



HIVE
DIGITAL TECHNOLOGIES LTD

Q1 F2025 Results Webcast

Quarter Ended June 30, 2024

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



Standard Deviation For One Year, as of June 30, 2024

	One-Day	Ten-Day
S&P 500	±1%	±2%
Gold Bullion	±1%	±3%
Bitcoin	±2%	±8%
Nvidia	±3%	±9%
Tesla	±3%	±12%
MicroStrategy	±6%	±21%
HIVE Digital Technologies Ltd.	±6%	±23%

DNA Of Volatility

Understanding Risk



**HIVE is Operating in 9 time zones,
4 languages (soon to be 5)**



HIVE DIGITAL TECHNOLOGIES LTD

1st

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

1st

To develop its own
ASIC mining rig

1st

To buy **data centers**

1st

To be **green energy
focused**

1st

To **balance** the
electrical grid

1st

To have AI strategy:
GPU Chips

HIVE

Bolts Ahead



HIVE Announces Plans to Build 100MW Hydroelectric Data Center In Paraguay, Targeting to Double Revenue and Increase Hashrate to Over 12 Exahash In Next Year

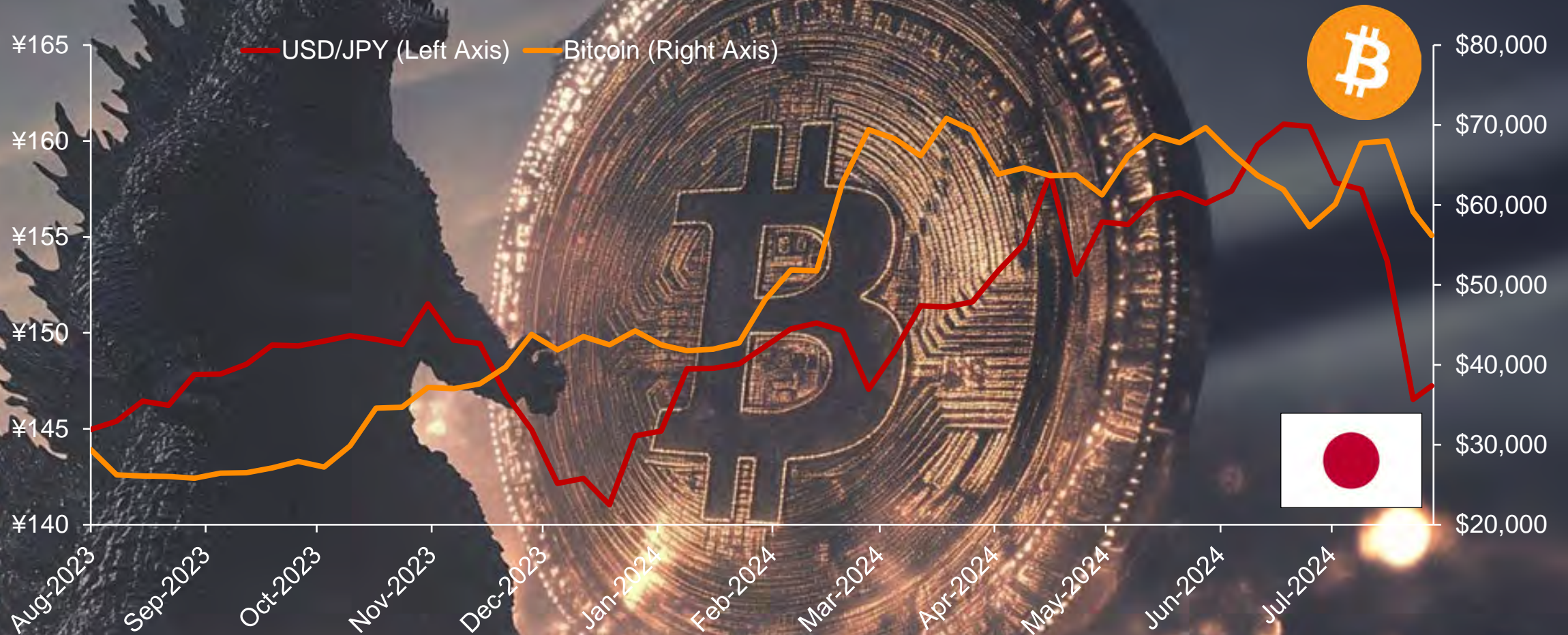


JULY 2024

B Riley Securities Initiates Coverage of HIVE

From Weak Hands to Strong Hands – Understanding the Japanese Carry Trade Impact

Bitcoin Falls Against Japanese Yen – August 2023 – August 2024





Both Presidential Candidates Made Commitments to Bitcoin as Strategic Reserve Asset



August 2024

Morgan Stanley Is Now Allowing 15,000 Wealth Advisors to Sell Bitcoin ETFs to Clients



HIVE DIGITAL TECHNOLOGIES LTD

Morgan Stanley

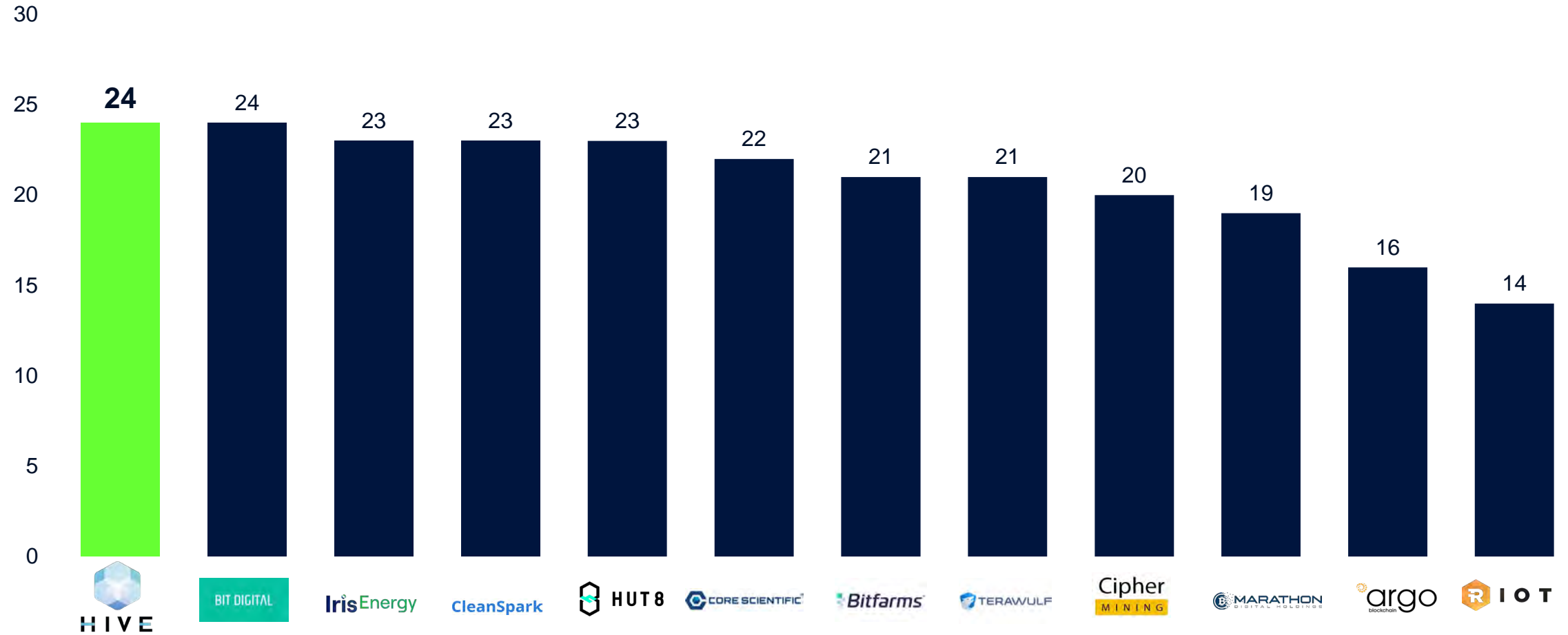
M2 Money Supply/ Global Liquidity Is Breaking Out To New All-Time Highs

World Money Supply, In Trillions

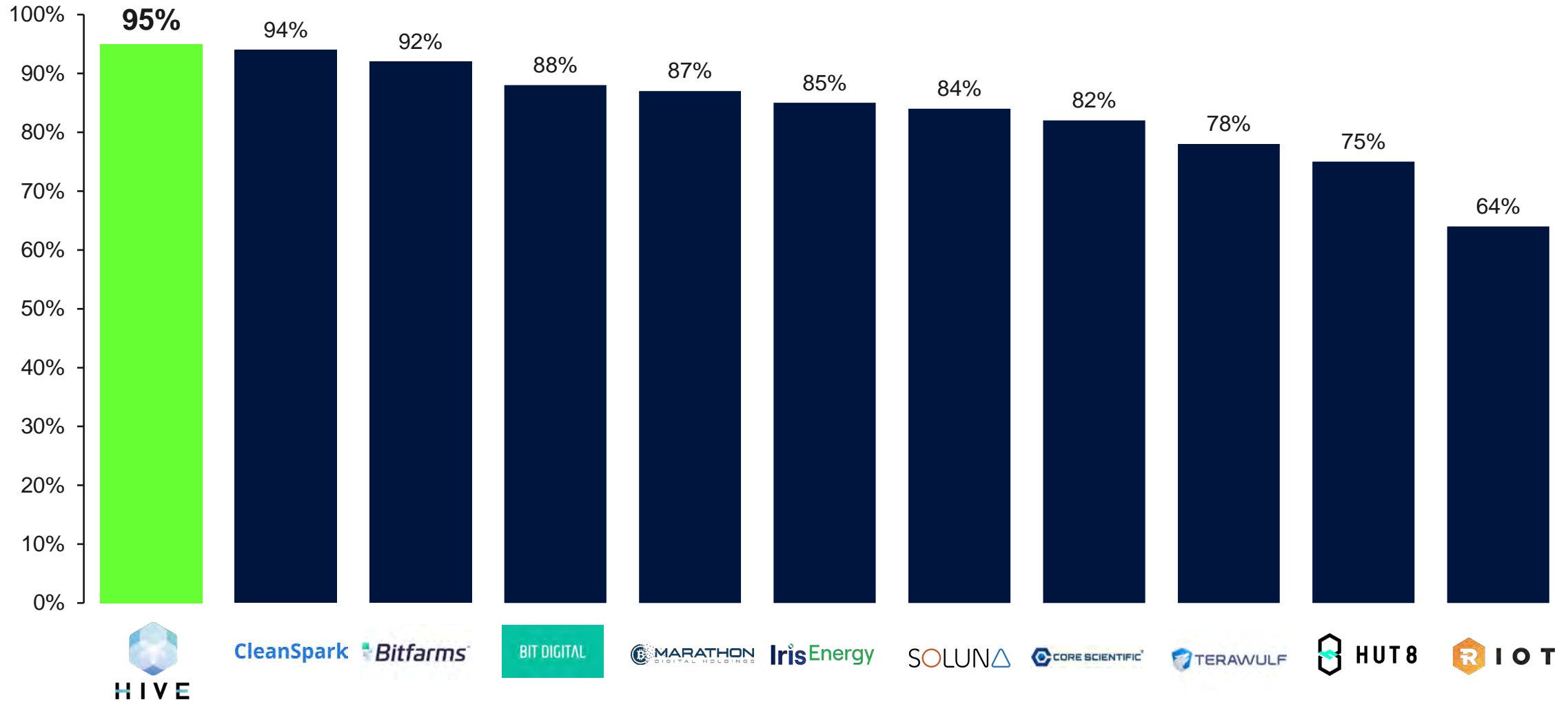


HIVE Tops BTC Mined Per Average Active Hashrate

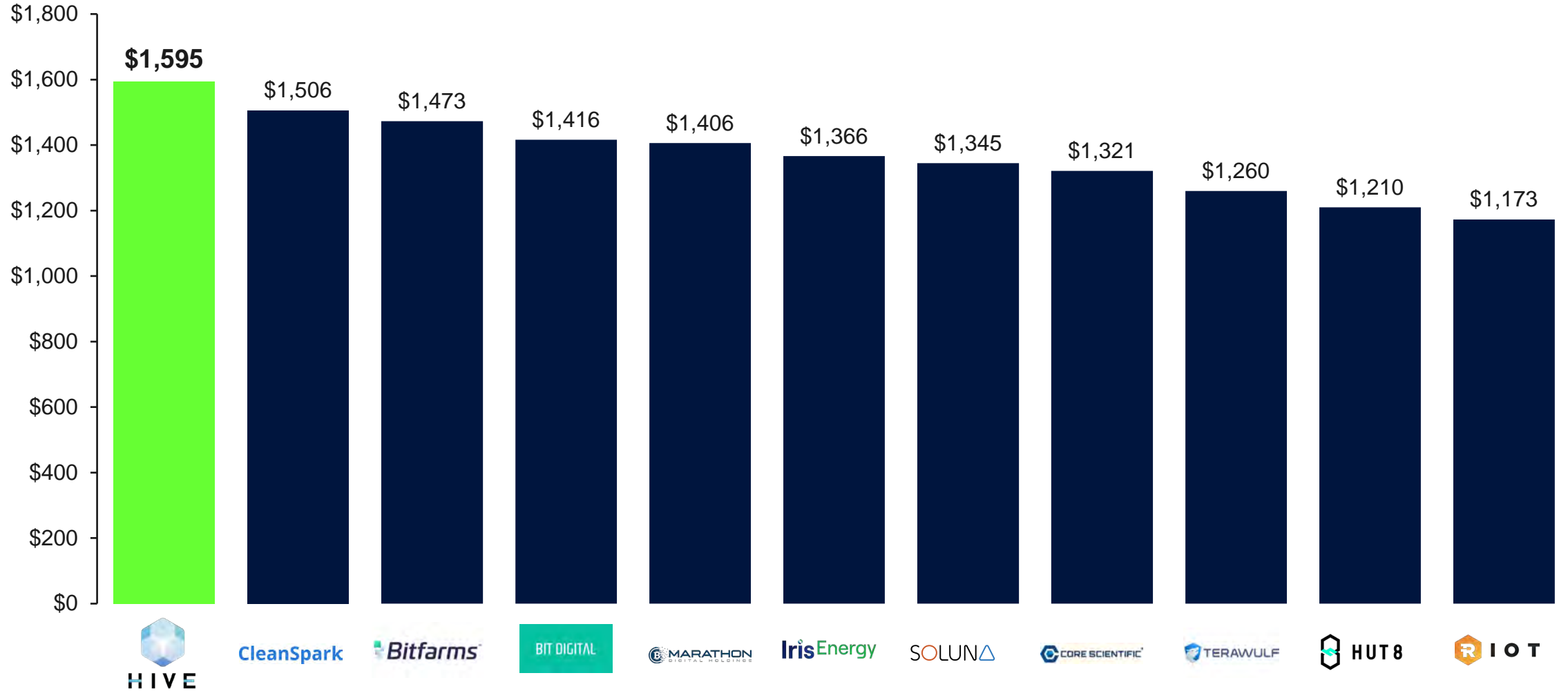
BTC Mined/Average Active Hashrate – June 2024



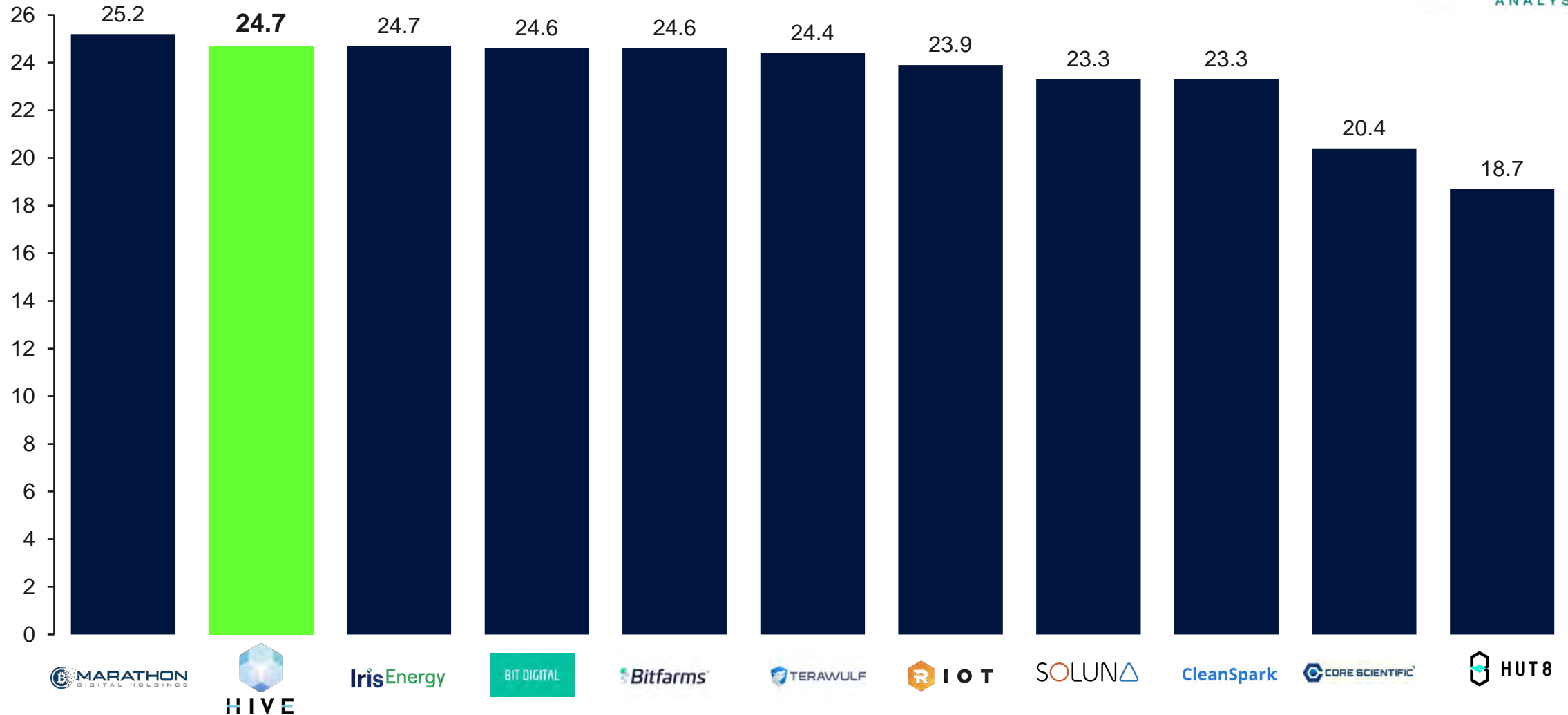
Rank by Utilization in July 2024



Revenues by Energized PH/s - July 2024



Rank by BTC Production per EH/s in July 2024

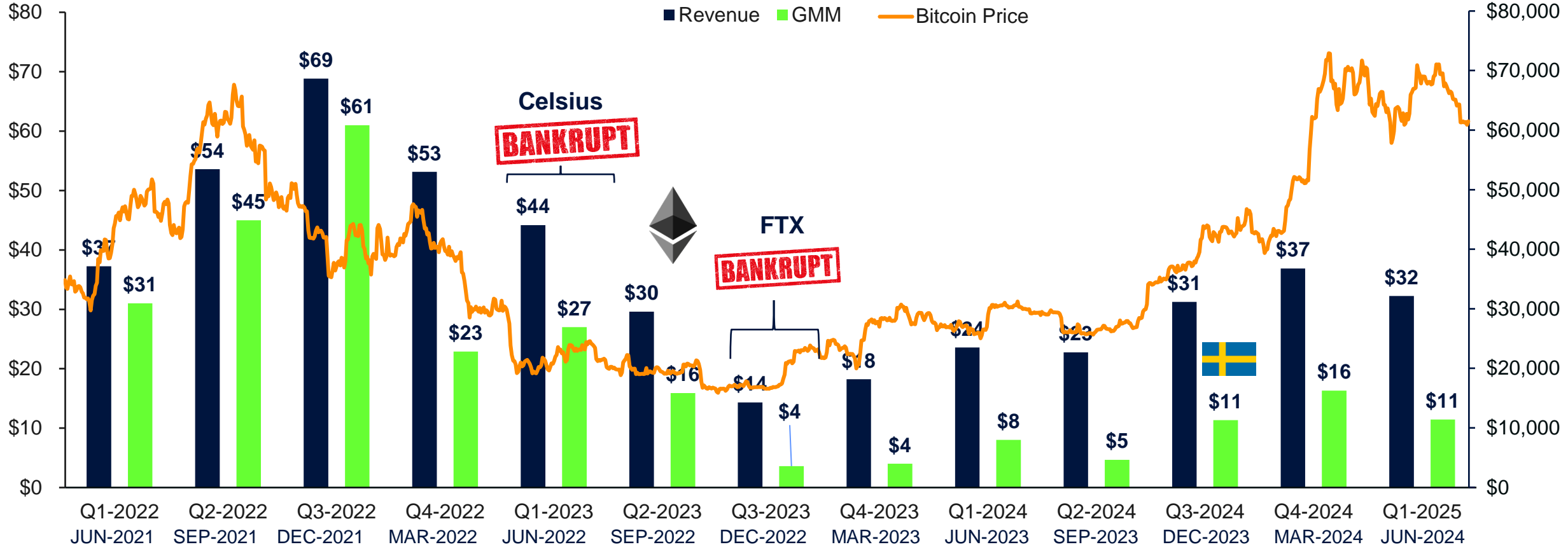


In Millions

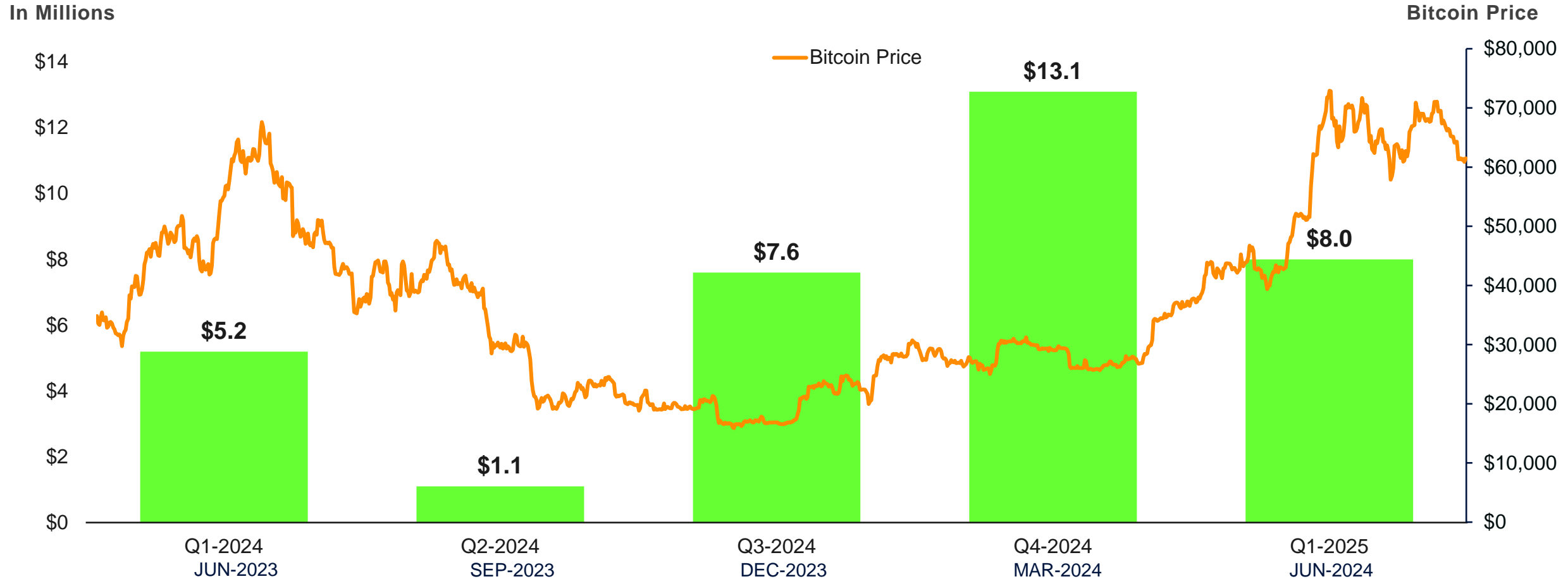
Revenue And Gross Mining Margin Over Last 3 Years

Revenue In Millions

Bitcoin Price



Positive *Corporate Margin Through The Bear Market



Tickers:

TSX.V: **HIVE**

Nasdaq: **HIVE**

German Exchange:
VO0.F

Issued and
Outstanding Basic
Common Shares
117.3M

Options:

3.4M

RSUs:

1.3M

Warrants:

3.3M



**As of June 30, 2024. Shareholder Data Based On Public Filings*

SNAPSHOT OF GROWTH



Operational Earnings
(Cash Flow)

Investment Earnings
Realized (Cash Flow)
Unrealized



Earnings

MARK TO MARKET

NON-CASH CHARGES

Q1 2025 Financial Results

\$32.2 M

Revenue

\$14.9 M

Adjusted EBITDA

449 Bitcoin

(Equivalent) Produced

(\$M, as of June 30, 2024)

Healthy Balance Sheet

Funding operations through sale of coins and ATM proceeds



\$25.6 M

Cash on Hand

\$153.9 M

Digital Currencies

\$4.4 M

Amounts Receivable
& Prepays

\$199.2 M

Total Current Assets

\$15.2 M

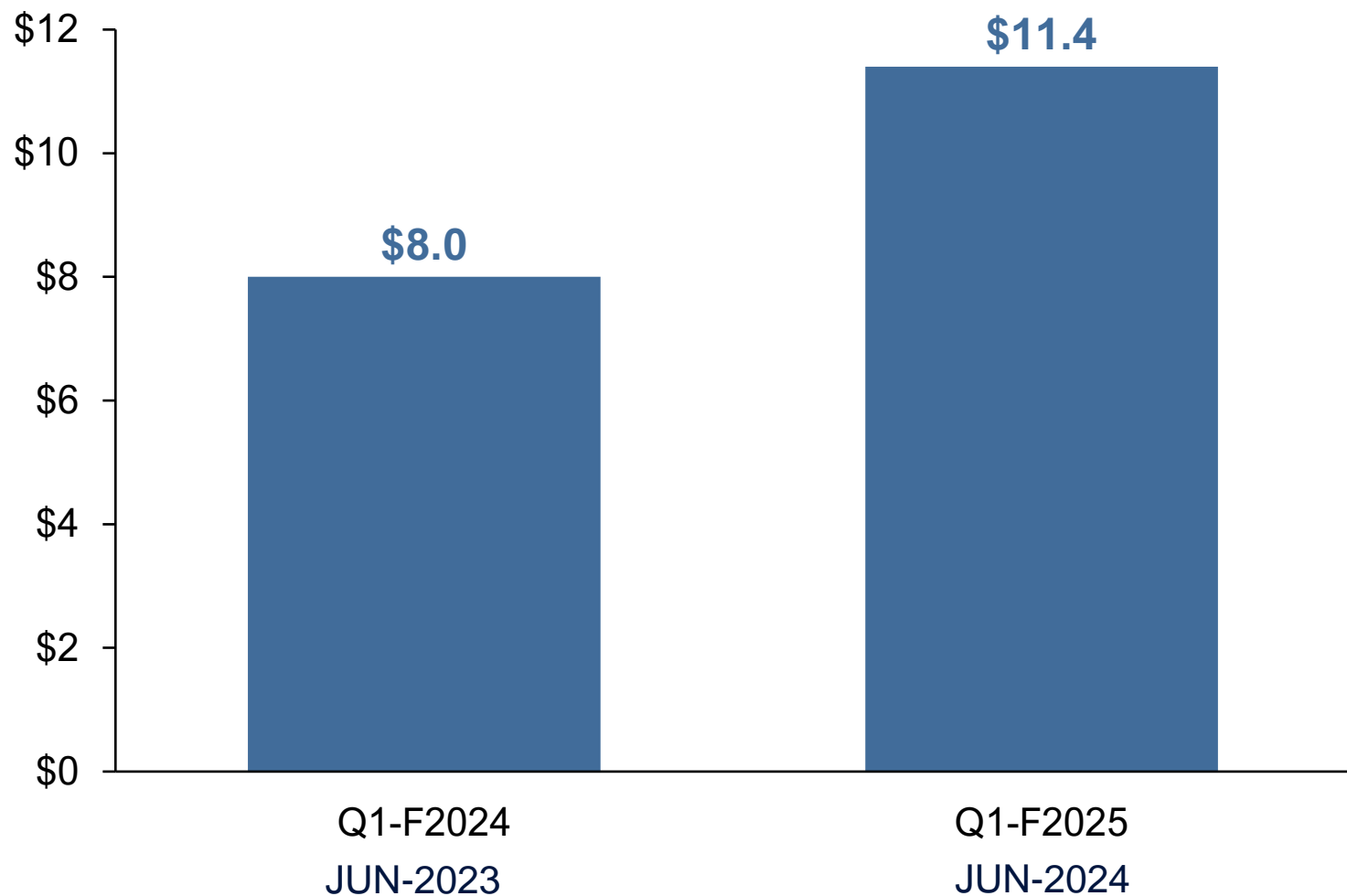
Investments

\$27.1 M

Total Current Liabilities

Positive Gross Operating Margin Year-Over-Year

Gross Operating Margin (\$M) YoY [Q1-F2024 – Q1-F2025]



BASIC INCOME (LOSS) PER SHARE:

\$0.03 For quarter ended
June 30, 2024

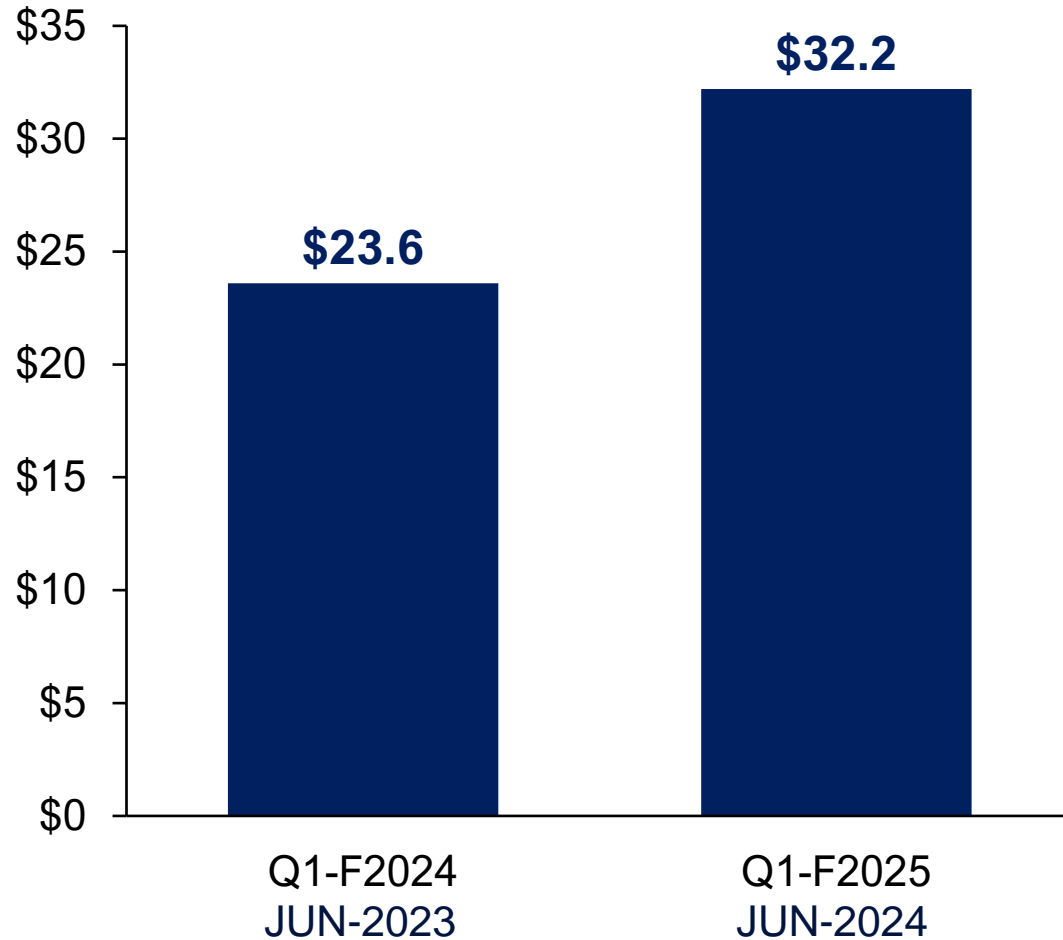
PRIOR YEAR:

\$(0.19) For year ended
June 30, 2023

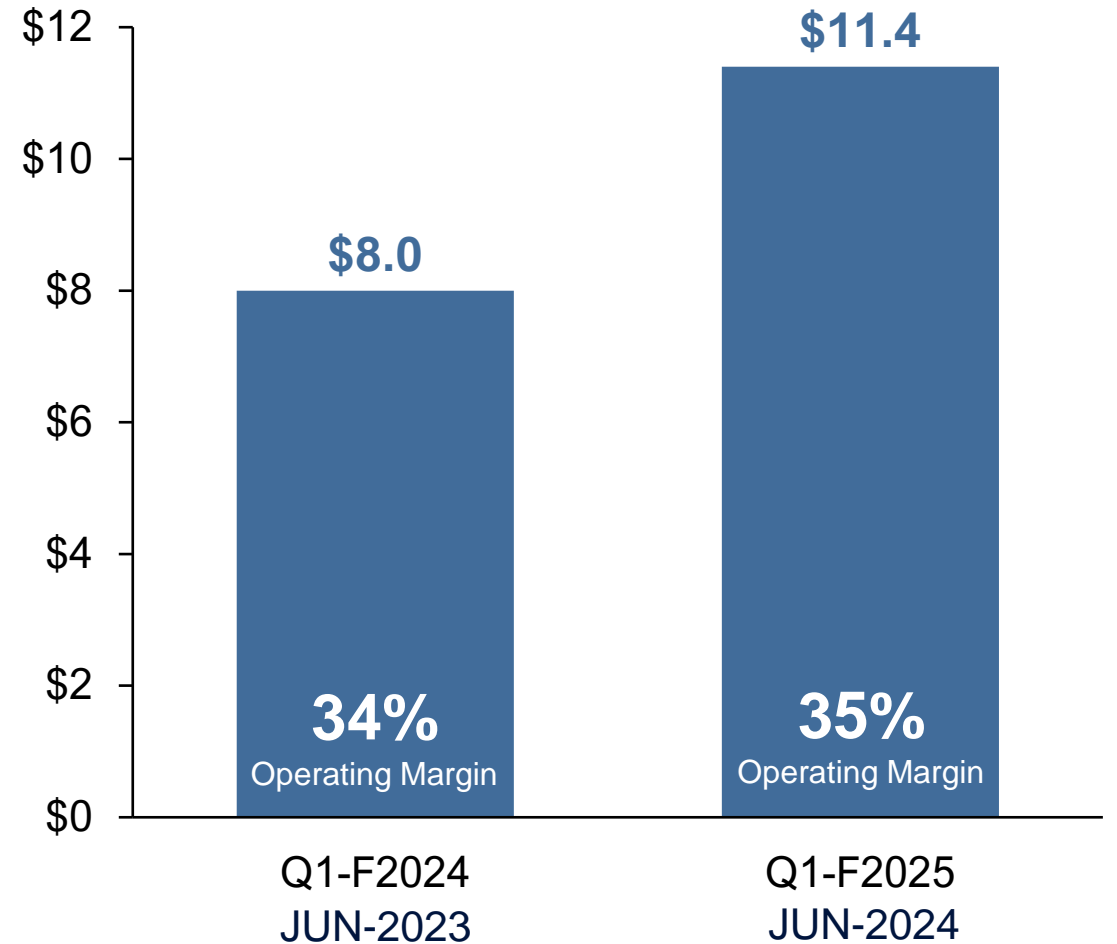
Revenue and Gross Operating Margin Year-Over-Year

YoY (Q1 F2024 – Q1 F2025)

Revenue (\$M)



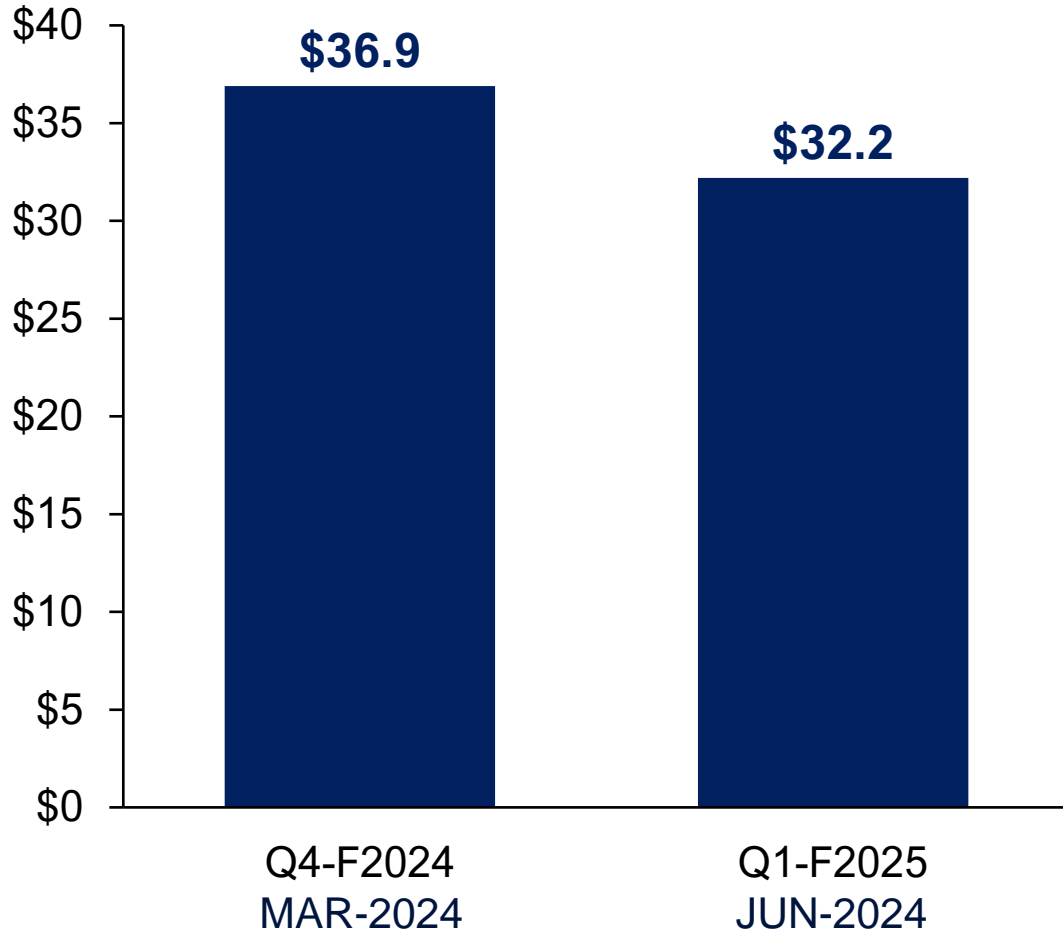
Gross Operating Margin (\$M)



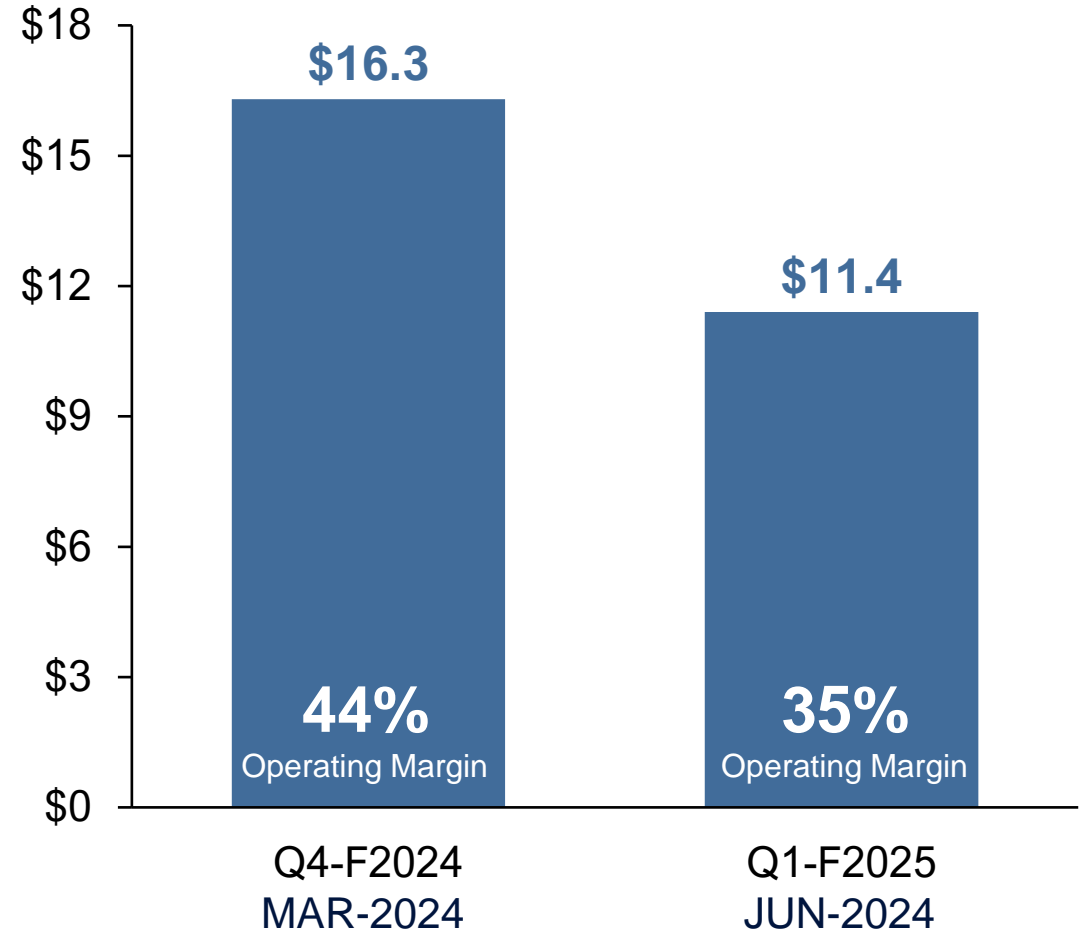
Revenue and Gross Operating Margin Quarter-Over-Quarter

QoQ (Q4 F2024 – Q1 F2025)

Revenue (\$M)



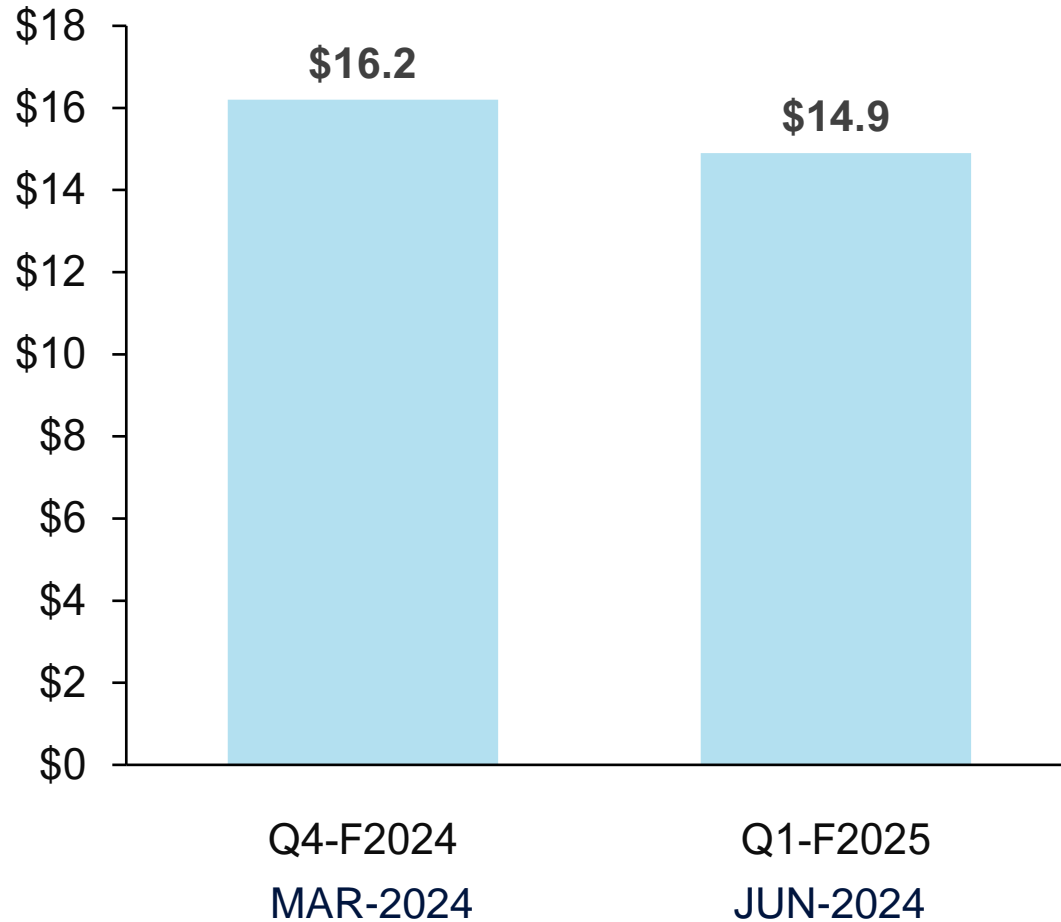
Gross Operating Margin (\$M)



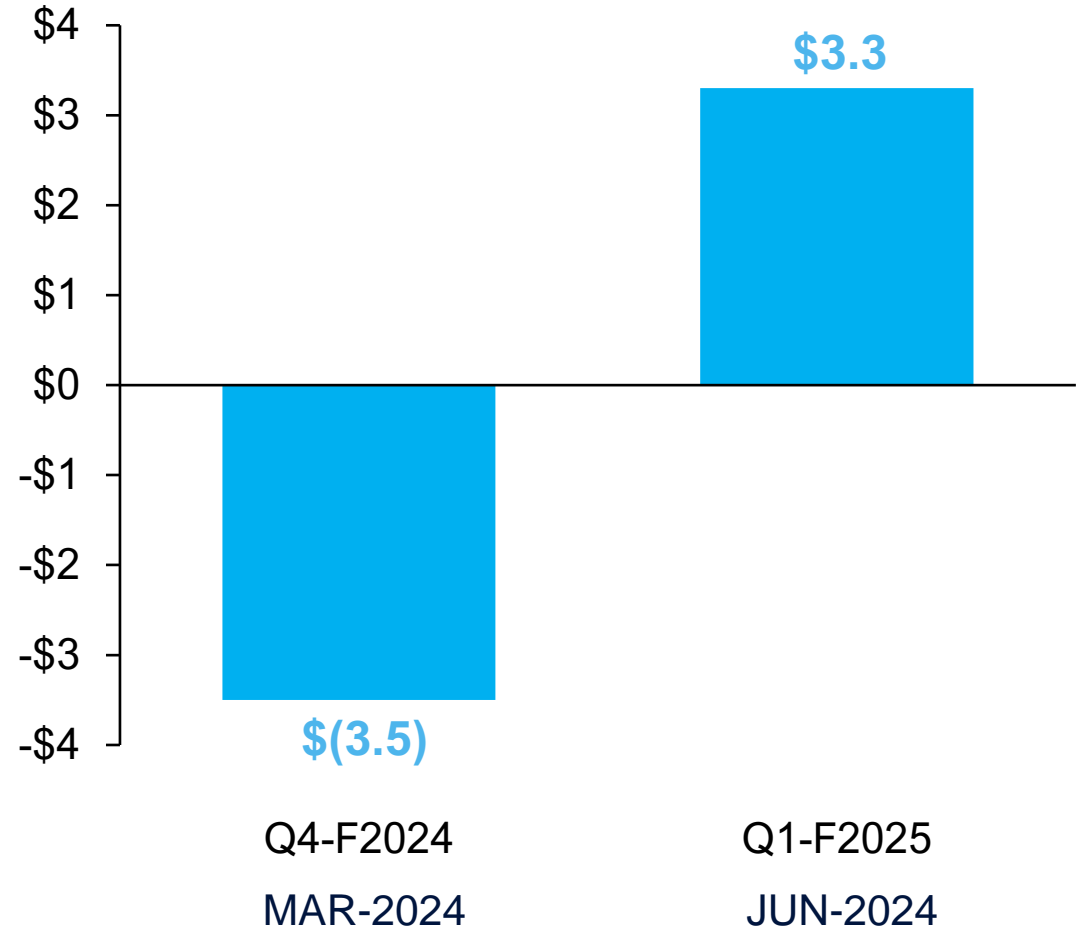
Financial Metrics

QoQ (Q4 F2024 – Q1 F2025)

Adjusted EBITDA, (\$M)



Net Income (Loss), (\$M)



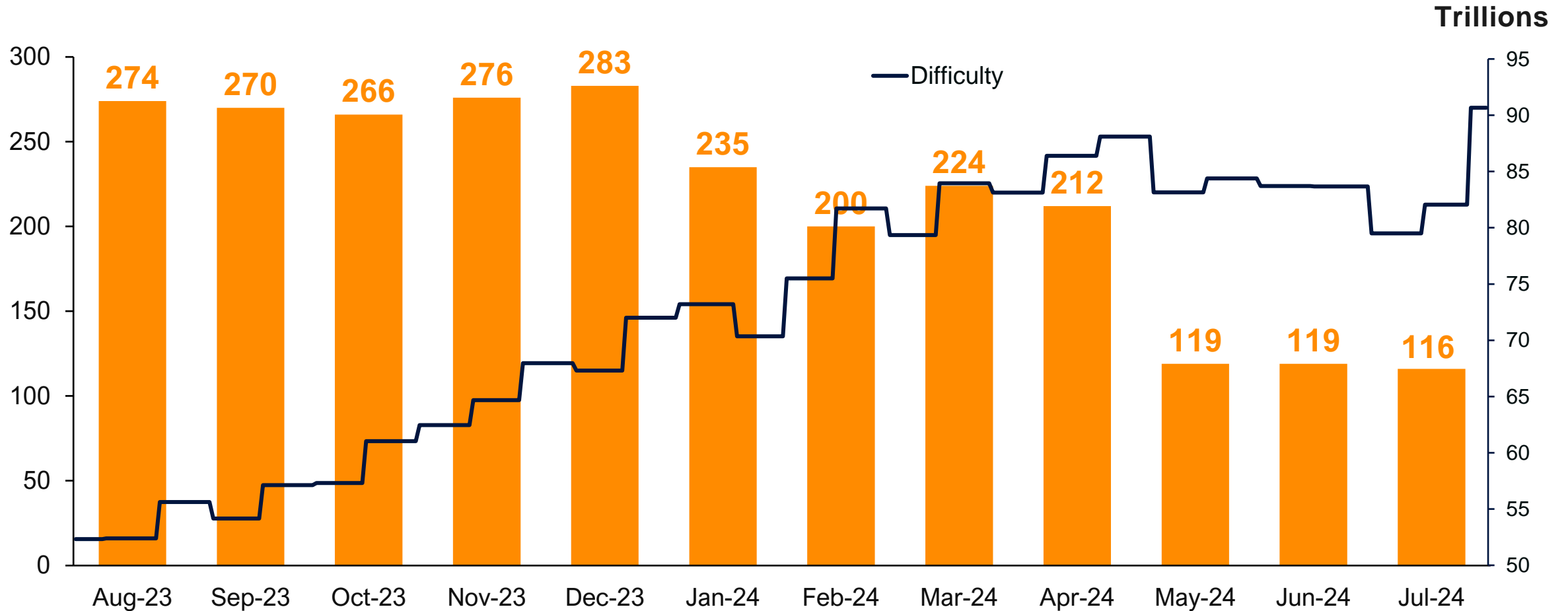
EXECUTIVE UPDATE



Bitcoin Mined With ASICs And GPUs

August 2023 Through July 2024

2,592 Bitcoin mined in last 12 months

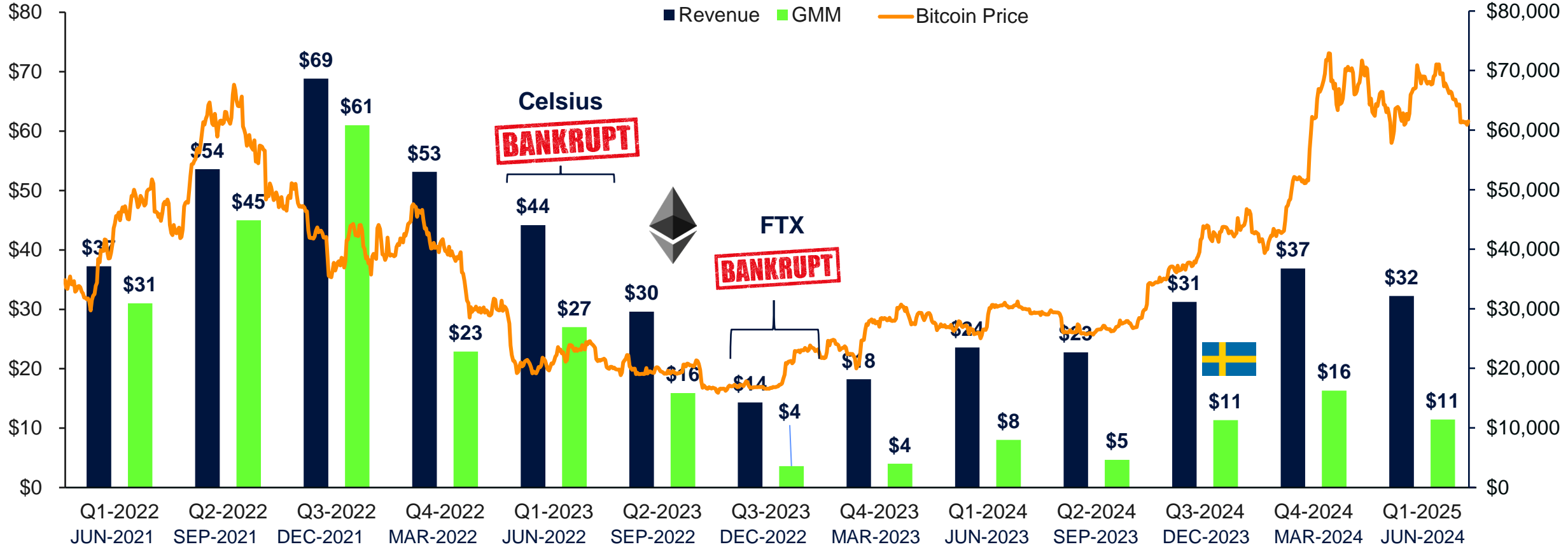


In Millions

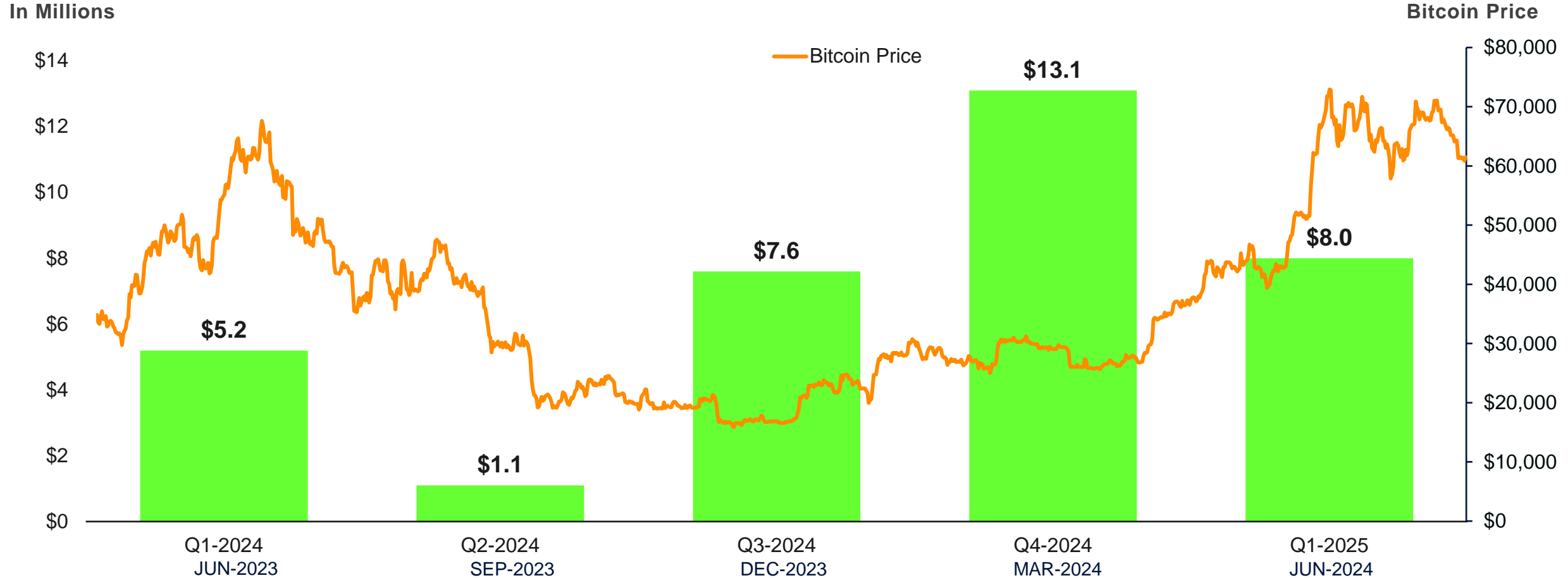
Revenue And Gross Mining Margin Over Last 3 Years

Revenue In Millions

Bitcoin Price












Positive *Corporate Margin Through The Bear Market



EV to Annualized Adj. EBITDA *(excl. MTM FV Adjustments)*










Quarter Ending June 30, 2024

	Ticker	Market Cap ¹	Enterprise Value ¹	Q2 2024 Adj. EBITDA	EV/Annualized Adj. EBITDA
 HIVE	HIVE	\$301	\$154	\$14.9	2.6x
	BITF	\$905	\$706	\$11.6	15.2x
	RIOT	\$2,450	\$1,224	\$1.2	255.9x
	CLSK	\$2,610	\$2,066	\$35.7	14.5x
	MARA	\$4,820	\$3,631	\$62.9	14.4x
	CORZ	\$1,720	\$3,326	\$46.0	18.1x
	BTDR	\$1,090	\$899	\$24.9	9.0x
	WULF	\$1,270	\$1,165	\$19.5	14.4x
	CIFR	\$1,260	\$1,000	\$12.8	19.5x

¹Market cap and enterprise value as of 8/9/24, adjusted for peer debt and cash balances as of latest SEC filings for the period ended 6/30/24 and FV of Bitcoin HODL as of 7/31/24 from July production updates.

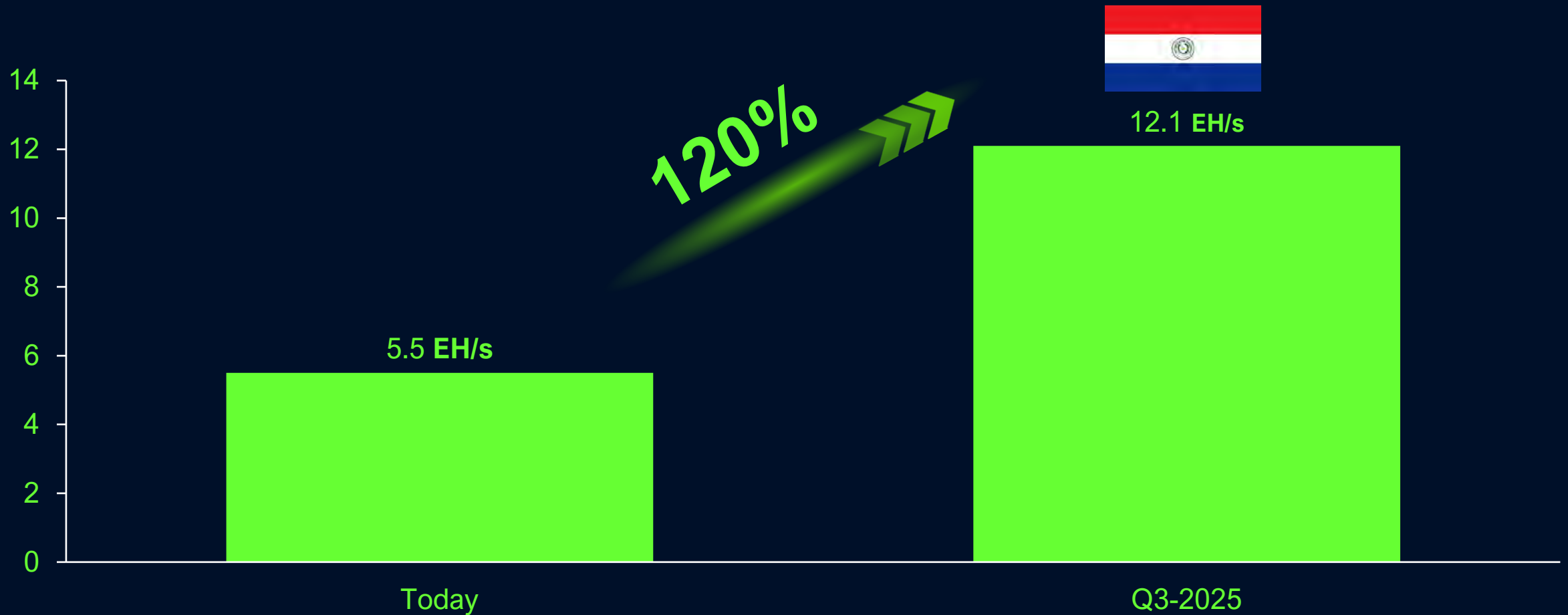
EV to Annualized Revenue

Quarter Ending June 30, 2024

	Ticker	Market Cap ¹	Enterprise Value ¹	Q2 2024 Revenue	EV/ Annualized Revenue
 HIVE	HIVE	\$301	\$154	\$32.2	1.2x
 Bitfarms	BITF	\$905	\$706	\$41.5	4.3x
 RIOT	RIOT	\$2,450	\$1,224	\$70.0	4.3x
 CleanSpark	CLSK	\$2,610	\$2,066	\$104.1	5.0x
 MARATHON DIGITAL HOLDINGS	MARA	\$4,820	\$3,631	\$145.1	6.3x
 CORE SCIENTIFIC	CORZ	\$1,720	\$3,326	\$141.1	5.9x
 RITDFR	BTDR	\$1,090	\$899	\$99.2	2.3x
 TERAWULF	WULF	\$1,270	\$1,165	\$35.6	8.2x
 Cipher MINING	CIFR	\$1,260	\$1,000	\$36.8	6.8x

¹Market cap and enterprise value as of 8/9/24, adjusted for peer debt and cash balances as of latest SEC filings for the period ended 6/30/24 and FV of Bitcoin HODL as of 7/31/24 from July production updates.

HIVE's Hashrate Growth Profile



**Est. 1 year after Paraguay is completed*

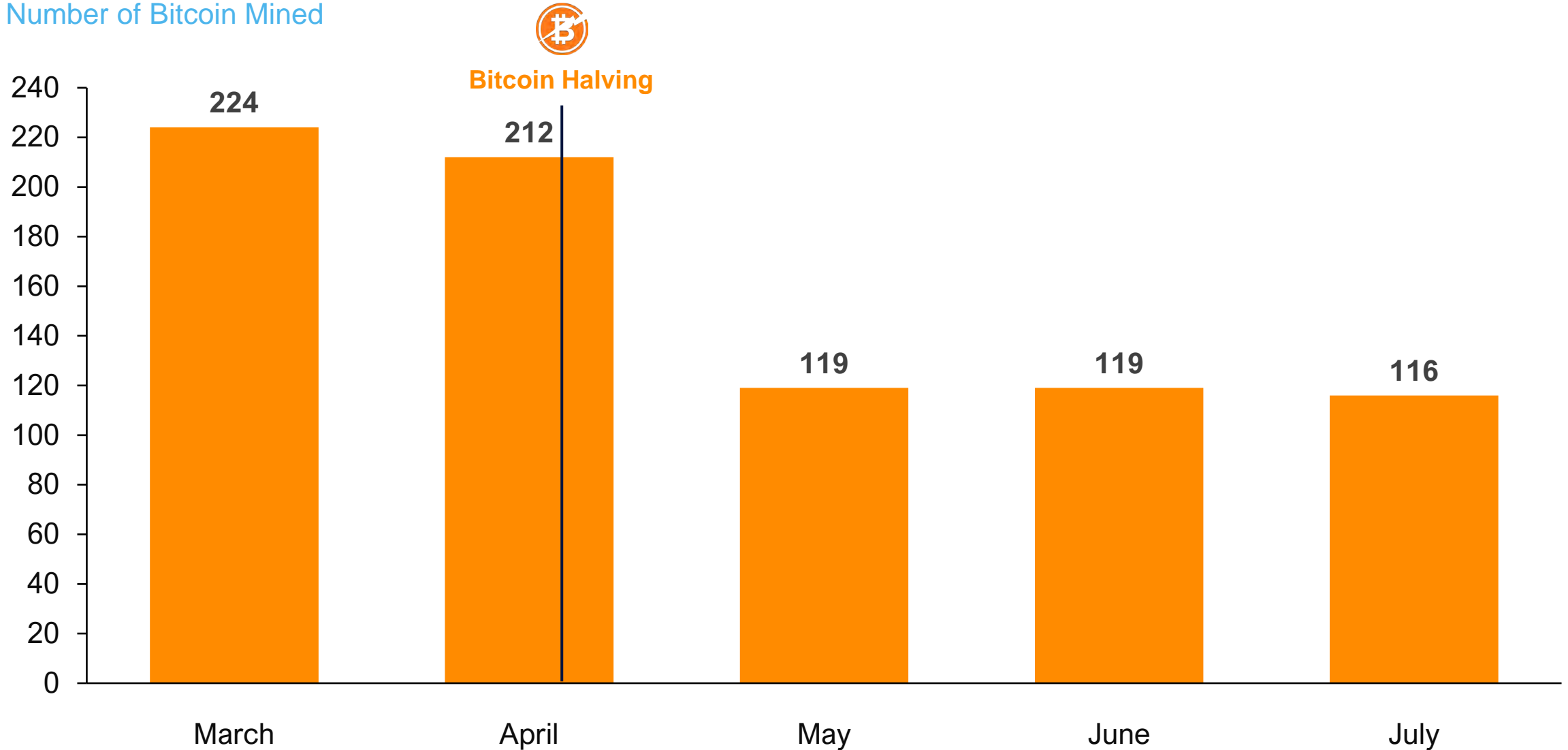


100MW of Power In Paraguay



Bitcoin Mined Post-Halving In 2024

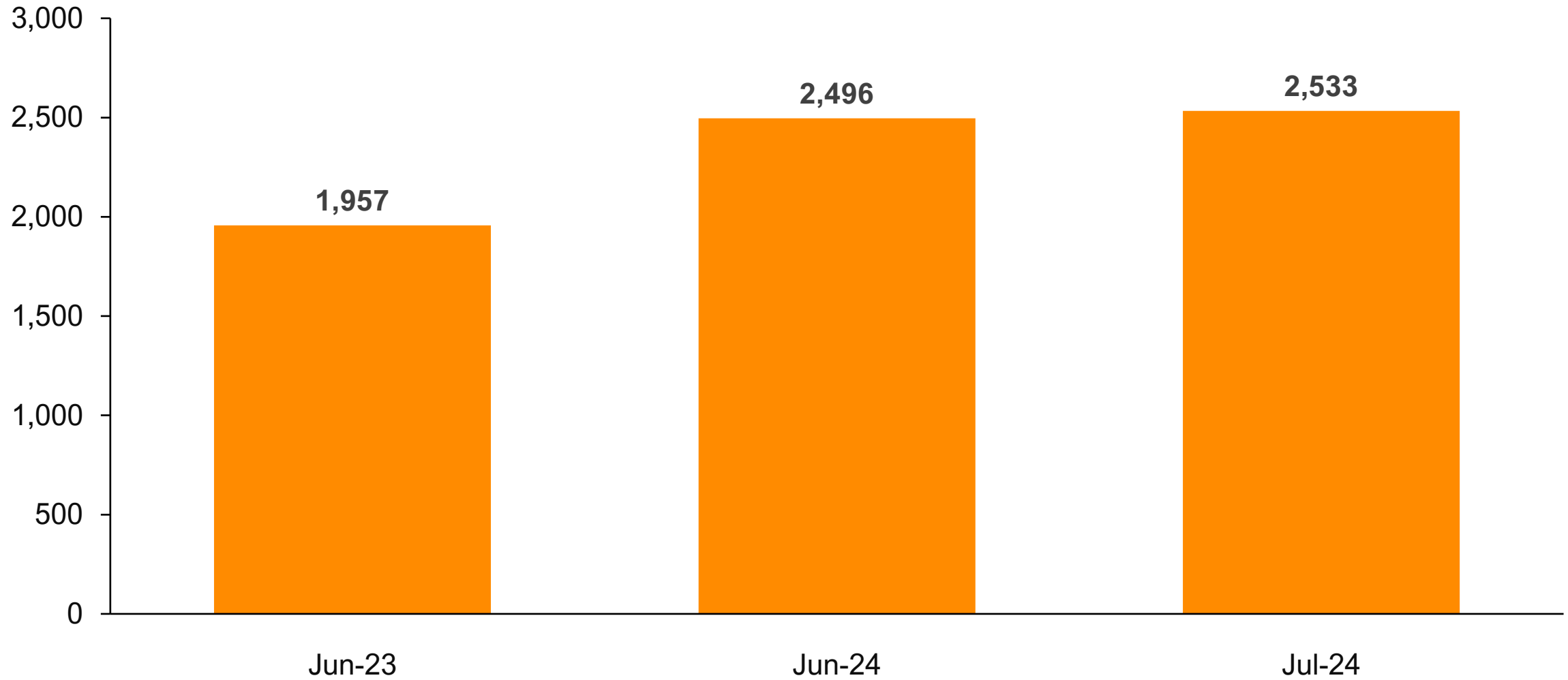
Number of Bitcoin Mined



Bitcoin On The Balance Sheet

HIVE's HODL

HODL 



HIVE's HPC Strategy and Ai Vision for Growth

HIVE's Potential – Ai Strategy



Q1 2025 \$2.6 Million

\$250k/Quarter

\$250k/Month

\$250k/Week

\$250k/Day

\$10M ARR reached!!

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