



**HIVE**  
DIGITAL TECHNOLOGIES LTD

# Q4 F2024 Results Webcast

Quarter Ended March 31, 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](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*









Standard Deviation For One Year, as of March 31, 2024

	One-Day	Ten-Day
S&P 500	±1%	±2%
Gold Bullion	±1%	±3%
Bitcoin	±2%	±8%
Nvidia	±3%	±9%
Tesla	±3%	±11%
<b>HIVE Digital Technologies Ltd.</b>	<b>±5%</b>	<b>±19%</b>
MicroStrategy	±5%	±21%

# DNA Of Volatility

Understanding Risk

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





Tickers:

TSX.V: **HIVE**

Nasdaq: **HIVE**

German Exchange:  
**VO0.F**

Issued and  
Outstanding Basic  
Common Shares  
**106.1M**

Options:

**3.5M**

RSUs:

**1.4M**

Warrants:

**5.2M**



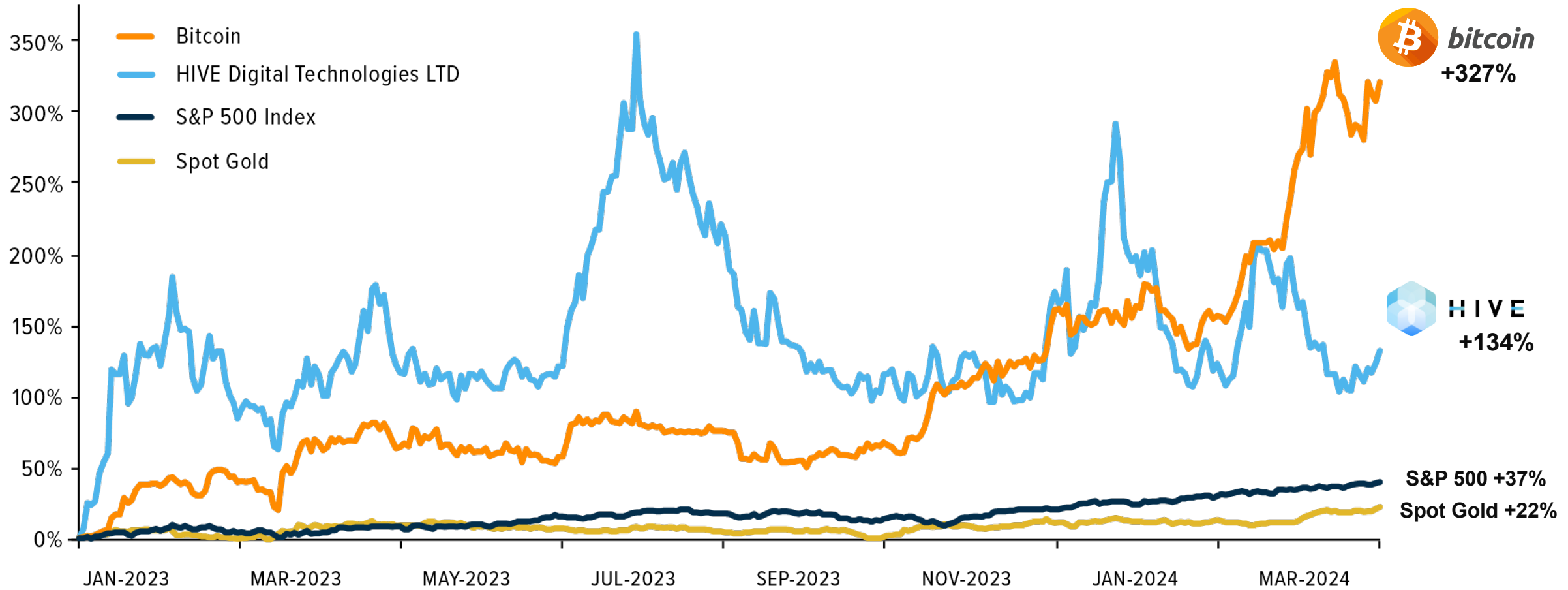
*\*As of March 31, 2024. Shareholder Data Based On Public Filings*





December 2022 Through March 2024

# Bitcoin And HIVE Outperform Gold And S&P 500



# Bitcoin's Volatility Is Nearing Historically Low Levels





# Differences Between U.S. Vs. Canadian Accounting Rules



**GAAP Accounting:** Standard accounting rules and guidelines followed by U.S. companies to prepare financial statements, ensuring consistency and comparability.



**IFRS Accounting:** International standards used globally by companies to prepare financial statements, promoting uniformity and facilitating international comparisons.

**MARK TO MARKET**

**DEPRECIATION**



**Operational Earnings  
(Cash Flow)**

**Investment Earnings  
Realized (Cash Flow)  
Unrealized**

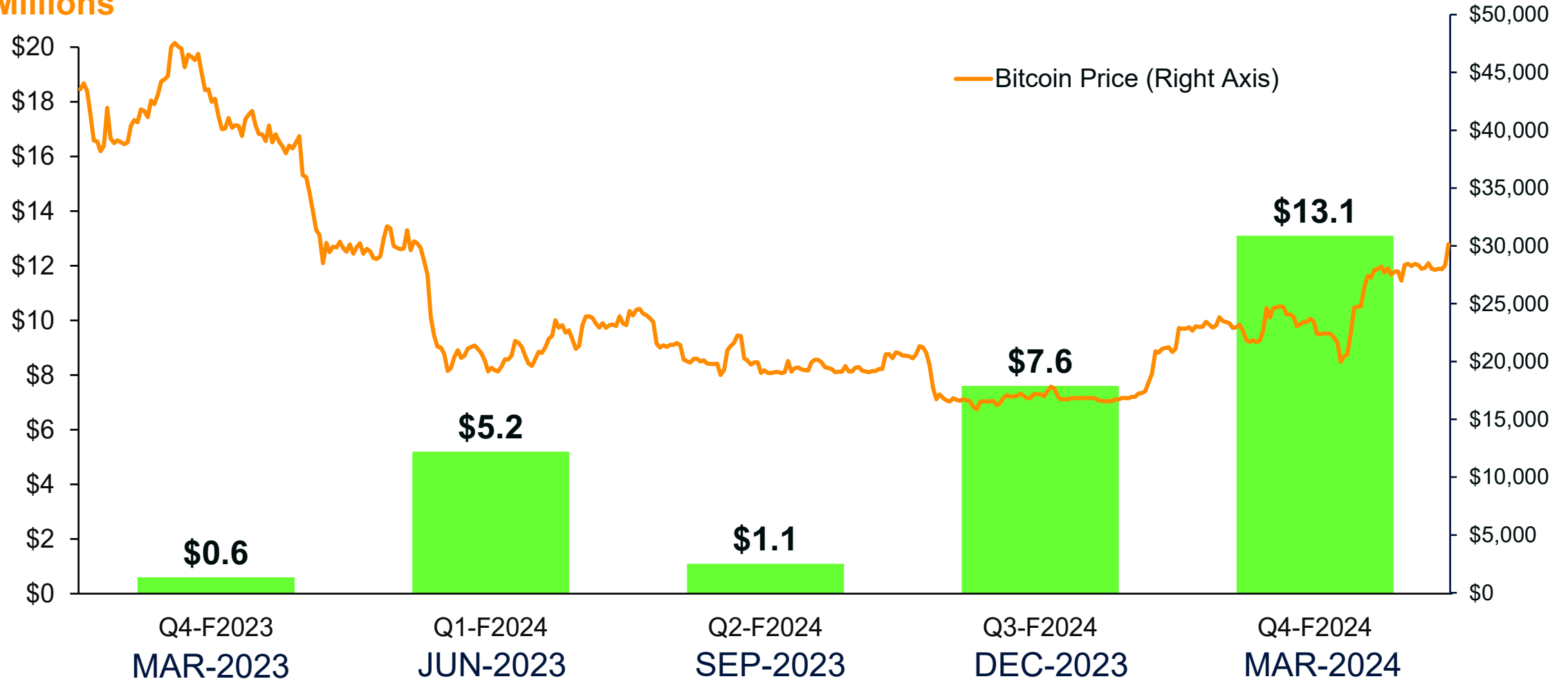


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**Earnings**

# Positive \*Corporate Margin Through The Bear Market

In Millions



# 2024 Bitcoin Mined Per EH/s by Month

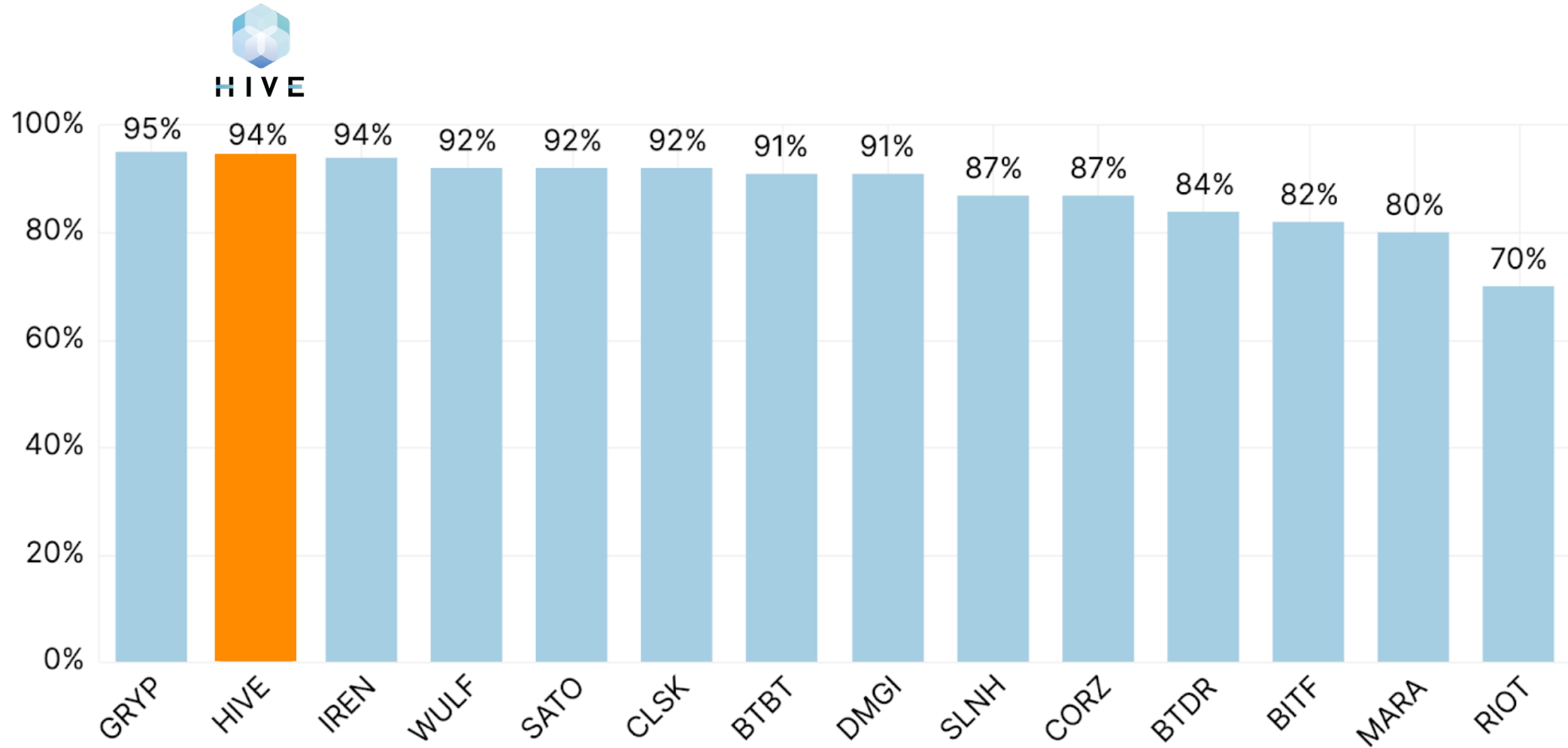
	Jan	Feb	Mar	Apr	May	Average	Rank
 Bitfarms	60.5	49.2	50.2	44.1	24.4	45.7	1
 SATO	60.8	50.0	49.1	43.4	24.5	45.6	2
 HIVE	60.5	49.3	49.8	43.6	24.5	45.5	3
 IREN	60.4	49.2	49.7	43.5	24.4	45.4	4
 DMG	60.1	49.3	49.8	42.4	24.5	45.2	5
 TERAWULF	58.0	48.5	49.9	44.6	24.5	45.1	6
 GRYPHON DIGITAL MINING	57.1	49.4	49.3	43.8	24.3	44.8	7
 BIT DIGITAL	58.3	47.1	49.4	43.2	24.9	44.6	8
 CleanSpark	57.2	46.7	49.1	41.7	24.1	43.8	9
 SOLUNA	57.7	47.7	47.7	41.0	23.4	43.5	10
 MARATHON DIGITAL HOLDINGS	56.2	47.3	48.9	40.3	24.0	43.3	11
 CORE SCIENTIFIC	57.9	47.2	46.9	40.5	21.9	42.9	12
 BITDEER	49.3	42.8	43.9	39.6	26.7	40.4	13
 R I O T	41.9	33.7	49.4	42.6	24.4	38.4	14

# Revenue by Energized Hash Rate in May 2024












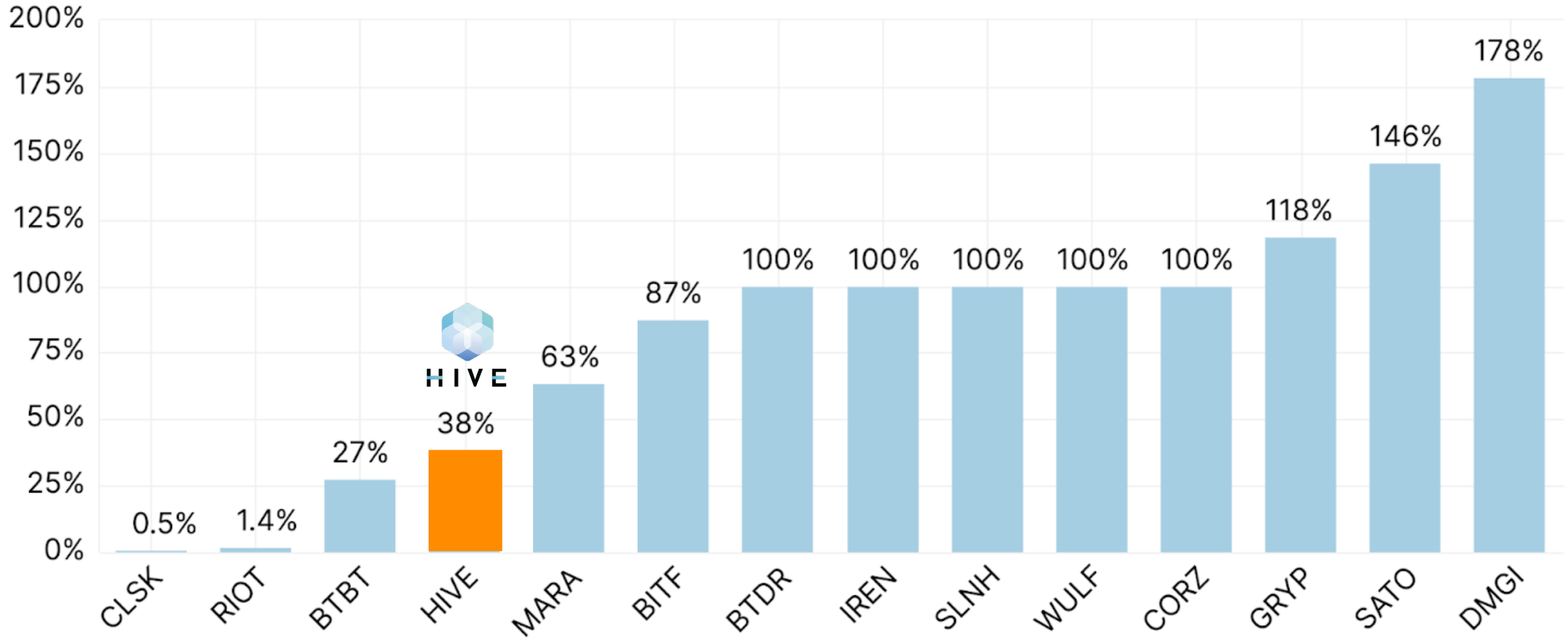
# Rank By Utilization May 2024




# Bitcoin Mining Valuation Metrics in 2024

	Market Capital	Enterprise Value (EV)	EV per Bitcoin mined	Hype Ratio per Bitcoin mined	Price/Book ratio	Value per Current TH/s	Value per Future TH/s
	\$M	\$M	\$M			\$	\$
 Bitfarms	\$749	\$626	\$2.33	5.4	2.60	\$89	\$30
 Cipher Mining	\$1,150	\$944	\$3.19	7.4	1.91	\$123	\$102
 CleanSpark 	\$3,662	\$3,013	\$4.18	9.7	2.50	\$174	\$94
 MARATHON DIGITAL HOLDINGS	\$5,520	\$4,340	\$5.11	11.9	2.23	\$149	\$87
 RIOT	\$2,816	\$1,574	\$4.20	9.8	<b>1.14</b>	\$127	\$50
 HIVE	\$233	\$91	\$0.43	<b>1.0</b>	1.29	\$18	\$11

# May BTC Sold Percent of Production 2024



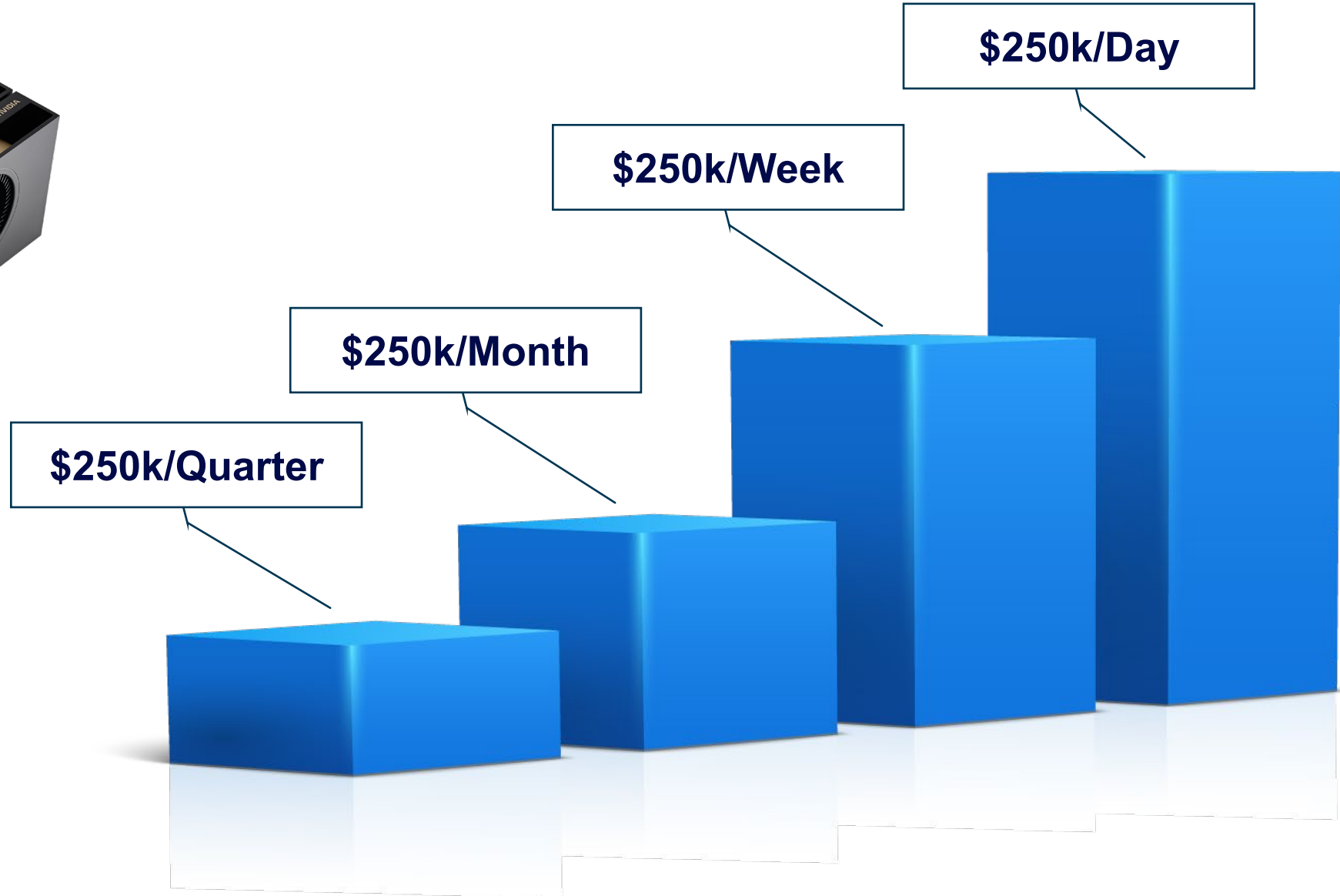
# Bitcoin Mining Operational Metrics in 2024

	Share Price	Total Energized Hash Rate PH/s	Operational Hash Rate April 2024 PH/s	Planned Hash Rate End 2024 PH/s	Total BTC Produced April 2024 BTC	BTC per EH/s April 2024 BTC	Utilisation April 2024
 Bitfarms	\$2.24	7,000	6,100	21,000	269	<b>44.1</b>	86%
 Cipher Mining	\$3.71	7,700	7,700	9,300	296	38.4	86%
 CleanSpark 	\$16.09	17,300	17,300	32,000	721	41.7	93%
 MARATHON DIGITAL HOLDINGS	\$19.52	29,100	21,100	50,000	850	40.3	64%
 RIOT	\$9.75	12,400	8,800	31,500	375	42.6	67%
 HIVE	\$2.52	5,000	4,900	8,000	212	43.6	<b>98%</b>



# 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



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**Earnings**



**MARK TO MARKET**

**NON-CASH CHARGES**

# Q4 2024 Financial Results

**\$36.9 M**

Revenue

**\$16.2 M**

Adjusted EBITDA

**658 Bitcoin**

(Equivalent) Produced

(\$M, as of March 31, 2024)

# Healthy Balance Sheet

Funding operations through sale of coins and ATM proceeds



**\$9.7 M**

Cash on Hand

**\$161.6 M**

Digital Currencies

**\$6.9 M**

Amounts Receivable  
& Prepays

**\$185.2 M**

Total Current Assets

**\$7.0 M**

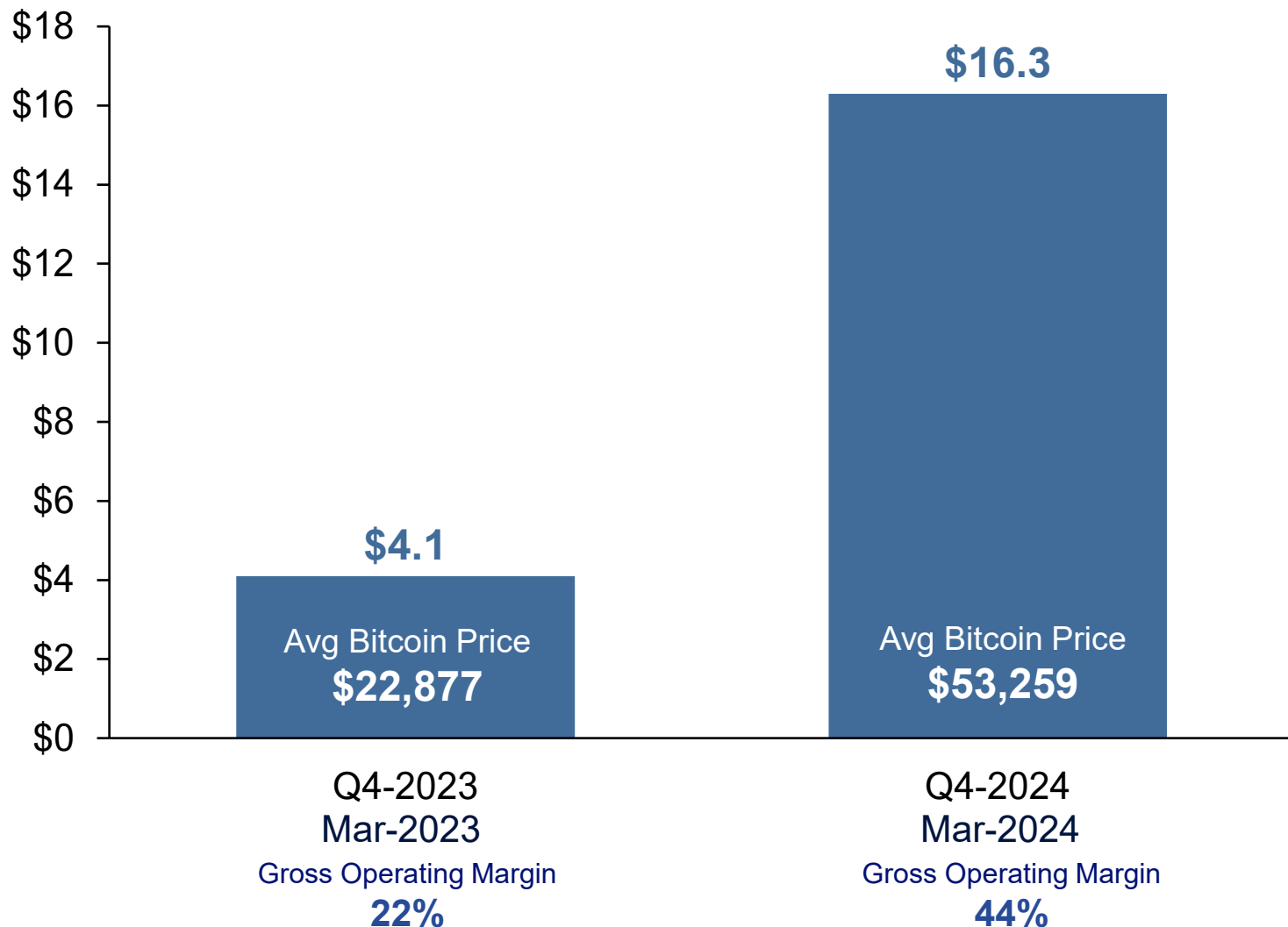
Investments

**\$27.4 M**

Total Current Liabilities

Gross Operating Margin (\$M) YoY [Q4-F2023 – Q4-F2024]

## Positive Gross Operating Margin Year-Over-Year



### BASIC (LOSS) PER SHARE:

\$(0.57) For year ended  
March 31, 2024

### PRIOR YEAR:

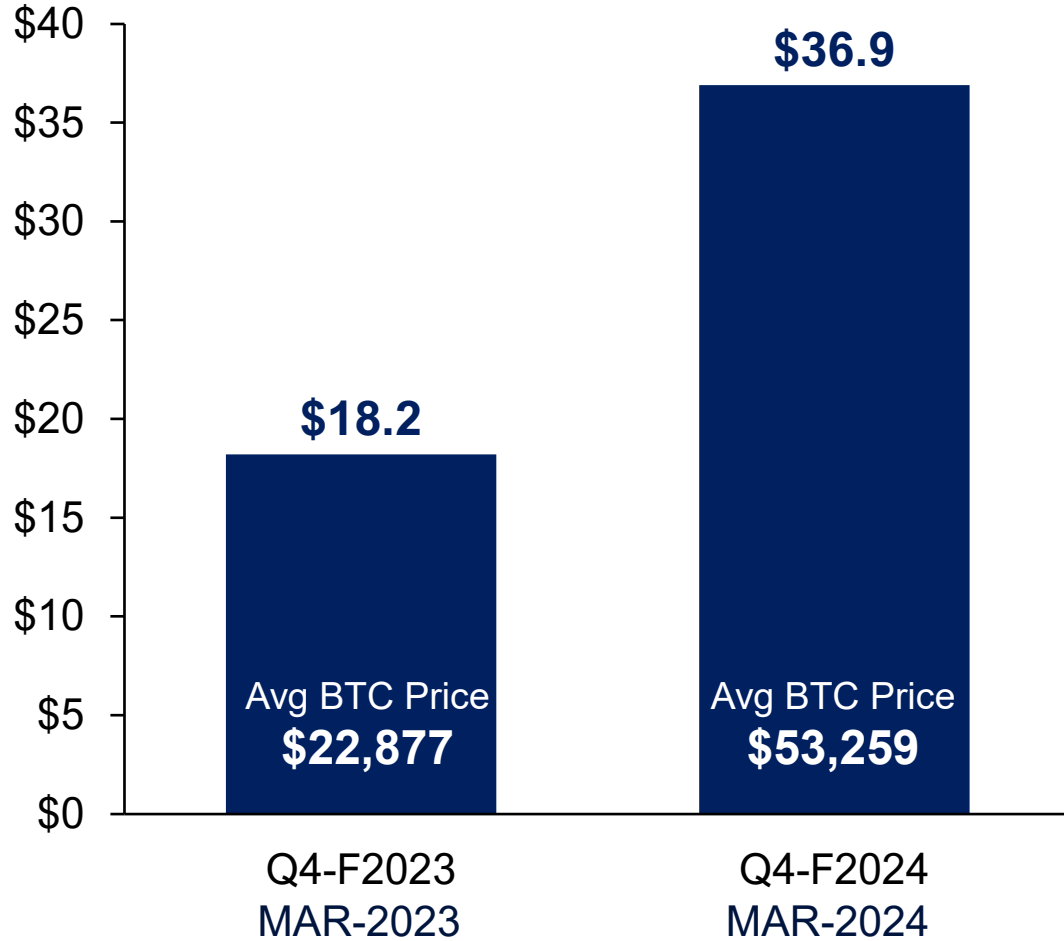
\$(2.85) For year ended  
March 31, 2023



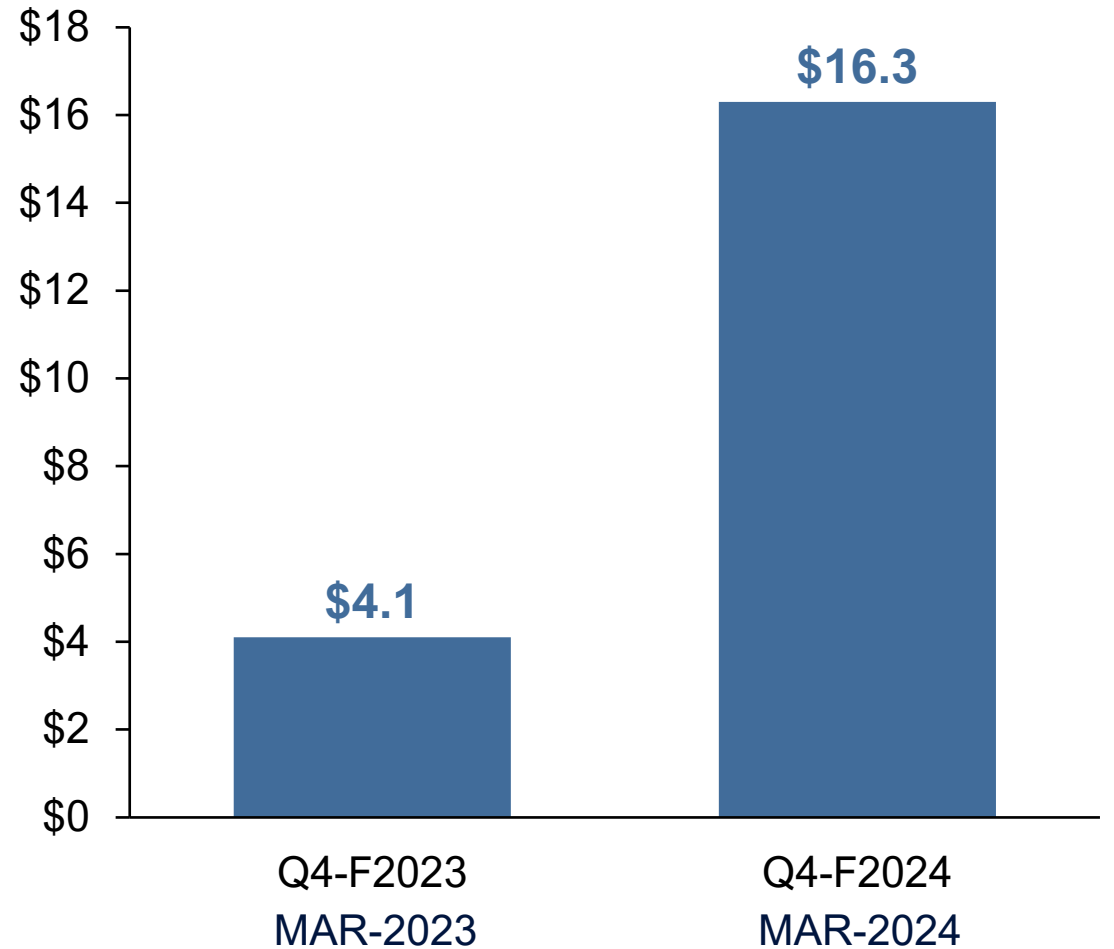
YoY (Q4 F2023 – Q4 F2024)

# Revenue and Gross Operating Margin Year-Over-Year

Revenue (\$M)



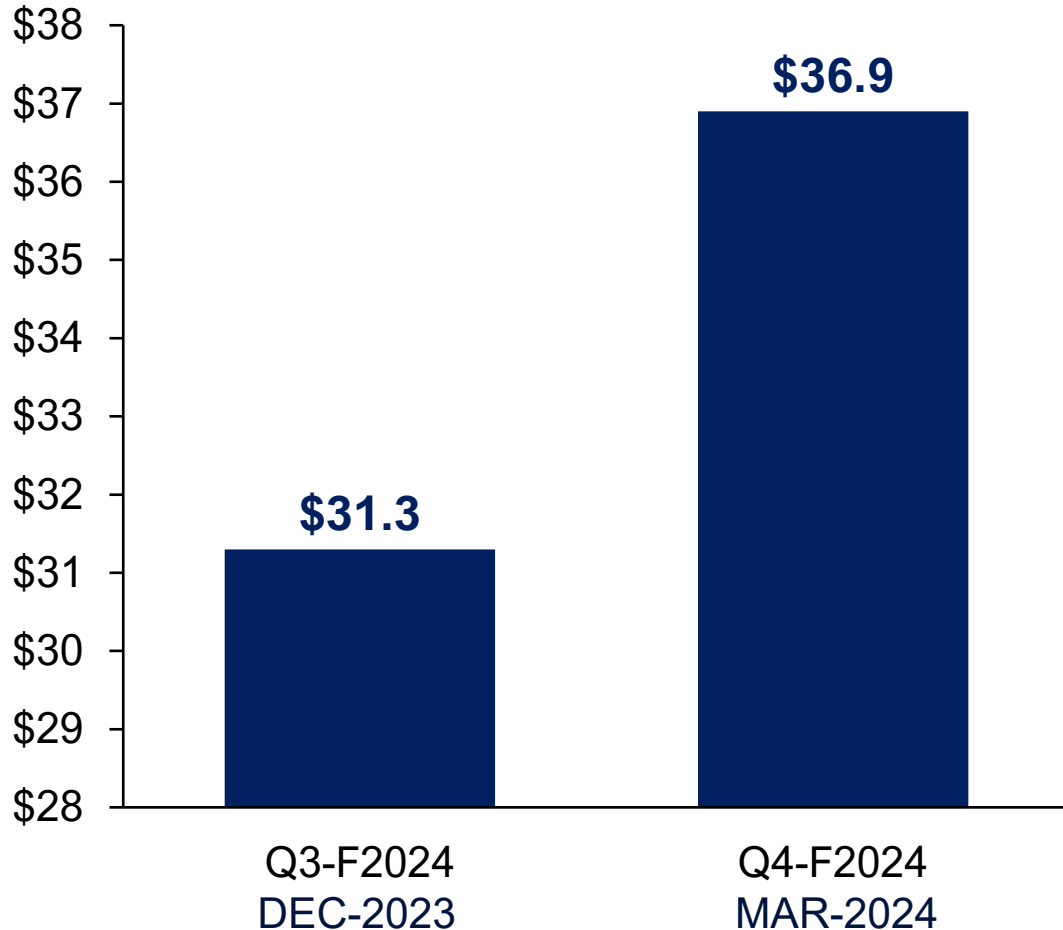
Gross Operating Margin (\$M)



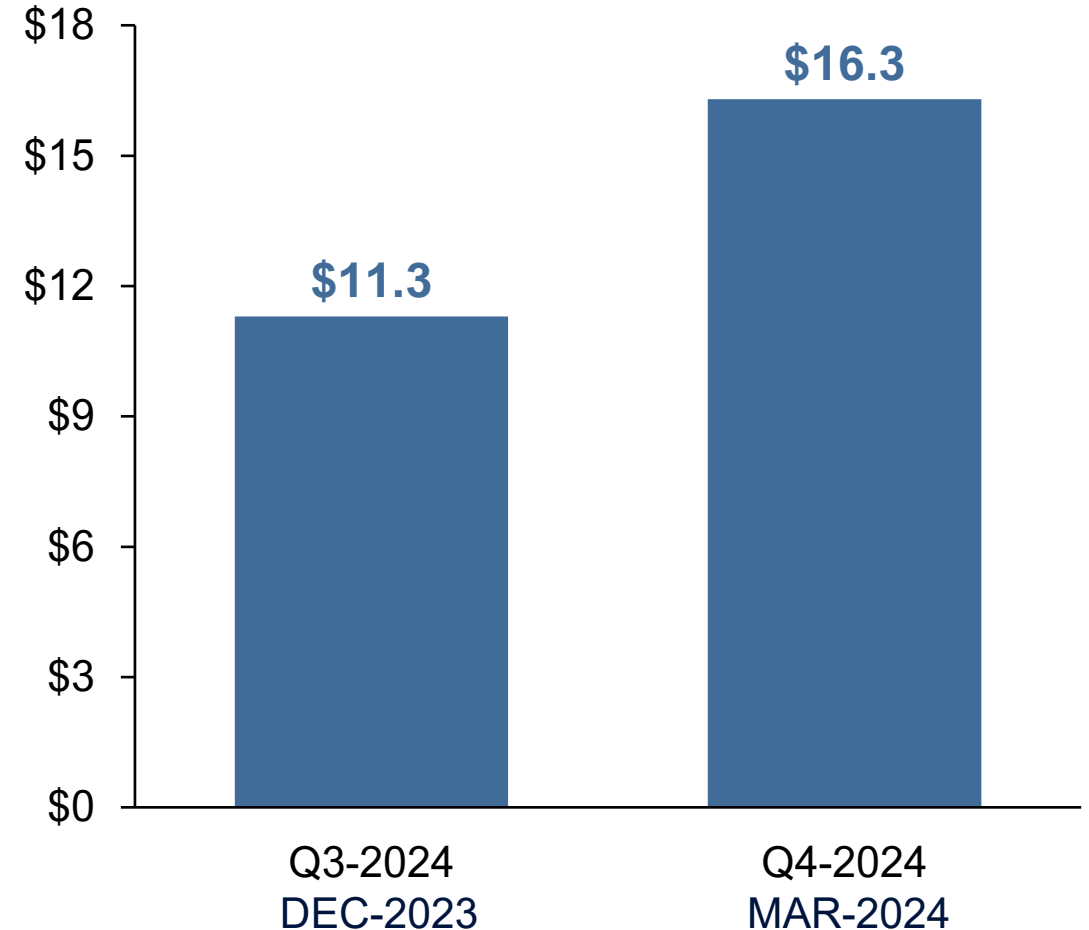
QoQ (Q3 F2024 – Q4 F2024)

# Revenue and Gross Operating Margin Quarter-Over-Quarter

Revenue (\$M)



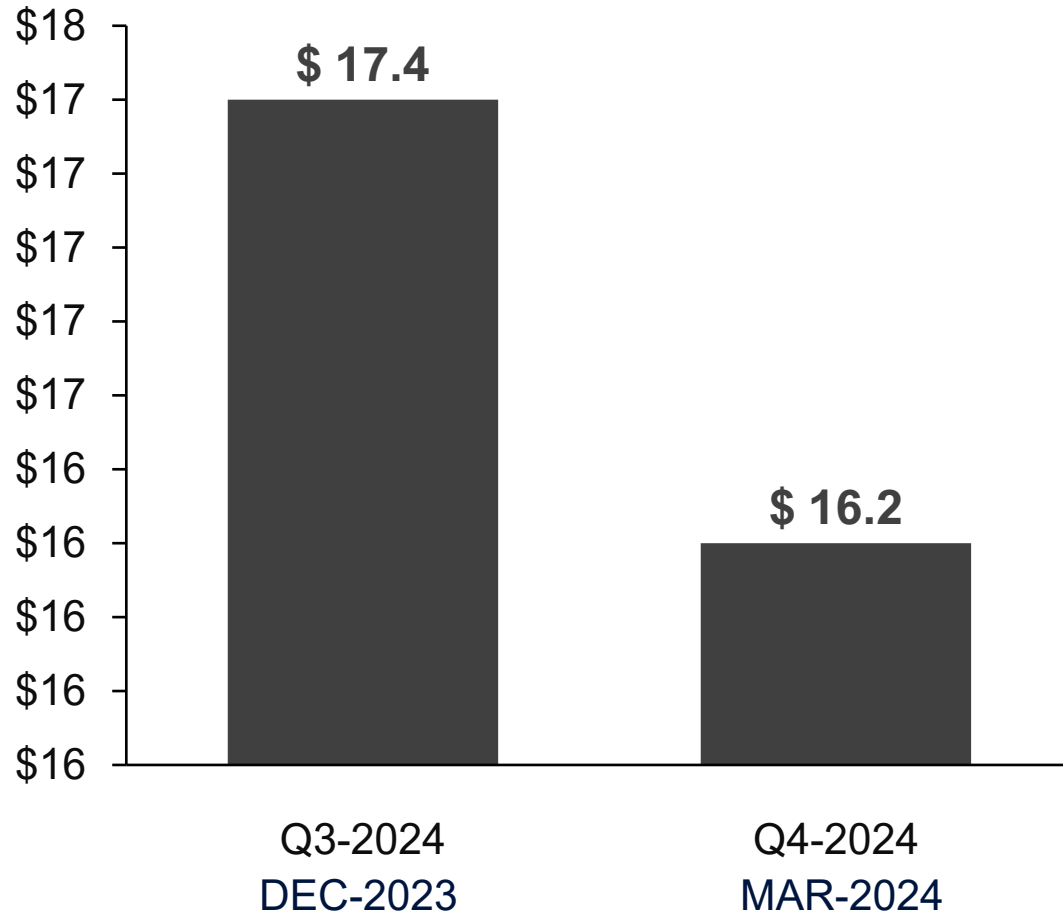
Gross Operating Margin (\$M)



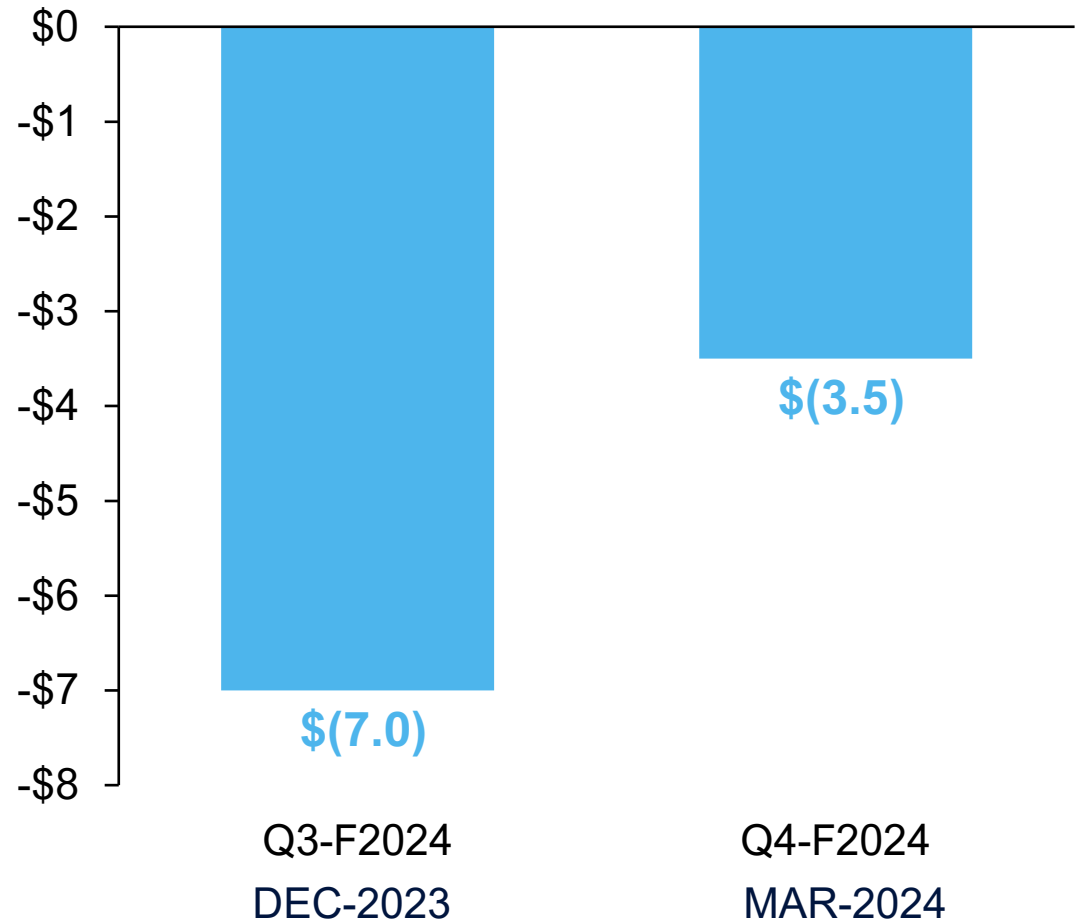
QoQ (Q3 F2024 – Q4 F2024)

# Financial Metrics

Adjusted EBITDA, (\$M)



Net Income (Loss), (\$M)



# EXECUTIVE UPDATE

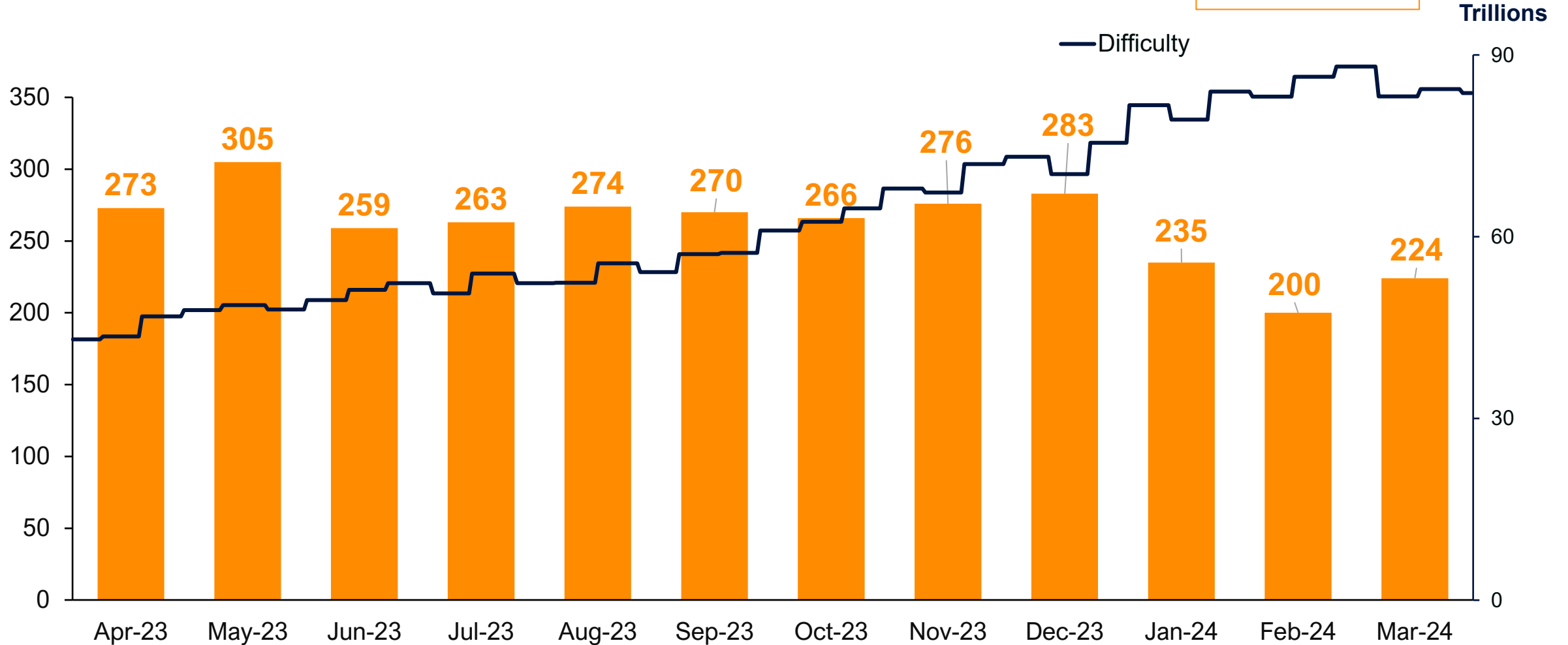




April 2023 Through March 2024

# Bitcoin Mined With ASICs and GPUs

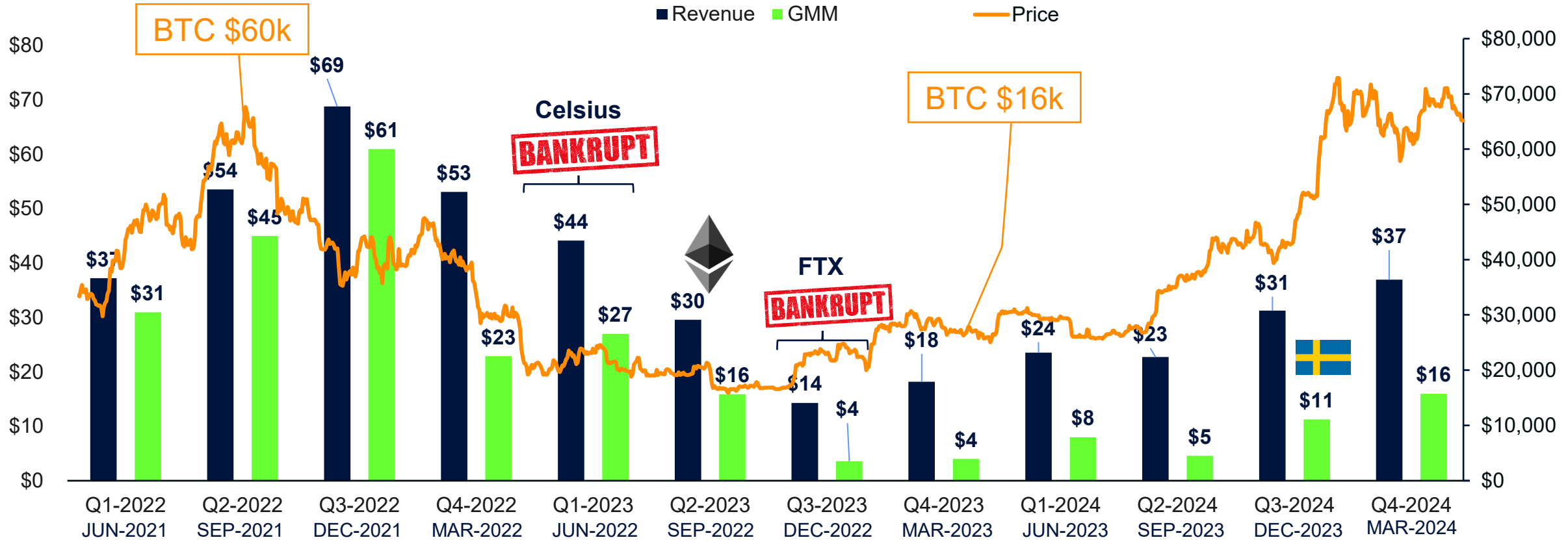
**3,126**  
Bitcoin mined in  
last 12 months



# Revenue And Gross Mining Margin Over Last 3 Years

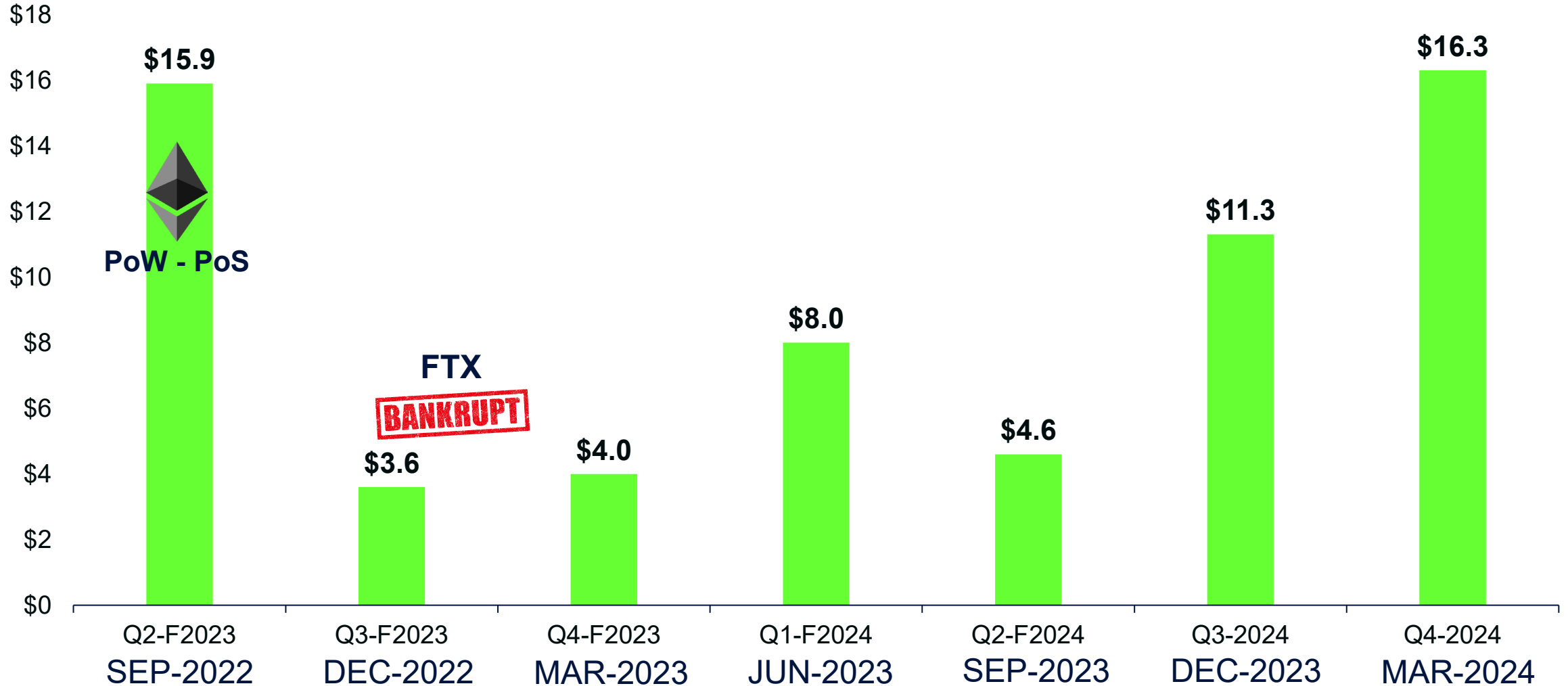
Revenue In Millions

Bitcoin Price



Operating Margin, In Millions

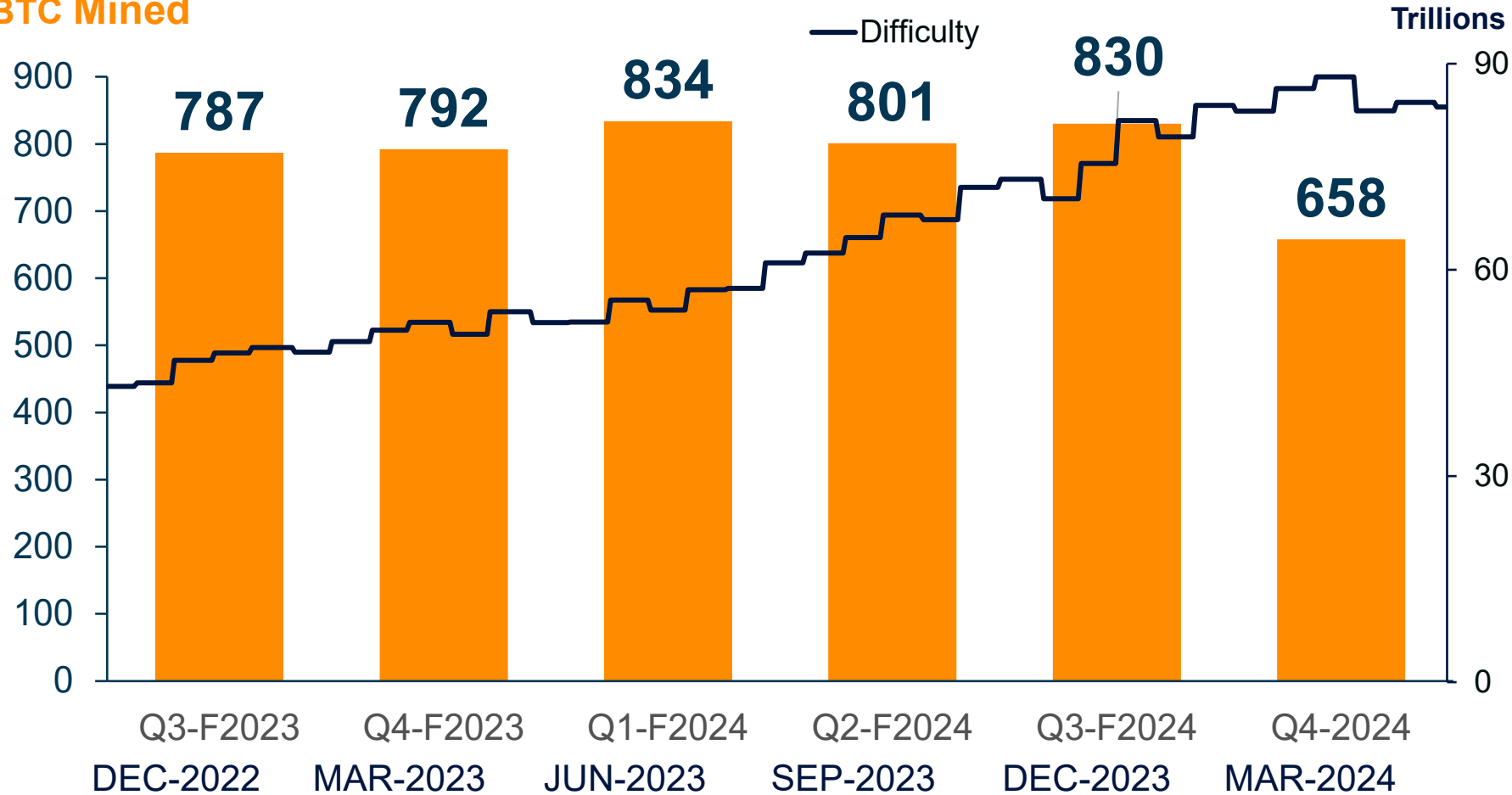
# Operating Profitability Through The Bear Market





# Bitcoin Mined By HIVE Per Quarter

## BTC Mined

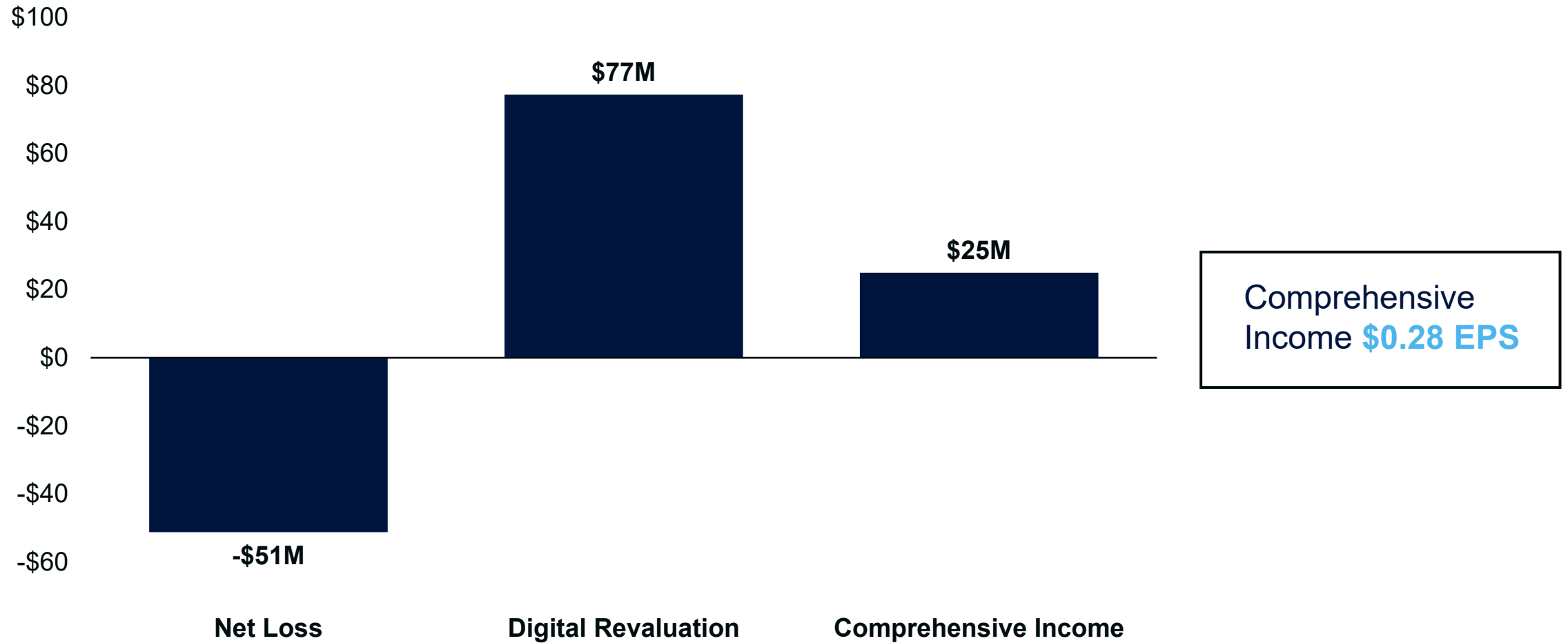


Increase In Difficulty YoY	<b>92.69%</b>
Increase In Difficulty QoQ	<b>22%</b>

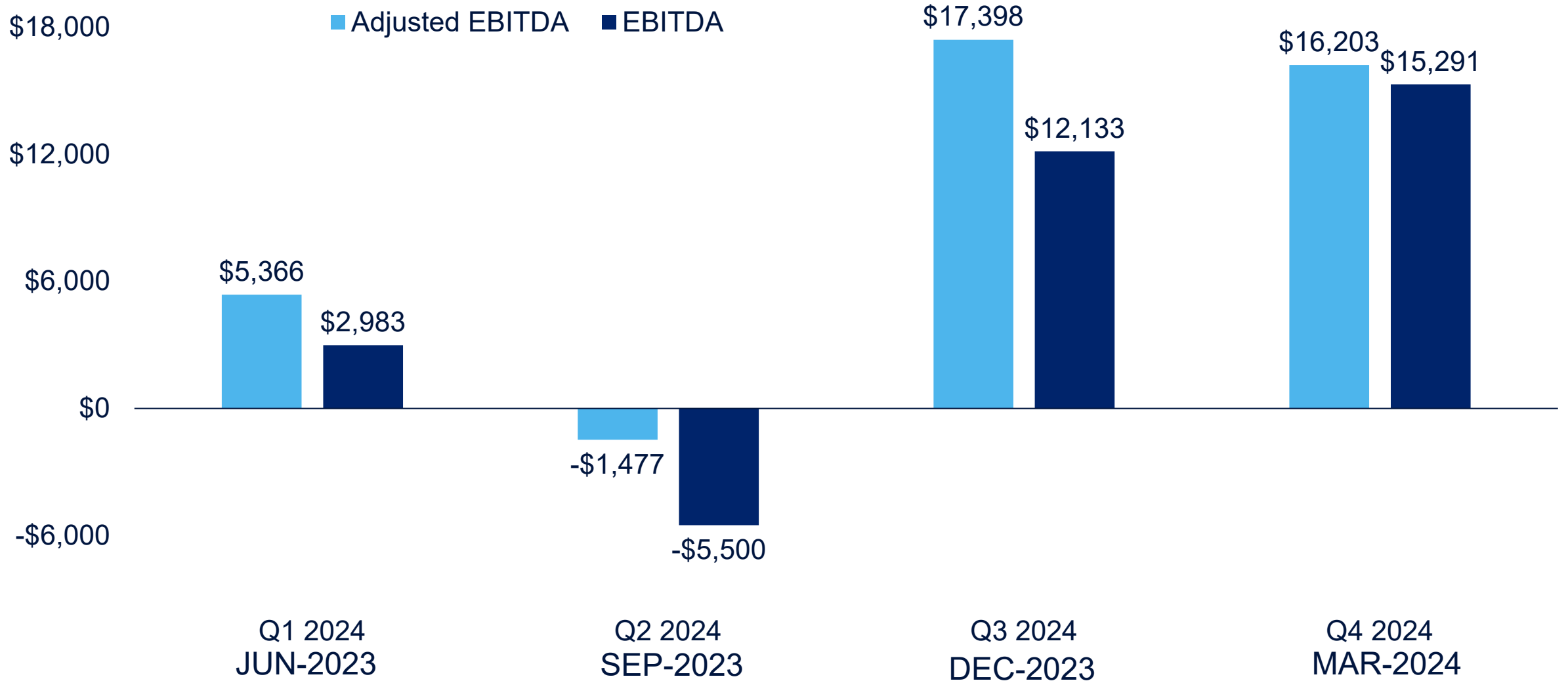


Quarter Ending March 31, 2024

# HIVE EPS For The Year Based On U.S. GAAP

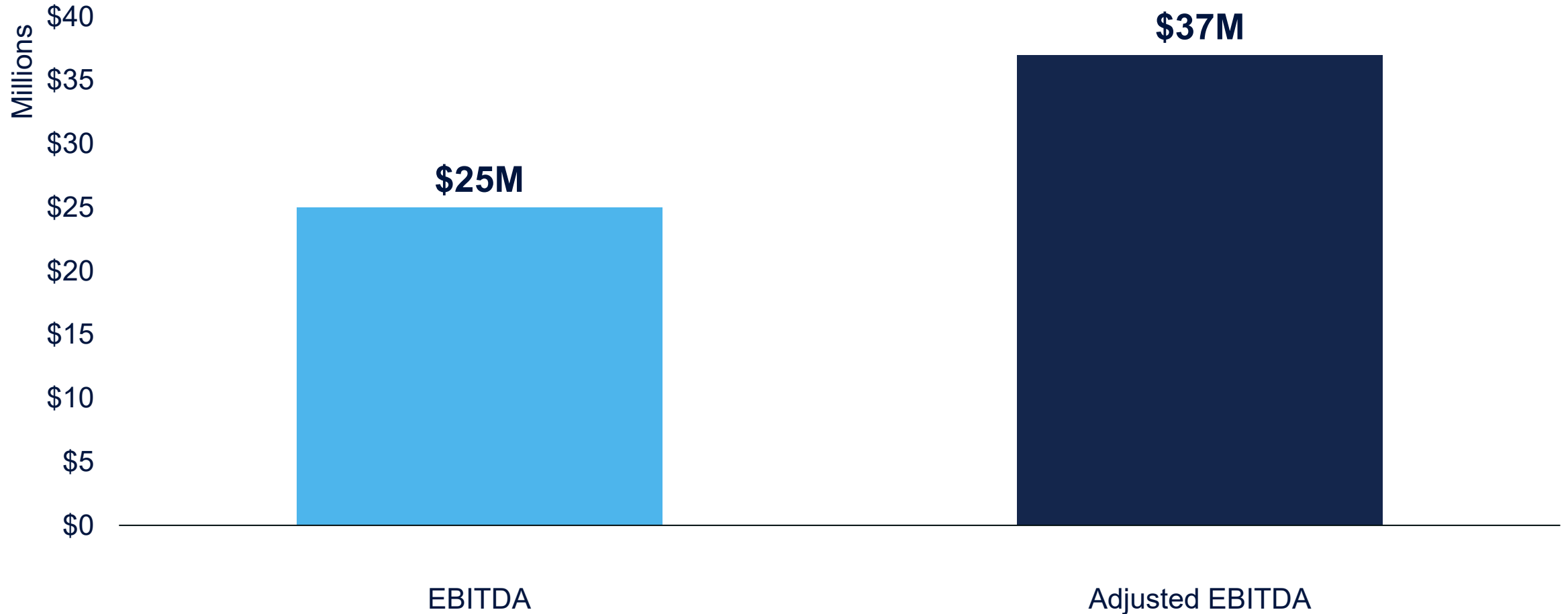


# HIVE's Adjusted EBITDA and EBITDA Quarterly (\$000's)











EBITDA And Adjusted EBITDA For The Year, In Millions

# HIVE's EBITDA And Adjusted EBITDA For The Year



Quarter Ending March 31, 2024

# EV to Annualized EBITDA








\$ in millions	Ticker	Market Cap <sup>1</sup>	Enterprise Value <sup>1</sup>	Q1'24 Adj. EBITDA	EV/Annualized EBITDA
 BITDEER	BTDR	\$1,350	\$1,254	\$26.0	12.1x
CORE SCIENTIFIC <sup>®</sup>	CORZ	\$844	\$1,695	\$88.0	4.8x
 MARATHON DIGITAL HOLDINGS	MARA	\$5,540	\$4,381	\$40.0	27.4x
CleanSpark	CLSK	\$4,440	\$3,730	\$62.1	15.0x
 RIOT	RIOT	\$3,080	\$1,801	\$11.6	38.8x
 Bitfarms <sup>™</sup>	BITF	\$1,280	\$1,160	\$21.0	13.8x
 Iris Energy	IREN	\$2,040	\$1,719	\$21.8	19.7x
 Cipher Mining	CIFR	\$1,550	\$1,322	\$22.4	14.7x
 TERAULF	WULF	\$1,510	\$1,570	\$30.7	12.8x
 HIVE	HIVE	\$365	\$212	\$16.2	3.3x

<sup>1</sup> Market cap and enterprise value as of 6/20/24, adjusted for peer debt and cash balances as of latest SEC filings as of 3/31/24 and FV of Bitcoin HODL as of 6/20/24 from May production updates.



Quarter Ending March 31, 2024

# EV to Consensus NTM EBITDA











\$ in millions	Ticker	Market Cap <sup>1</sup>	Enterprise Value <sup>1</sup>	Consensus NTM EBITDA <sup>2</sup>	EV/NTM EBITDA
	BTDR	\$1,350	\$1,254	\$127.5	9.8x
	CORZ	\$844	\$1,695	\$191.6	8.9x
	MARA	\$5,540	\$4,381	\$273.1	16.0x
	CLSK	\$4,440	\$3,730	\$228.2	16.3x
	RIOT	\$3,080	\$1,801	\$828.2	11.3x
	BITF	\$1,280	\$1,160	\$158.7	7.5x
	IREN	\$2,040	\$1,719	\$155.3	6.4x
	CIFR	\$1,550	\$1,322	\$266.9	15.9x
	WULF	\$1,510	\$1,570	\$83.2	21.2x
	<b>HIVE</b>	<b>\$365</b>	<b>\$212</b>	<b>\$38.5</b>	<b>5.5x</b>

<sup>1</sup> Market cap and enterprise value as of 6/20/24, adjusted for peer debt and cash balances as of latest SEC filings as of 3/31/24 and FV of Bitcoin HODL as of 6/20/24 from May production updates.

<sup>2</sup> Consensus estimates as of 6/20/24 from Factset

Quarter Ending March 31, 2024











# EV to Annualized Revenue

\$ in millions	Ticker	Market Cap <sup>1</sup>	Enterprise Value <sup>1</sup>	Q1'24 Revenue	EV/Annualized Revenue
	BTDR	\$1,350	\$1,254	\$119.5	<b>2.6x</b>
	CORZ	\$844	\$1,695	\$179.3	<b>2.4x</b>
	MARA	\$5,540	\$4,381	\$165.2	<b>6.6x</b>
	CLSK	\$4,440	\$3,730	\$111.8	<b>8.3x</b>
	RIOT	\$3,080	\$1,801	\$79.3	<b>5.7x</b>
	BITF	\$1,280	\$1,160	\$50.3	<b>5.8x</b>
	IREN	\$2,040	\$1,719	\$54.4	<b>7.9x</b>
	CIFR	\$1,550	\$1,322	\$48.1	<b>6.9x</b>
	WULF	\$1,510	\$1,570	\$42.4	<b>9.3x</b>
	<b>HIVE</b>	<b>\$365</b>	<b>\$212</b>	\$36.9	<b>1.4x</b>

<sup>1</sup> Market cap and enterprise value as of 6/20/24, adjusted for peer debt and cash balances as of latest SEC filings as of 3/31/24 and FV of Bitcoin HODL as of 6/20/24 from May production updates.

Quarter Ending March 31, 2024

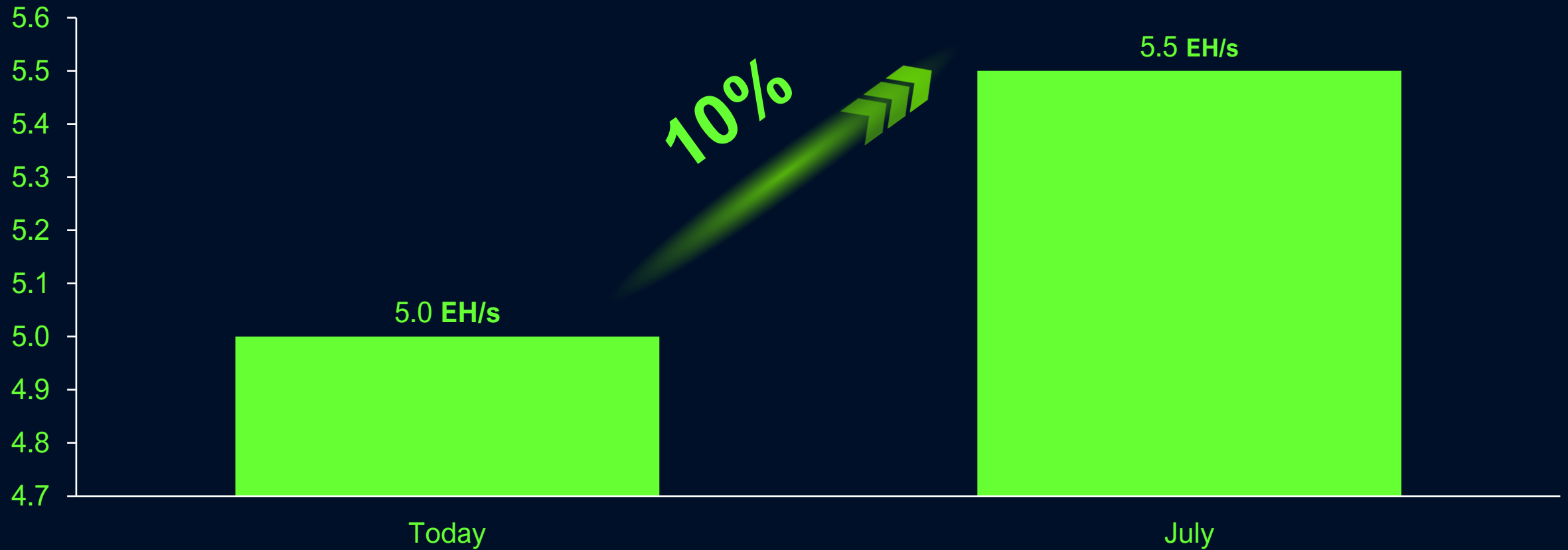
## EBITDA per share: Basic and Diluted Shares

Shares in millions	Ticker	Q1 2024	Basic Shares	Diluted	Basic Adj. EBITDA/Share	Diluted Adj. EBITDA/Share
 BITDEER	BTDR	\$26.0	114.8	117.0	\$0.23	\$0.22
 CORE SCIENTIFIC	CORZ	\$88.0	230.9	282.5	\$0.38	\$0.31
 MARATHON DIGITAL HOLDINGS	MARA	\$40.0	259.1	267.9	\$0.15	\$0.15
 CleanSpark	CLSK	\$62.1	209.3	212.1	\$0.30	\$0.29
 RIOT	RIOT	\$11.6	259.5	262.4	\$0.04	\$0.04
 Bitfarms	BITF	\$21.0	338.8	338.7	\$0.06	\$0.06
 Iris Energy	IREN	\$21.8	104.5	112.2	\$0.21	\$0.19
 Cipher Mining	CIFR	\$22.4	296.6	304.4	\$0.08	\$0.07
 TERAWULF	WULF	\$30.7	290.6	290.6	\$0.11	\$0.11
 HIVE	HIVE	\$16.2	88.3	88.25	\$0.18	\$0.18

243 Shares  
Industry Average

2024 Through July 2024 Projection

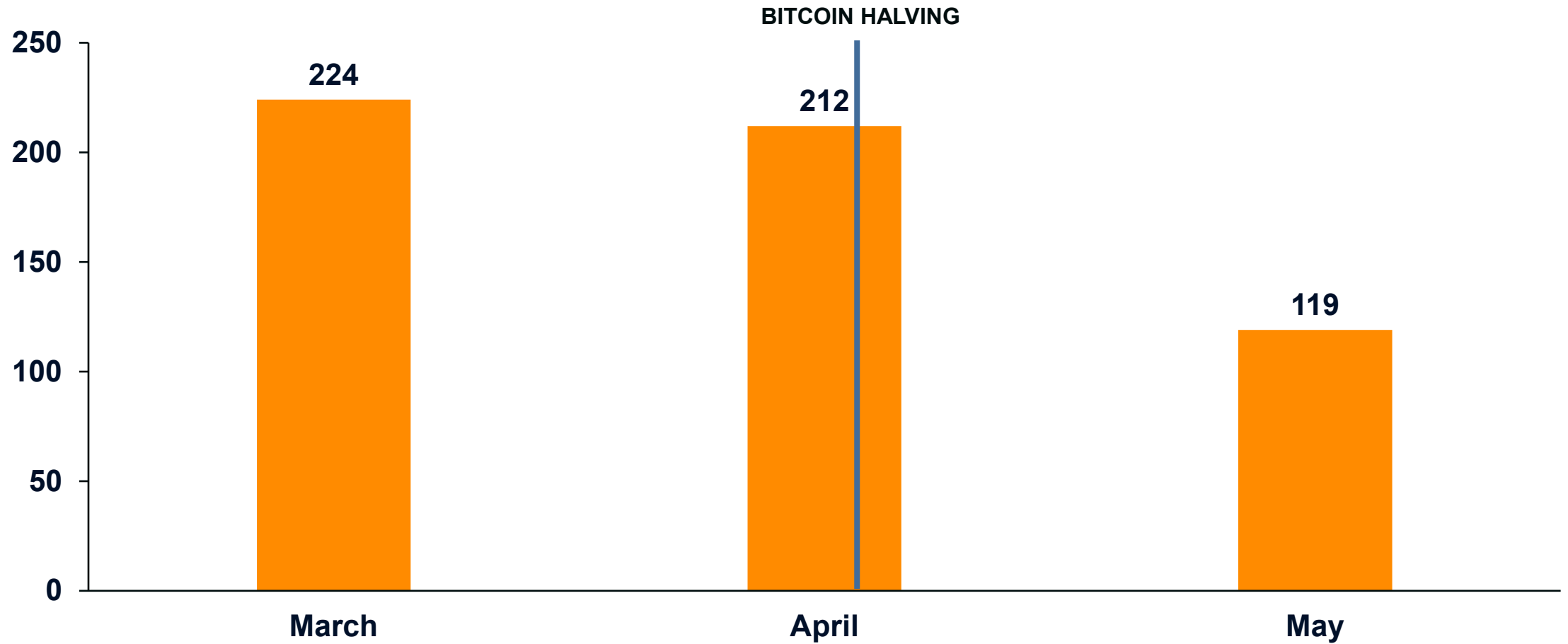
# HIVE's Hashrate Growth Profile



*\*25 J/TH global fleet efficiency*



# Bitcoin Mined Post-Halving In 2024

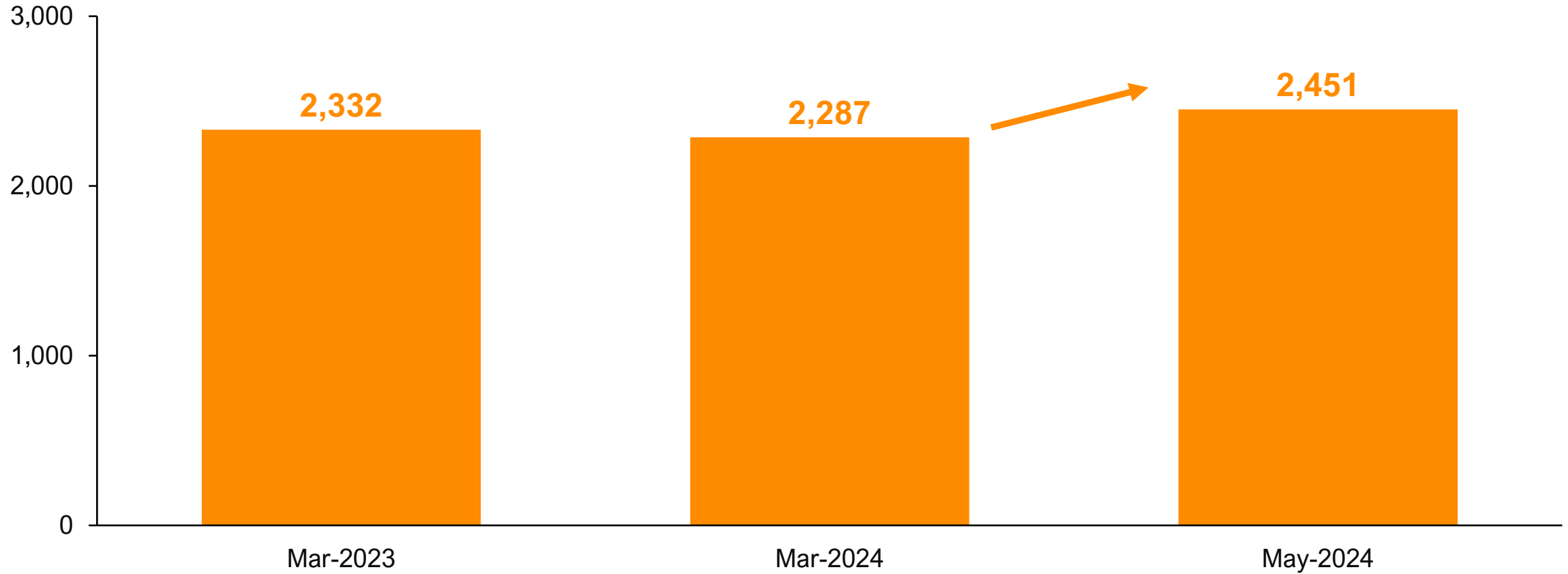




HIVE'S HODL

# Bitcoin On The Balance Sheet

**HODL**



# Current Production

## May 2024

**Production:** Mined 119 Bitcoin.

**Mining Capacity Increase:** Ended May with a 5.0 EH/s ASIC mining capacity.

**HODL Position:** Increased to 2,451 BTC, a 3% increase from the prior month, while Bitcoin has made all-time highs.

**Mining Efficiency:** Achieved an average of 24.5 Bitcoin per Exahash, ending the month of May with 5.0 EH/s, with an average hashrate of 4.9 EH/s throughout May.

**Daily Production:** Averaged a production of 3.8 BTC per day, showcasing operational efficiency and robust mining capabilities.

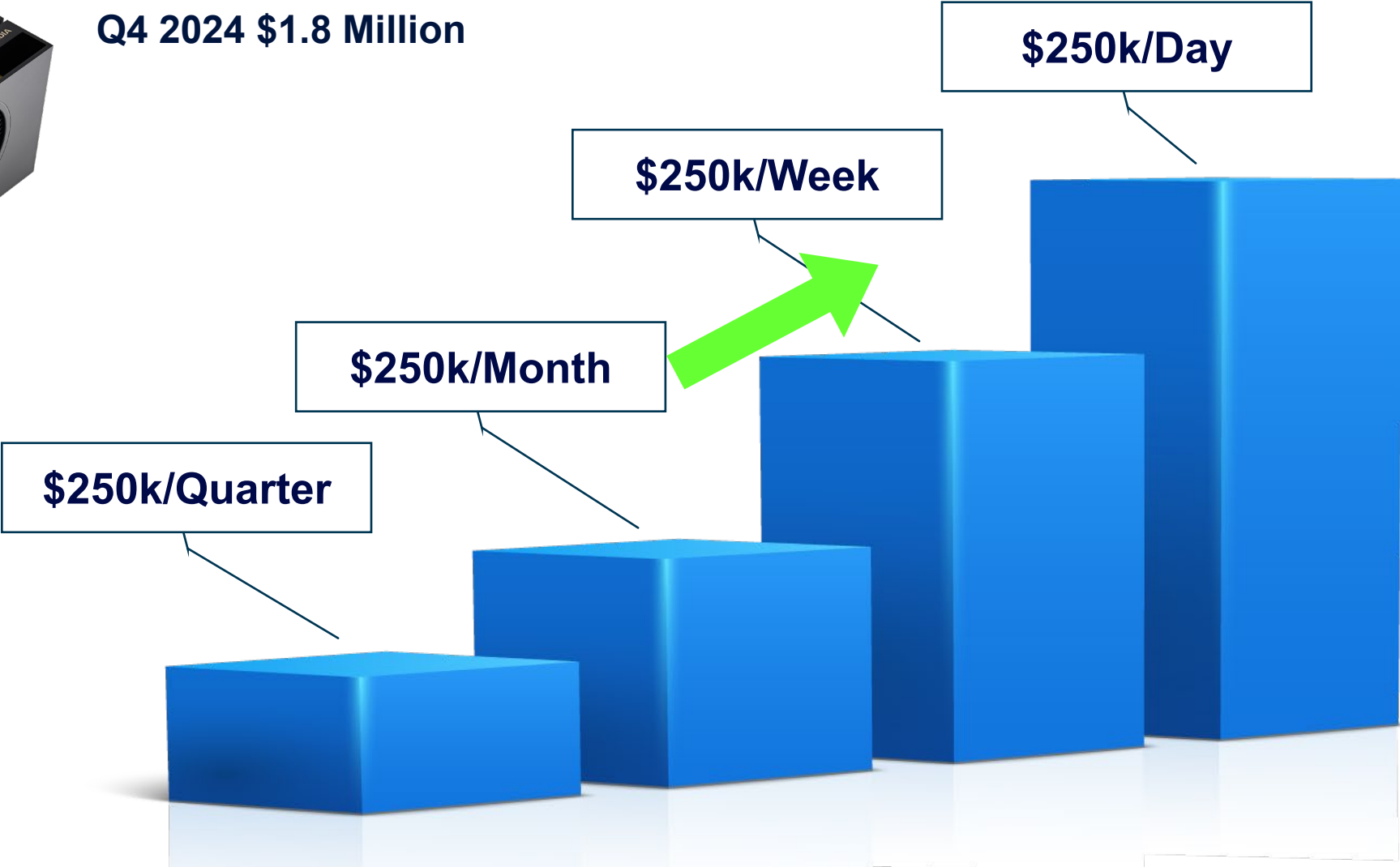


# HIVE's HPC Strategy and Ai Vision for Growth

HIVE's Potential – Ai Strategy



Q4 2024 \$1.8 Million





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