

Q4 F2026 Results Webcast

Year Ended March 31, 2026



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 plans and potential capacity; anticipated increase in blockchain spending; the effects of COVID-19; the use of DeFi applications and their potential relevance 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; 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.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 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.

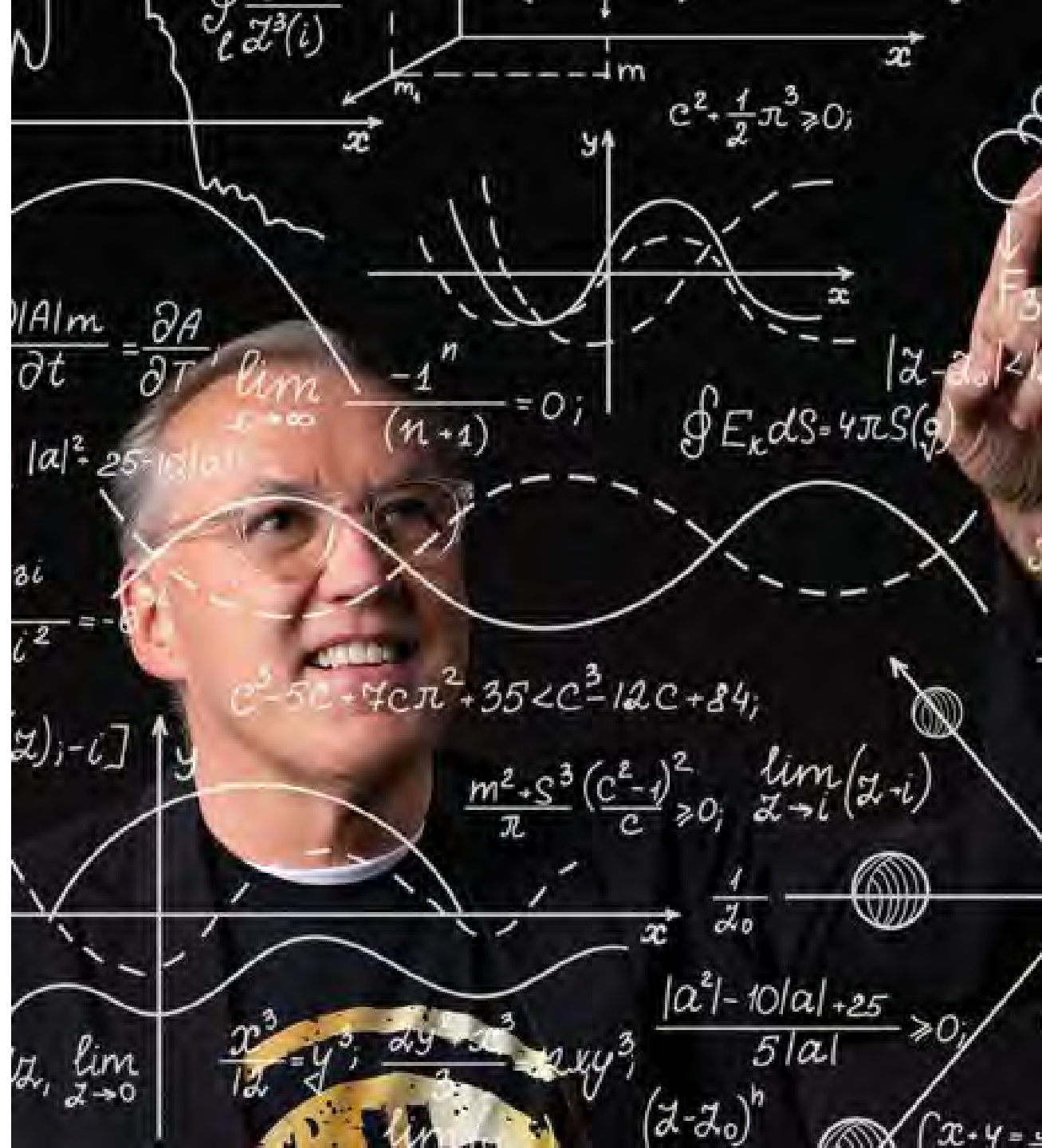
Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements inherently involve unknown risk. Consequently, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events 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.

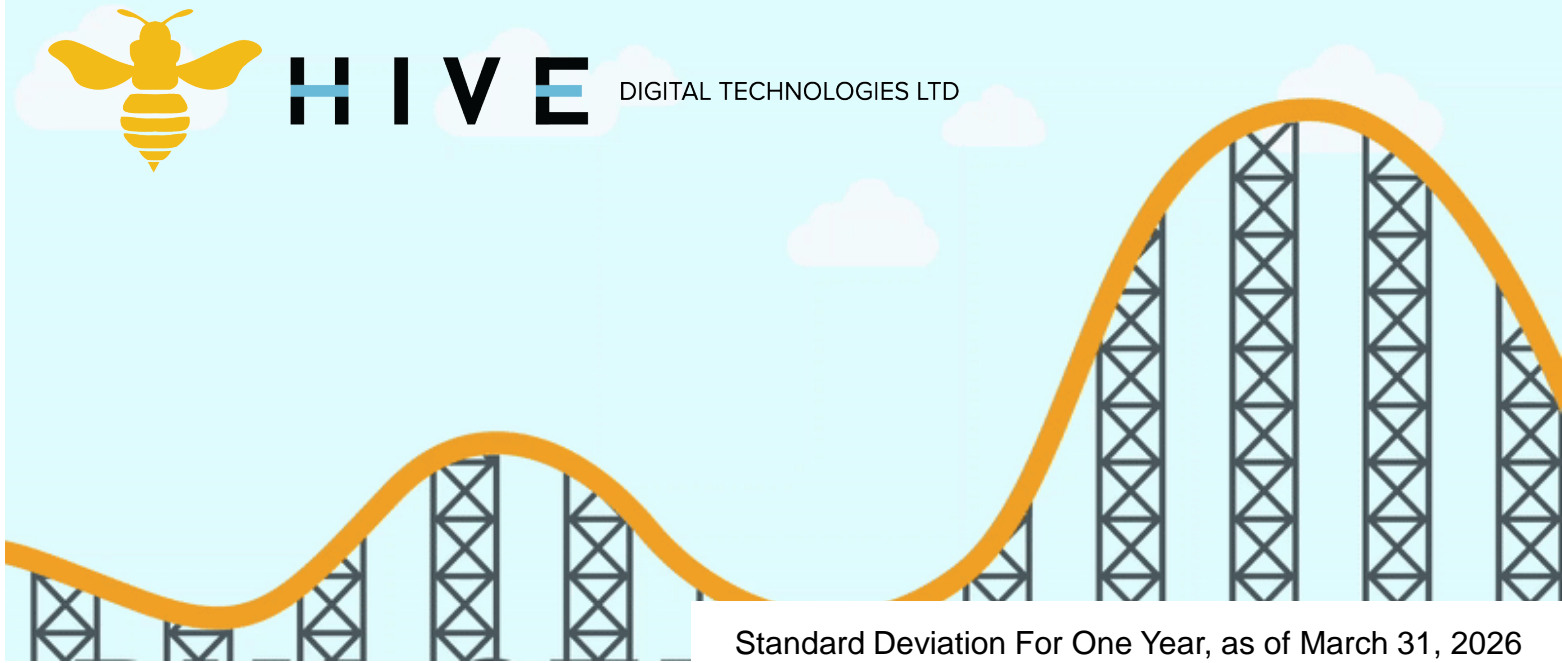
Prior to our annual report for the twelve-month period ended March 31, 2025, we presented financial information using International Financial Reporting Standards (“IFRS”). With the preparation of our annual report for the twelve months ended March 31, 2026, we commenced reporting under U.S. Generally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

*Frank Holmes,
Executive Chairman*





	One-Day	Ten-Day
S&P 500	±1%	±3%
Gold Bullion	±2%	±5%
Bitcoin	±3%	±8%
Nvidia	±4%	±7%
TSE Gold Stocks	±3%	±8%
HIVE Digital Technologies Ltd.	±6%	±21%
CoreWeave	±8%	±26%

DNA of Volatility

Understanding Risk

Leadership Team



Frank Holmes

Executive Chairman



Aydin Kilic

President & CEO



Craig Tavares

President & COO, BUZZ HPC



Darcy Daubaras

CFO



Gabriel Ibgby

General Counsel



Gabriel Lamas

Paraguay Country President



Johanna Thörnblad

Sweden Country President

A dark blue world map is the background. Several countries are highlighted with glowing spotlights. In North America, the United States and Canada are shown with spotlights. In South America, Brazil is highlighted. In Europe, Spain is highlighted. In Africa, South Africa is highlighted. The spotlights are blue and white, creating a sense of global reach.

**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 3/31/2026





HIVE Digital Announces Closing of Private Offering of **US\$115 Million** of **0% Exchangeable** Senior Notes Due 2031



US\$115 MILLION
PRINCIPAL AMOUNT



0% COUPON
SENIOR NOTES



EXCHANGEABLE
FOR HIVE COMMON SHARES

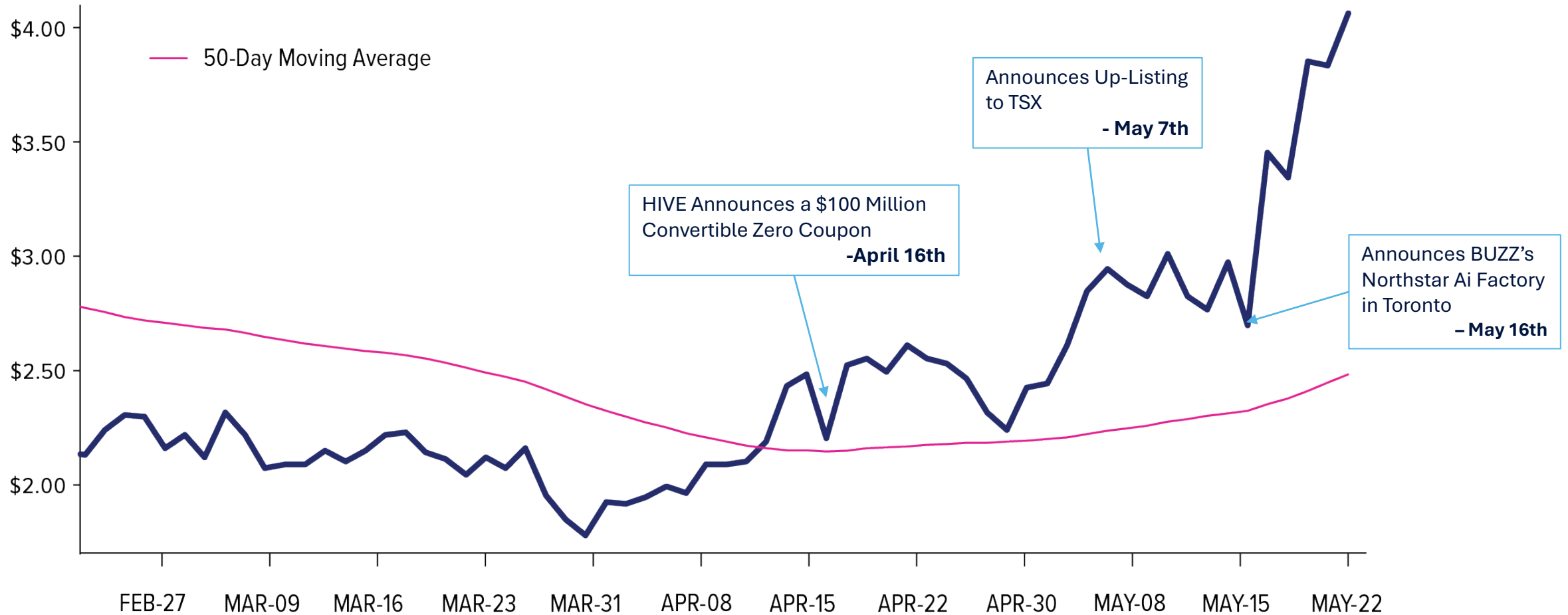


DUE 2031
MATURITY



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

Stock Price in USD




Influencer and Money Manger Leopold Aschenbrenner, CEO of Situational Awareness LP, bought 3.4 M shares of HIVE Digital as displayed in 13-F filing.

[HIVE Digital Announces Up-listing to TSX and Provides Corporate Update](#)

07 MAY 2026

HIVE Digital Announces Up-listing to TSX and Provides Corporate Update



A man wearing a black cap with a bee logo, glasses, and a black jacket is speaking into a microphone. He is holding a small black device in his right hand. The background features a digital cityscape with a large red maple leaf and a shield-like graphic. The text is overlaid on the right side of the image.

“The real race in AI is infrastructure, power, land and GPU chips. Whoever owns the compute owns the future, and Canada needs sovereign compute to remain globally competitive.”

– Frank Holmes,
Executive Chairman
HIVE Digital Technologies

AI GIGAFACTORY

POWERING INTELLIGENCE. BUILDING SOVEREIGN AI.

GREATER TORONTO AREA, CANADA



100,000+ GPUs



POWER SECURED



SOVEREIGN BY DESIGN



SUSTAINABLE BY CHOICE



INTELLIGENCE AT SCALE

POWER
Large Power Intake & Grid Connection

COOLING
Advanced Hybrid Cooling Systems

GPU CLUSTERS
High-Density, Liquid Cooled Compute

LIQUID COOLING
Direct-to-Chip Liquid Cooling

FIBER CONNECTIVITY
High-Speed, Diverse Fiber Routes

NETWORKING
High-Speed Fabric Ultra-low Latency

SOVEREIGN AI CLOUD
Secure, Compliant, Sovereign

POWERING THE FUTURE.
BUILDING SOVEREIGN AI.
CREATING LASTING VALUE.

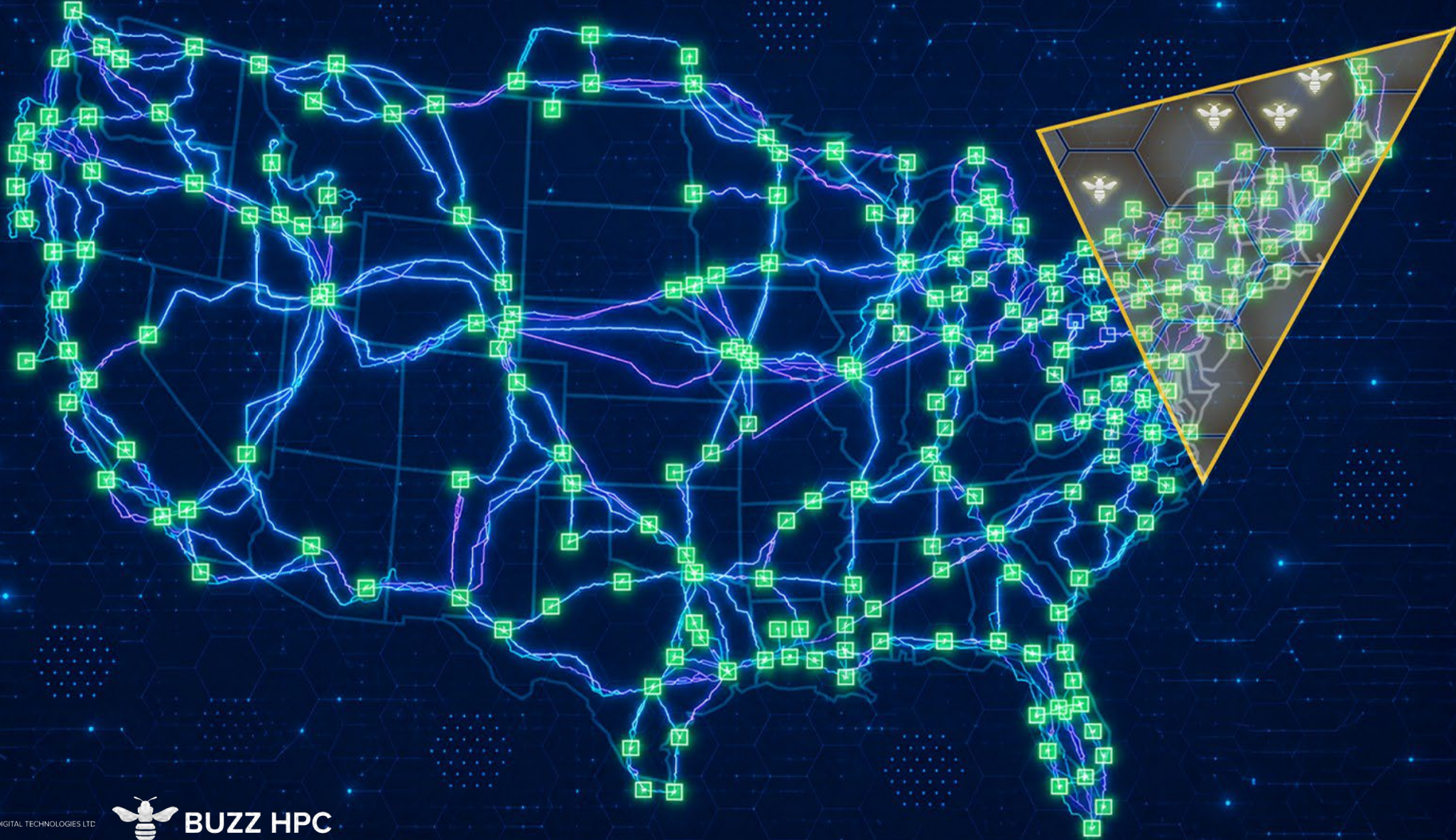
HIVE DIGITAL TECHNOLOGIES LTD

BUZZ HPC

AI GIGAFACTORY
GREATER TORONTO AREA

Eh-1
Smart Tech,
The Canadian Way.

The Internet Backbone



Canadian AI Ecosystem & BUZZ AI Factories

Major AI research hubs and sovereign AI infrastructure across Canada



BUZZ is building and connecting Canada's AI ecosystem from research centres to sovereign production AI infrastructure.

HIVE & BUZZ HPC Partnerships



scale

Bell



COLUMBIA UNIVERSITY
IN THE CITY OF NEW YORK

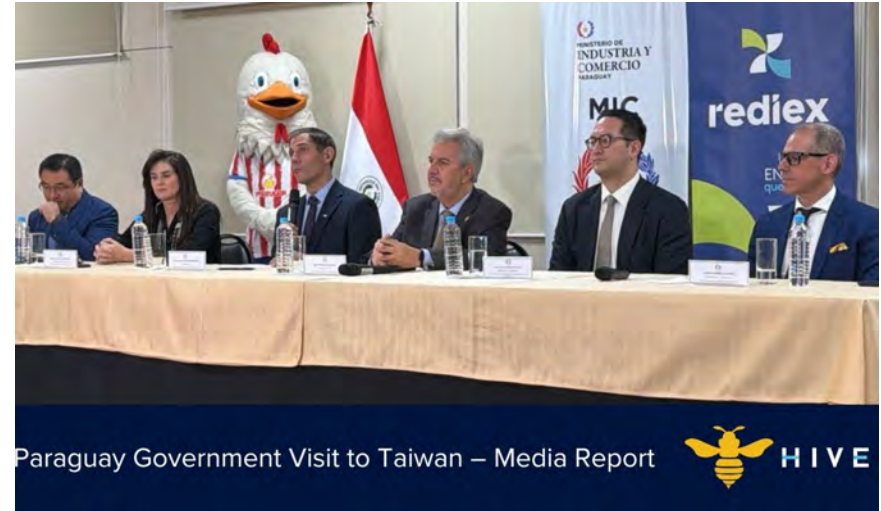



AMC Robotics

tigo



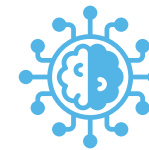
Expanding Industry Partnerships



Paraguay Government Visit to Taiwan – Media Report  HIVE



BUZZ HPC DATA CENTERS



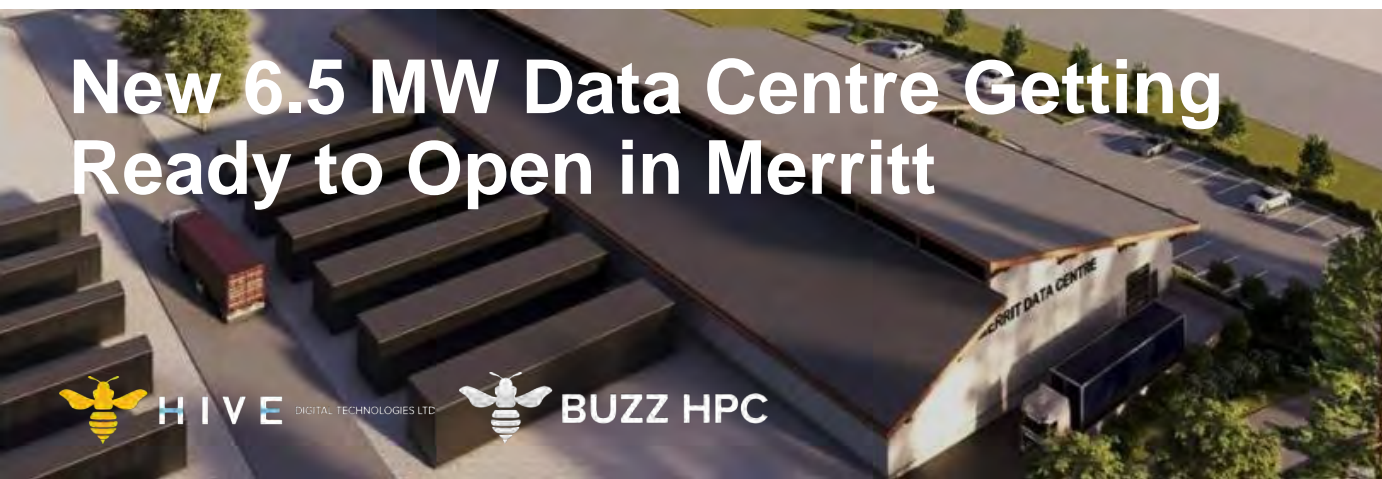
AI Training & Inference

Optimized for both intensive training and real-time inference workloads.

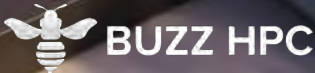


Sovereign Canadian Compute

Fully within Canadian jurisdiction, private, secure, compliant.



New 6.5 MW Data Centre Getting Ready to Open in Merritt





Toronto ranks as the 3rd largest tech talent pool in North America.

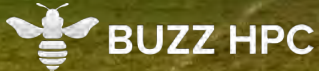
Source: Toronto.ca

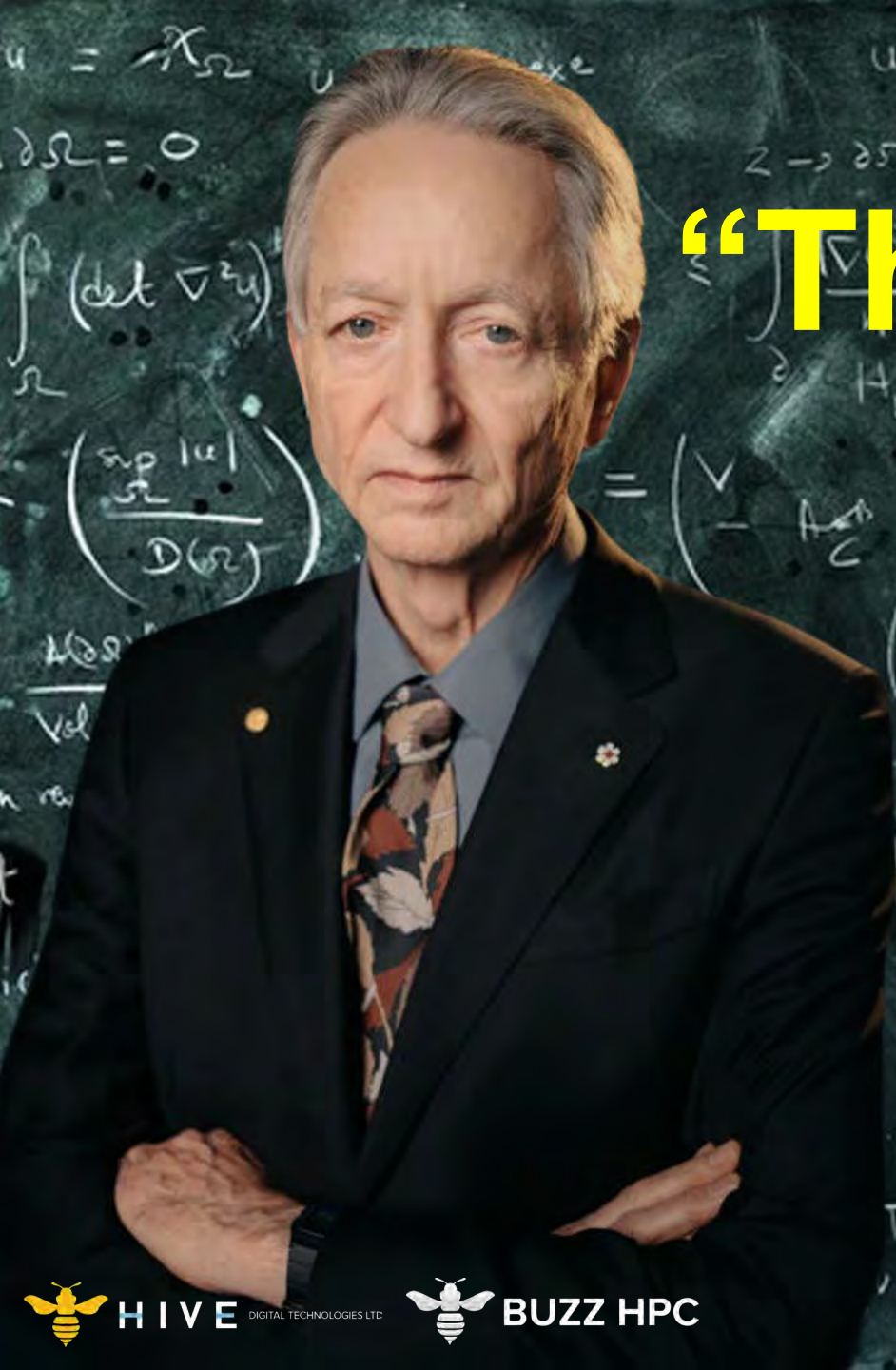




UNIVERSITY OF TORONTO

The Intellectual Center of Ai





“The Genius of Ai,”

“Artificial intelligences have developed consciousness, and could one day, take over the world.”

-Geoffrey Hinton, PhD
Nobel prize winner 2024,
University of Toronto





Paraguay



ITAIPU DAM, PARAGUAY

300MW EXPANSION IN PARAGUAY



**Street Lighting
Installed**



**Grade Schools
Upgraded**



**Air Conditioning
Provided**

**Investing in Communities:
Building a Brighter Future
In Paraguay**

Why Now:

**AI Demand Is Outrunning
Infrastructure Supply**

**Global Ai spend
is expected
to reach **\$700B**
by **2028****





Why Now: AI Demand Is Outrunning Infrastructure Supply

\$4.4T

Potential addition to global GDP
due to increased productivity

3.5x

Growth in AI Data Center
Demand Over the Next 5 Years

4+ Years

Average wait for new grid
connection in primary US data
center markets

Copper Is at the Heart of the Electrification Boom

Copper's Share of Global Electrification Demand | 2025



What Is Driving Copper Demand?



Electrification



AI Data Centers



Economic Growth



Electric Vehicles

Global copper demand is projected to rise by **40–50% by 2040**

Source: S&P Global



Jim Chanos & Michael Burry Level Criticism Against Ai Sector



Jim Chanos

President and Founder of
Kynikos Associates

Image source: Misha Friedman/Bloomberg.com



Michael Burry

Investor and Hedge Fund Manager,
Founder of Scion Asset Management

*Image source: Attribution-NoDerivatives 4.0 International
| <https://creativecommons.org/licenses/by-nd/4.0/>*

EXECUTIVE UPDATE

Aydin Kilic
President & CEO



Vertically Integrated Growth Strategy:

Scalable Success



Land &
Power
Pipeline

*The input no competitor
can manufacture.*

Tier I &
Tier III
Data Centers

*Same power, two revenue
streams.*

BUZZ HPC
Nvidia GPUs
HPC Colo

*Where the MWs get
repriced at AI multiples.*

FY'26 Financial Highlights March 31, 2026

\$297.8M Total Revenue

\$278.3M Bitcoin Mining Revenue

\$19.5M HPC/AI Revenue

\$148.4M Net Loss

(\$170.4M Dep. + Non-Cash Adj.²)

13.3% Annual ROIC³

\$107.9M Gross Operating Margin

\$76.5M Net Operating Income¹

\$72.9M Adj. EBITDA

150 Bitcoin in Treasury⁴

¹ Net Operating Income calculated from Gross operating margin – SG&A

² FY26 GAAP Net Loss: \$148.4 million, of which approximately \$221.8 million is non-cash, comprising \$170.4 million of depreciation and net non-cash adjustments (primarily share-based compensation, change in fair value of BTC equipment-deposit derivatives, and unrealized loss on investments; partially offset by recovery of sales tax receivable and net realized and unrealized gains on digital currencies).

³ ROIC methodology: Numerator is Adjusted EBITDA excluding BTC FV MTM. Denominator is average invested capital for the period using beginning and ending quarter balance sheet amounts, defined as Total Liabilities plus Stockholders' Equity minus Cash and Cash Equivalents, and the FV of Bitcoin and/or other digital assets held on balance sheet date.

⁴ As of March 31, 2026

FQ4'26 Financial Highlights March 31, 2026

\$71.8M Total Revenue

\$67.2M Bitcoin Mining Revenue

\$4.6M HPC/AI Revenue

\$76.3M Net Loss

(\$52.7M Dep. + Non-Cash Adj.²)

\$17.5M Gross Operating Margin

\$8.1M Net Operating Income¹

\$9.0M Adj. EBITDA Loss

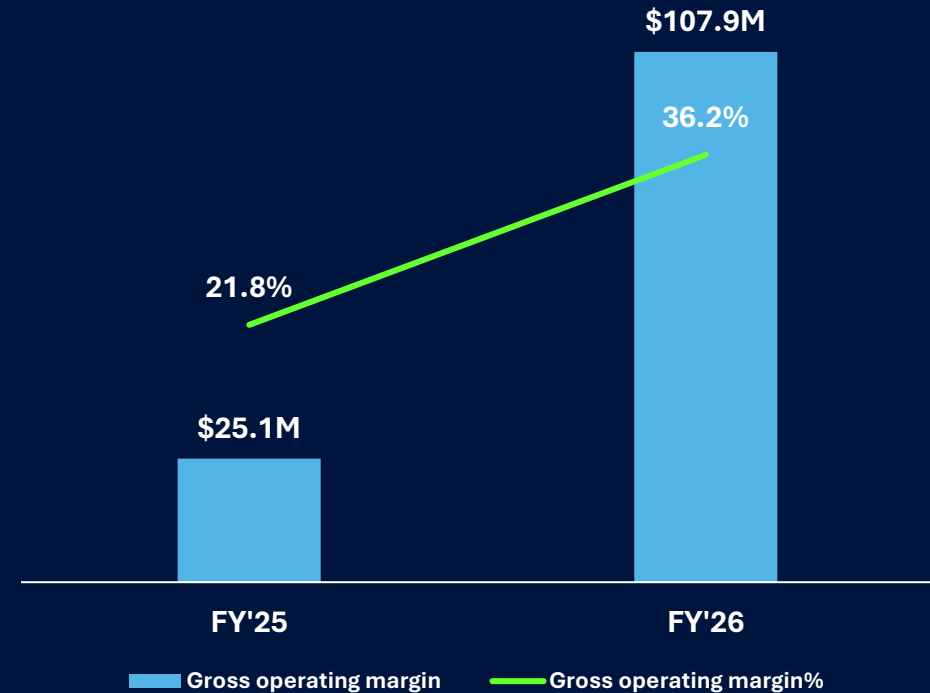
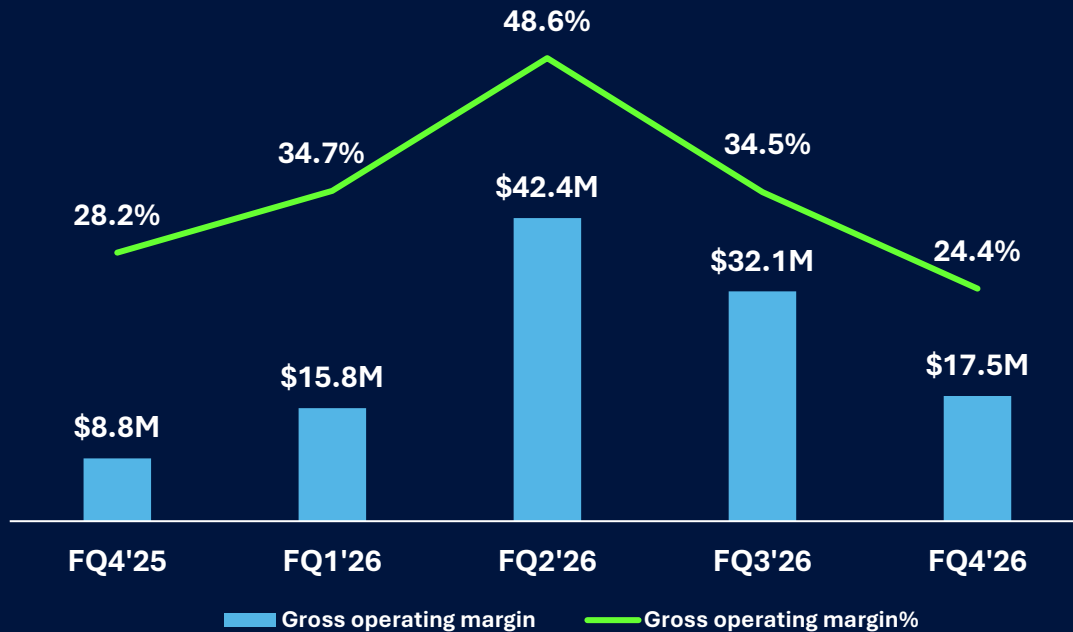
¹ Net Operating Income calculated from Gross operating margin – SG&A

² FQ4'26 GAAP Net Loss: \$76.3 million, of which approximately \$83.3 million is non-cash, comprising \$52.7 million of depreciation and net non-cash adjustments (primarily foreign exchange loss largely related to unrealized translation, share-based compensation, change in fair value of BTC equipment-deposit derivatives, unrealized loss on investments, and Net realized and unrealized gains (losses) on digital currencies).

Gross Operating Margin

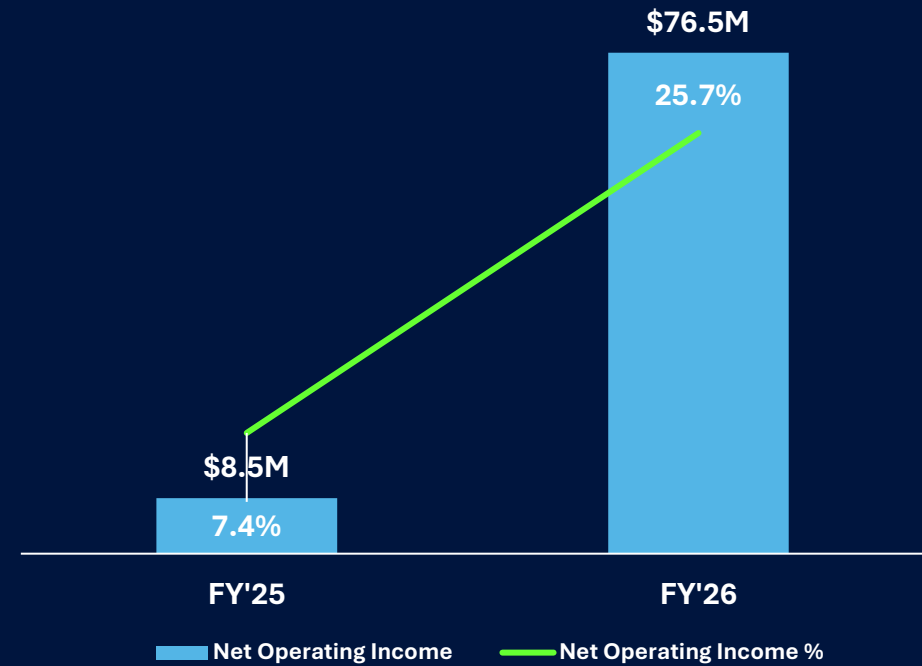
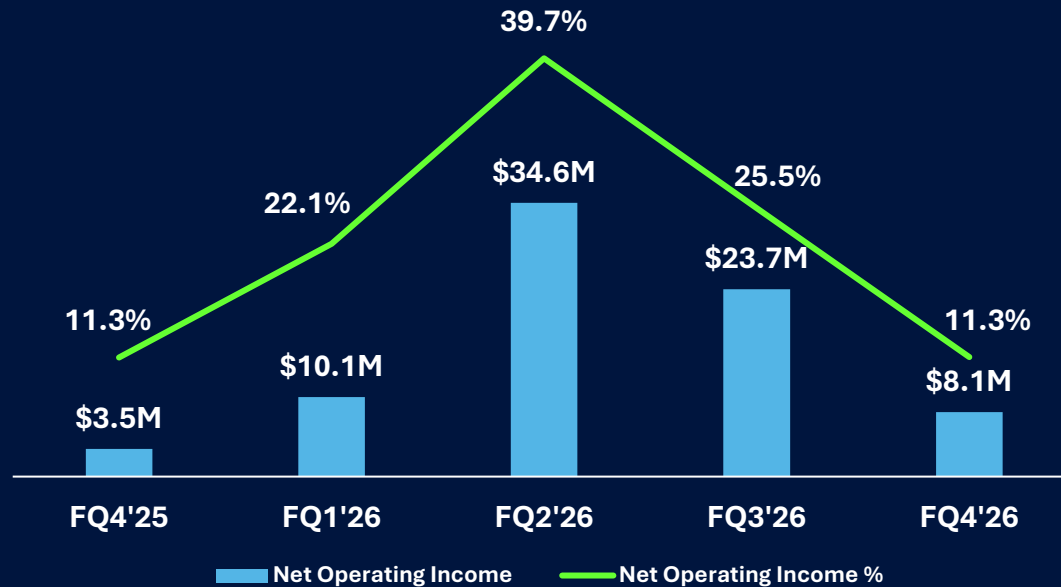
FY'26 gross margin held at 36% despite Bitcoin price pressure in Q4

4.3x Growth YoY



Net Operating Income¹

Operating at Scale
9x Growth YoY



Dual Engines Snapshot: March 31, 2026



HIVE

\$298M FY26 Rev
\$815k Daily Rev
\$475M MC



BUZZ HPC

\$67.2M BTC Revenue
876 Bitcoin FQ4 2026

22.9 EH/s | Avg FQ4
25.1 EH/s | 16.5 J/TH | Installed

440 MW Operational Capacity
100 MW PPA Signed CQ4 2026



\$4.6M FQ4 2026
\$35M ARR Contracted Mar 31

Targeting 11,000 GPUs
\$200M ARR Q4 2026

\$300M ARR target YE'2028
• HPC Colo Capacity & GPU Cloud

**As of Period End 3/31/26*

Dual Engines Snapshot: Today



HIVE

\$347M ARR

~\$900k Daily Rev

\$1.2B MC



BUZZ HPC

\$800k/Day+ Mining Revenue
+11 Bitcoin Mined/Day

24.0 EH/s | Average Operational
25.3 EH/s | 16.5 J/TH | Installed

440 MW Operational Capacity
100 MW PPA Signed CQ4 2026



\$100k/Day HPC Revenue
\$35M ARR Contracted Mar 31

Targeting **11,000 GPUs**
\$200M ARR Q4 2026

\$660M ARR target YE'2028
• HPC Colo Capacity & GPU Cloud

**As of May 27, 2026*

Bitcoin Mining

Today – **11+ BTC** mined daily:

- **\$800K+** daily revenue +
\$71k Bitcoin Price 139T Diff

Lowest industry SG&A per Bitcoin mined & **Best-in-class uptime** & efficiency

Disciplined capital allocation optimized for **cash ROIC¹**

Hashrate Growth - YoY

Avg. Operational		Installed – Optimized	
FY'25	5.3 EH/s	FQ4'25	6.5 EH/s
FY'26	17.2 EH/s	FQ4'26	24.5 EH/s
Increase	~227%	Increase	~277%

Bitcoin Mining

As of today (May 31, 2026):

- With all **S21 XP** units installed:

Actual BTC-only power consumption as of April 30, 2026: **395 MW**

Hashrate Metrics

		<i>Stock</i>		<i>Optimized</i>	
Hashrate		25.3 EH/s		Hashrate	24.6 EH/s
Efficiency		16.5 J/TH		Efficiency	16.1 J/TH

Scenario Mining Margin at 24.6 EH/s and 16 J/TH

	CQ2'26	CQ2'26	CQ2'26
BTC Price Scenario	\$70k	\$80k	\$90k
Hashprice	\$32 HP	\$36 HP	\$41 HP
Daily Revenue	\$780k	\$891k	\$1,001k
Bitcoin Mined per Day ²	11.1	11.1	11.1
Daily Profit	\$304k	\$419k	\$530k
Margin	39%	47%	53%

¹ Illustrative example based on electrical cost of \$0.05 KWHR. Does not include SG&A or other operating costs

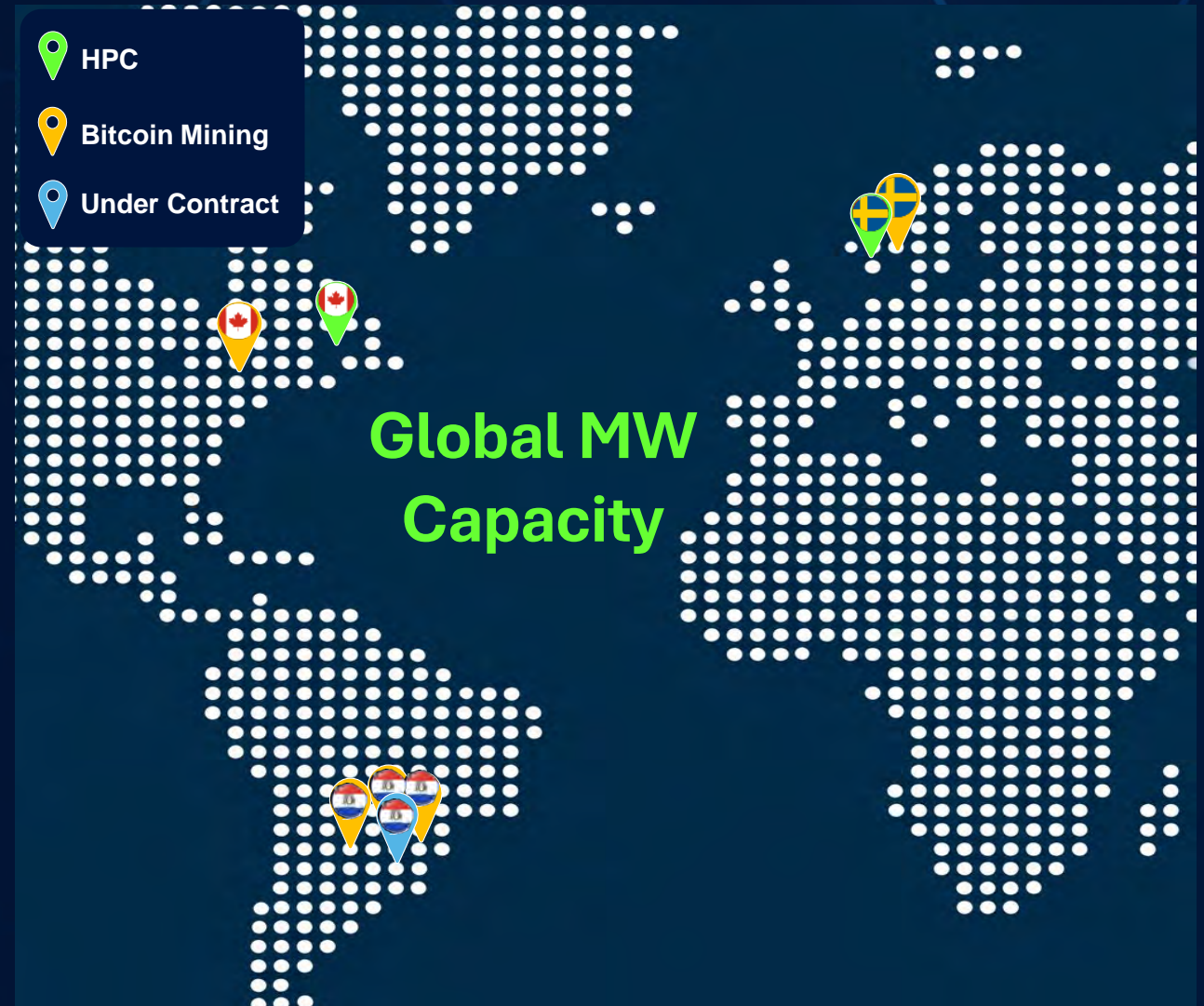
² Assuming current Difficulty of 139T and hashrate of 24.6 EH/s

³ With upgrade of S21XP replacing all Buzzminers

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	HPC / AI
Lachute, Canada	30 MW	Active	BTC Mining
Sweden	40 MW	Active	BTC Mining
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			



Buzz HPC Revenue

Identified pipeline including **\$35M of ARR live today**, **\$200M+ by Q4 2026**

Active

Bell AI

GPU Cloud	Quantity	GPUs	Status	ARR
Stockholm, Sweden	850	H100s, H200s	Online	\$10M
Quebec, Canada	4,200	A-Series	Online	\$10M
Manitoba, Canada	500	B200	Online	\$15M
BC, Canada	2,304	GB200	Q2'26	\$70M
BC, Canada	2,088	GB300	Q3'26	\$65M
Manitoba, Canada	1,500	B300	Q4'26	\$45M
Sub-Total	11,000			\$200M +
HPC Colo	Power	IT Load	Status	ARR
Toronto, Canada	7 MW	4.5 MW	2026	\$8M
Boden, Sweden	7 MW	4 MW	2027	\$7M
NB, Canada	70 MW	53 MW	2027	\$85M
GTA Giga, Canada	320 MW	240 MW	H1'28	\$360M
Sub-Total	400 MW	300 MW		\$460M
Total ARR 2028				\$660M



Strategic Financing: \$115M Exchangeable Notes Due 2031

0% coupon and capped call — minimizing dilution while funding AI infrastructure growth

CAPPED CALL LADDER — EFFECTIVE CONVERSION STEP-UP

CAPPED CALL CEILING

\$4.92

+125% premium to reference

Dilution offset up to here

Capped call neutralizes share issuance between \$2.57 and \$4.92

CONVERSION PRICE

\$2.57

+17.5% premium to reference

Note exchange strike

44.75M shares deliverable if exchanged
($\$115M \div \2.57)

REFERENCE PRICE

\$2.185

HIVE last sale (April 16, 2026)

Pricing benchmark

Deal priced April 16; closed April 21, 2026

CAPPED CALL ECONOMICS

CAPPED CALL COST

\$19.8M

17.2% of deal size — funded from cash on hand

MAX PAYOUT AT MATURITY

\$105M

If HIVE \geq \$4.92 at maturity (44.75M sh \times \$2.35 spread)

VALUE PAYOUT RATIO

5.3x

Max payout to capped-call cost ratio

\$115M

PRINCIPAL
AMOUNT

0%

COUPON
SENIOR NOTES

144A

EXCHANGEABLE
FOR HIVE SHARES

2031

MATURITY
APRIL 15, 2031

BUZZ + Bell: First Blackwell Cloud in Canada

Feb 2026: BUZZ **2-year \$30M contract** for \$30M cluster **504 B200 GPUs** - LIVE today

Growth: Signed **\$2.90/GPUhr** – **32% premium to \$2.20 forecast**

Adds **\$15M ARR** to **HPC ARR** | **+75% \$20M to \$35M** |

Capex Light:

*Bell's Tier III data centers + Canadian Sovereign AI

*GPU OEM financing: single digit % lease to own



BUZZ HPC

Bell

Buzz HPC Operating at Scale

Growing Demand and Strong Tech Stack

- Targeting large 2k GPU clusters for 3+ year contracts
 - Data center designs for **latest generation of Nvidia GPUs GB300**
 - Enterprise tech stack with **sustainable compute**
 - Developing high density, **liquid cooled tier 3 datacenters**



Canadian HPC Power Platform



Land Acquisition

Proven experience building and operating large-scale digital infrastructure across global mining facilities in Canada and Sweden



Data Center Builder

Deployment of NVIDIA B200 GPU clusters within Bell's Tier III data centers supporting sovereign Canadian AI infrastructure



Phased GPU Deployment Strategy

Expanding BUZZ HPC through modular GPU clusters aligned with enterprise demand, including recent 4x expansion of Canadian critical data center IT load from 4 MW to 16.6 MW



Leveraging AI Robotics Compute Partnership

Collaboration with AMC Robotics to support AI-driven robotics workloads, expanding the platform across emerging AI compute use cases

Growing Land & Power Portfolio Throughout Canada



400 MW Utility Load
100 Acres of Land



\$450M+ HPC Colo ARR
ARR Targeted in 2028

Disciplined Expansion Into AI Infrastructure



5,500 GPU AI Cloud Today

Operated a fleet of 130,000 GPUs in Sweden during Ethereum Mining; pivot to GPU Cloud



Strategic Partnership with Bell AI Fabric

Deployment of NVIDIA B200 GPU clusters within Bell's Tier III data centers supporting sovereign Canadian AI infrastructure



Phased GPU Deployment Strategy

Expanding BUZZ HPC GPU Cluster Near-Term in Partnership with Bell AI Fabric throughout Canada



BUZZ Cloud

Allows us to provide bare-metal and AI Cloud Services with Orchestration, Slurm and Kubernetes

Growing AI Compute Platform Through BUZZ HPC Cloud and HPC Colocation Services



~11,000 GPUs Targeted by end of CY 2026



~\$200M GPU Cloud ARR Targeted by end of CY 2026

320 MW GTA Giga Factory

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

- Anchor asset for BUZZ HPC: **320 MW utility capacity** secured on a contiguous 25-acre site in the Greater Toronto Area — designed to operate “**100,000+ GPUs = AI Gigafactory**”
- Land secured: 25 acres = **\$58M total land cost** with 320 MW power allocation
- Sited in the Toronto–Waterloo innovation corridor —
 - **University of Toronto, Vector Institute, and Waterloo systems engineering ecosystem;**
- **Powered by Ontario’s clean grid** — 90%+ Renewable Energy closed-loop cooling, zero-water-use design; sub-1.3 PUE target consistent with BUZZ sustainability standard
- Sovereign AI thesis: Canadian-controlled compute under Canadian governance — **800+ construction jobs, hundreds of permanent high-skill roles**

Project BUZZ Giga: Positive Impact

- District Planning:
 - Region
 - Municipality
 - Community
- Upgrading:
 - Civil Infrastructure
 - Regional Water Lines
 - Widening Roadways
- Employment Generation:
 - Hundreds of skilled jobs
- Design efficiency
 - Data center closed-loop liquid cooling



A New Era for HIVE

\$5 Billion Market Cap and Beyond...

500+ MW Global HPC
Power Pipeline

CANADA

Canadian Sovereign HPC

7 MW 2026 · H2

70 MW 2027 · H1

320 MW 2028 · H1

TOTAL CAPACITY

~400 MW

SWEDEN

Sweden Pipeline HPC

7 MW 2027 · H1

32 MW 2027 · H2

TOTAL CAPACITY

~40 MW

PARAGUAY

Paraguay Yguazu Potential

100 MW 2028

TOTAL CAPACITY

100 MW

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

\$5.36B

Implied EV at SOTP (Post-GTA Gigafactory downside (“DS”) case)

4.2x upside vs. current \$1,284M EV (+317%)

Segment	Driver	Multiple	Comp	Implied Value (\$M)
GPU AI Cloud	\$200M ARR target	5.9x	IREN	\$1,180
NB + Toronto + Little Boden	\$100M ARR target	8.0x	DS (vs 11.4x median)	\$800
GTA Gigafactory	\$360M ARR	8.0x	DS (vs 11.4x median)	\$2,880
HPC subtotal	\$660M total HPC ARR	7.4x	DS Blended	\$4,860
Mining (Bitcoin)	\$278M LTM rev / \$73M EBITDA	DS floor	MARA / CLSK	\$500
Total implied EV	Sum-of-the-parts (DS case)	—	—	\$5,360
Less: current EV	May 27, 2026 market price	—	—	(\$1,284)
Implied upside	Re-rate to fair value	—	—	+\$4,076 / 4.2x

Ticker	EV (\$M)	LTM HPC Rev	HPC ARR Current	HPC ARR Target	EV / ARR Current	EV / ARR Target	TCV (\$M)	EV / TCV
HIVE¹	\$1,284	\$20	\$35	\$660²	36.7x	1.9x	~\$7,000³	0.2x
TIER 3 — ACTIVE & SCALING HPC/GPU REVENUE								
IREN	\$25,715	\$65	\$134	\$4,380	191.3x	5.9x	\$13,100	2.0x
APLD	\$14,962	\$208	\$281	\$1,566	53.3x	9.6x	\$23,500	0.6x
WULF	\$15,909	\$38	\$84	\$970	189.2x	16.4x	\$12,525	1.3x
AVG (T3)	\$18,862	\$104	\$166	\$2,305	144.6x	10.6x	\$16,375	1.3x
TIER 2 — HPC CONTRACTS SIGNED, REVENUE COMING 2026–27								
CIFR	\$14,205	—	—	\$750	—	18.9x	\$9,330	1.5x
HUT	\$12,745	—	—	\$1,120	—	11.4x	\$16,800	0.8x
AVG (T2)	\$13,475	—	—	\$935	—	15.2x	\$13,065	1.1x
PEER MEDIAN (excl. HIVE)								
MEDIAN	\$14,962	—	—	\$1,120	—	11.4x	\$13,100	1.3x

¹ Downside case = floor: Colo @ 8x (30% below peer median), Mining @ \$500M (BTC stress)

² HPC ARR \$660M = \$200M GPU + \$85M NB + \$8M TOR1 + \$7M LB + \$360M GTA Gigafactory (240MW × \$150/kW/mo × 15-yr).
\$150/kW in line with APLD \$153 / WULF \$155 / CIFR \$148 / HUT \$159

Valuation Range: GPU Cloud & GTA Gigafactory Contracted

DOWNSIDE CASE

\$5.36B

4.2x upside vs. \$1,284M EV today

Colo 8x · GPU 5.9x · Mining \$500M

BASE CASE

\$6.78B

5.3x upside vs. \$1,284M EV today

Colo 10x · GPU 5.9x · Mining \$1,000M

UPSIDE CASE

\$7.62B

5.9x upside vs. \$1,284M EV today

Colo 11.4x · GPU 5.9x · Mining \$1,200M

Segment	Driver	Downside (\$M)	Base (\$M)	Upside (\$M)
GPU AI Cloud	\$200M ARR × 5.0x (IREN comp)	\$1,180	\$1,180	\$1,180
NB Tier-III + Toronto + Boden	\$100M ARR × Colo mult.	\$800	\$1,000	\$1,140
Project BUZZ Giga	200 MW × \$150/kW/mo × 15yr = \$360M ARR × Colo mult.	\$2,880	\$3,600	\$4,104
HPC SUBTOTAL	\$660M total HPC ARR	\$4,860	\$5,780	\$6,424
Bitcoin Mining	\$278M LTM rev / \$73M EBITDA — MARA/CLSK comp	\$500	\$1,000	\$1,200
TOTAL IMPLIED EV	Sum-of-the-parts	\$5,360	\$6,780	\$7,624
Less: current EV	May 27, 2026 market price	(\$1,284)	(\$1,284)	(\$1,284)
IMPLIED UPSIDE	Re-rate to fair value	+\$4,076 / 4.2x	+\$5,496 / 5.3x	+\$6,340 / 5.9x

¹ 240 MW Tier-III HPC colo × \$150/kW/mo × 15-yr = \$360M ARR / ~\$5.4B TCV. \$150/kW in line with APLD CoreWeave \$153, WULF Fluidstack \$155, CIFR AWS \$148, HUT River Bend \$159.

² HPC ARR \$660M = \$200M GPU AI Cloud (Q4'26, 11K GPUs) + \$85M NB + \$8M TOR1 + \$7M Little Boden + \$360M GTA Giga; colo-only = \$460M.

Note: Multiple anchors: GPU 5.9x (IREN EV/ARR YE'28). Colo 8x downside / 10x base / 11.4x upside (corrected peer median, ex-RIOT). Mining \$500M / \$1,000M / \$1,200M (MARA/CLSK benchmarks, base = midpoint of 8x × \$73M FY26 Adj EBITDA + 5x × \$278M LTM mining rev).

FINANCIAL RESULTS



Tickers:

TSX.TO: **HIVE**

Nasdaq: **HIVE**

German Exchange:

VOO.F

Options:

2.6M

RSUs:

15.1M

Warrants:

3.0M

Issued and
Outstanding Basic
Common Shares:
259.4M

**As of March 31, 2026. Shareholder Data Based On Public Filings*

Q4 F2026 Financial Results

\$71.8M

Revenue

(\$9.0M)

Adjusted EBITDA

876 Bitcoin

(Equivalent) Produced

(\$M, as of March 31, 2026)

Healthy Balance Sheet

Funding operations through sale of coins and ATM proceeds



\$23.1M

Cash on Hand

\$10.8M

Digital Currencies

\$15.6M

Amounts Receivable
& Prepays

\$59.8M

Total Current Assets

\$9.7M

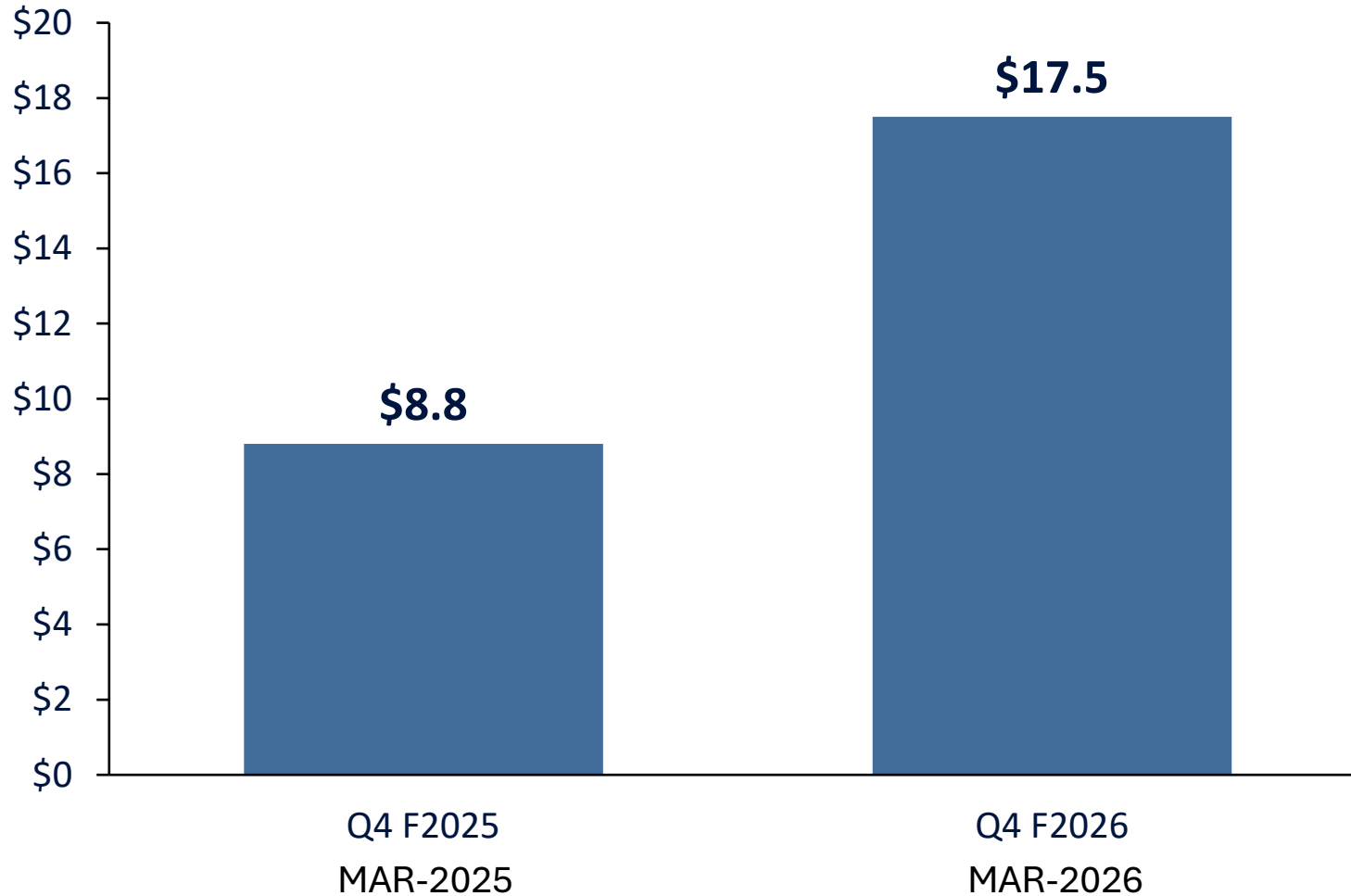
Investments

\$54.4M

Total Current Liabilities

Positive Gross Operating Margin¹ YoY

Gross Operating Margin (\$M) YoY (Q4 F2025 – Q4 F2026)



BASIC LOSS PER SHARE:

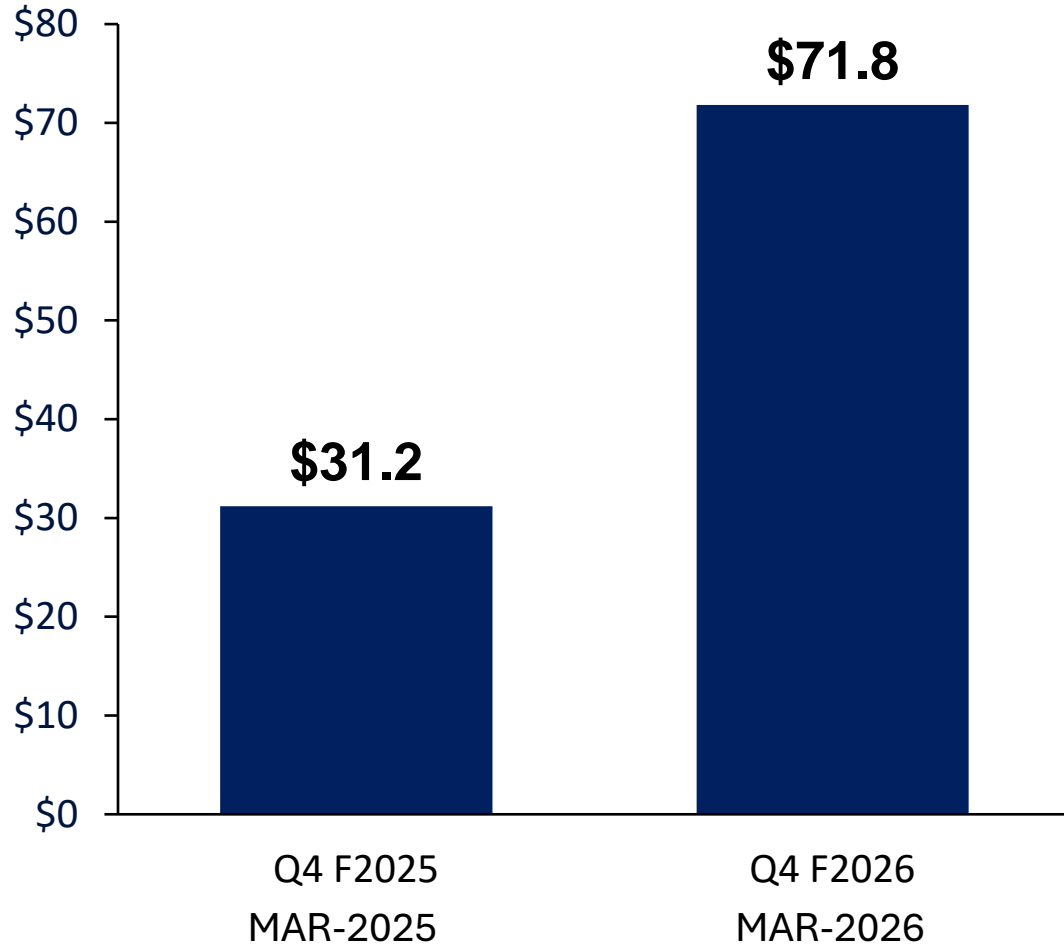
**Three Months ended
March 31**

<u>2025</u>	<u>2026</u>
(\$0.34)	(\$0.30)

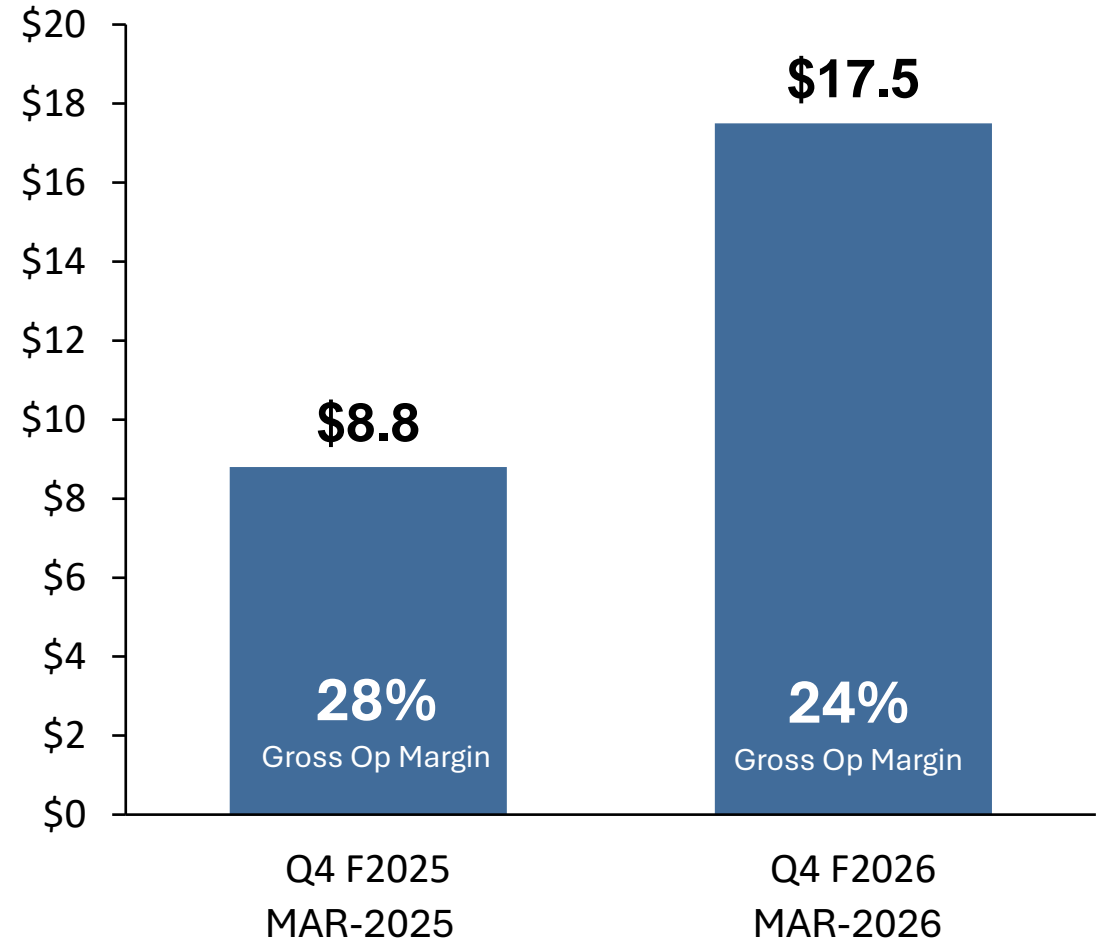
Revenue and Gross Operating Margin¹ YoY

YoY (Q4 F2025 – Q4 F2026)

Revenue (\$M)



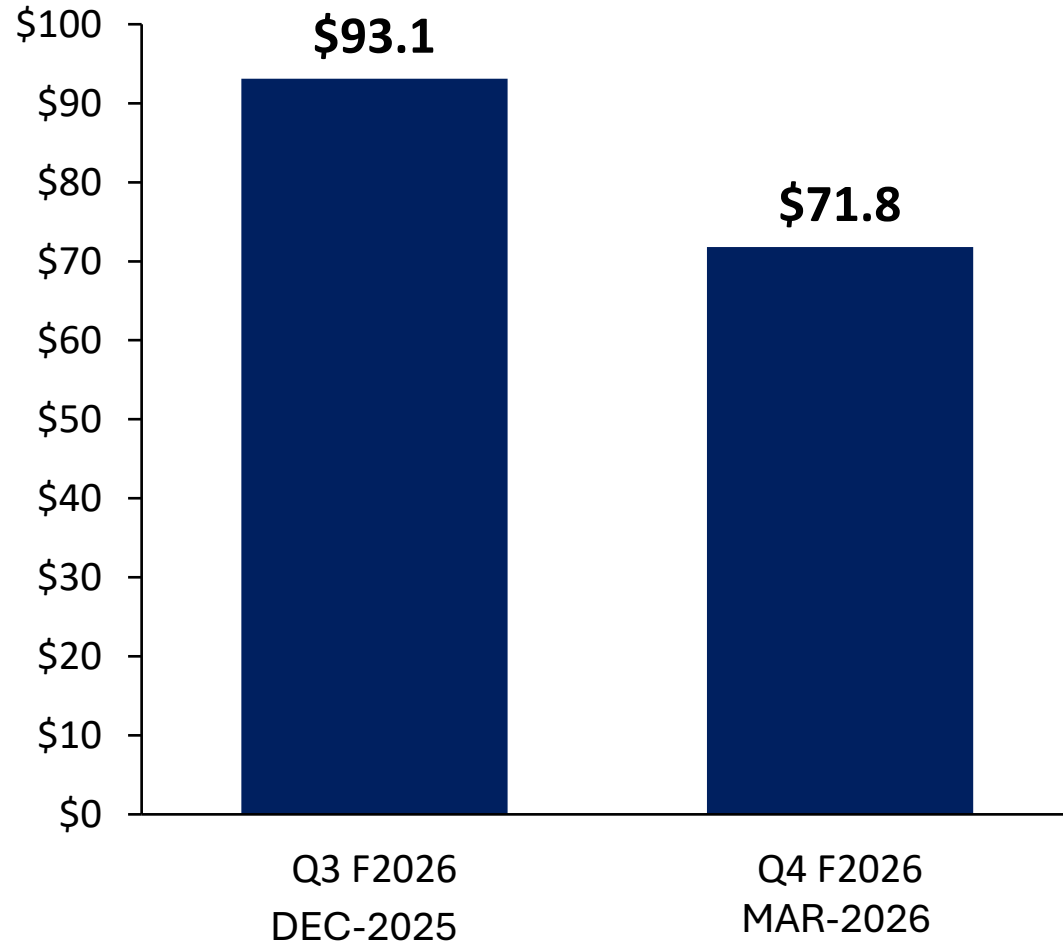
Gross Operating Margin (\$M)



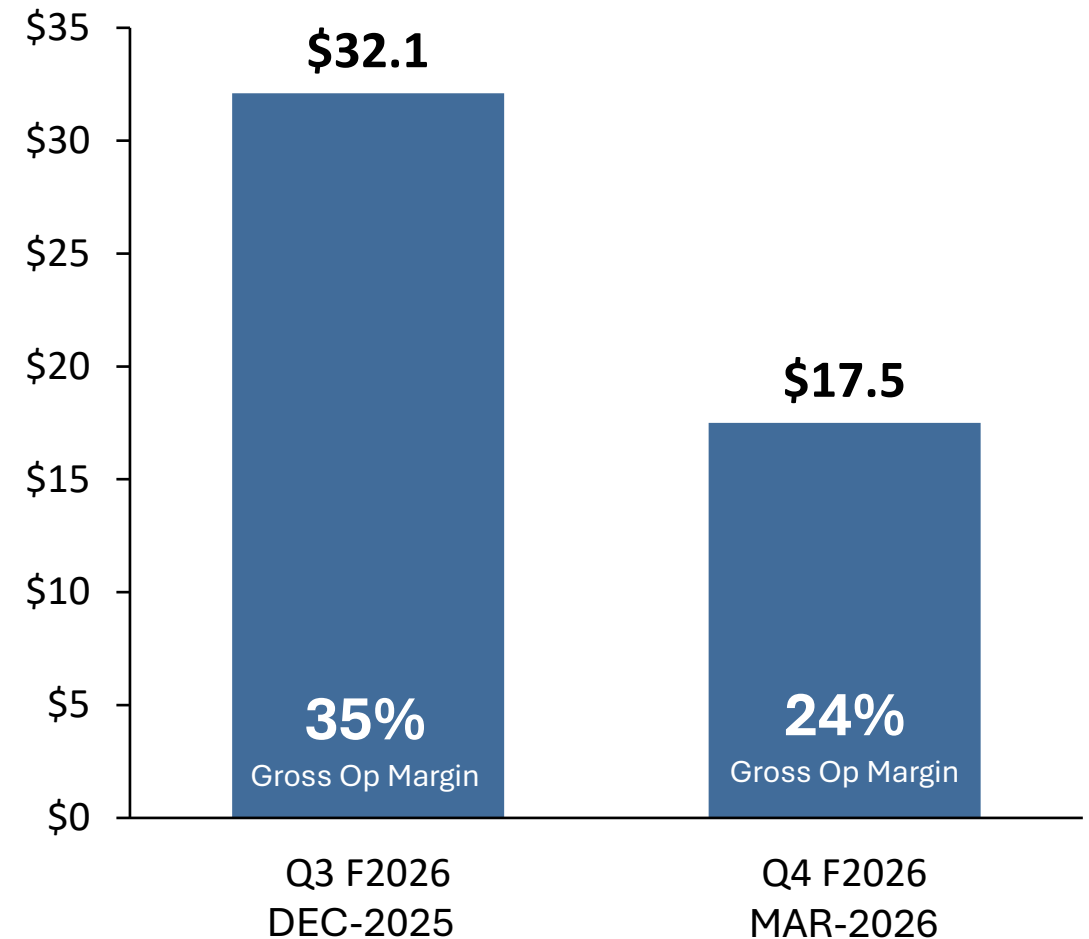
Revenue and Gross Operating Margin¹ QoQ

QoQ (Q3 F2026 – Q4 F2026)

Revenue (\$M)



Gross Operating Margin (\$M)

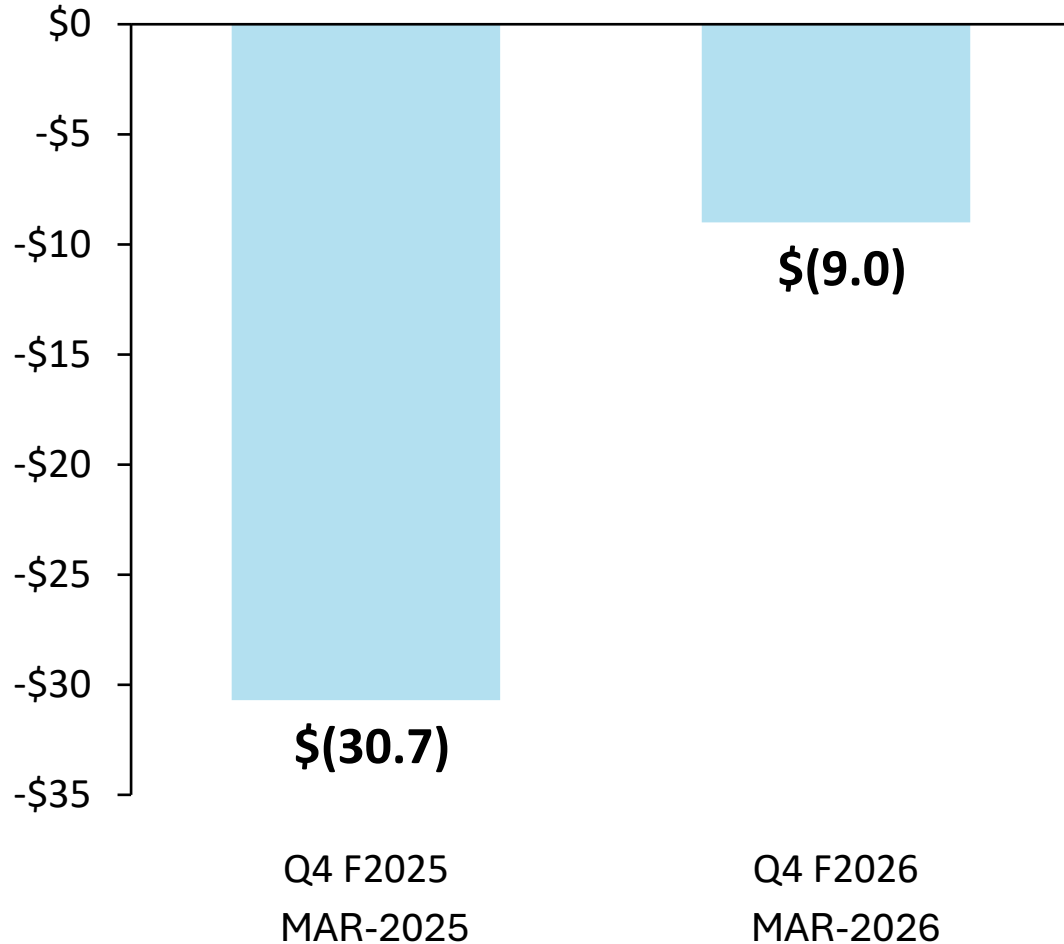


¹ Gross Operating Margin calculated as total revenue minus operating and maintenance costs (or cost of sales excluding depreciation)

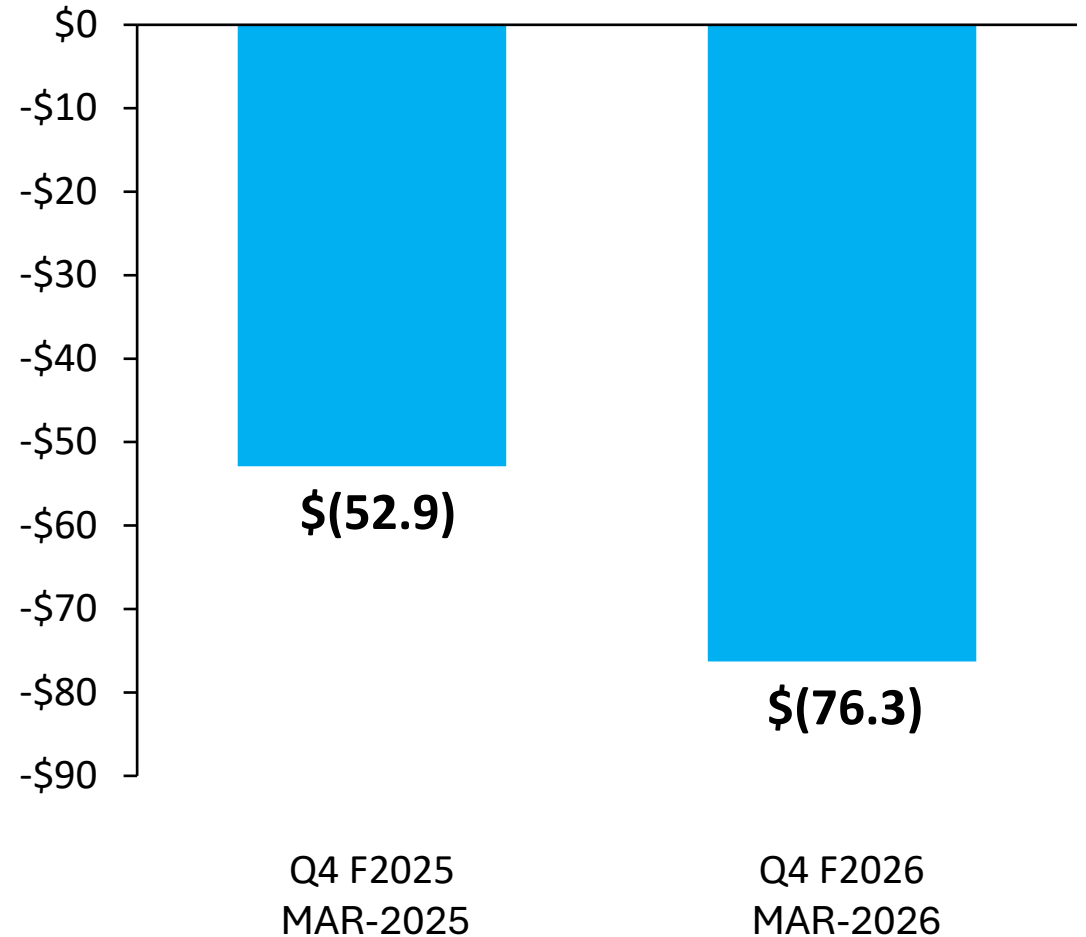
Financial Metrics: Earnings YoY

YoY (Q4 F2025 – Q4 F2026)

Adjusted EBITDA, (\$M)



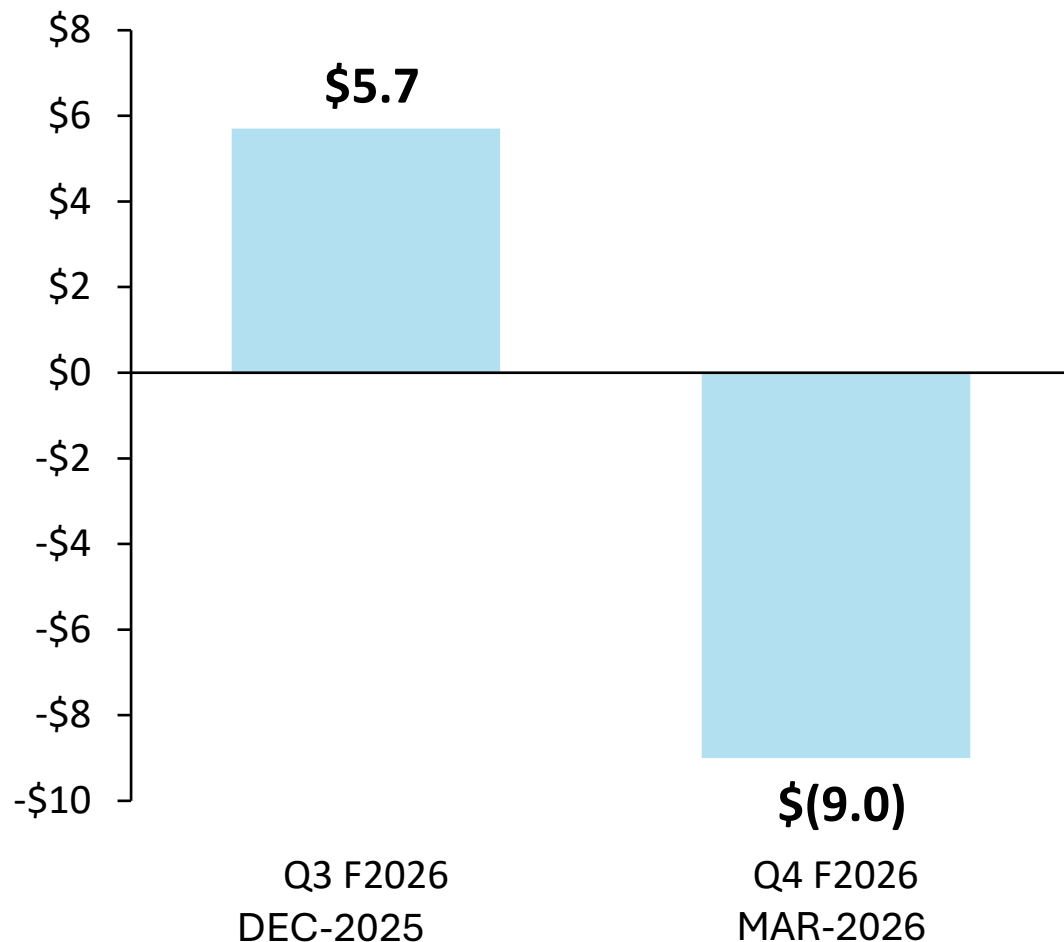
Net Income (Loss), (\$M)



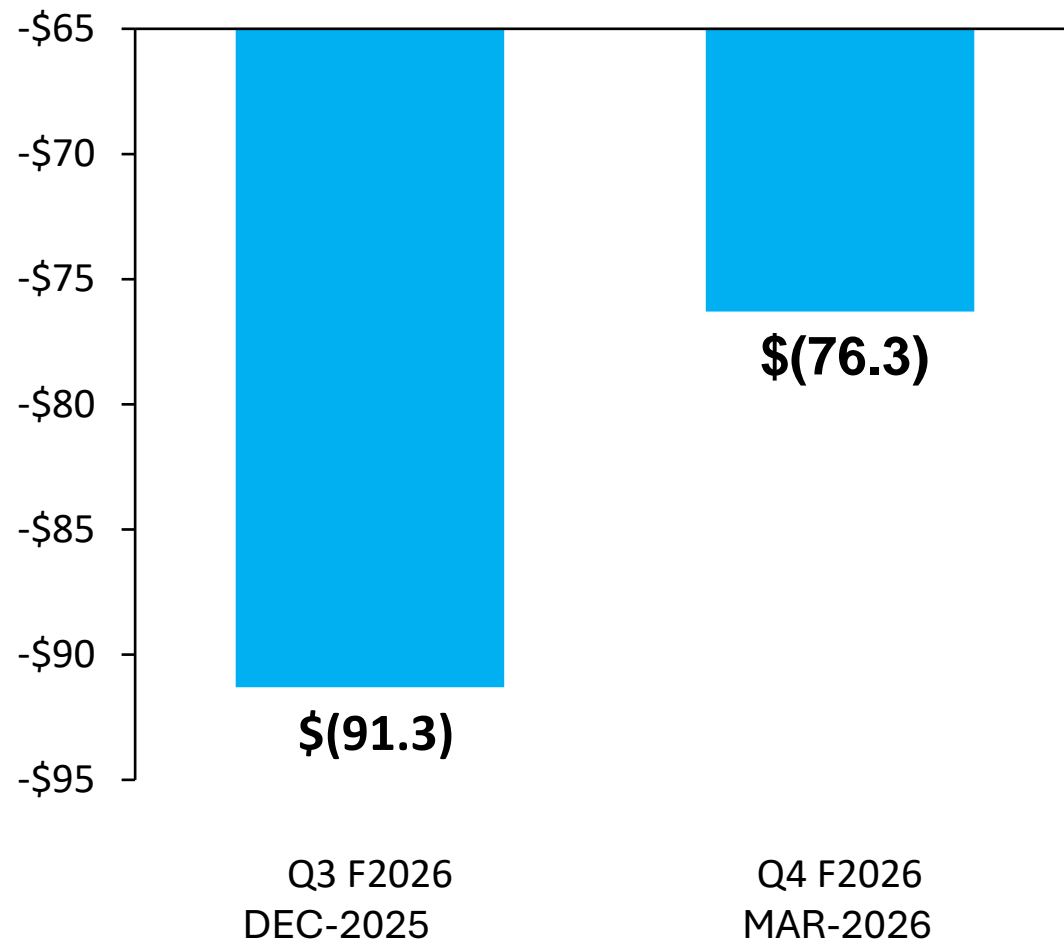
Financial Metrics: Earnings QoQ

QoQ (Q3 F2026– Q4 F2026)

Adjusted EBITDA, (\$M)



Net Income (Loss), (\$M)



Appendix



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