

Q1 F2027 Results Webcast

Quarter Ended June 30, 2026



Disclosures

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

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

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

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

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

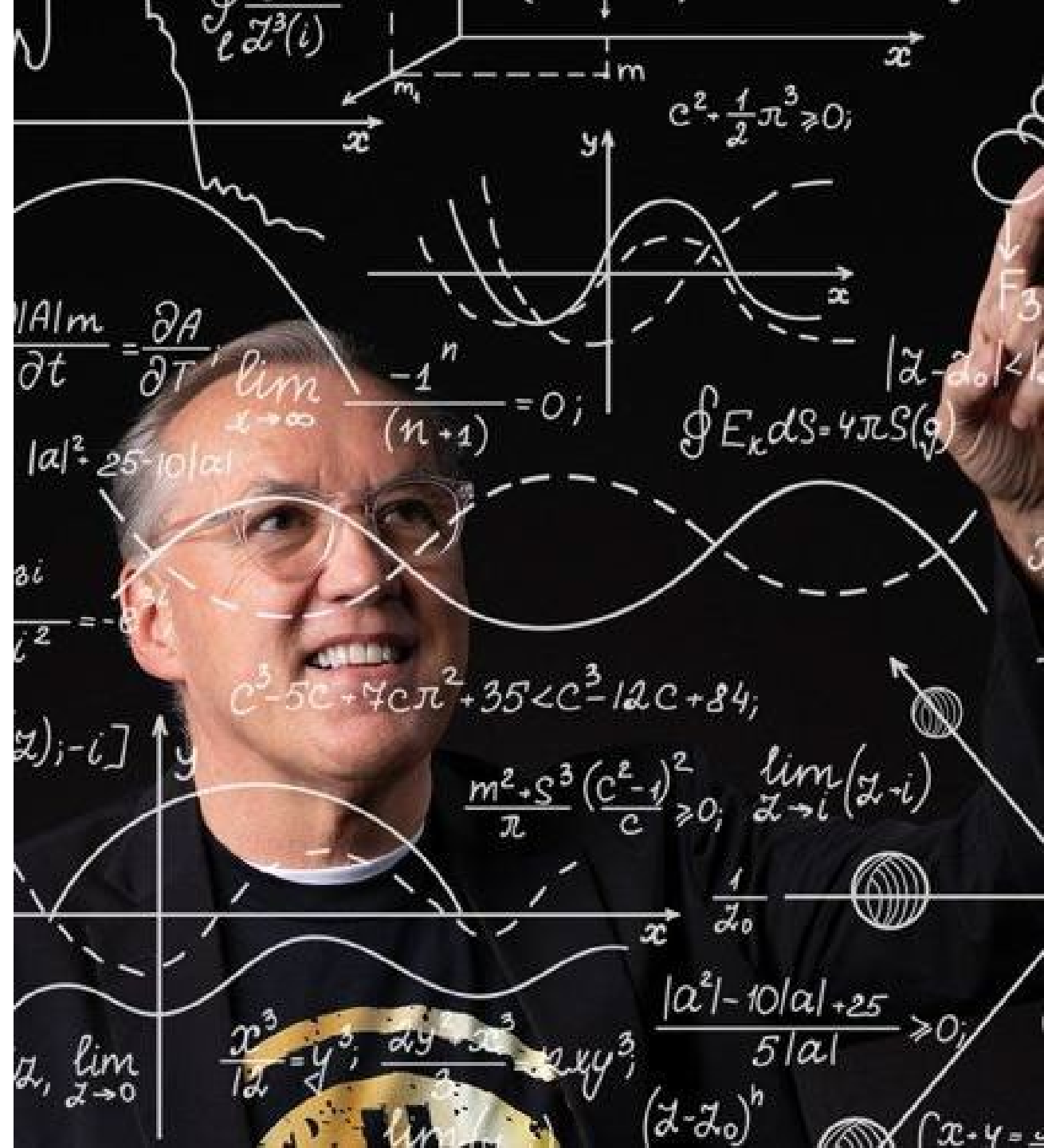
Throughout this presentation, the Company also has assumed that no significant events occur outside of the Company’s normal course of business that could materially affect our business or operations. Such events include the possibility of significant changes in the regulatory environment applicable to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

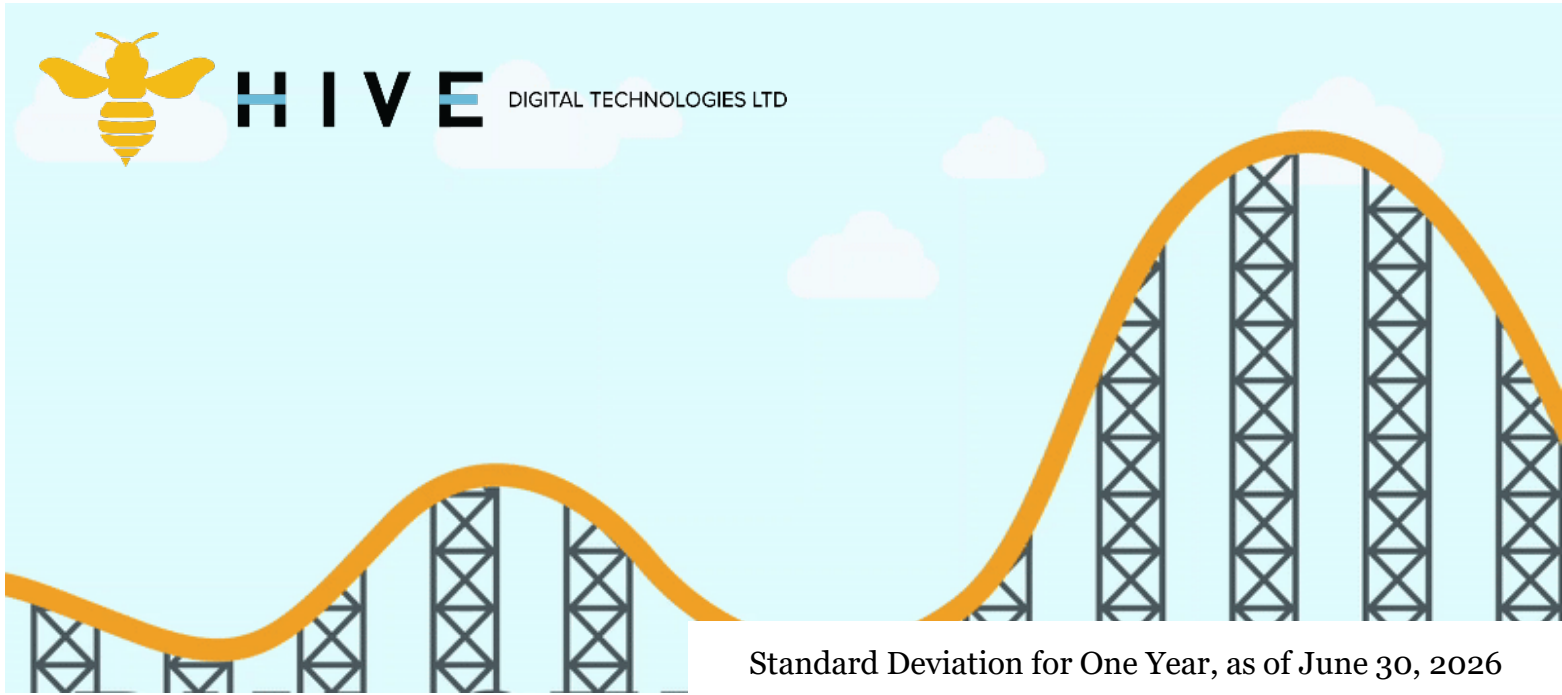
Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements inherently involve unknown risk. Consequently, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events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

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

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

FRANK HOLMES' MACRO RECAP





DNA of Volatility

Understanding Risk

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

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

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

A dark blue world map with several locations highlighted by glowing blue circles and beams of light. Two yellow curved lines with dots at their ends indicate distances between specific locations. One line connects a point in North America to a point in Europe, with the text '~5,000 miles distance' above it. Another line connects a point in North America to a point in South America, with the text '~5,000 miles distance' below it. The Canadian flag is visible in the North American region.

~5,000 miles
distance

~5,000 miles
distance

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 EXPERIMENTAL BLOCKCHAIN

HIVE's Top Institutional Shareholders

Percentage of Shares Outstanding as of 6/30/2026

4.97% Invesco  **Invesco**

4.91% Citadel Advisors  **CITADEL**

2.71% Millennium Management LLC  **millennium**

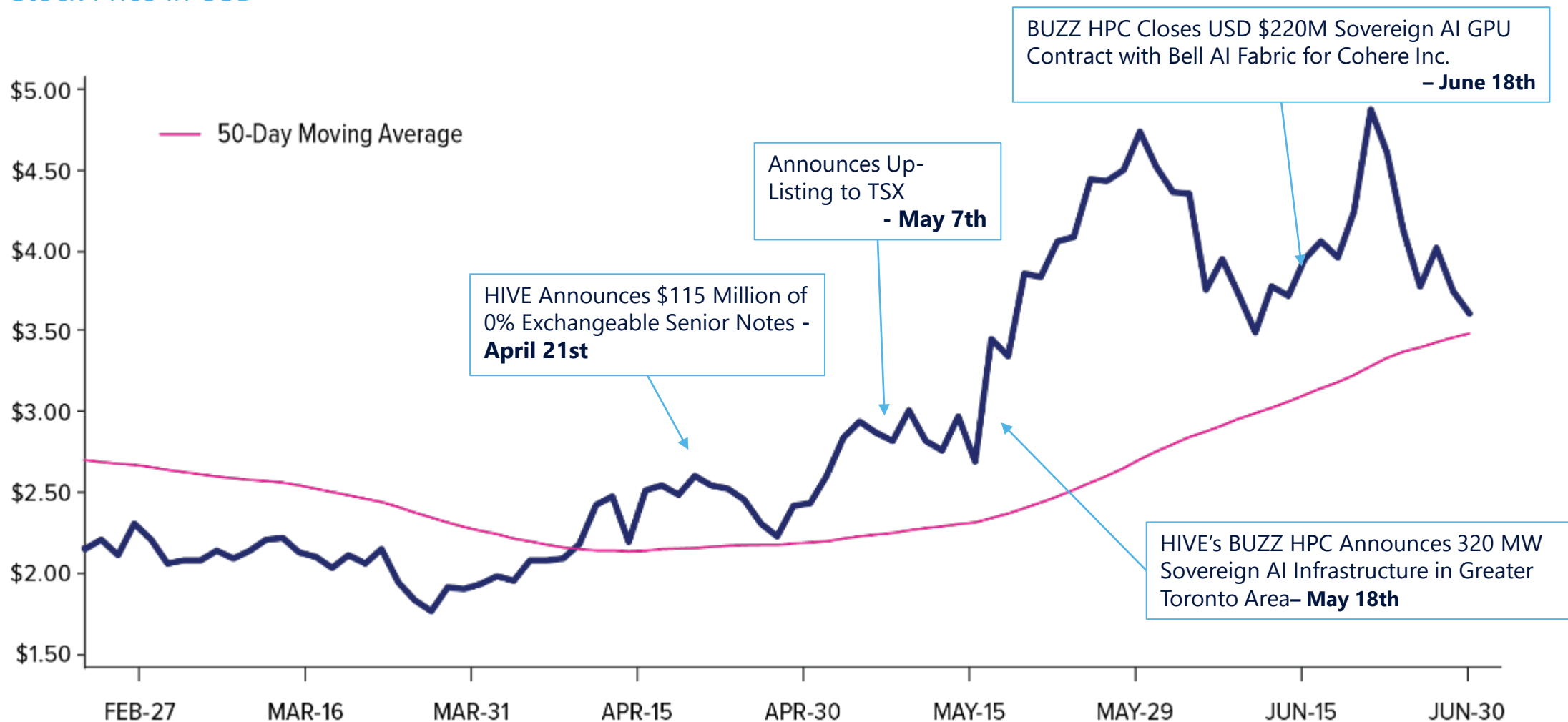
2.28% Two Sigma Investments  **TWO SIGMA**

1.95% The Charles Schwab Corporation

 **charles
SCHWAB**

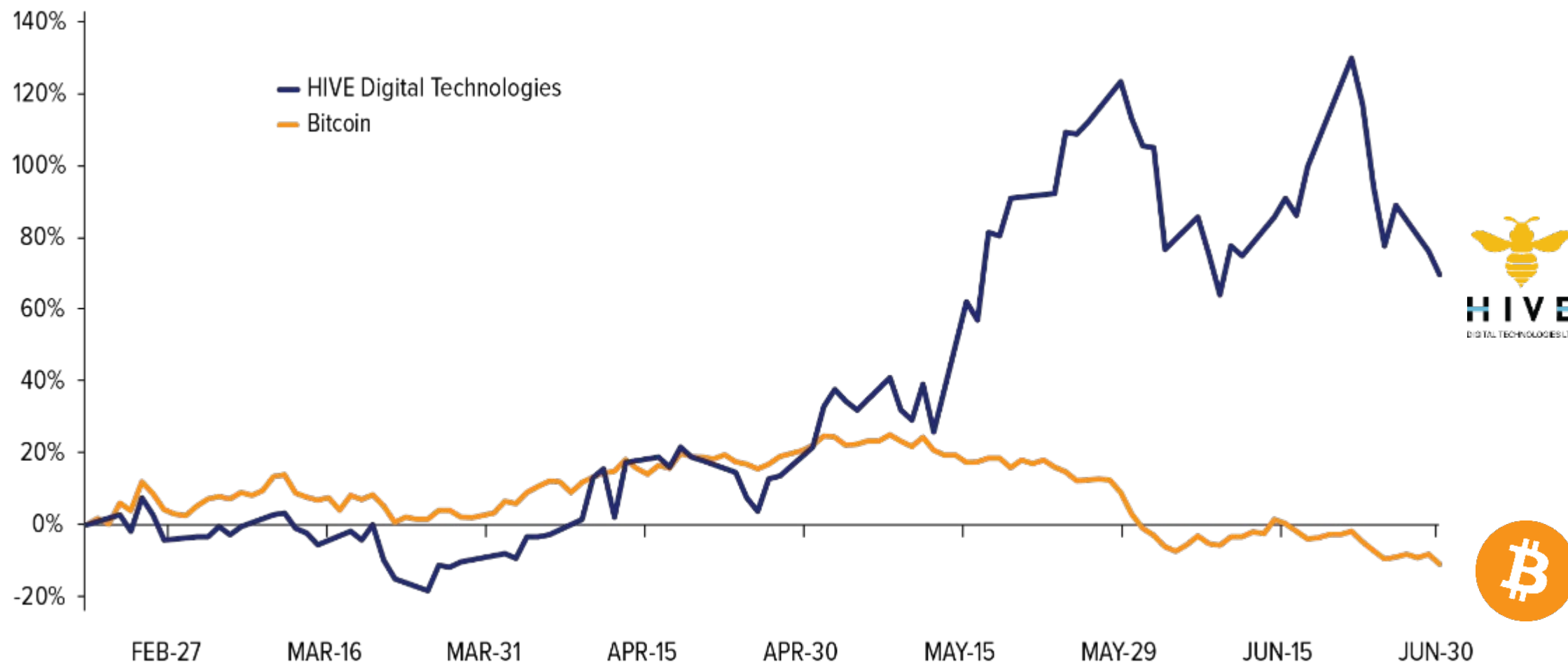
HIVE's Stock Rises Above The 50-Day Moving Average

Stock Price in USD



HIVE Climbs Past Bitcoin

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



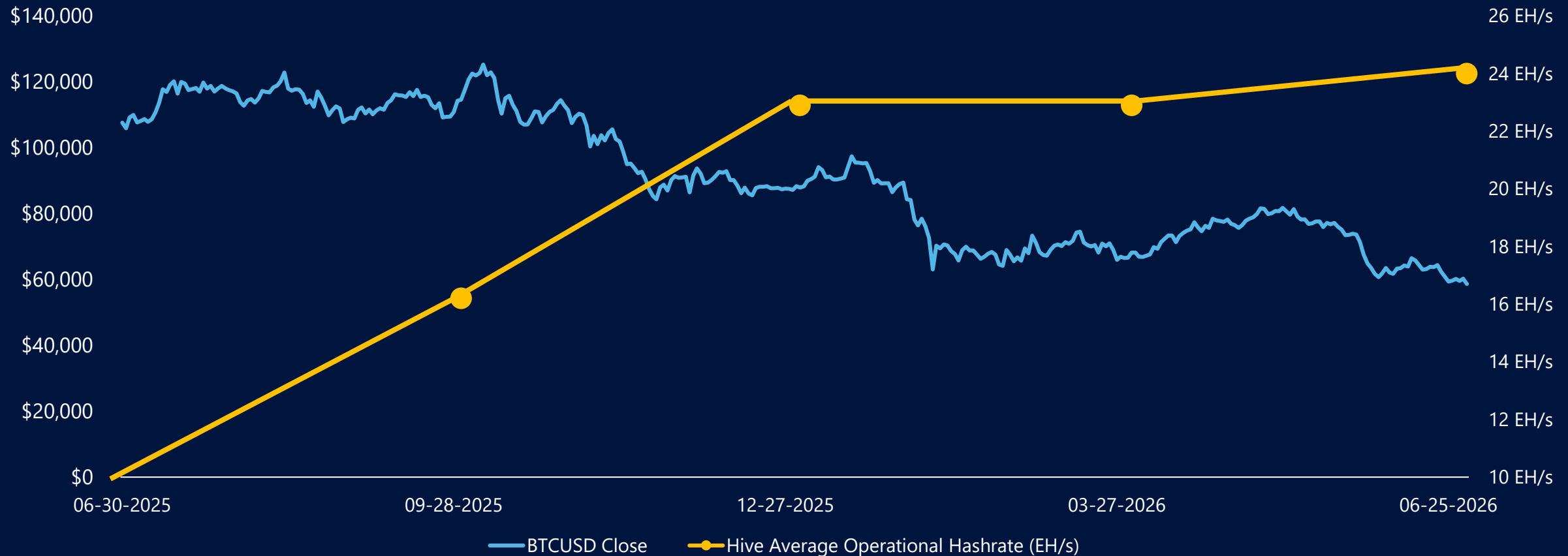
The background is a complex digital collage. On the left, the Tokyo Tower is illuminated in red against a dark night sky. Above it is a large red circle. In the upper center, a classical building with columns is visible. A world map with a red line graph is overlaid on the right side. In the bottom right corner, there is a large Bitcoin coin. The overall color scheme is dark with red and blue highlights.

Japan Carry Trade Unwind Is a Macro Risk:

Rising Japanese interest rates could reduce global liquidity, increasing short-term volatility in AI, digital infrastructure and cryptocurrency-related stocks.

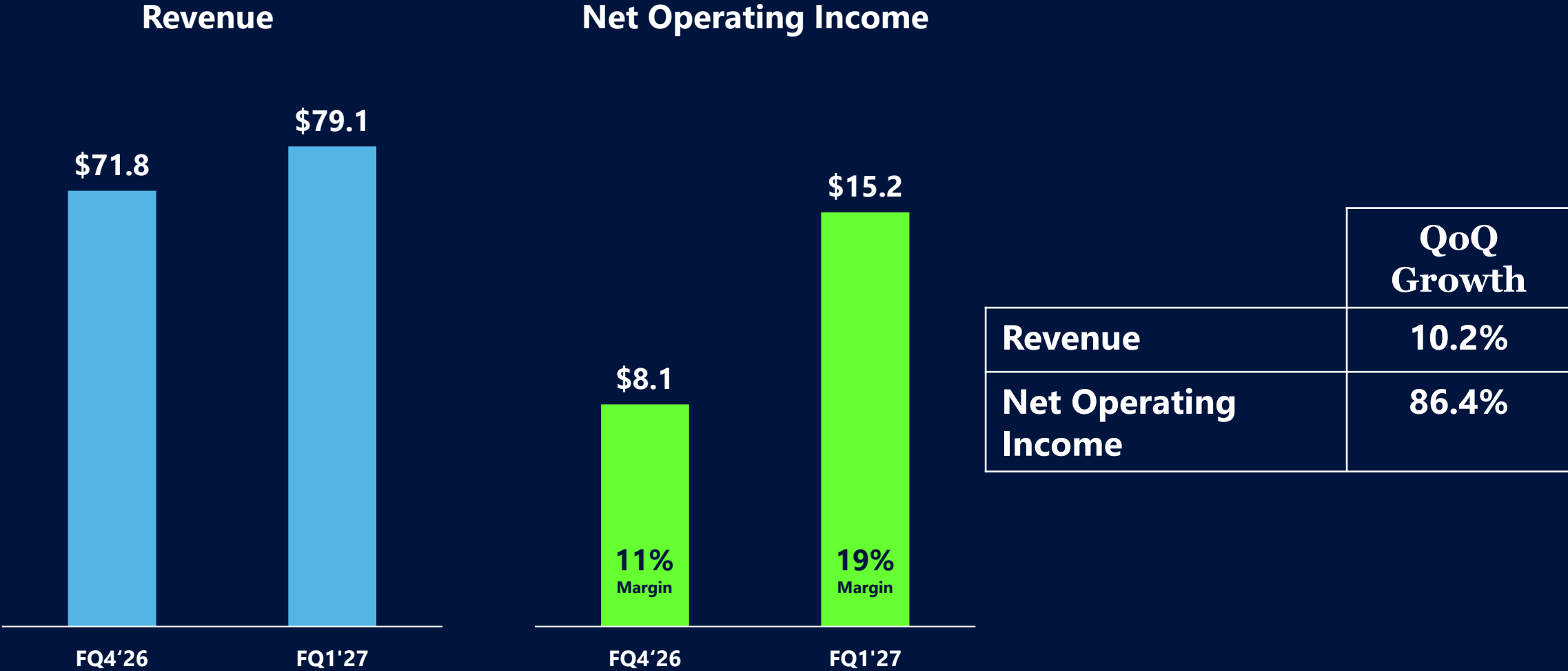
Scale to Manage Headwinds: Hashrate Up, Bitcoin Down

Operational Hashrate Growth vs. Bitcoin Price Volatility



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

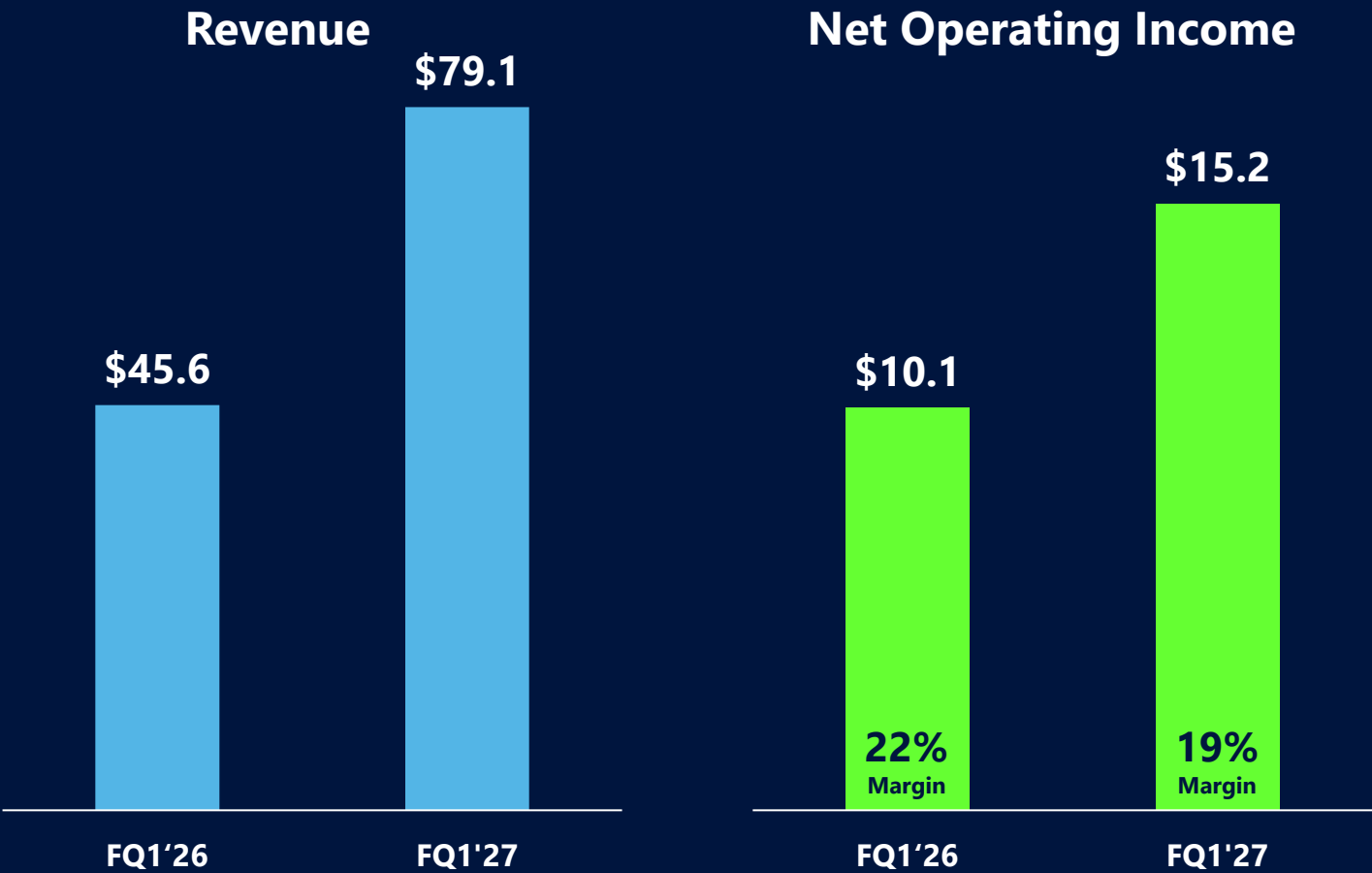
QoQ: Revenue and Net Operating Income¹



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

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

YoY: Revenue and Net Operating Income¹



	YoY Growth
Revenue	73.5%
Net Operating Income	50.6%

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

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



US\$130 MILLION
Principal Amount



0% COUPON
Senior Notes



EXCHANGEABLE
For HIVE Common Shares



DUE 2031
Maturity

A man wearing a black cap with a gold bee logo, glasses, and a black zip-up jacket is speaking. He has a small microphone clipped to his jacket. He is holding a black object in his right hand and gesturing with his left hand. The background is a digital collage featuring a large red maple leaf, a blue shield, and a cityscape with a clock tower. Overlaid on the background are blue lines and nodes representing a network or data flow.

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

– Frank Holmes,
Executive Chairman
HIVE Digital Technologies



HIVE

EXPERIMENTAL TECHNOLOGIES



BUZZ HPC

The Power of Medical Research in Toronto, Canada

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



HIVE EXPERIMENTAL MEDICINE



BUZZ HPC

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

Organizations like:

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

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



HIVE EXPERIMENTAL INNOVATION



BUZZ HPC

The Power of Innovation in Toronto, Canada

 **1876:** Telephone innovation

 **1938:** Electron Microscope

 **1941:** Anti-G G-Suit

 **2006:** Deep Learning

 **2013:** ETHEREUM

TORONTO 

The Internet Backbone: **AKA The Golden Triangle**



HIVE EXPERIMENTAL BLOCKCHAIN



BUZZ HPC

Canadian AI Ecosystem & BUZZ AI Factories

Major AI Research Hubs and Sovereign AI Infrastructure in Ontario

O N T A R I O



Birth place of
Ethereum

BUZZ AI
Factory

Lake
Simcoe

University of
Waterloo



University of
Toronto

BUZZ
Gigafactory



BUZZ AI Factories



AI Research
Institutes & Centers

Ottawa R.
St. Lawrence R.

Finger Lakes

A portrait of Vitalik Buterin, the creator of Ethereum, speaking at a podium. He is wearing a green t-shirt and a small microphone. The background is a blurred green wall with logos and text.

Vitalik Buterin

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

Semiconductor Stocks Have Doubled in a Year

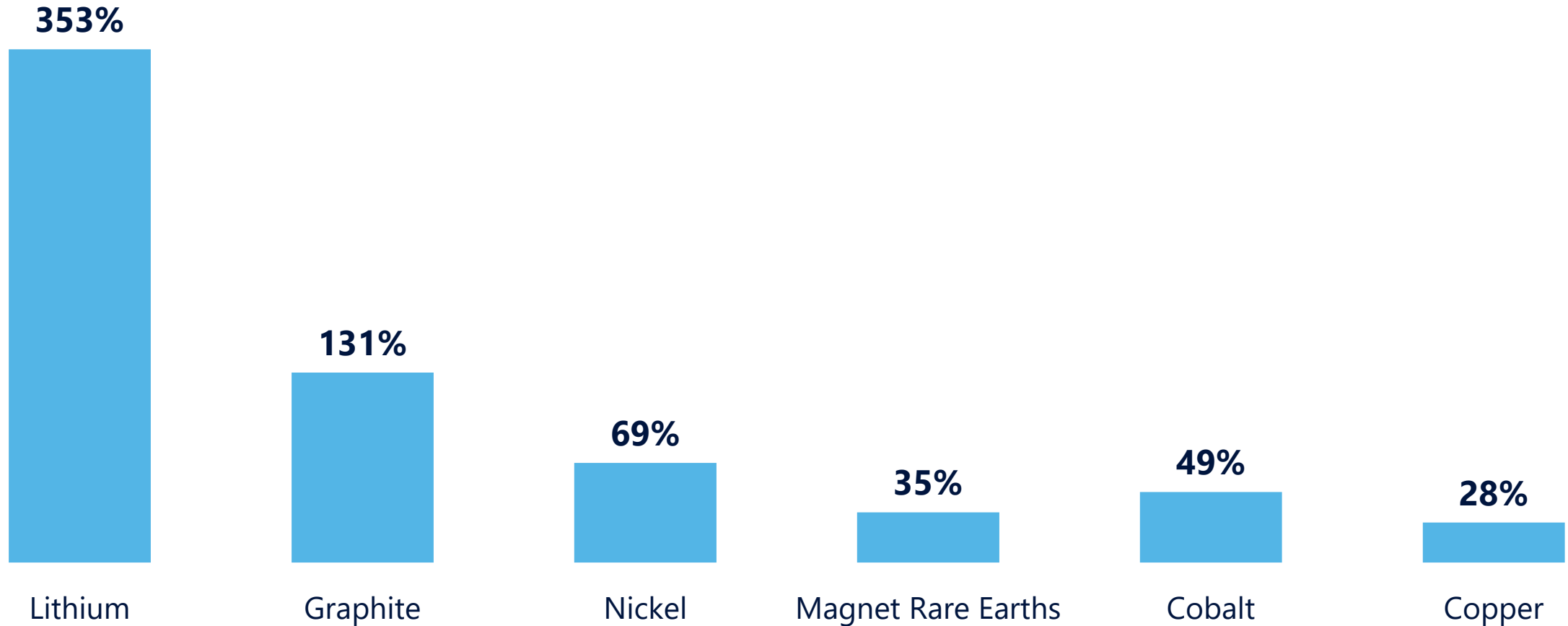
Philadelphia Semiconductor Index, Percent Change | 12-Month Period Through July 31, 2026



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

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

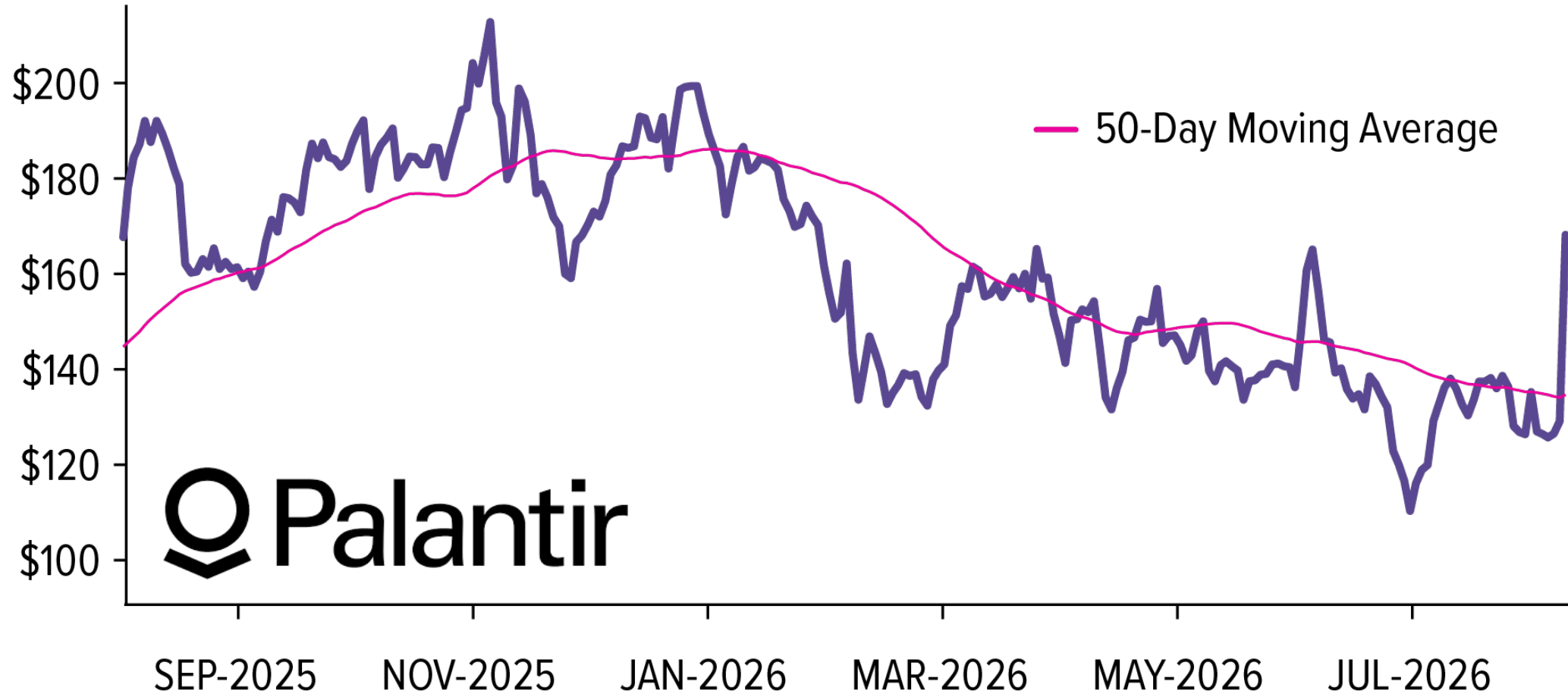
Projected Growth in Demand by Percentage, 2024 – 2040



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

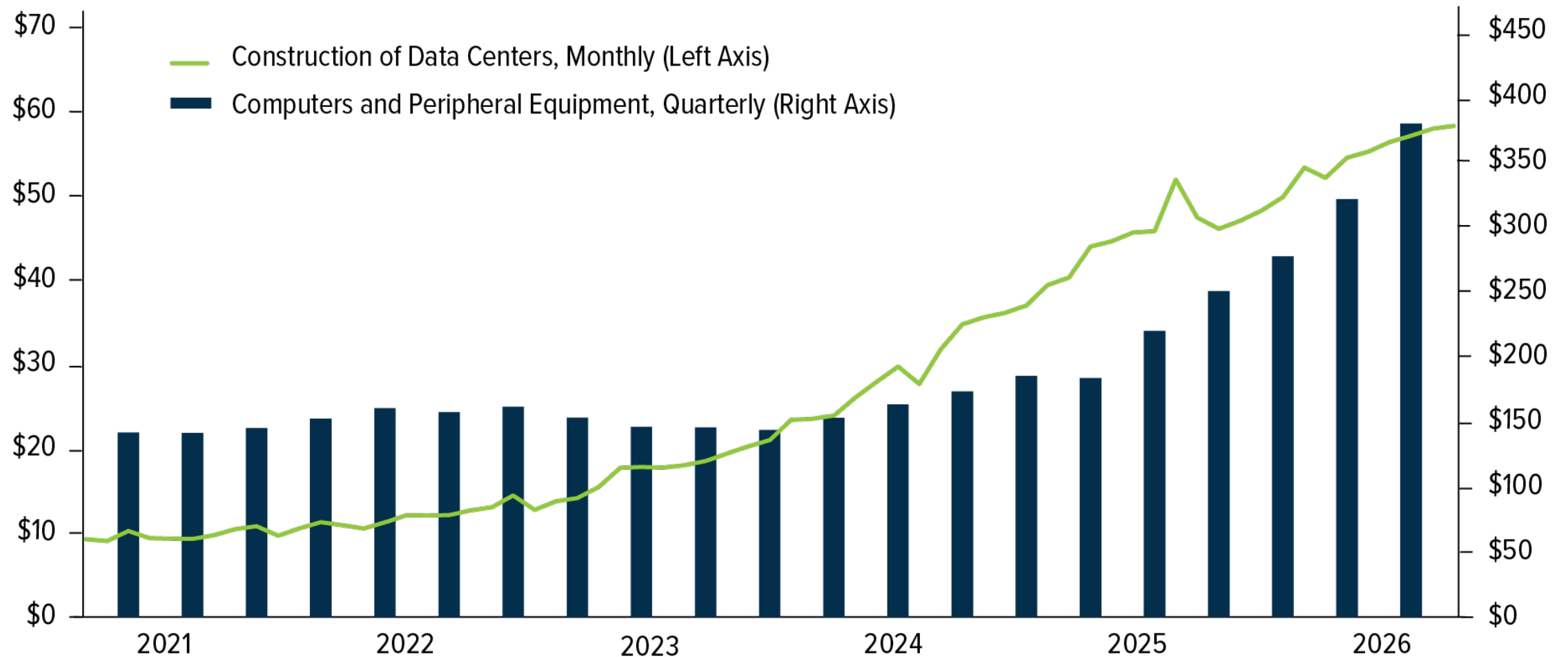
Palantir: A Beneficiary of the AI Infrastructure Boom

Stock Price In USD



Investment in U.S. Data Centers

Billions of USD, Jan. 2021 – May 2026



A large, modern building with a Bitcoin logo on its facade, surrounded by trees and flags. The building is a multi-story structure with a prominent Bitcoin logo on its side. The logo is a large, stylized 'B' with two vertical lines through it, and it is surrounded by a circuit-like pattern. The building is set against a clear blue sky. In the foreground, there are several trees and flags. The flag of Paraguay is visible on the left, and two smaller flags are on the right. The overall scene is a mix of modern architecture and nature.

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



HIVE



BUZZ HPC



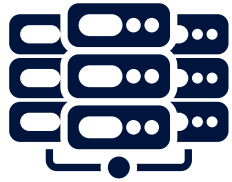
**You Cannot Transmit
Electricity from Paraguay
to New York, But You Can
Send Ai Compute Power**



ITAIPU DAM, PARAGUAY

300 MW BUILT IN PARAGUAY —
EXPANDING +100 MW

Land & Power — Building the Pipeline



GIGA-FACTORY SITE

320 MW

25-acre acquisition
complete



BODEN, SWEDEN

32 MW

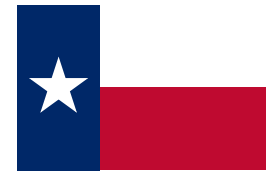
Building Purchase \$12M



PARAGUAY SUBSTATION

100 MW

IT-load substation build



PECOS, TEXAS

500 MW

LOI secured — 300 acres

32 MW Boden Data Center Purchase

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



GPU Legacy



HIVE Operating Jurisdiction



HIVE Invested In Community

320 MW GTA Giga Factory

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



*District
Planning*

*Civil Infra.
Investment*

*Water Line
Upgrades*

*Roadway
Improvements*

*Hundreds of
Skilled Jobs*

*Sustainable
Liquid Cooling*

HIVE & BUZZ HPC Partnerships



scale

Bell



COLUMBIA UNIVERSITY
IN THE CITY OF NEW YORK



AMC Robotics



Expanding Industry Partnerships





FQ1'27 Financial Highlights — June 30, 2026

\$79.1M

TOTAL REVENUE

+74% YoY · +10% QoQ

\$24.2M

GROSS OPERATING MARGIN

31% of revenue (ex-depreciation)

\$13.4M

ADJUSTED EBITDA

non-GAAP; see reconciliation

\$72.1M

BITCOIN MINING REVENUE

1,004 BTC mined · avg. \$71,682/BTC

\$15.2M

EARNINGS FROM OPERATIONS ¹

19% of revenue · +86% QoQ

\$7.1M

HPC / AI REVENUE

+52% QoQ · +47% YoY

\$142.9M

NET LOSS

Net charges & fair-value adjustments²

\$84.7M

PROVISION

\$53.7M

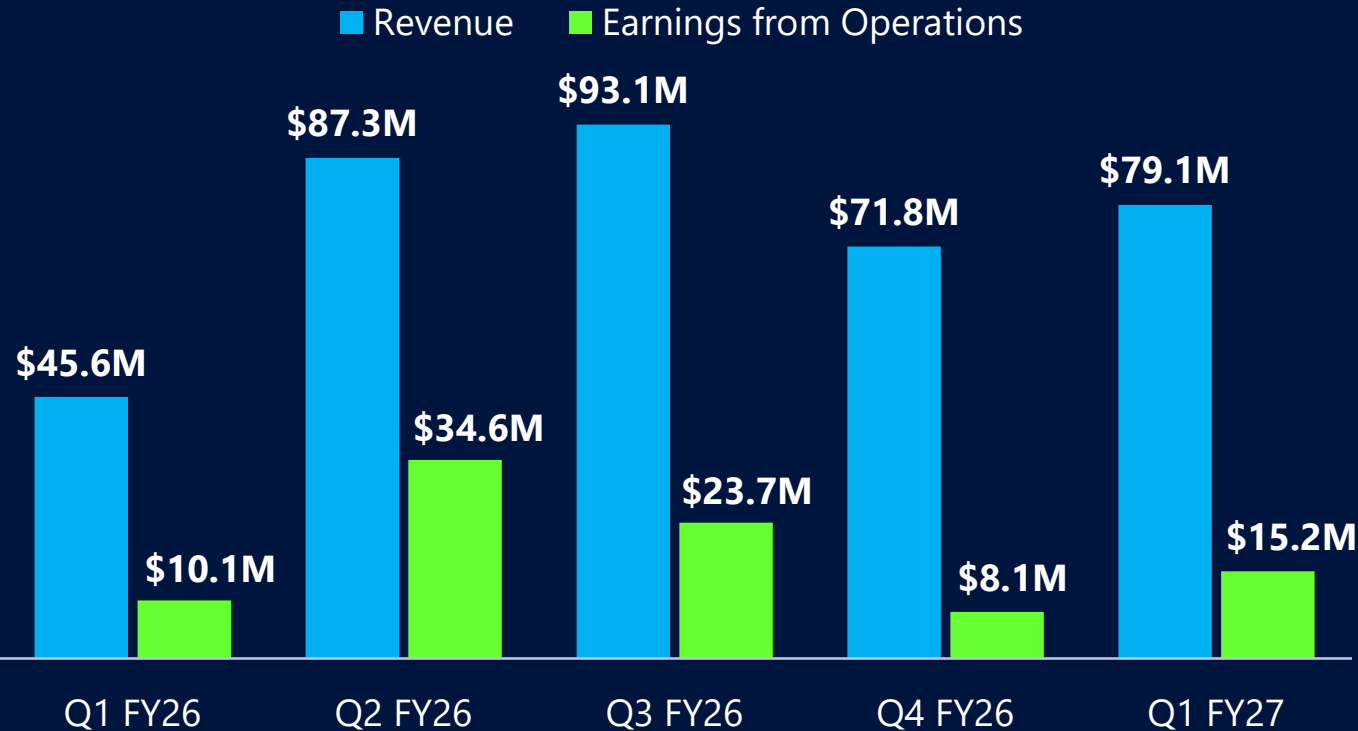
DEPRECIATION

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

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

Quarterly Financials — Q1 FY2027

Revenue & Earnings from Operations (\$M)



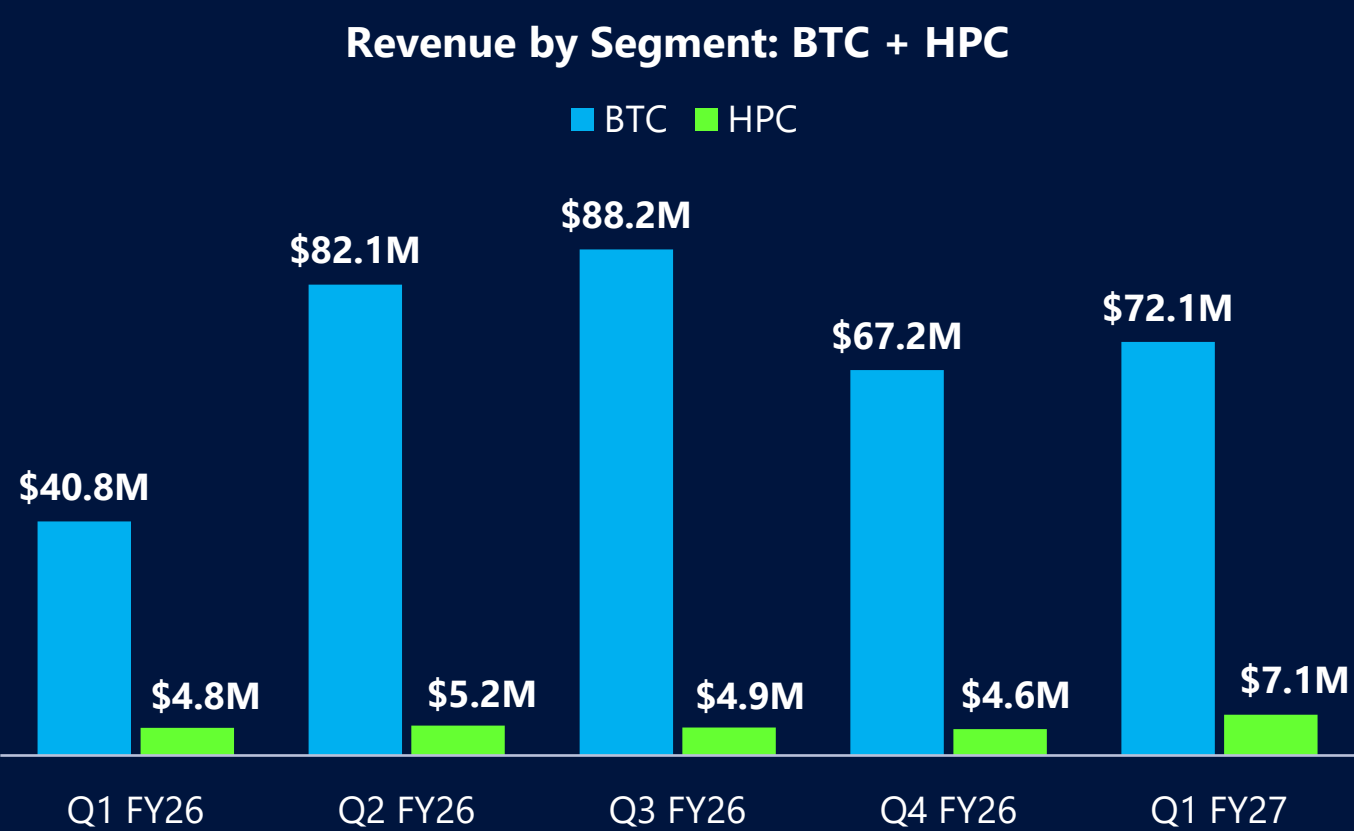
REVENUE · QoQ GROWTH
+10% vs. \$71.8M (Q4 FY26)

REVENUE · YoY GROWTH
+74% vs. \$45.6M (Q1 FY26)*

EARNINGS FROM OPS · QoQ GROWTH
+86% vs. \$8.1M (Q4 FY26)

EARNINGS FROM OPS · YoY GROWTH
+51% vs. \$10.1M (Q1 FY26)*

Quarterly Financials — Q1 FY2027



BTC MINING · QoQ GROWTH
+7% vs. \$67.2M (Q4 FY26)

BTC MINING · YoY GROWTH
+77% vs. \$40.8M (Q1 FY26)

HPC · QoQ GROWTH
+52% vs. \$4.6M (Q4 FY26)

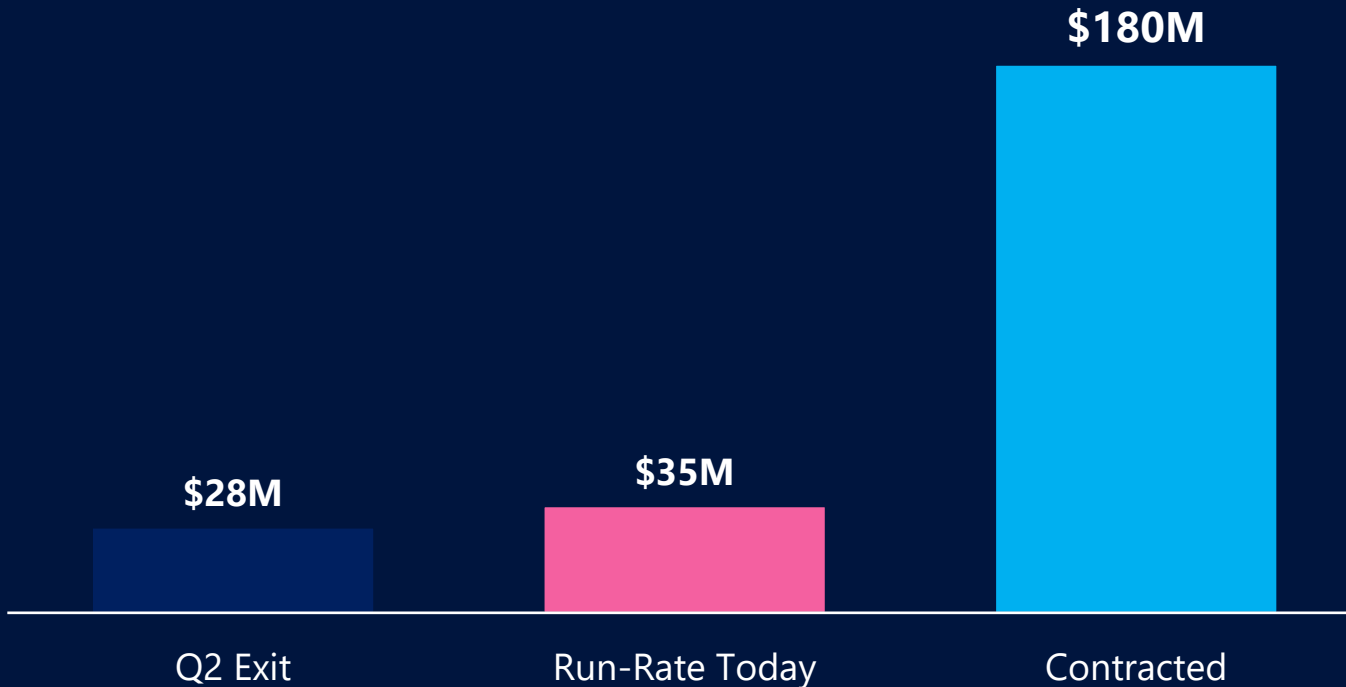
HPC · YoY GROWTH
+47% vs. \$4.8M (Q1 FY26)

Q2 exit at \$180M ARR, \$500k/day HPC; Currently \$750k/day BTC

HPC/AI \$180M Contracted ARR Achieved!

ARR Progression (\$M)

■ Q2 Exit ■ Run-Rate Today ■ Contracted



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

IG Tech Giant -SIGNED NEW DEAL
\$70M ARR
5-year contract · 2,016 GB300 GPUs

COHERE - SIGNED DEAL
\$75M ARR
3-year contract · 2,304 GB200 GPUs

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

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

\$350M

TOTAL CONTRACT VALUE

5-year term

\$70M

ARR ADDED

\$110M → \$180M ARR contracted

2,016

GB300 NVL72 GPUs

NVIDIA Liquid Cooled

Q4'26

TARGET DEPLOY

Revenue online

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

\$600M TCV GPU Cloud Signed

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

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

BELL (B200)

\$30M TCV · 2-year

+

COHERE (GB200)

\$225M TCV · 3-year

+

IG HYPERSCALER (GB300)

\$350M TCV · 5-year

=

2026 SIGNED

\$600M

GPU Cloud
Contract
Value

\$245M in 0% Coupon Exchangeable Notes

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

\$245M

TOTAL RAISED — 0% COUPON

\$200M Net Proceeds After Capped Call and Fees

Senior exchangeable notes due 2031, issued under Rule 144A

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

APRIL 2026 — \$115M DUE 2031

EXCHANGE PRICE

\$2.57 +17.5% vs \$2.185 reference

CAPPED CALL CEILING

\$4.92 +125% premium — dilution offset

CAPPED CALL COST

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

PRICED / CLOSED

Apr 16 / Apr 21, 2026 144A senior notes

JUNE 2026 — \$130M DUE 2031

EXCHANGE PRICE

\$4.83 +27.5% vs \$3.79 reference

CAPPED CALL CEILING

\$8.53 +125% premium — dilution offset

CAPPED CALL COST

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

PRICED / CLOSED

Jun 25 / Jun 30, 2026 144A senior notes

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

Bell AI Fabric: Rapid Expansion of Sovereign AI Cloud

BUZZ x **Bell**

FEB 2026

\$30M B200 CLUSTER (LIVE)

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

Bell x **cohere**

JUN 2026

~\$220M GB200 / COHERE

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

Bell **NEW DEAL**

AUG 2026

~\$350M GB300 / IGH

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

CAPEX LIGHT

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

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

Contracted GPU Cloud ARR Today: \$180M

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

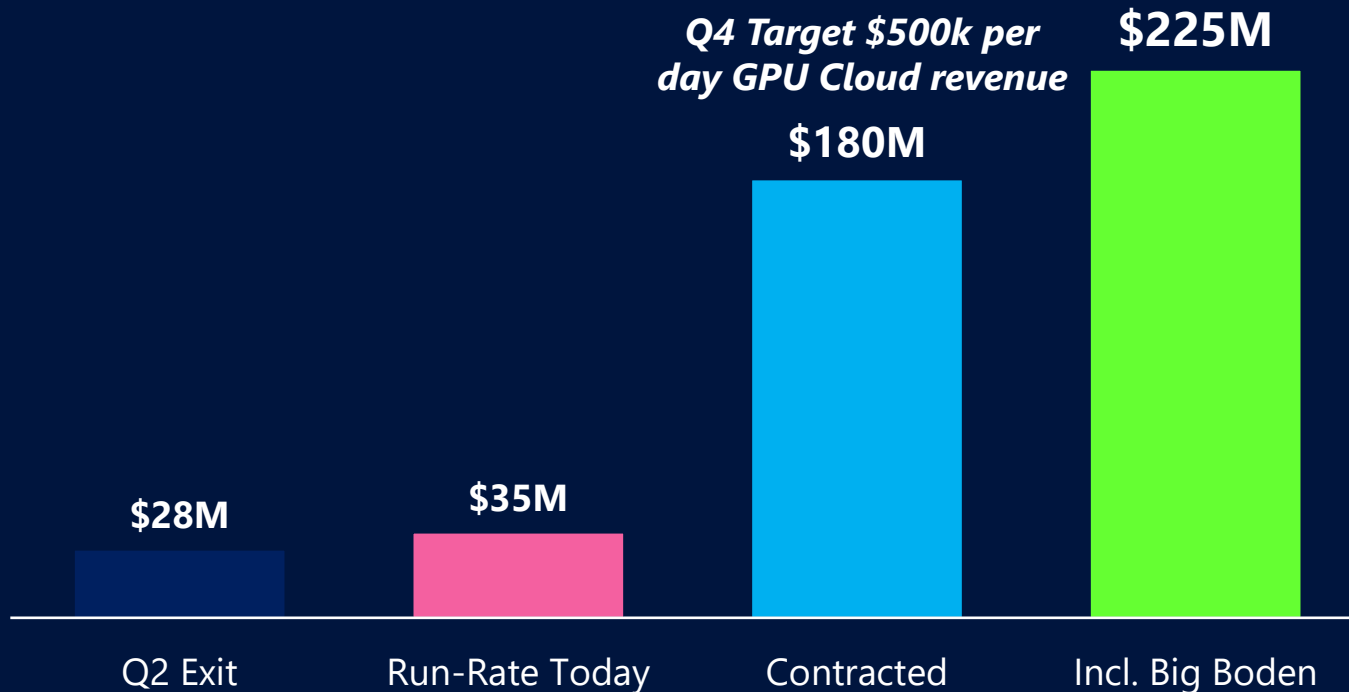
\$35M live → **\$180M** contracted → targeting ~\$200M ARR by Q4 2026

HPC/AI Interim Goal

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

ARR Progression (\$M)

■ Q2 Exit ■ Run-Rate Today ■ Contracted ■ Incl. Big Boden



SWEDISH IG - LOI SIGNED

\$45M ARR

HPC Colo · 25 MW IT Load

IG Tech Giant - SIGNED NEW DEAL

\$70M ARR

5-year contract · 2,016 GB300 GPUs

COHERE - SIGNED DEAL

\$75M ARR

3-year contract · 2,304 GB200 GPUs

Signed Contracts: \$2Bn EV Near Term

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

Recent Milestones

\$35M ARR

RUN-RATE ARR TODAY

~\$97K daily revenue with
6,000 GPUs active

\$180M ARR

CONTRACTED ARR

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

\$45M ARR

FOR HPC LEASE

LOI signed with Swedish IG
for Big Boden 25 MW IT

320 MW

GIGA Factory Site TO

25 acres over 2 parcels
closed and announced in
May 2026



THE BOTTOM LINE

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

32 MW Boden Data Center Purchase

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

- HIVE's original **GPU super-site** - operated 130,000 GPUs in the Ethereum mining era
- HIVE operating since 2018 jurisdiction, Tier I data center operational + **investments in community**
- **Fit-test for Tier III complete**; engineering design-build firm engaged for the last 9 months
- Retrofit of existing data center = **faster time to market**
 - ~\$200M capex to retrofit



INDICATIVE COLO RATE

\$150/kW/mo

25 MW IT ⇒ \$45M ARR

LEASE LOI

IG Swedish Off-Taker

HPC ARR ADDITION

\$45M ARR

320 MW GTA Giga Factory

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

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



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

Dual Engines: \$850k Daily Today

HPC / AI

BUZZ

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

BTC MINING



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

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

Dual Engines: ARR Q4 Outlook

HPC / AI

BUZZ

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

BTC MINING



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

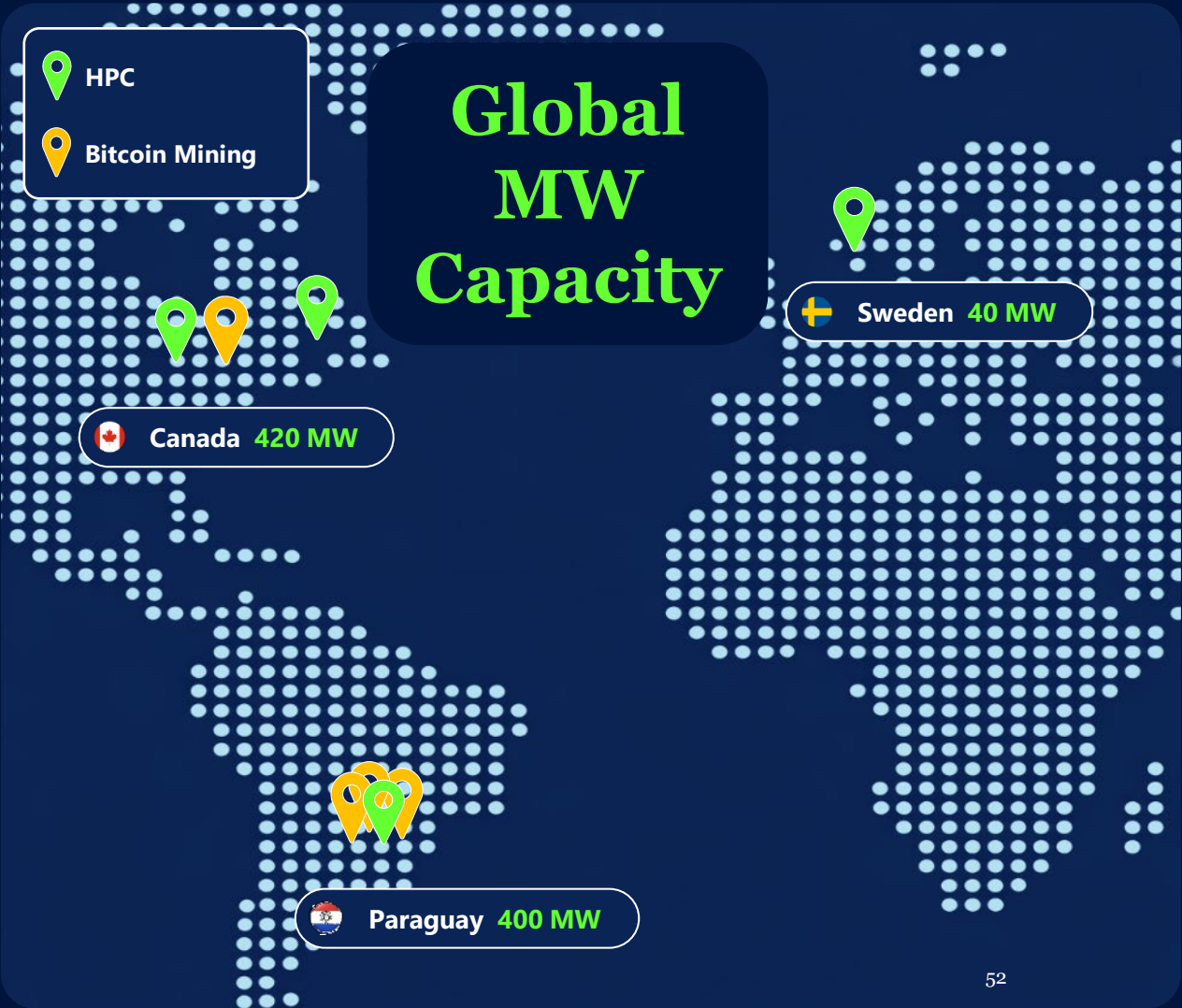
• As of Aug 10, 2026. Contracted ARR of \$180M = \$35M live + \$75M Cohere GB200 + \$70M IG HyperScaler GB300

HIVE Global Power Footprint: 860 MW

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

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

440 MW HPC Tier III Data Centre Conversion



2 Year Roadmap to \$5Bn and Beyond

Identified pipeline including \$180M ARR contracted today

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

Active

Contracted

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

Colo Targets

~\$700M

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

ARR targets are management objectives based on contracted and identified pipeline; colo ARR assumes \$150/kW/month on IT load. GTA Gigafactory ARR target requires tenant lease execution.⁵³

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

Base case — conservative multiples on target ARR

\$5.2B

IMPLIED EV — BASE CASE

6.4x upside vs. \$815M EV¹

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

SEGMENTS AT PEER MEDIANS

MINING @ 5.0x

\$1,550M \$310M LTM × median

GPU @ 5.4x

\$1,080M \$200M ARR × GPU median

COLO @ 10.7x

\$5,350M \$500M ARR × colo median

Valuation: GPU Cloud & GTA Gigafactory Contracted

BASE CASE	MEDIUM CASE	UPSIDE CASE
\$5.2B	\$7.1B	\$8.0B
GPU 3.5x · Colo 8x · Mining \$500M	GPU 5.4x · Colo 10x · Mining \$1,000M	GPU 7.4x · Colo 10.7x · Mining \$1,200M

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

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

Land & Power: Building the Pipeline



GIGA-FACTORY SITE

320 MW

25 acres acquisition

- Design development underway
- Community engagement in progress



BODEN, SWEDEN

32 MW

Building Purchase \$12M

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



PARAGUAY SUBSTATION

100 MW

IT-load substation build

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



NEW BRUNSWICK

70 MW

Design Development

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

Land & Power: Building the Pipeline



PARAGUAY SUBSTATION

100 MW

IT-load substation build

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



São Paulo → Yguazú



1h 50m

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

846 km / 526 mi

Direct air distance — shorter than SFO → Seattle

~1 hour

Drive from IGU to the Yguazú campus via Ciudad del Este

Same day

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

HIVE — Earnings from Ops, Last 5 Quarters

EFO = Revenue – COGs – G&A
US\$k

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

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

Revenue — HIVE vs Peers, Last 4 Quarters

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

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

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

Scale & Pipeline — HIVE vs Peers

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

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

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

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

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

Illustrative quarterly scenarios — CQ2'26 hashrate and efficiency

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

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

SOTP Valuation: Peer Multiples

Multiples for

- **Mining**
- **GPU**
- **HPC COLO¹**

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

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

FINANCIAL RESULTS



Tickers:

TSX.TO: **HIVE**

Nasdaq: **HIVE**

Colombia Exchange:
HIVECO

Options:

2.6M

RSUs:

16.7 M

Warrants:

3.0 M

Issued and
Outstanding Basic
Common Shares:
271.0 M

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

Q1'27 Financial Highlights

\$ 79.1 M Total Revenue

\$ 72.1 M Bitcoin Mining Revenue

\$ 7.0 M HPC/AI Revenue

\$ 24.2 M Gross Operating Margin

\$ 13.4 M Adj. EBITDA

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

190 Bitcoin in Treasury

Q1 2027 Financial Results

\$ 79.1 M

Revenue

\$ 13.4 M

Adjusted EBITDA

1,004 Bitcoin

(Equivalent) Produced

(\$M, as of June 30, 2026)

Healthy Balance Sheet



Strong liquidity position supporting continued growth investment

\$ 208.0 M

Cash on Hand

\$ 11.2 M

Digital Currencies

\$ 18.9 M

Amounts Receivable
& Prepaids

\$ 280.0 M

Total Current Assets

\$ 10.9 M

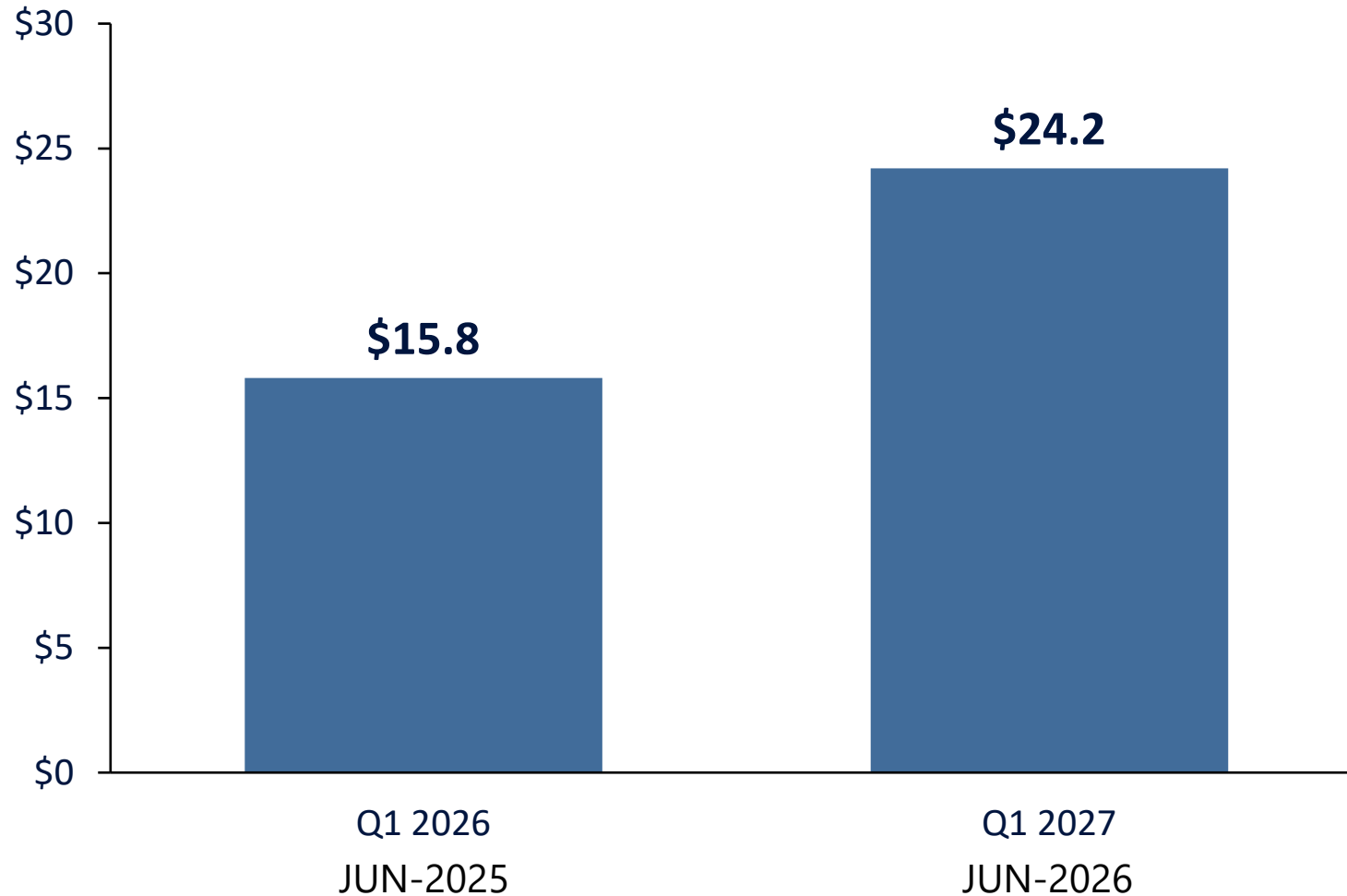
Investments

\$ 143.1 M

Total Current Liabilities

Positive Gross Operating Margin¹ YoY

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



BASIC LOSS PER SHARE:

Three Months ended
June 30

2026

\$0.19

2027

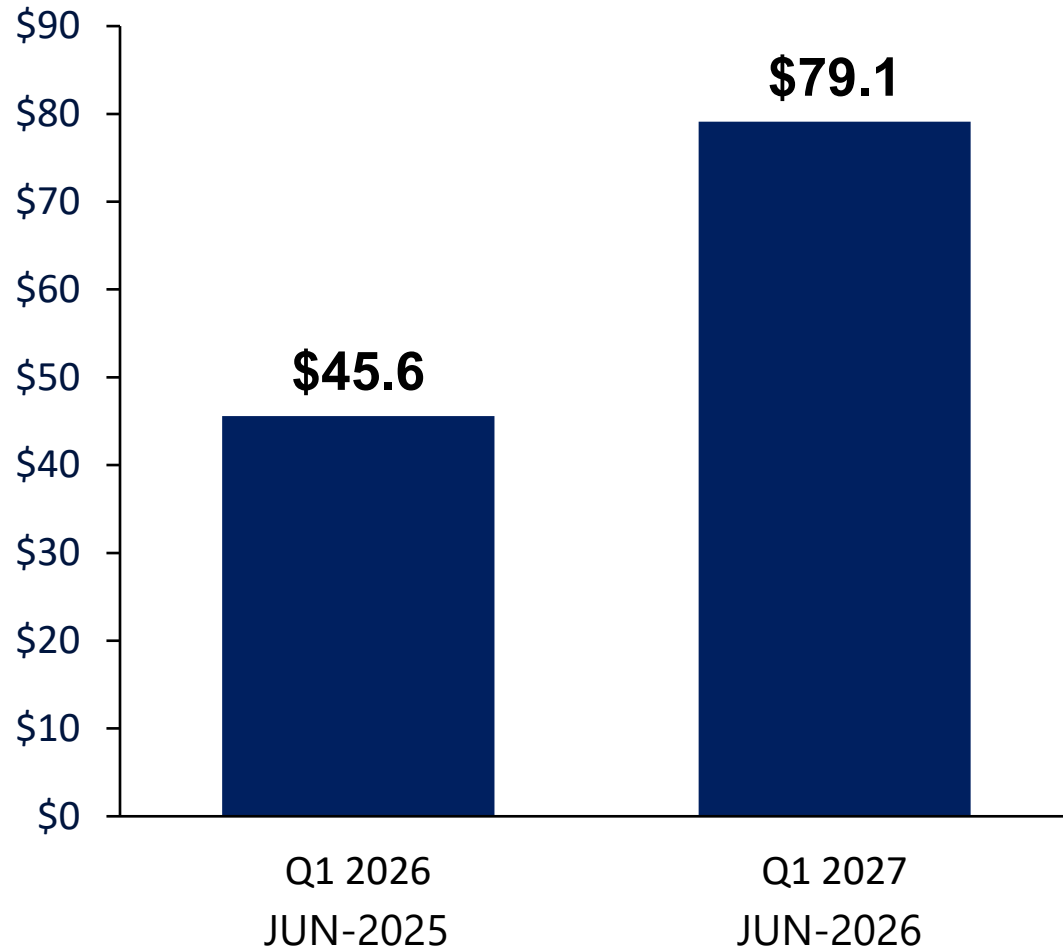
(\$0.54)

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

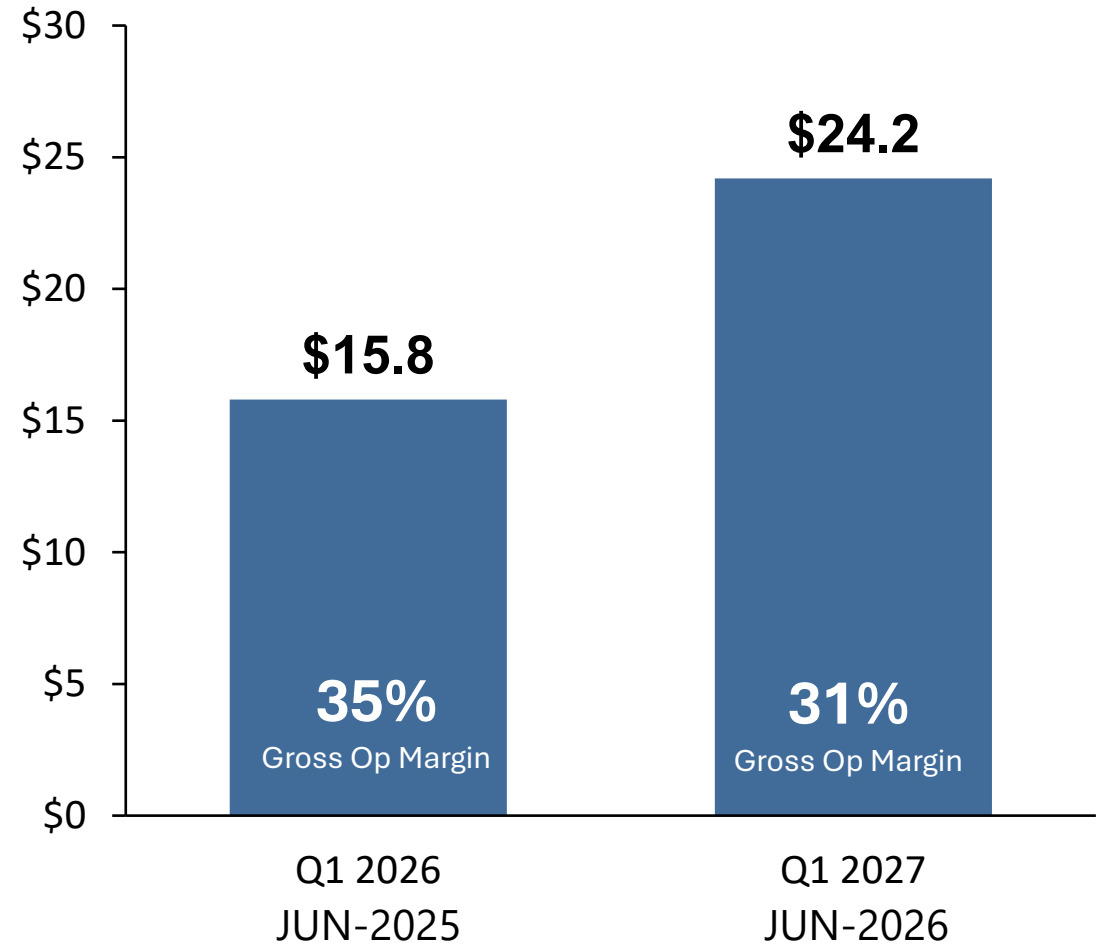
Revenue and Gross Operating Margin¹ YoY

YoY (Q1 2026 – Q1 2027)

Revenue (\$M)



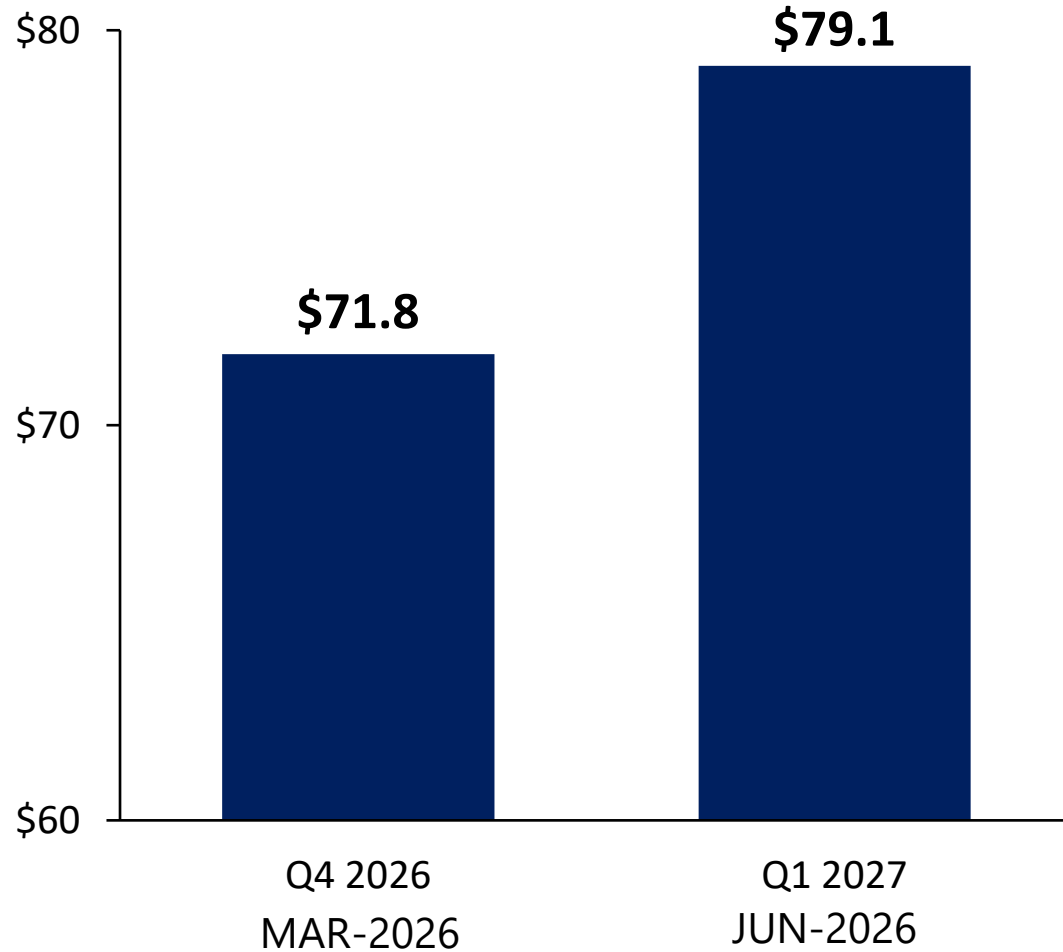
Gross Operating Margin (\$M)



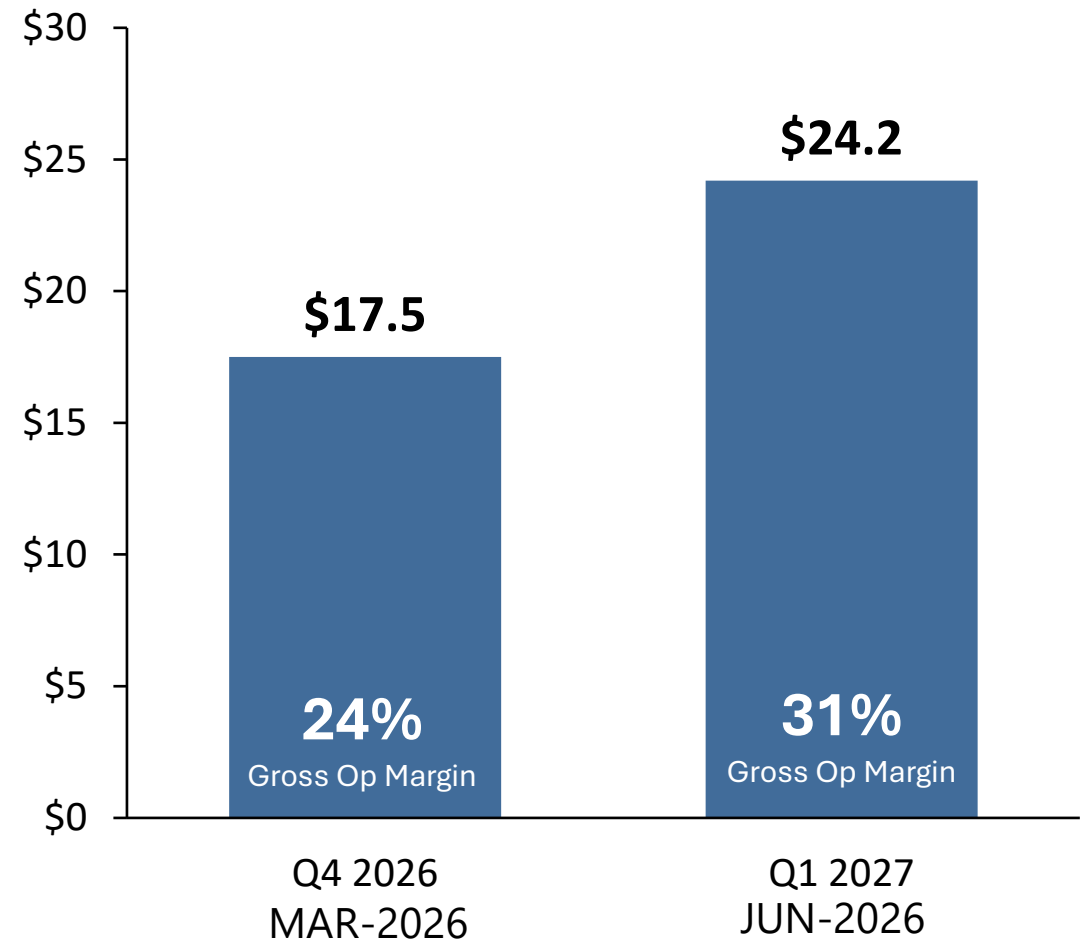
Revenue and Gross Operating Margin¹ QoQ

QoQ (Q4 2026 – Q1 2027)

Revenue (\$M)



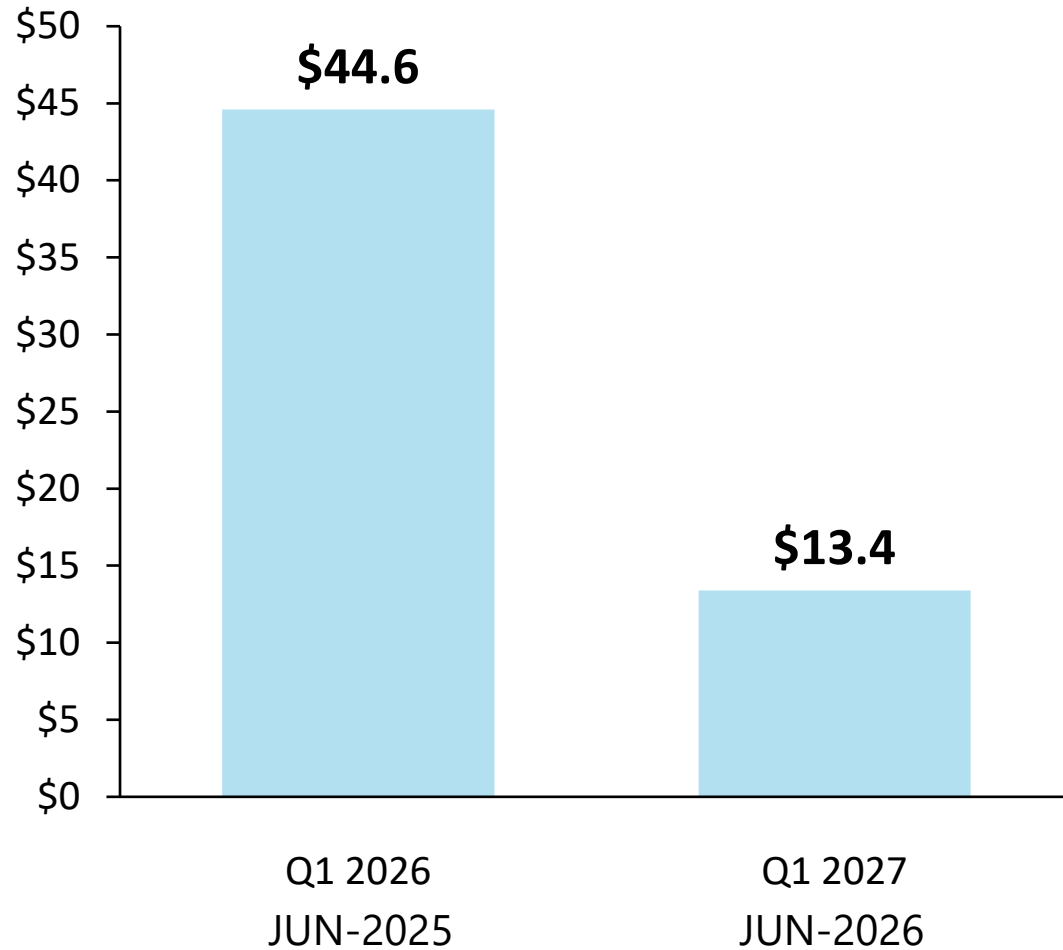
Gross Operating Margin (\$M)



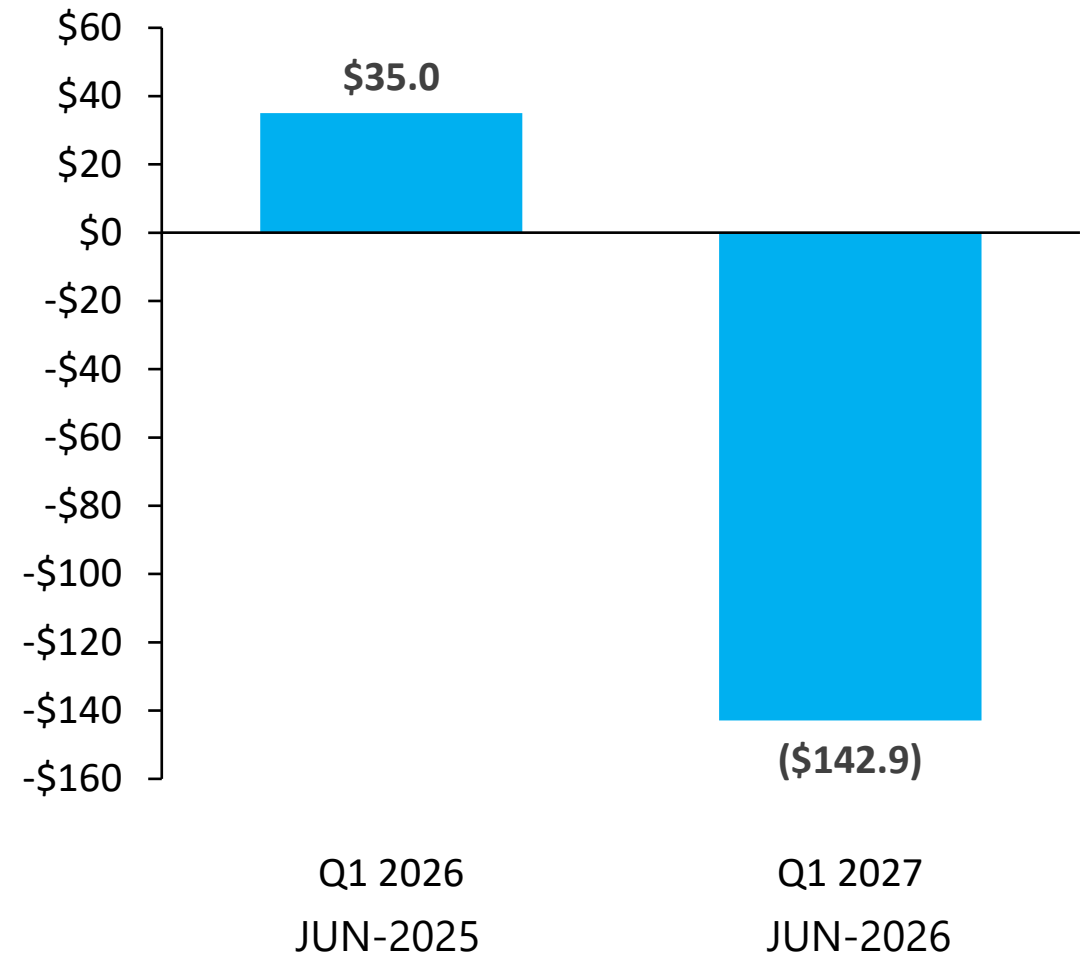
Financial Metrics: Earnings YoY

YoY (Q1 2026 – Q1 2027)

Adjusted EBITDA, (\$M)



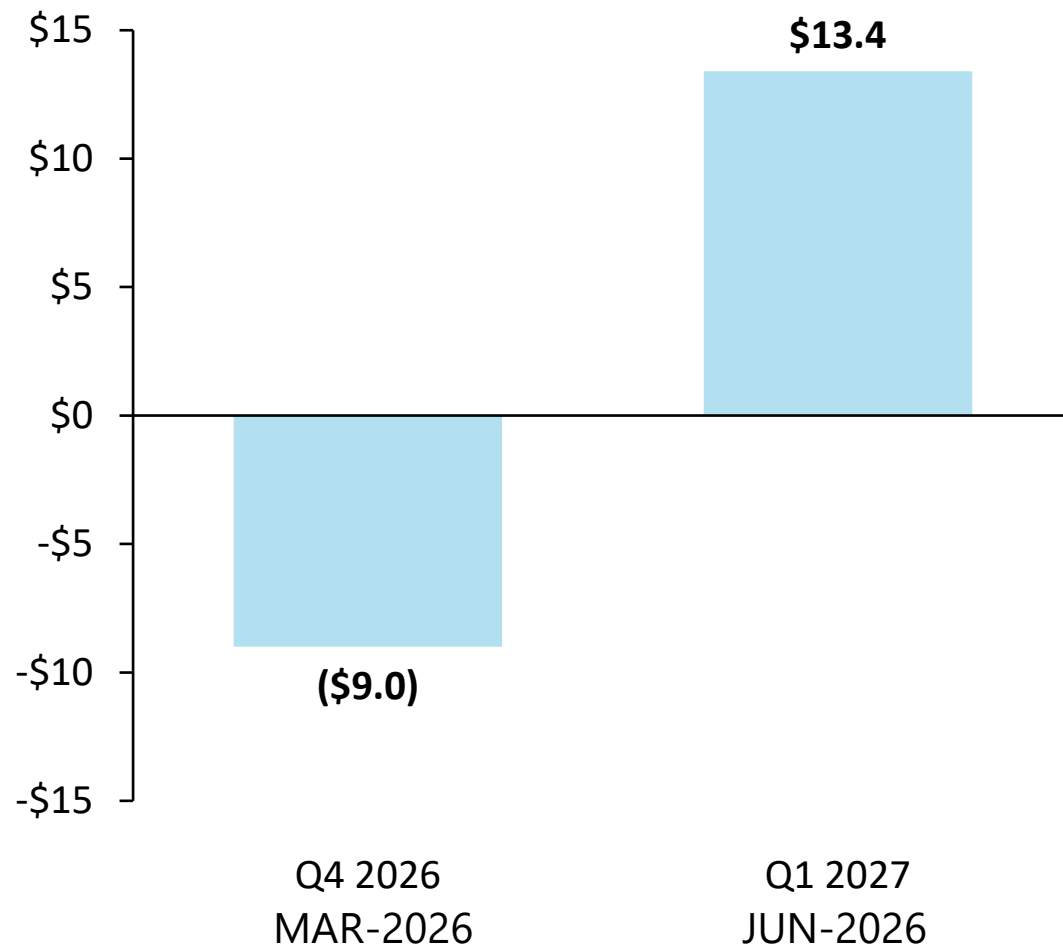
Net Income (Loss), (\$M)



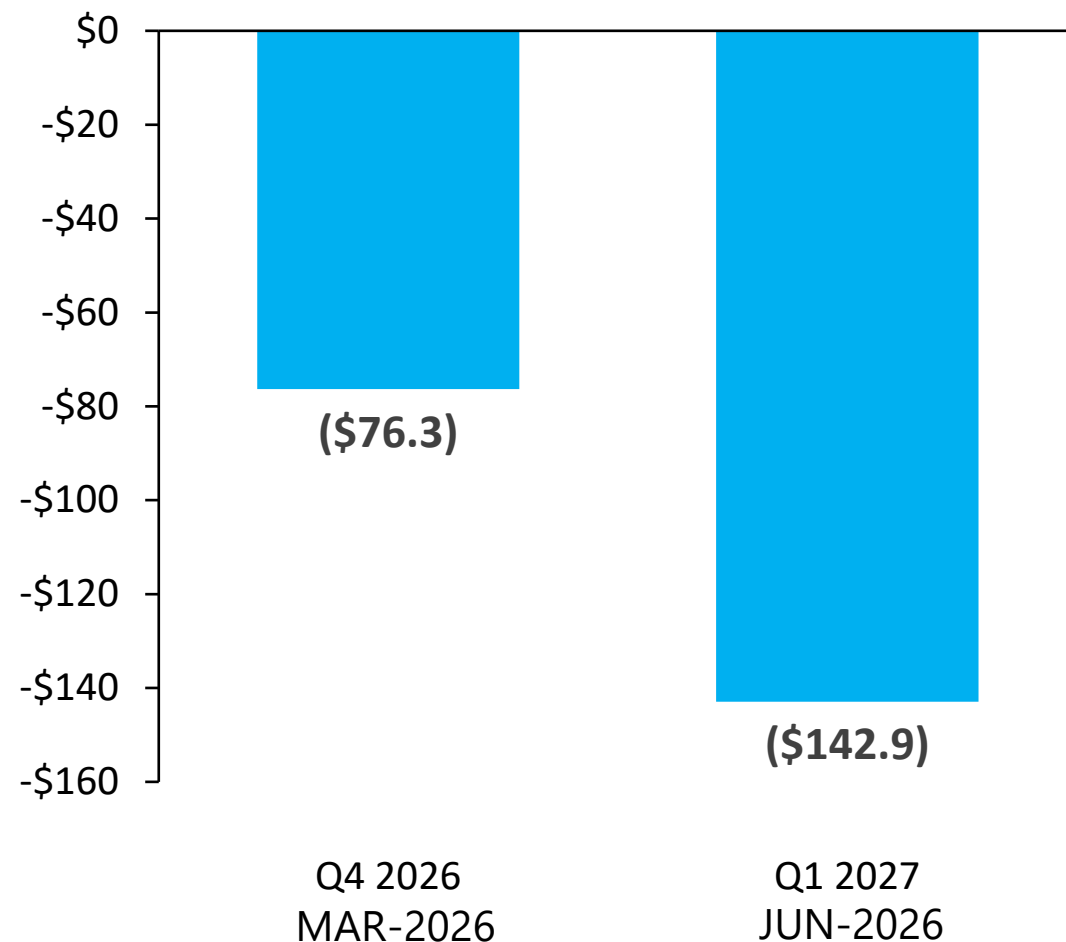
Financial Metrics: Earnings QoQ

QoQ (Q4 2026– Q1 2027)

Adjusted EBITDA, (\$M)



Net Loss, (\$M)



Appendix



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