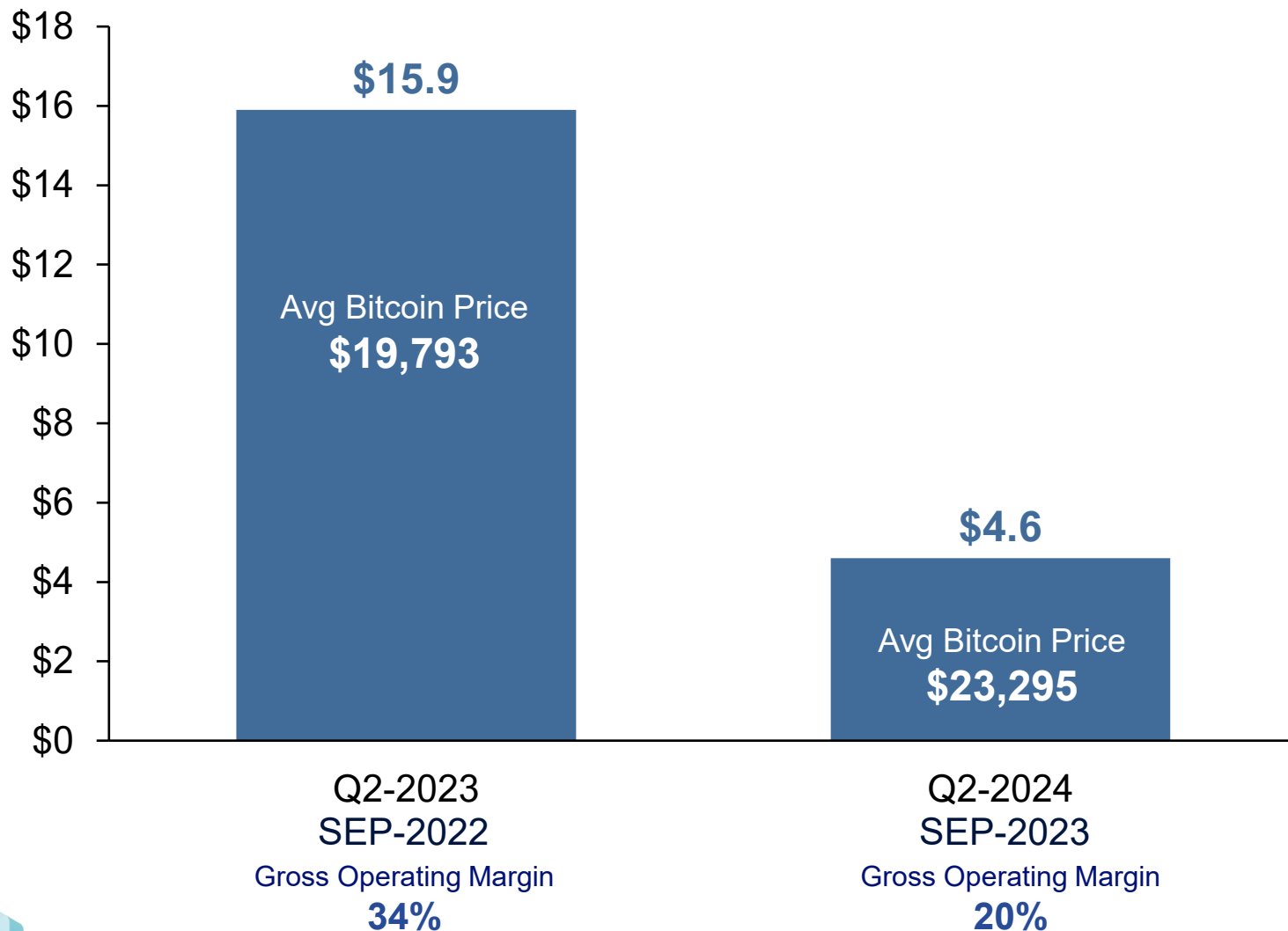
Investments

**\$25.4 M**

Total Current Liabilities

Gross Mining Margin (\$M) YoY [Q2-F2023 – Q2-F2024] (JUL-SEP)

# Positive Gross Operating Margin Despite Falling Bitcoin Prices



## BASIC (LOSS) PER SHARE:

\$(0.29)

For 3 Months  
September 30, 2023

## PRIOR YEAR:

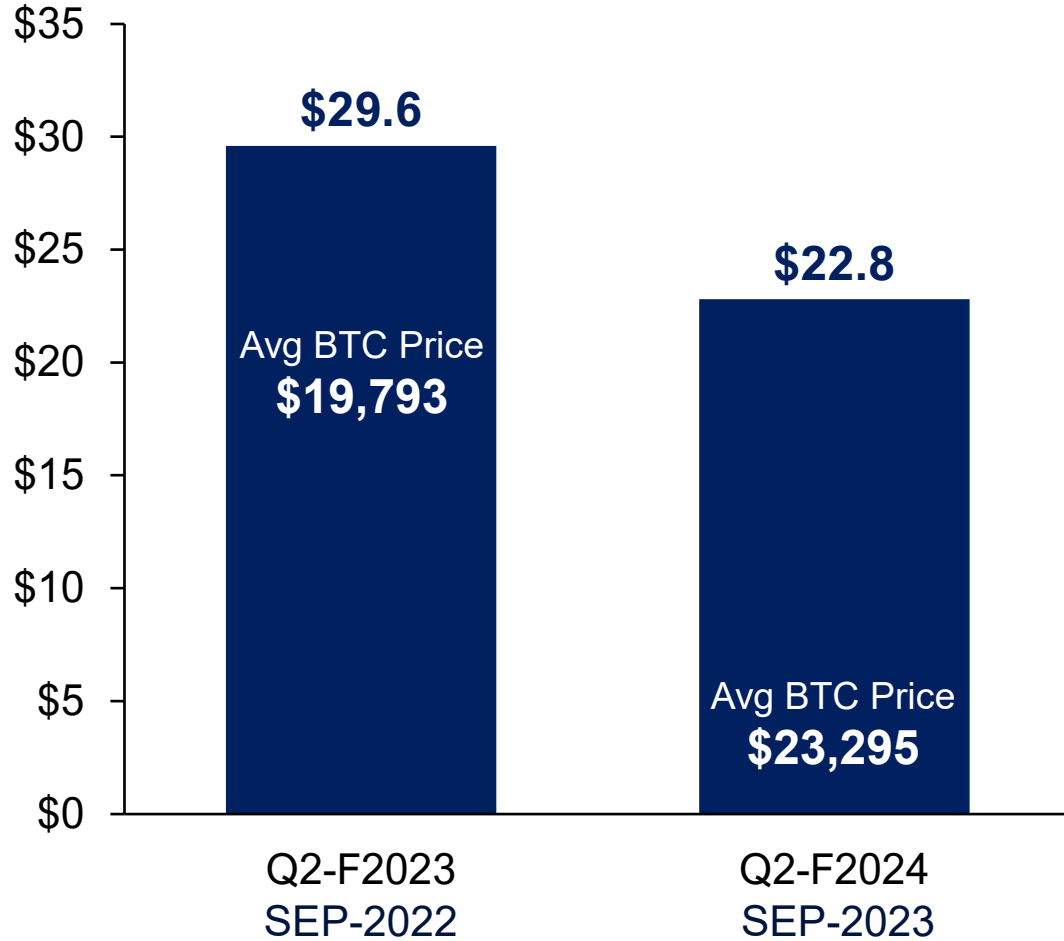
\$(0.41)

For 3 Months  
September 30, 2022

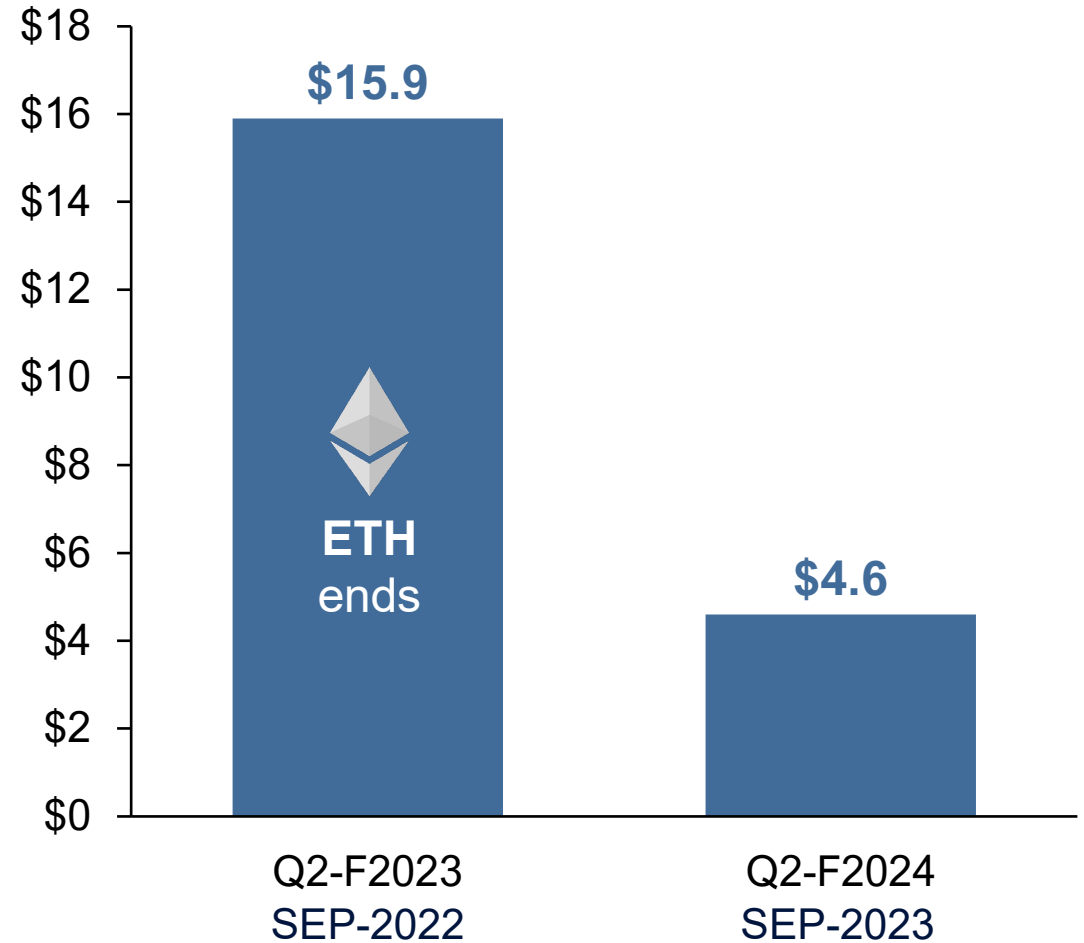
YoY (Q2 F2023 – Q2 F2024) (JUL - SEP)

# Revenue And Gross Operating Margin YoY

Revenue, (\$M)



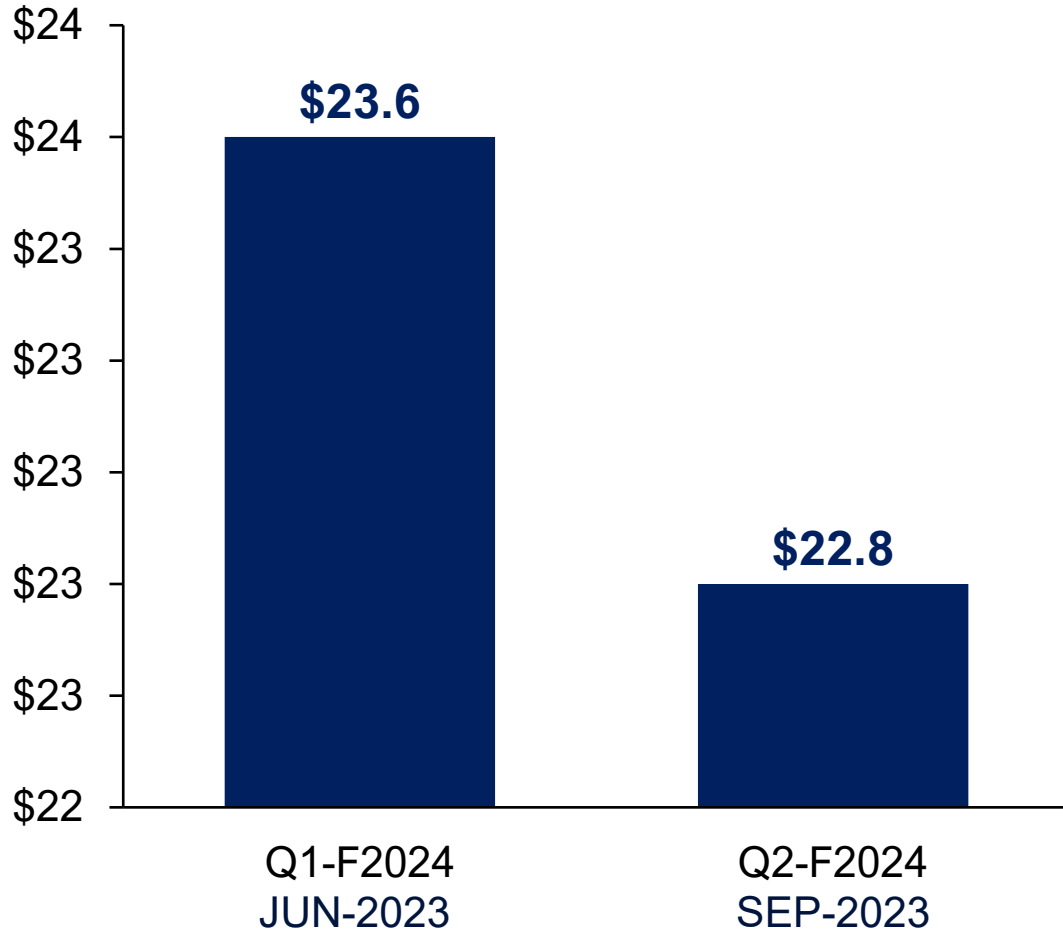
Gross Operating Margin (\$M)



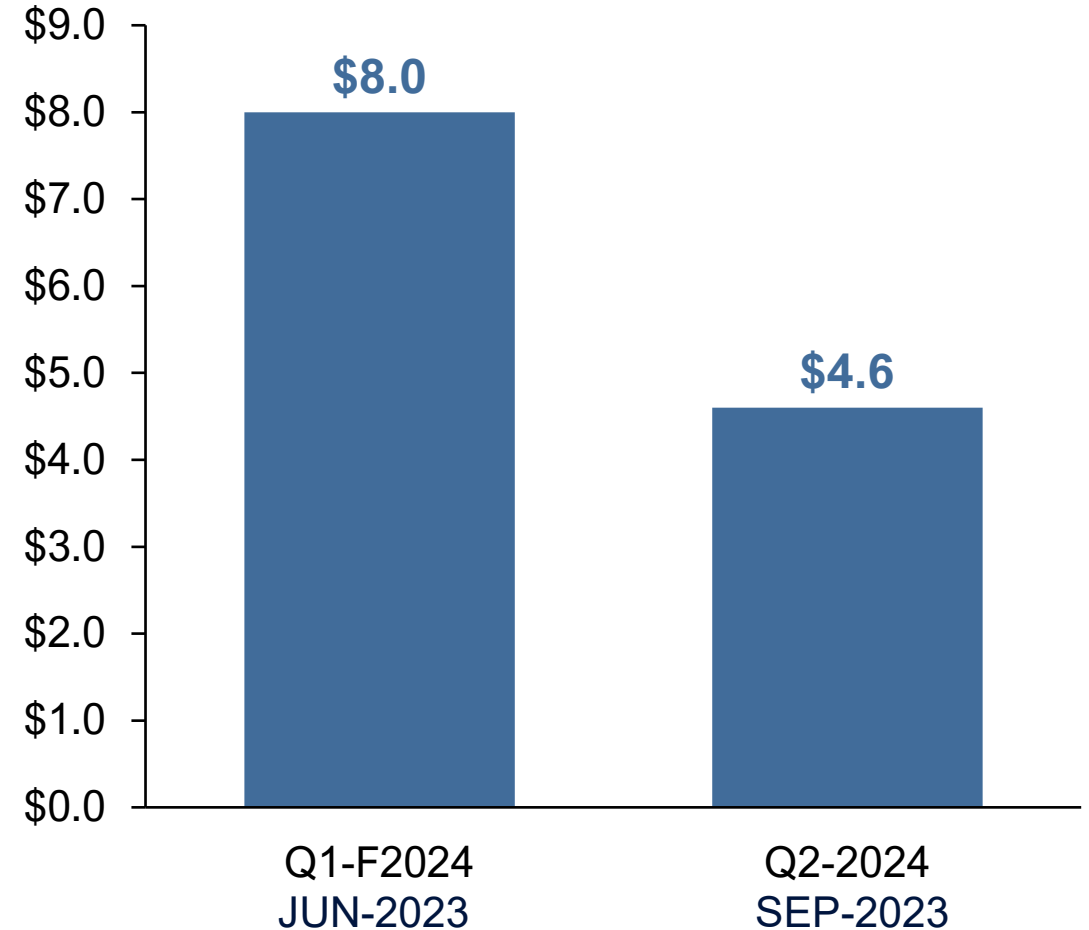
QoQ (Q1 F2024 – Q2 F2024)

# Revenue And Gross Operating Margin QoQ

Revenue, (\$M)



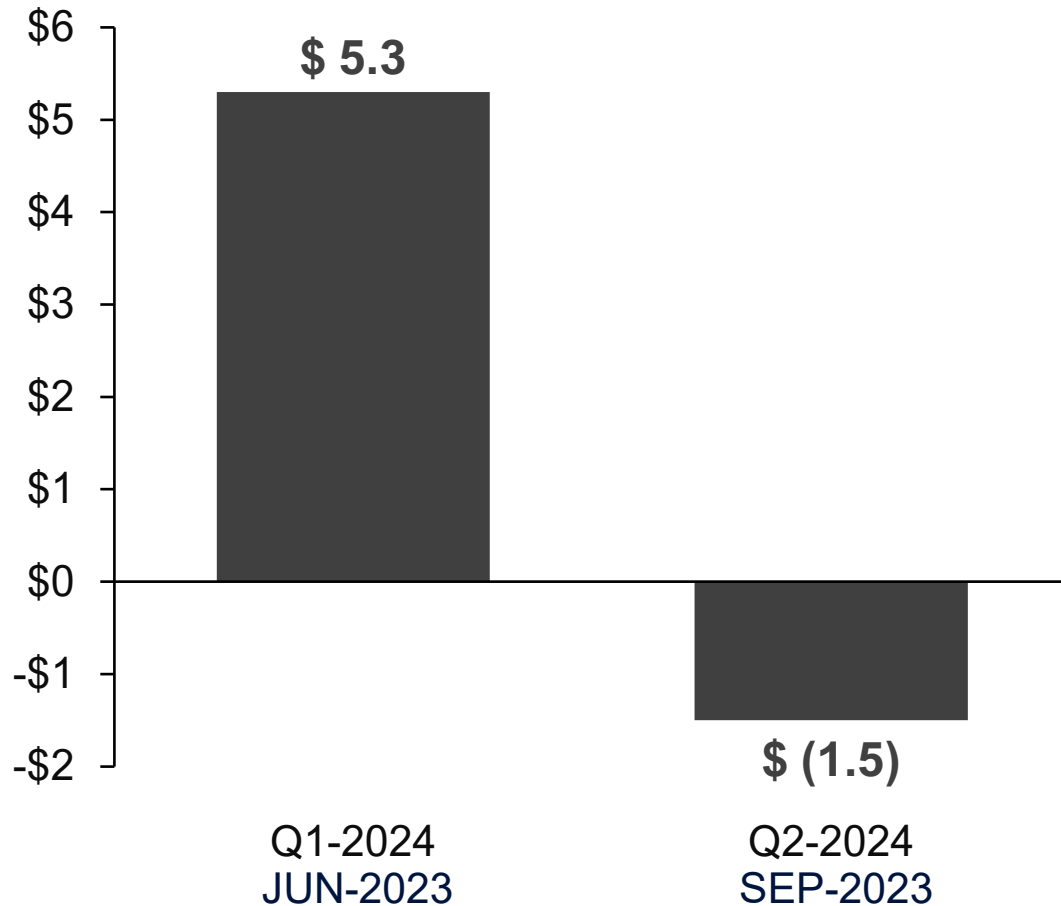
Gross Operating Margin (\$M)



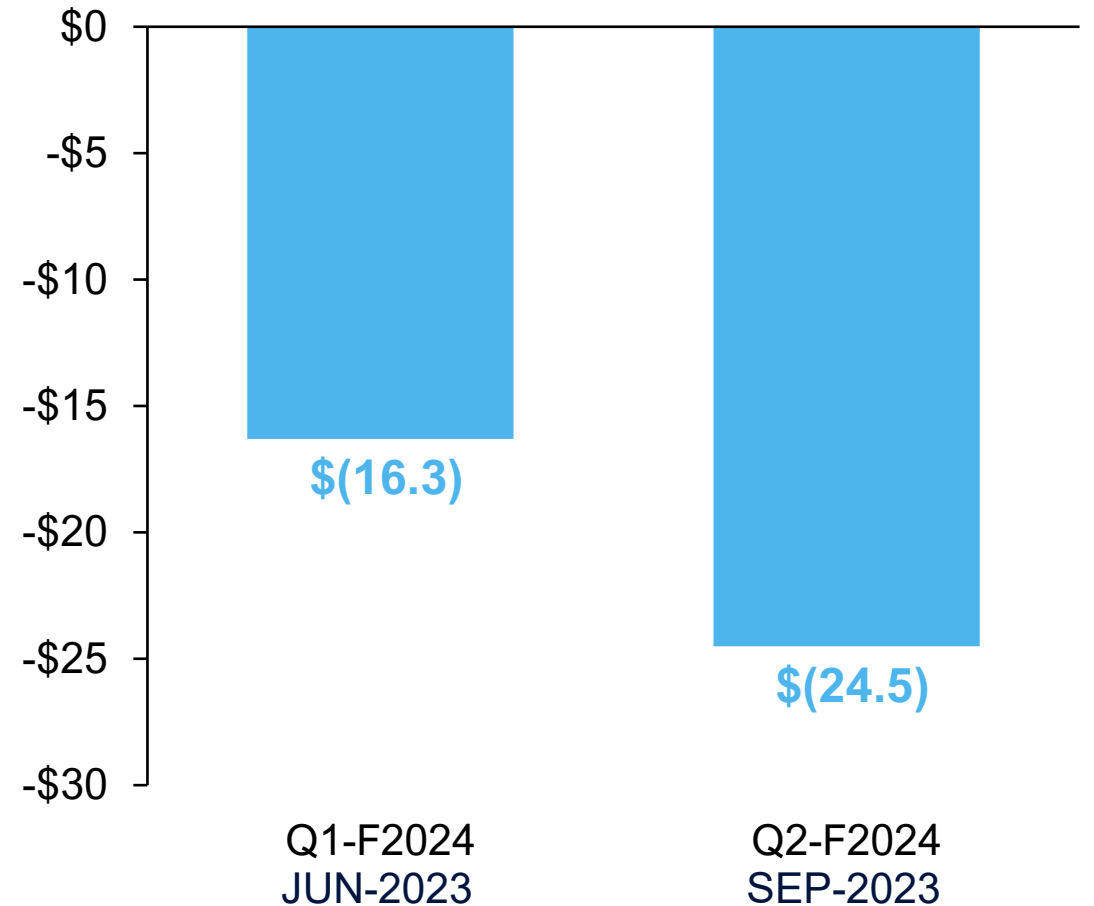
QoQ (Q1 F2024 – Q2 F2024)

# Financial Metrics

Adjusted EBITDA, (\$M)



Net Income (Loss), (\$M)

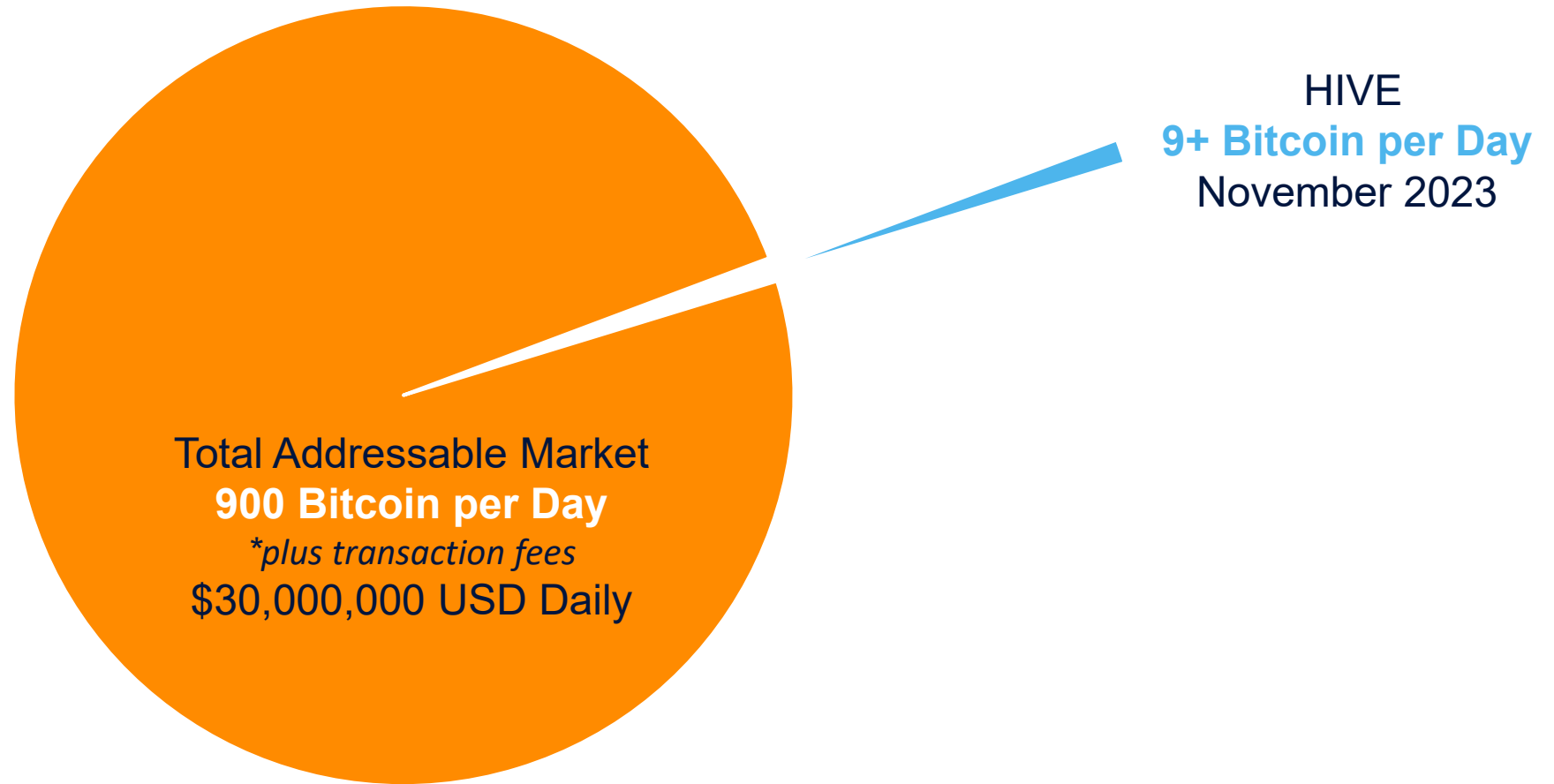


# EXECUTIVE UPDATE





# Current Production: November 2023



# Bitcoin Difficulty Inverse Relationship To Margins



**Difficulty Rising**

=

**Margins Falling**



**Difficulty Falling**

=

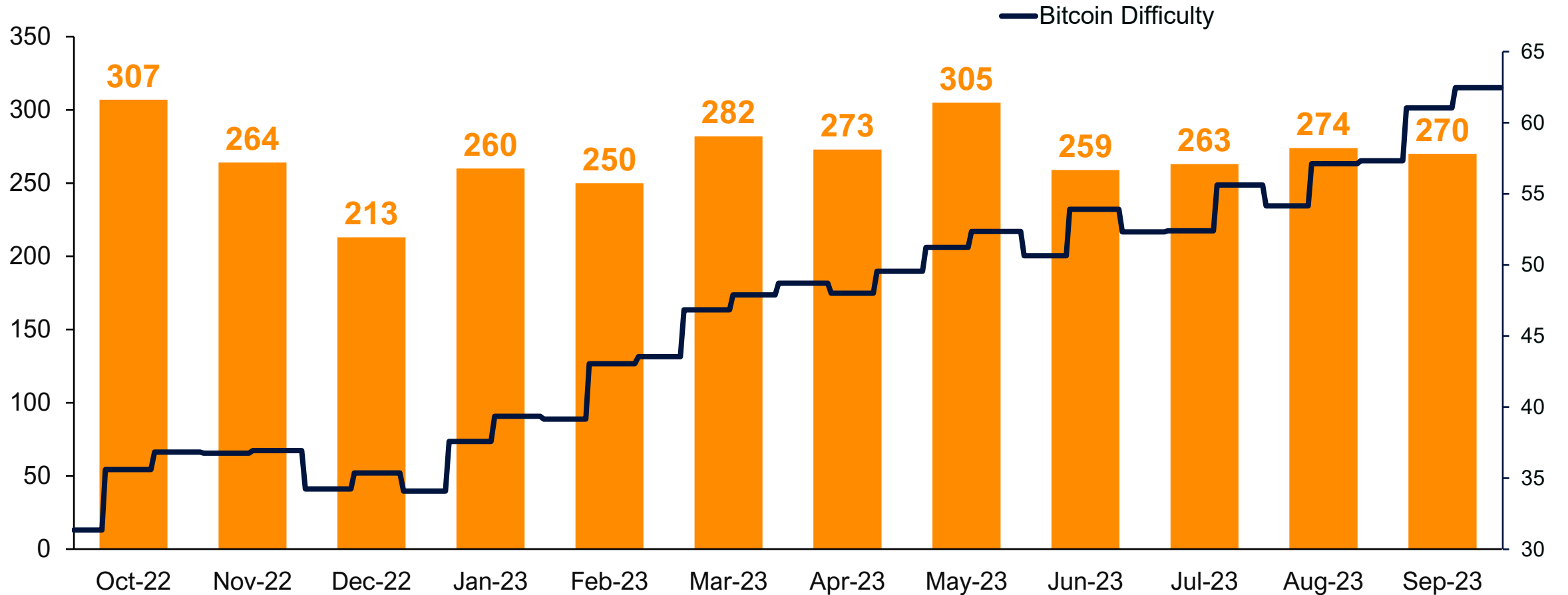
**Margins Rising**



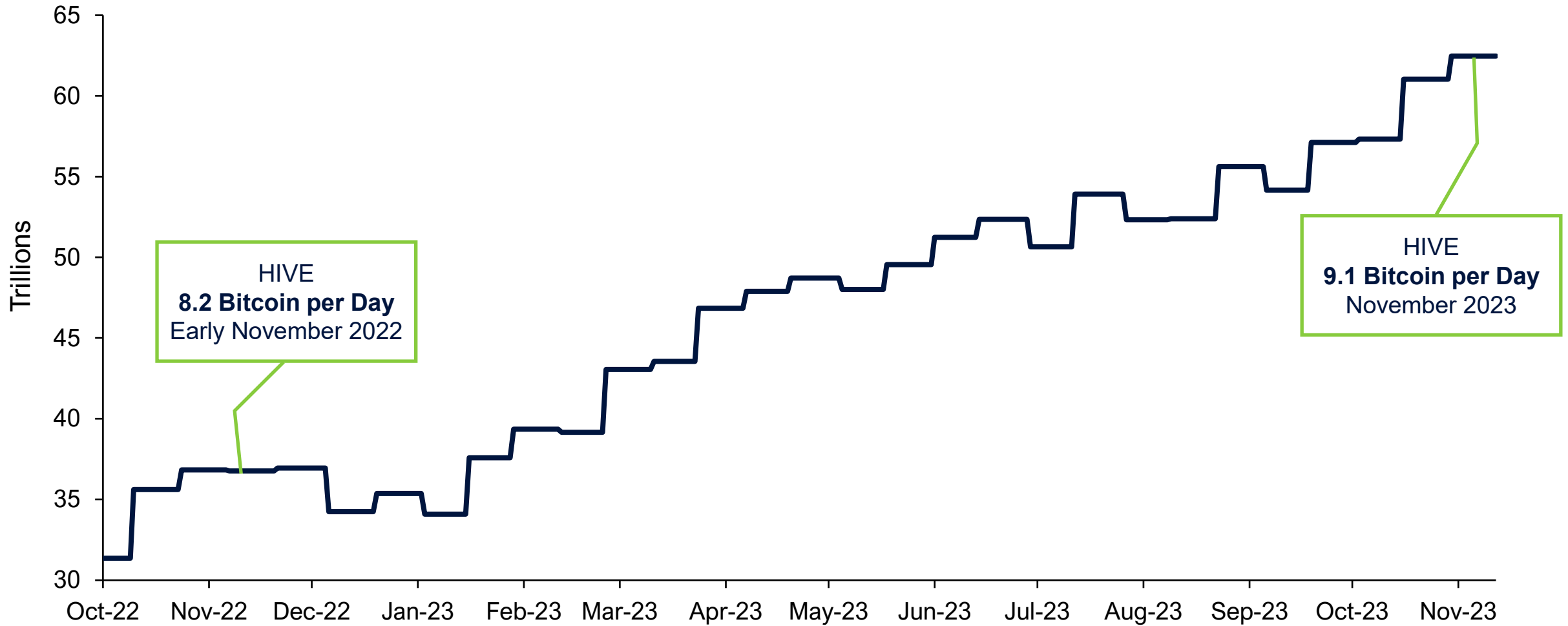
Oct-2022 Through Sep-2023

# Bitcoin Mined With ASICs And GPUs

3,220 Bitcoin mined in last 12 months

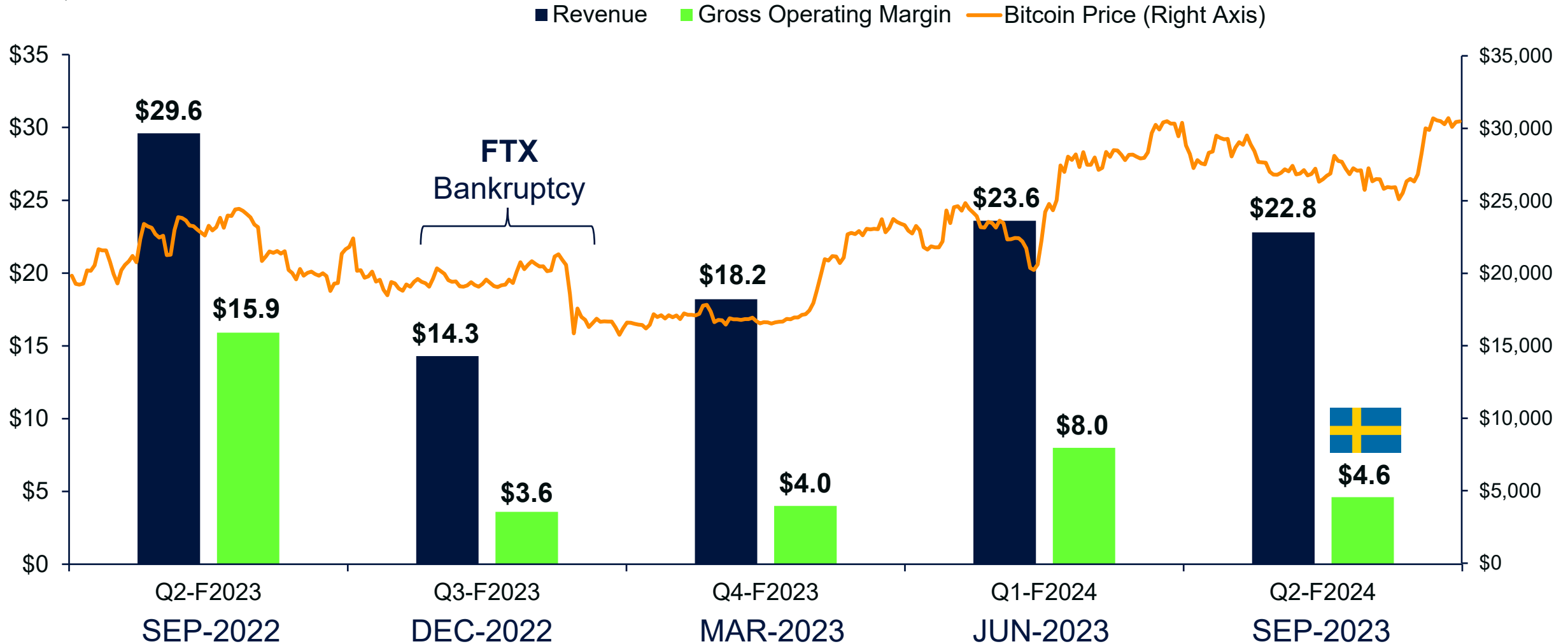


# Current Production: November 2023



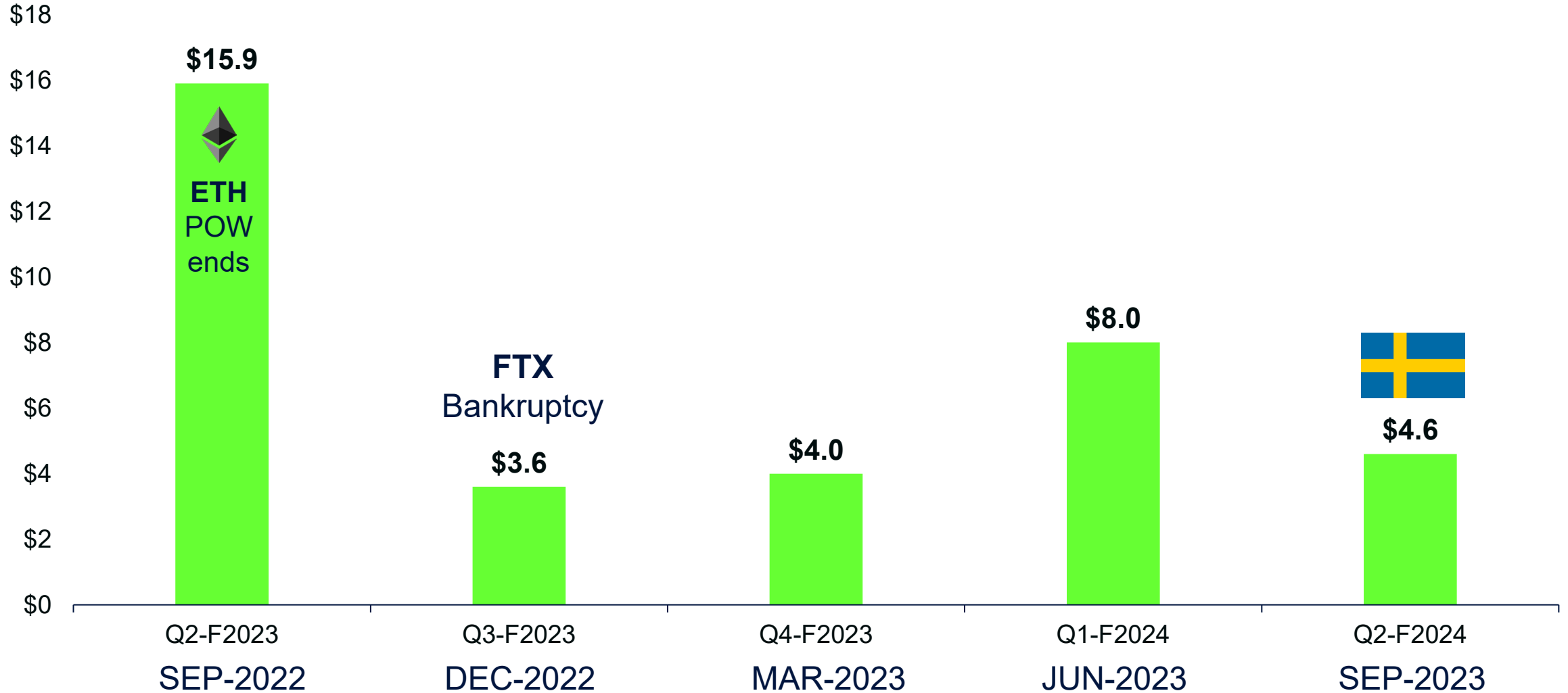
In Millions, YoY

# Revenue And Gross Operating Margin Over Last 5 Quarters

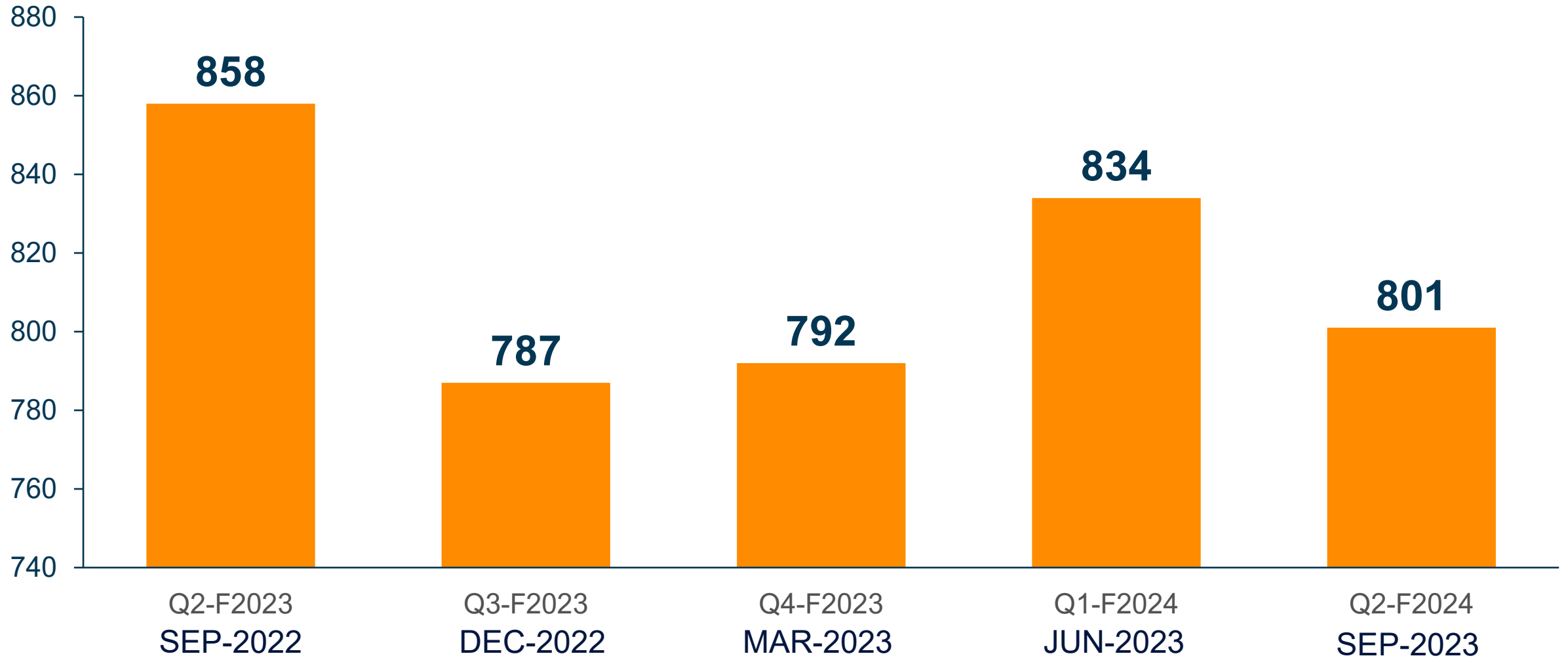


Operating Margin, In Millions

# Operating Profitability Through The Bear Market



# Bitcoin Mined By HIVE Per Quarter



# Current Production: November 2023

9.2 Bitcoin per Day with **4.3 EH/s**

Approximately **\$250,000** USD per month  
from GPUs

- Over **\$8,000** per Day

Last Quarter **\$4.7M** Gross Operating Margin  
or **21%**

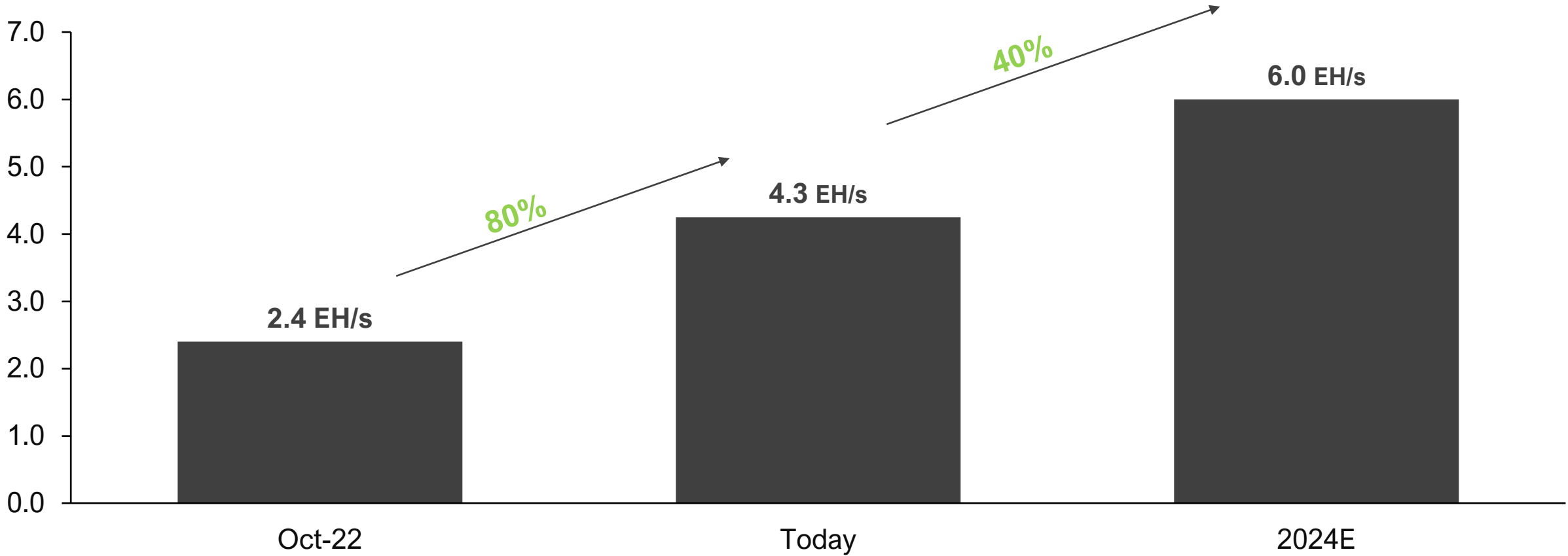
- Average Hashprice Quarter End Sept 30 was **\$68 per PH** per Day
- Hashprice last week has been **\$75-80 per PH** per Day





October 2022 through 2024 Projection

# HIVE's Hashrate Growth Profile



*\*Includes 130 PH/s of Bitcoin mining capacity from GPUs*

# BITCOIN HASHPRICE \$ Per TH Day: Last Halving Comparison 2020

Bitcoin Mining Profitability historical chart

Mining Profitability | 0.0752 USD/Day for 1 THash/s

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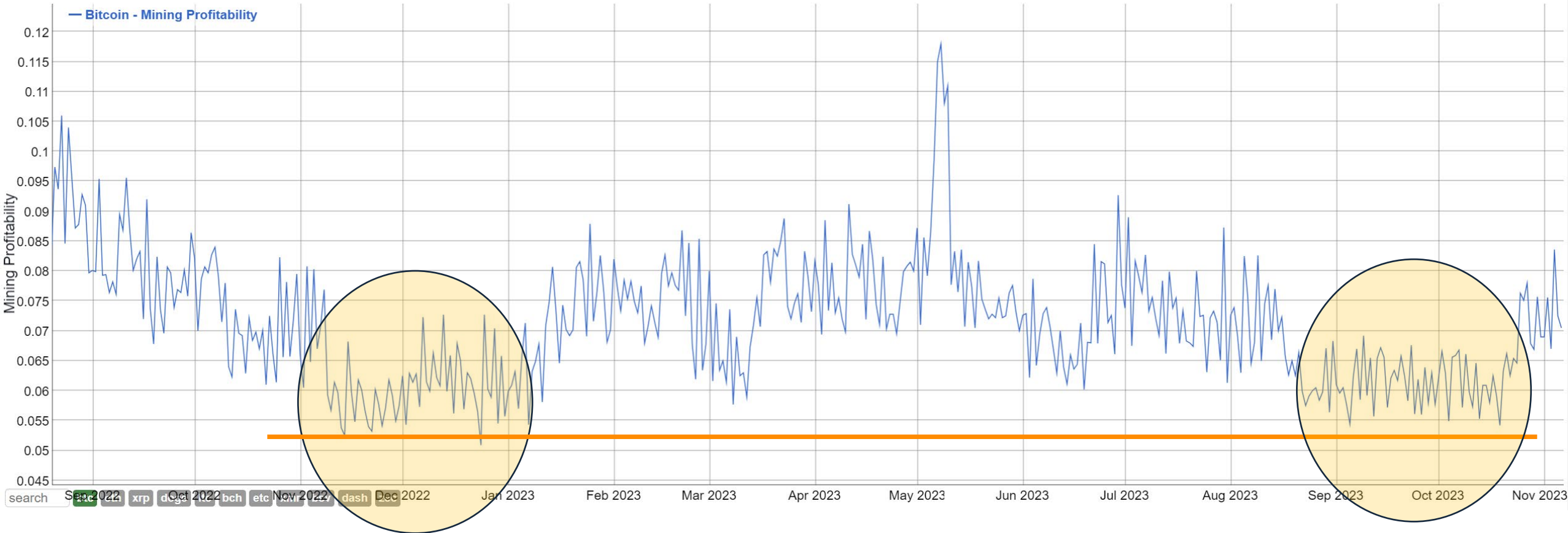


# BITCOIN HASHPRICE \$ per TH Day: Last 12 months

## Bitcoin Mining Profitability historical chart

Mining Profitability | 0.0752 USD/Day for 1 THash/s

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# Bitcoin Mining Economics

## November 2023

Hash Price: \$68 per PH/s per day

Consider most crypto miners have power Costs approximately \$40-50/MWHR USD

If you have \$45/MWHR operating costs, You are earning \$50/MWHR profit from a jPro

### ASIC Revenue VS Hashprice

INPUTS	BTC (\$)	Halving	Difficulty	
	\$34,000	1.0	6.246E+13	
OUTPUTS	ASIC Efficiency J/TH	Revenue \$/MWHR	Hashprice \$/PH Per Day	
	16	\$ 178	\$ 68	
	18	\$ 158	\$ 68	
	20	\$ 143	\$ 68	
	22	\$ 130	\$ 68	Bitmain S19 XP
	24	\$ 119	\$ 68	
	26	\$ 110	\$ 68	
	28	\$ 102	\$ 68	
	30	\$ 95	\$ 68	Bitmain S19 jPro
	32	\$ 89	\$ 68	
	34	\$ 84	\$ 68	
	36	\$ 79	\$ 68	
	38	\$ 75	\$ 68	Canaan 1246
	40	\$ 71	\$ 68	
	42	\$ 68	\$ 68	
	44	\$ 65	\$ 68	
	46	\$ 62	\$ 68	
	48	\$ 59	\$ 68	

# Bitcoin Mining Economics: Potential Post Halving Scenario

## ASIC Revenue VS Hashprice

## Electrical Cost VS Efficiency

INPUTS	BTC (\$)	Halving	Difficulty			
	\$34,000	0.53	6.246E+13			
OUTPUTS	ASIC Efficiency J/TH	Revenue \$/MWH	Hashprice \$/PH Per Day		Electrical Price \$/MWH	Breakeven Efficiency J/TH
	16	\$ 94	\$ 36		\$ 10	151
	18	\$ 84	\$ 36		\$ 20	76
	20	\$ 76	\$ 36		\$ 30	50
	22	\$ 69	\$ 36		\$ 40	38
	24	\$ 63	\$ 36		\$ 50	30
	26	\$ 58	\$ 36		\$ 60	25
	28	\$ 54	\$ 36		\$ 70	22
	30	\$ 50	\$ 36		\$ 80	19
	32	\$ 47	\$ 36		\$ 90	17
	34	\$ 44	\$ 36		\$ 100	15
	36	\$ 42	\$ 36		\$ 110	14
	38	\$ 40	\$ 36		\$ 120	13
	40	\$ 38	\$ 36		\$ 130	12
	42	\$ 36	\$ 36		\$ 140	11
	44	\$ 34	\$ 36		\$ 150	10
	46	\$ 33	\$ 36		\$ 160	9
	48	\$ 31	\$ 36		\$ 170	9

*Here we model:*

*38 J/T ASIC breakeven at 4 cent power*  
*30 J/T ASIC breakeven at 5 cent power*

# HIVE Halving Preparation

In last 12 months procured **29,000** new generation ASICs

➔ HIVE Buzzminers and Bitmain S19 Pro Plus, S19 kPro, S19 XP

Recently purchased **4,800** Bitmain S19k Pro

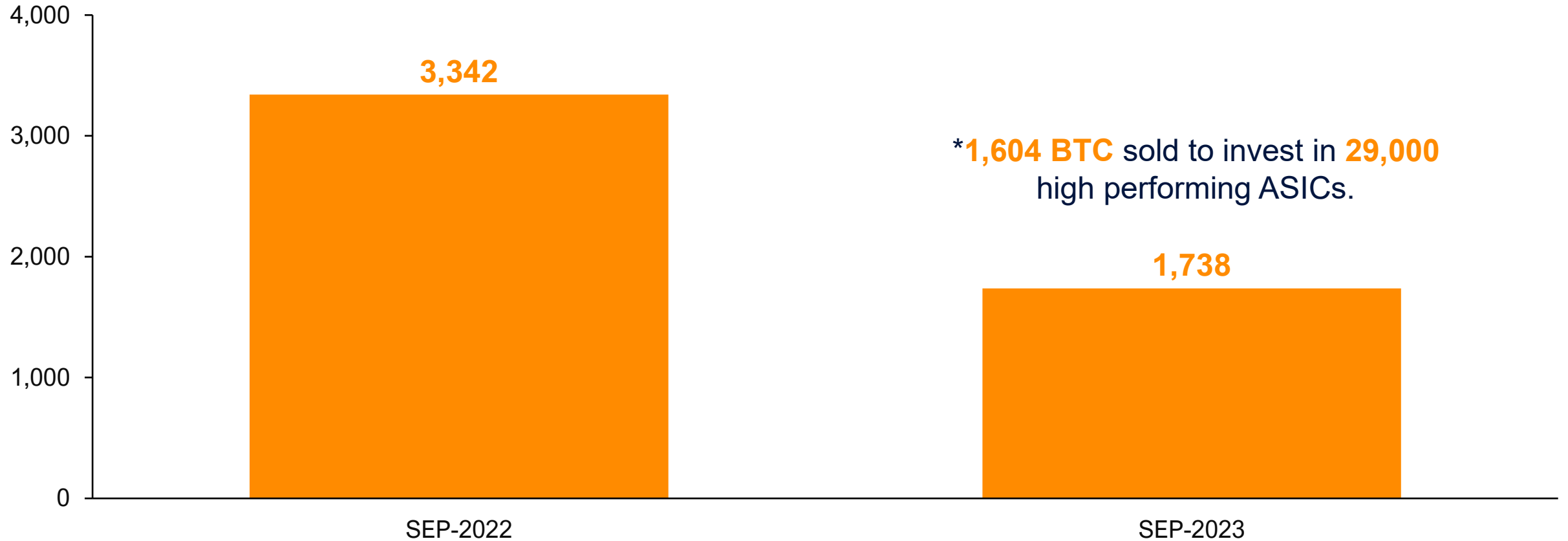
➔ Strategy is to be Cash Flow Positive while optimizing ROI

Last 6 months purchased **8,900** total S19k Pro and S19 XP

➔ Replacing **38 J/TH** ASIC with **22 J/TH** ASICs



# Bitcoin On The Balance Sheet





**HIVE** Nasdaq Listed

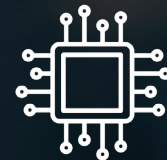
# HIVE Digital Technologies Ltd.



AI Outlook



HIVE Cloud



GPU Revolution



# HPC

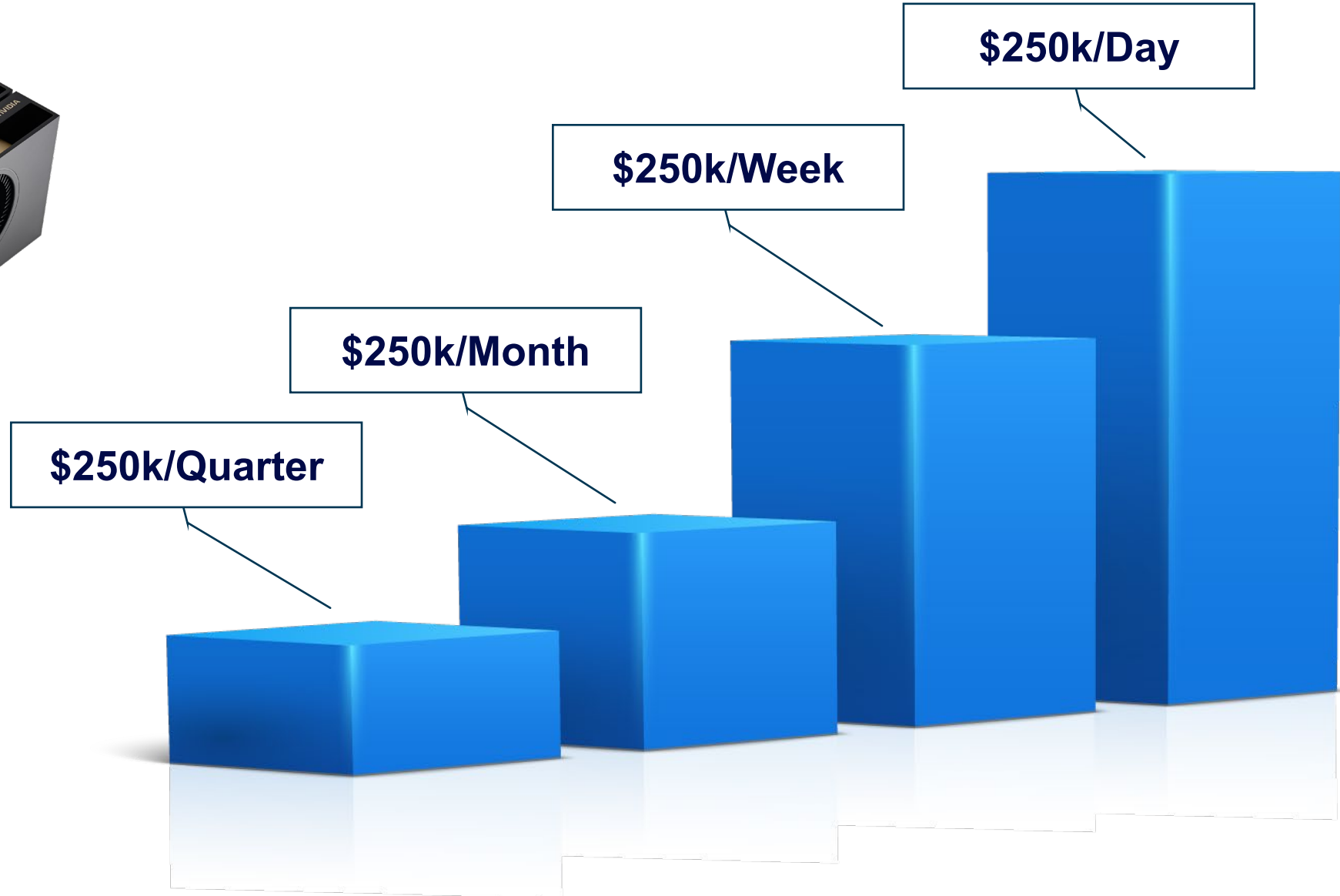
Integrating the **future of computing** with the future of the climate to promote **sustainability** and **environmental consciousness**.



# HIVE's Tier 3 GPU Deployment In North Stockholm

# HIVE's HPC Strategy and Ai Vision for Growth

HIVE's Potential – Ai Strategy



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