

Q3 F2023 Results Webcast

Quarter Ended December 31, 2022

DISCLOSURES

In this presentation, “HIVE” or the “Company” refers to HIVE Blockchain 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 effect on 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 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.sedar.com 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 inherently 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.sedar.com and www.sec.gov/edgar.

TODAY'S PRESENTERS



Frank Holmes
Executive Chairman



Aydin Kilic
President & CEO



Darcy Daubaras
CFO



Adam Sharp
Author, The HIVE Newsletter

MACRO RECAP





DNA OF VOLATILITY

UNDERSTANDING RISK

Standard Deviation For One Year, as of December 31, 2022

	One-Day	Ten-Day
Gold Bullion	±1%	±3%
S&P 500	±2%	±4%
Bitcoin	±4%	±10%
Tesla	±4%	±13%
HIVE Blockchain Technologies Ltd.	±6%	±19%
MicroStrategy	±7%	±21%

OUR STRATEGY

Where do we compete?

What unique value do we bring?

What resources do we utilize?

How do we sustain our unique value?



LEADERSHIP TEAM



Frank Holmes
Executive Chairman



Aydin Kilic
President & CEO



Darcy Daubaras
CFO



Johanna Thörnblad
Sweden Country President



Gabriel Ibghy
General Counsel



1 st

To go public
September **2017**

1 st

To develop our own
ASIC mining rig

1 st

To buy **data centers**

1 st

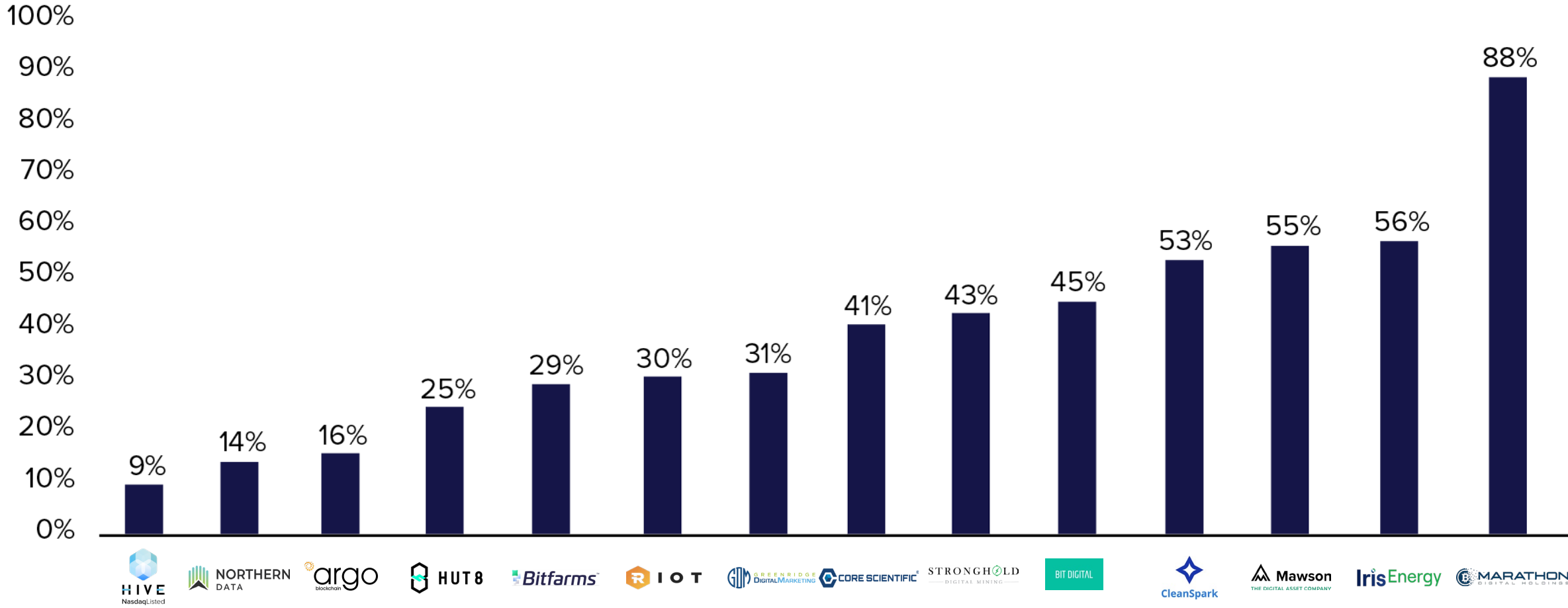
To be **green energy
focused**

1 st

To be **inter-listed:** Canada, U.S. and
Germany

ADMINISTRATIVE COSTS AS A PERCENTAGE OF REVENUE SINCE 2021

HIVE: LEAN AND MEAN



*SG&A divided by revenue

CAPITAL STRUCTURE



Tickers:

TSX.V: **HIVE**

Nasdaq: **HIVE**

German Exchanges:
HBFA.F

Issued and
Outstanding Basic
Common Shares
83.8M

Options

3.1M

RSUs

1.3M

Warrants

3.6M

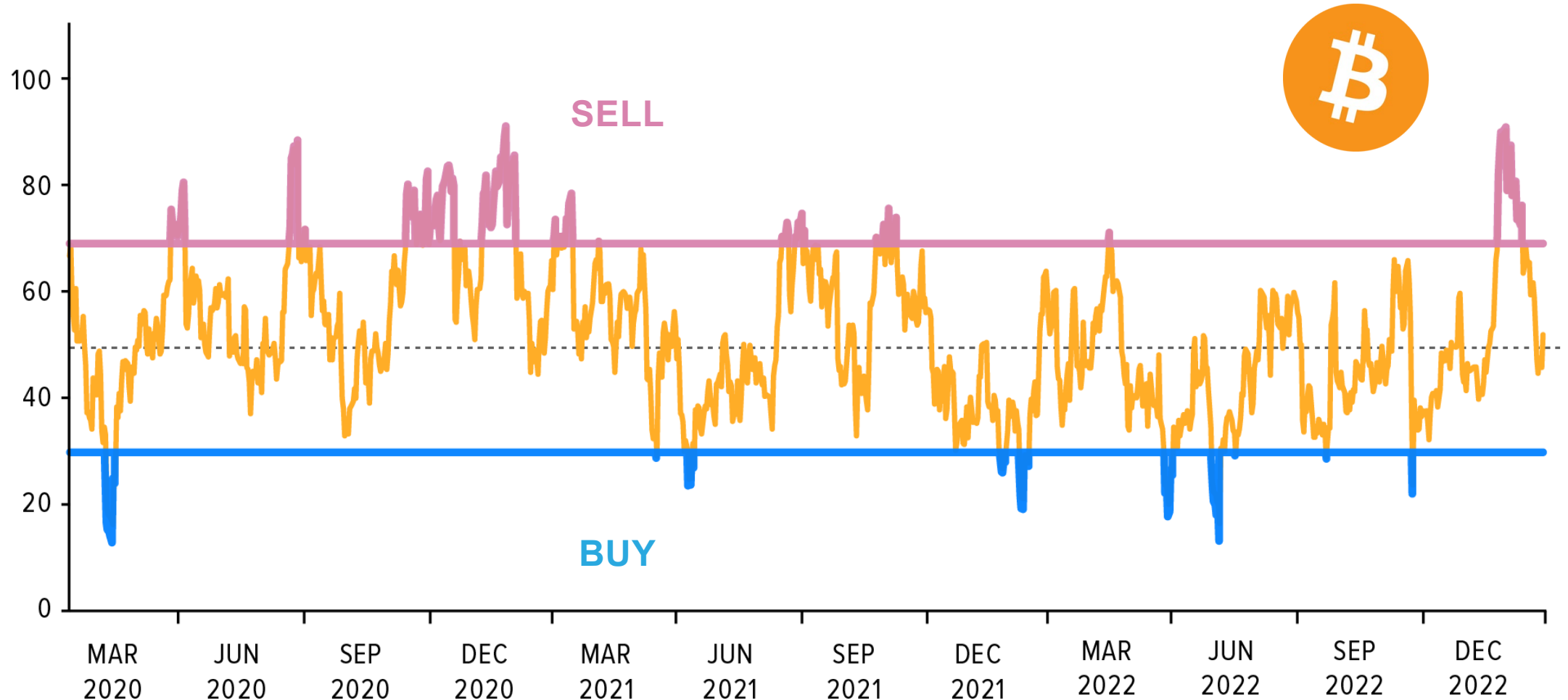
TRILLIONS OF USD, JANUARY 2021 – JANUARY 2023

TOTAL CRYPTO MARKET CAP FELL, APPEARS TO BE LEVELING OFF



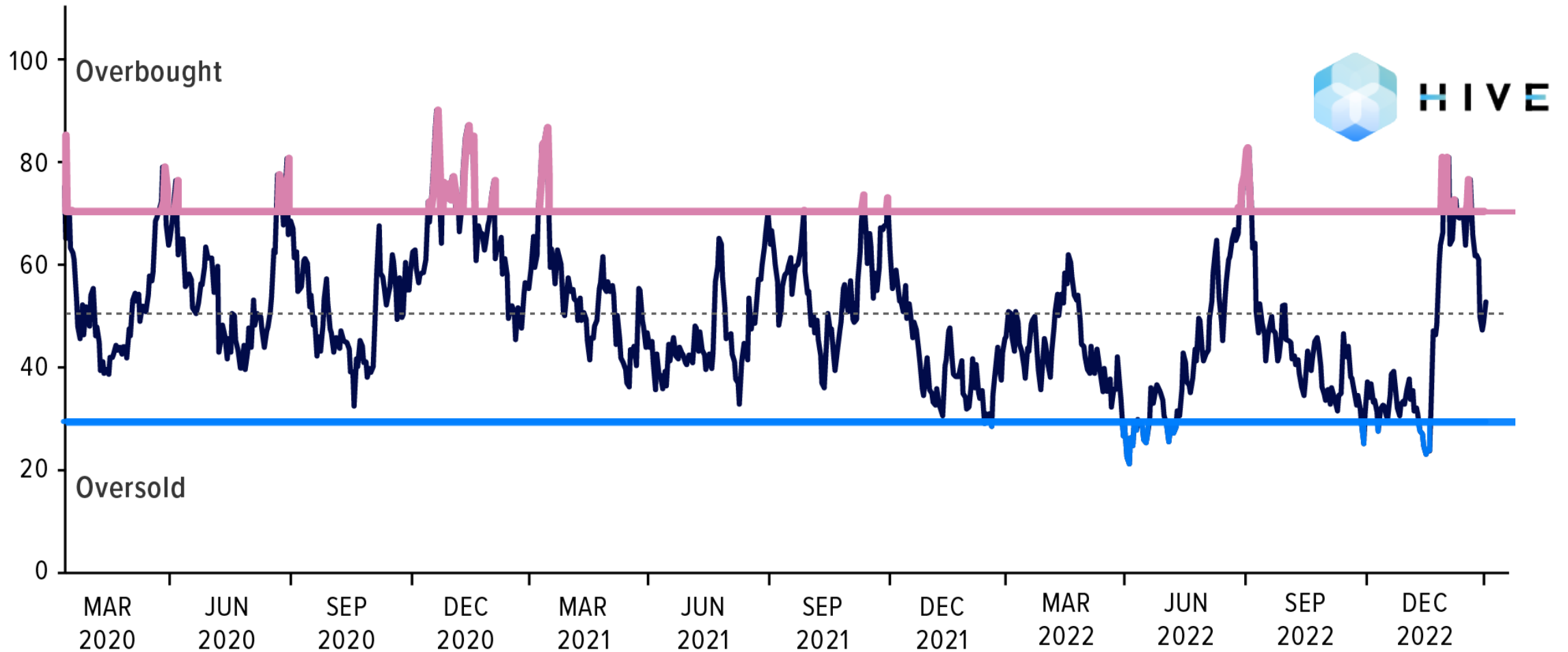
14-DAY RELATIVE STRENGTH INDEX (RSI), 3-YEAR PERIOD THROUGH FEBRUARY 14, 2023

PRICE DISCOVERY IS OFTEN FROM SHORT-TERM TRADERS WHO USE 14-DAY RSI

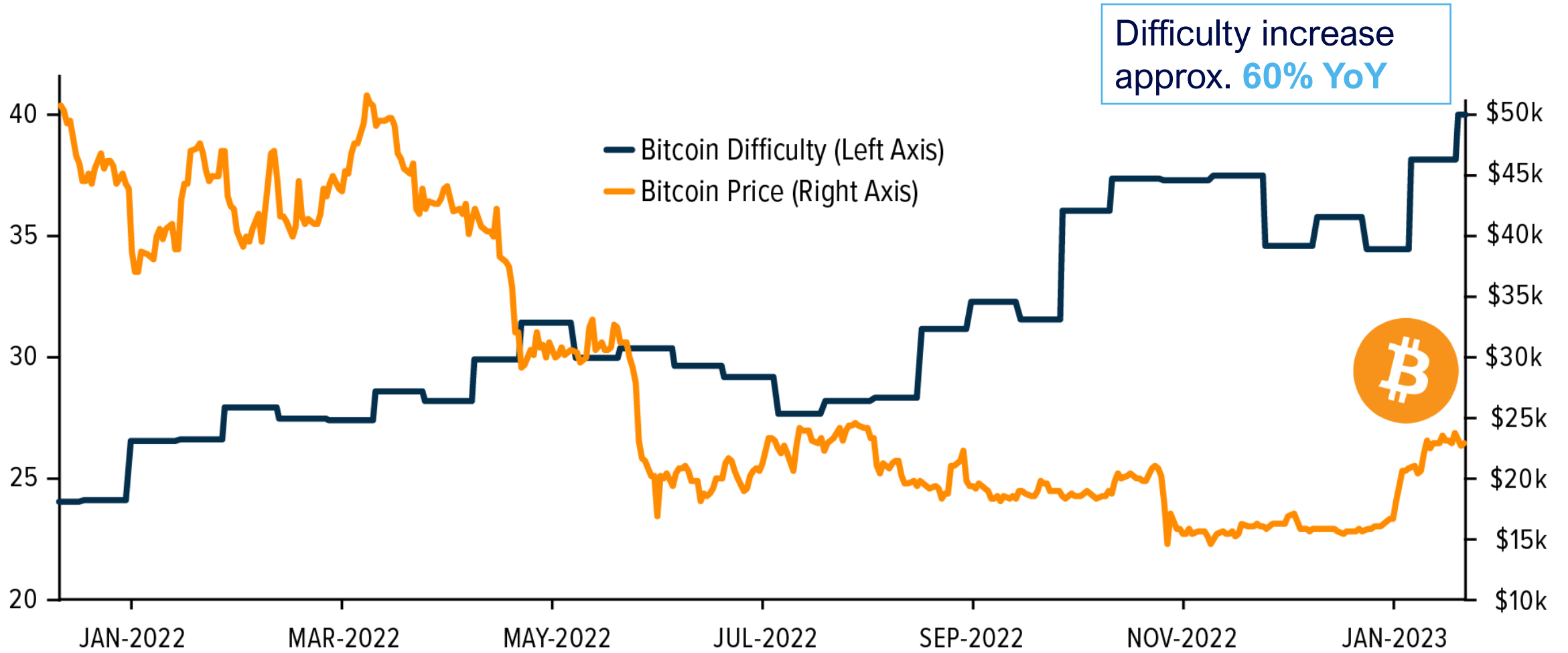


14-DAY RELATIVE STRENGTH INDEX (RSI), 3-YEAR PERIOD THROUGH FEBRUARY 14, 2023

SHORT-TERM, HIVE BLOCKCHAIN APPEARS TO BE SLIGHTLY OVERBOUGHT



BITCOIN DIFFICULTY CONTINUES TO RISE

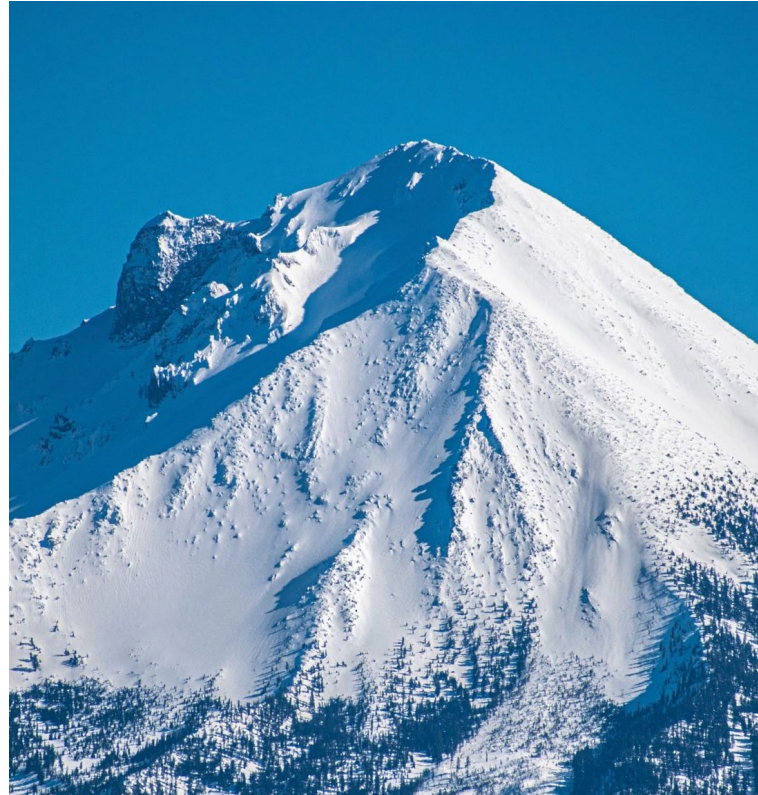




HIVE IS GREEN ENERGY FOCUSED IN CANADA, ICELAND & SWEDEN



Low Electricity Cost



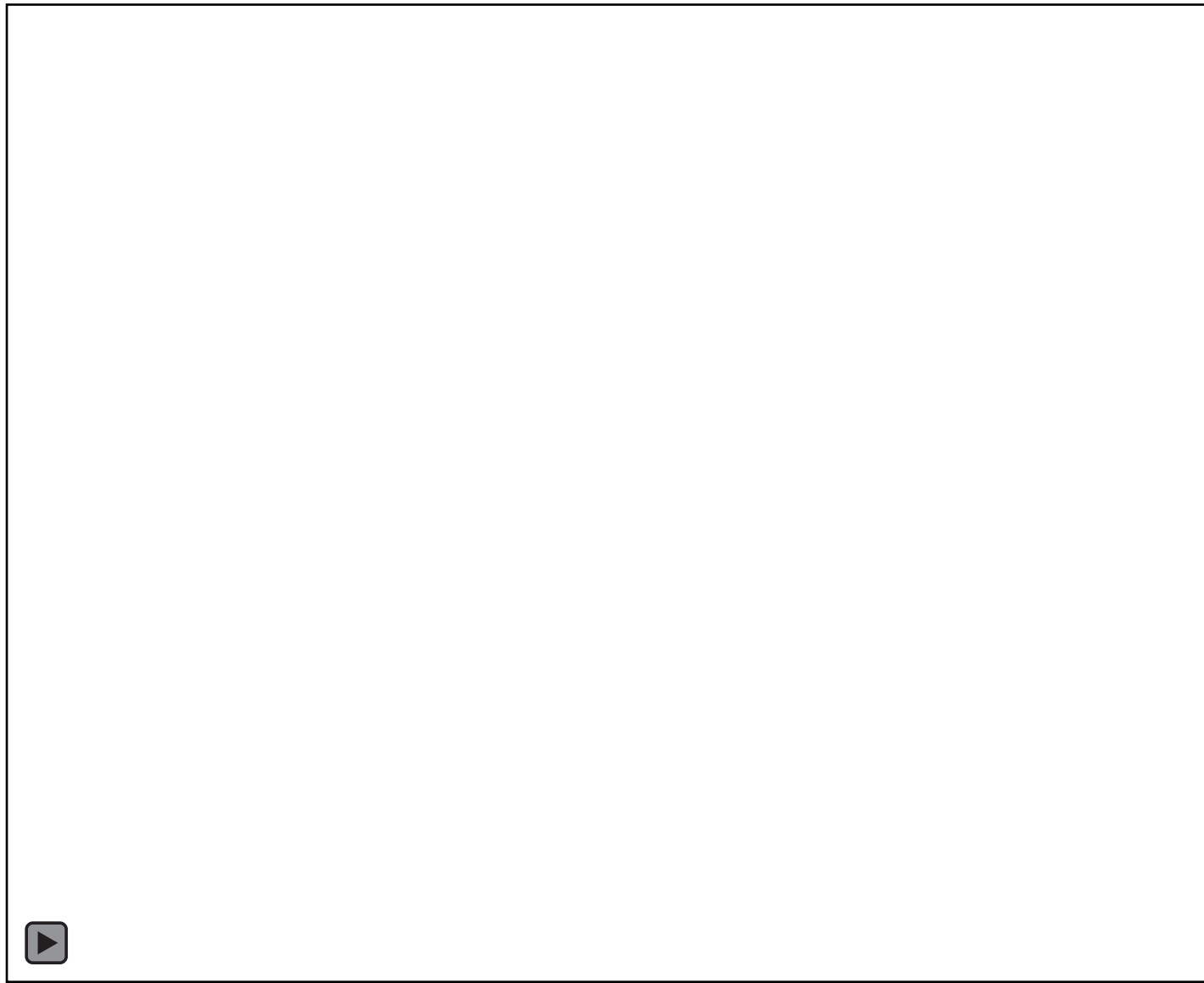
Low Temperatures



Fast Internet Connection

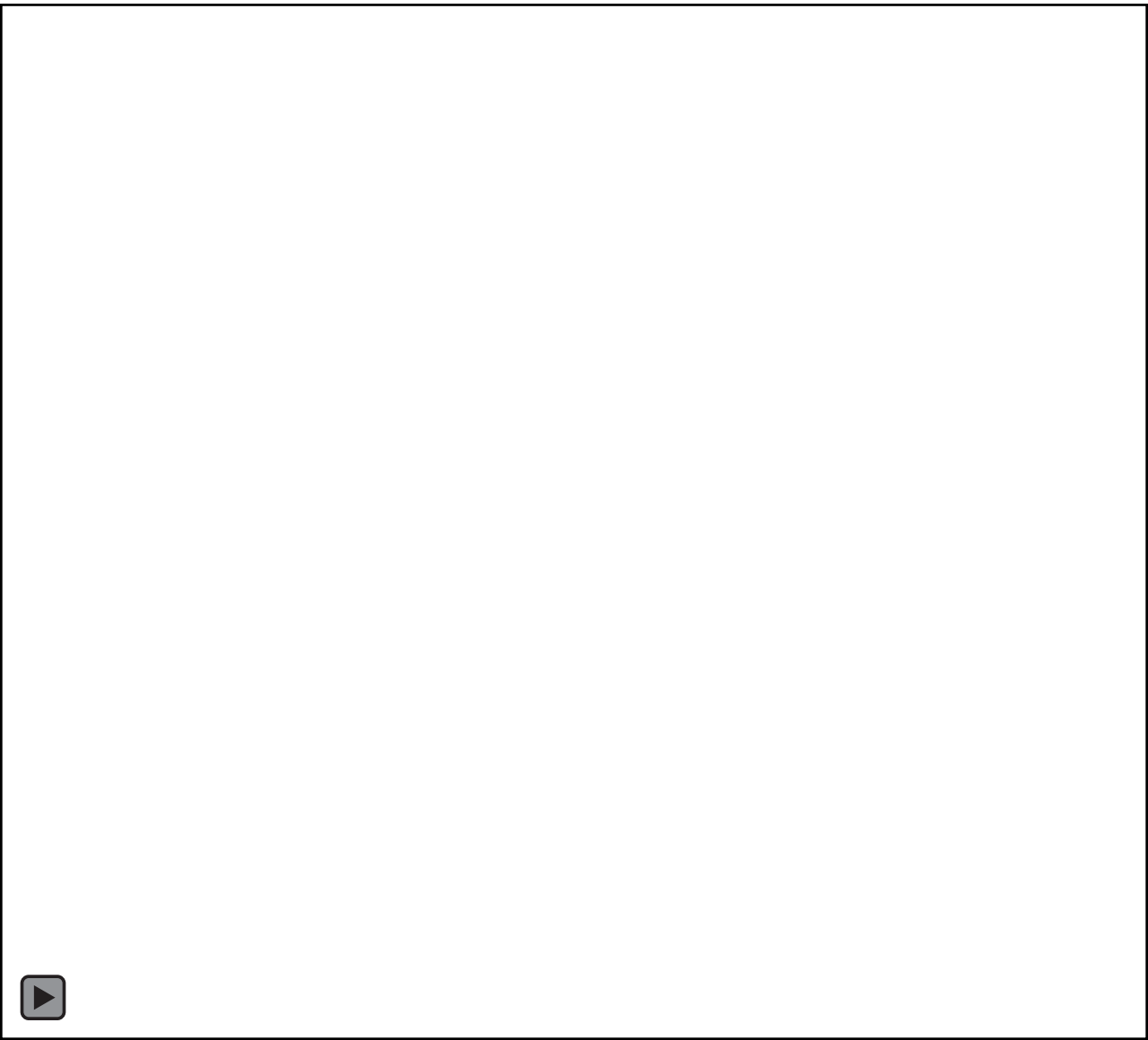
AMSTERDAM, NETHERLANDS

ROBOTICS USED IN GREENHOUSES



AMSTERDAM, NETHERLANDS

ROBOTICS USED IN GREENHOUSES



HIVE'S COMMUNITY INVESTMENT IN BODEN, SWEDEN



HIVE PROVIDES FOOD SECURITY TO THE LOCAL COMMUNITY

The Co-Creation Project Aids In Food Sustainability Efforts

Boden: In discussions with greenhouse in Boden

Phase 1: **4.000 m²** greenhouse:
800 tons of cucumbers or 320 tons of tomatoes/year

Phase 2: **4,000m²** and incorporating aquaponics



Q3 2023 Financial Results

\$14.3 M

Revenue

787 Bitcoin

(Equivalent) Produced

\$1.5 M

Adjusted EBITDA

\$13,634

Cost of Bitcoin Produced (COGS Excluding SG&A)

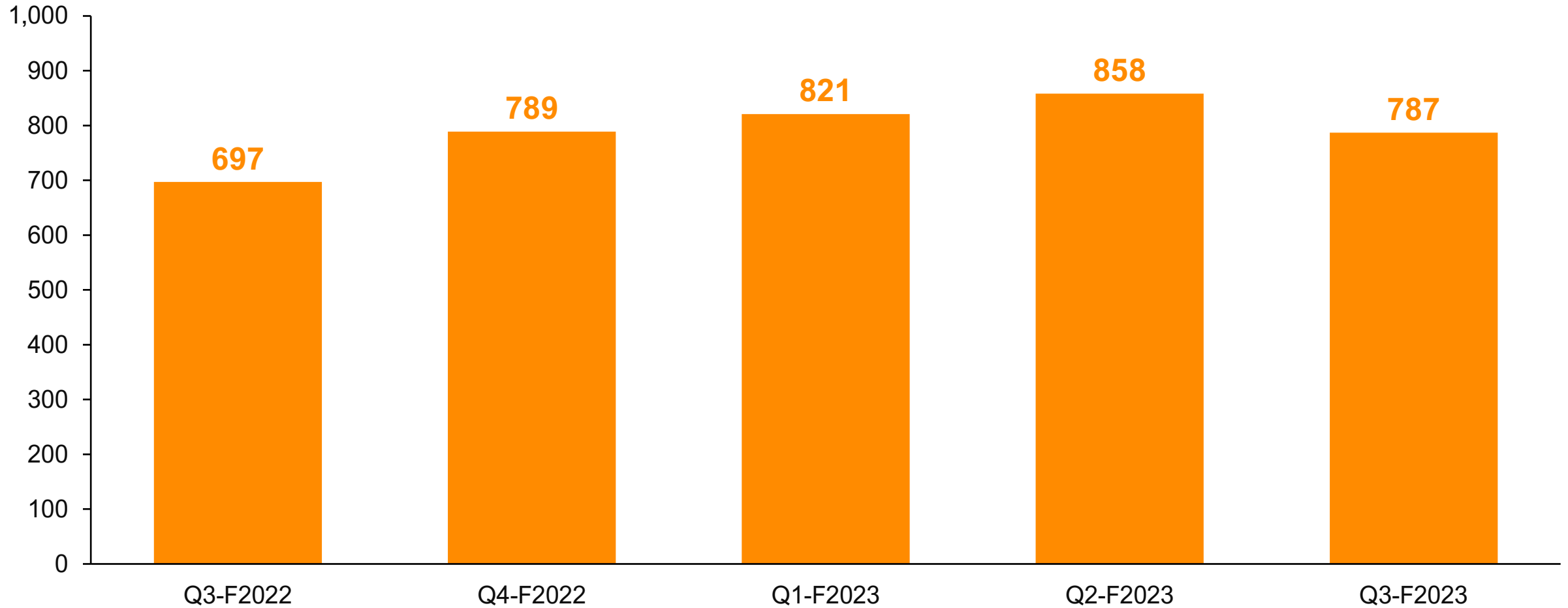
REVENUE OVER LAST 4 QUARTERS

In Millions

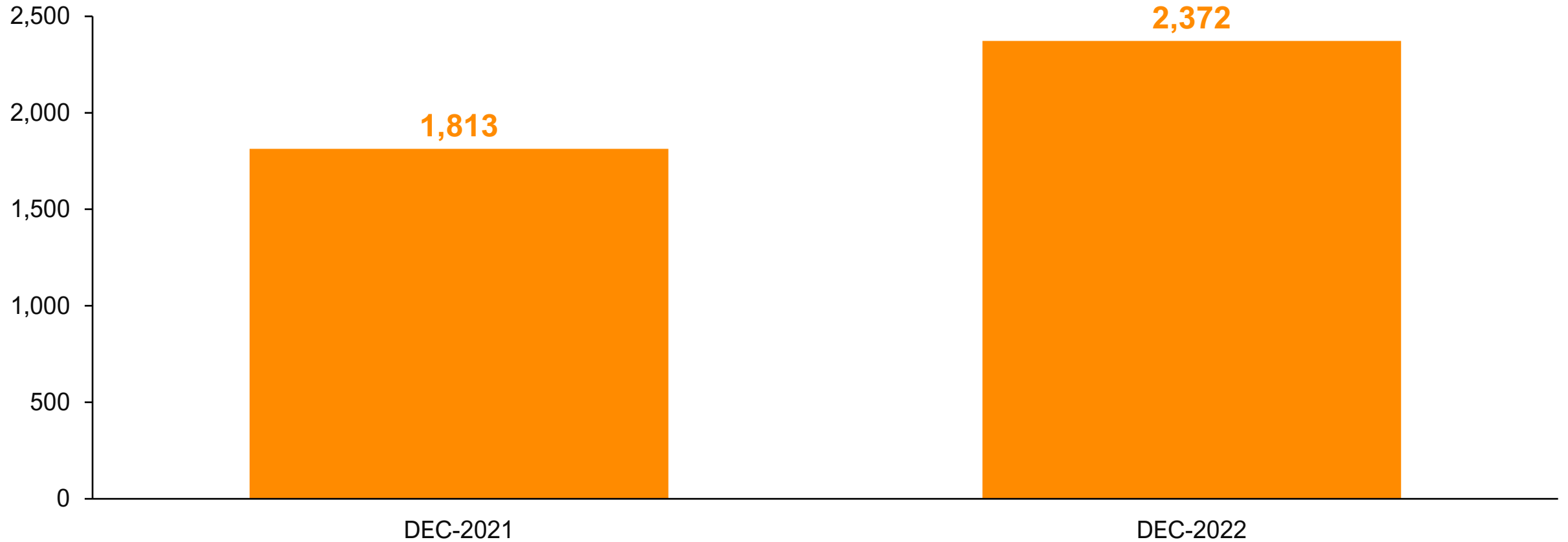
Bitcoin Price



BITCOIN MINED BY HIVE PER QUARTER

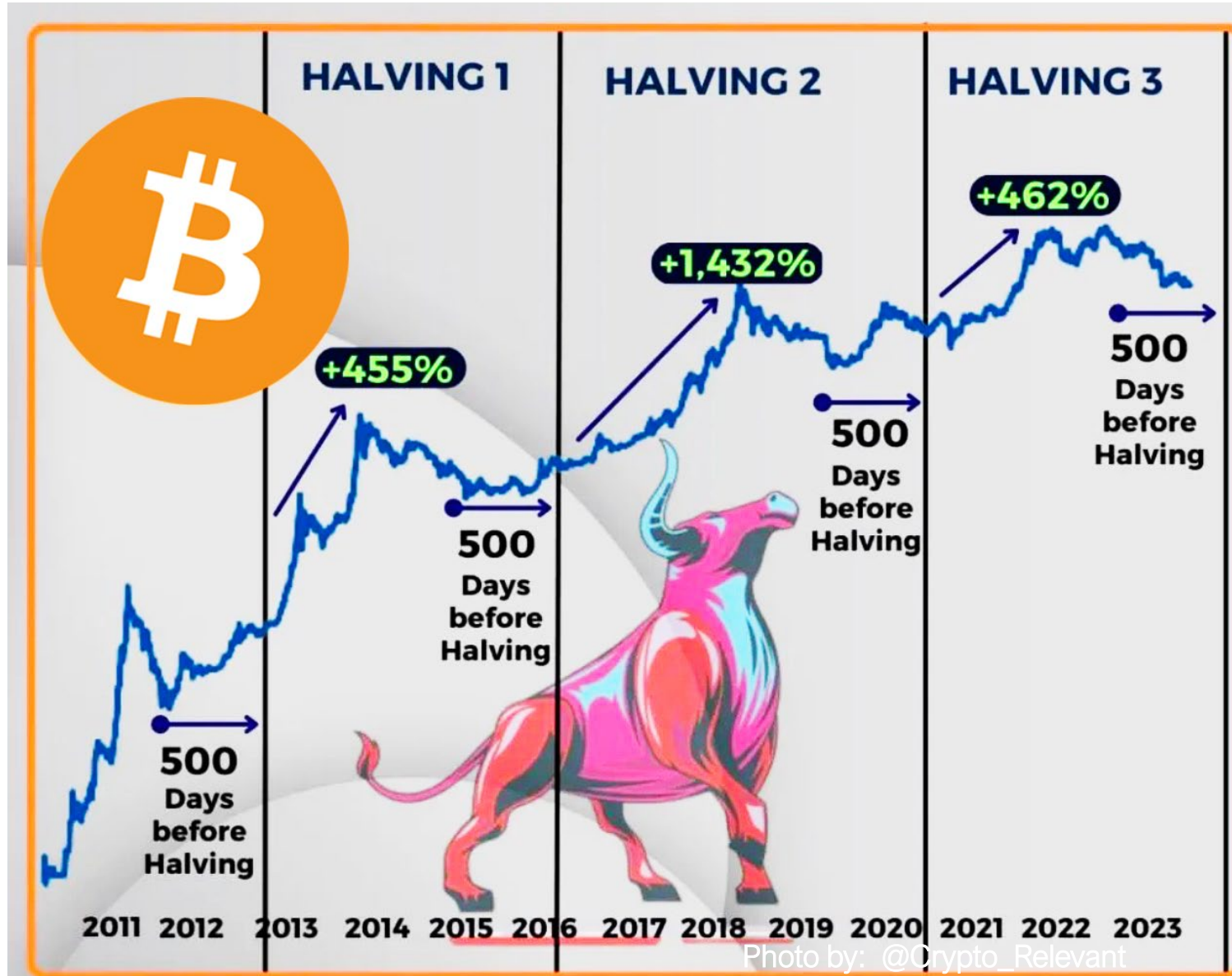


BITCOIN ON THE BALANCE SHEET





BITCOIN BULL RUN BEGINS 500 DAYS AFTER THE HALVING.

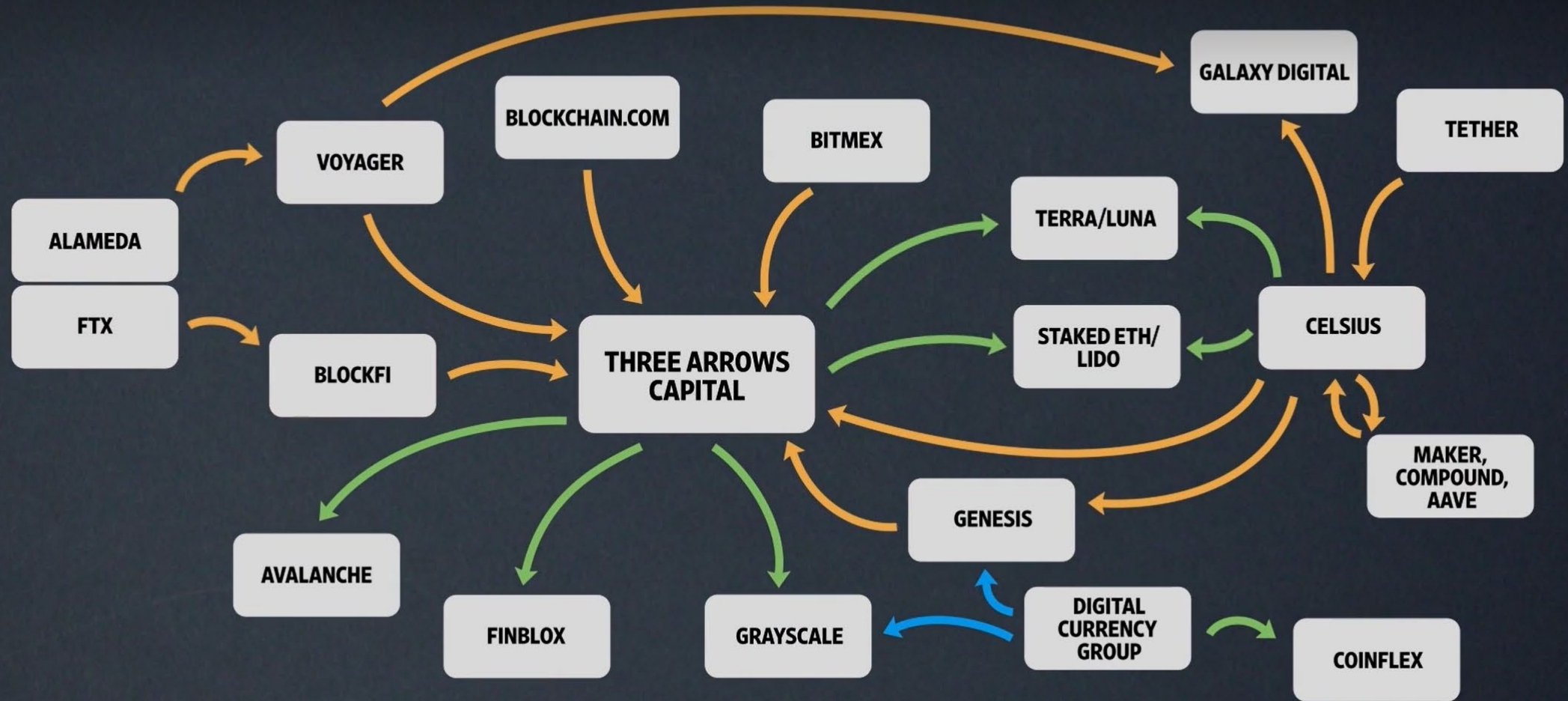




REDDIT HUMOR



INTERCONNECTIONS OF THREE ARROWS CAPITAL

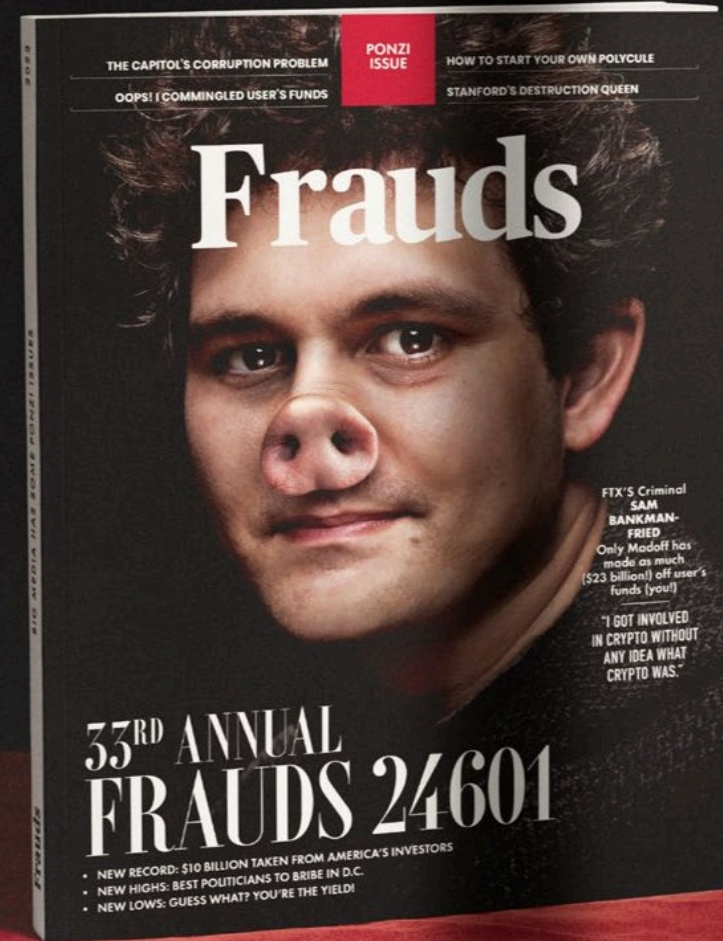


SOURCE: FINANCIAL STABILITY OVERSIGHT COUNCIL

Congress' FTX Problem: 1 in 3 Members Got Cash From Crypto Exchange's Bosses

The session began with 196 U.S. lawmakers who took direct contributions from Sam Bankman-Fried and other former FTX executives, and many of them are still trying to get rid of it.

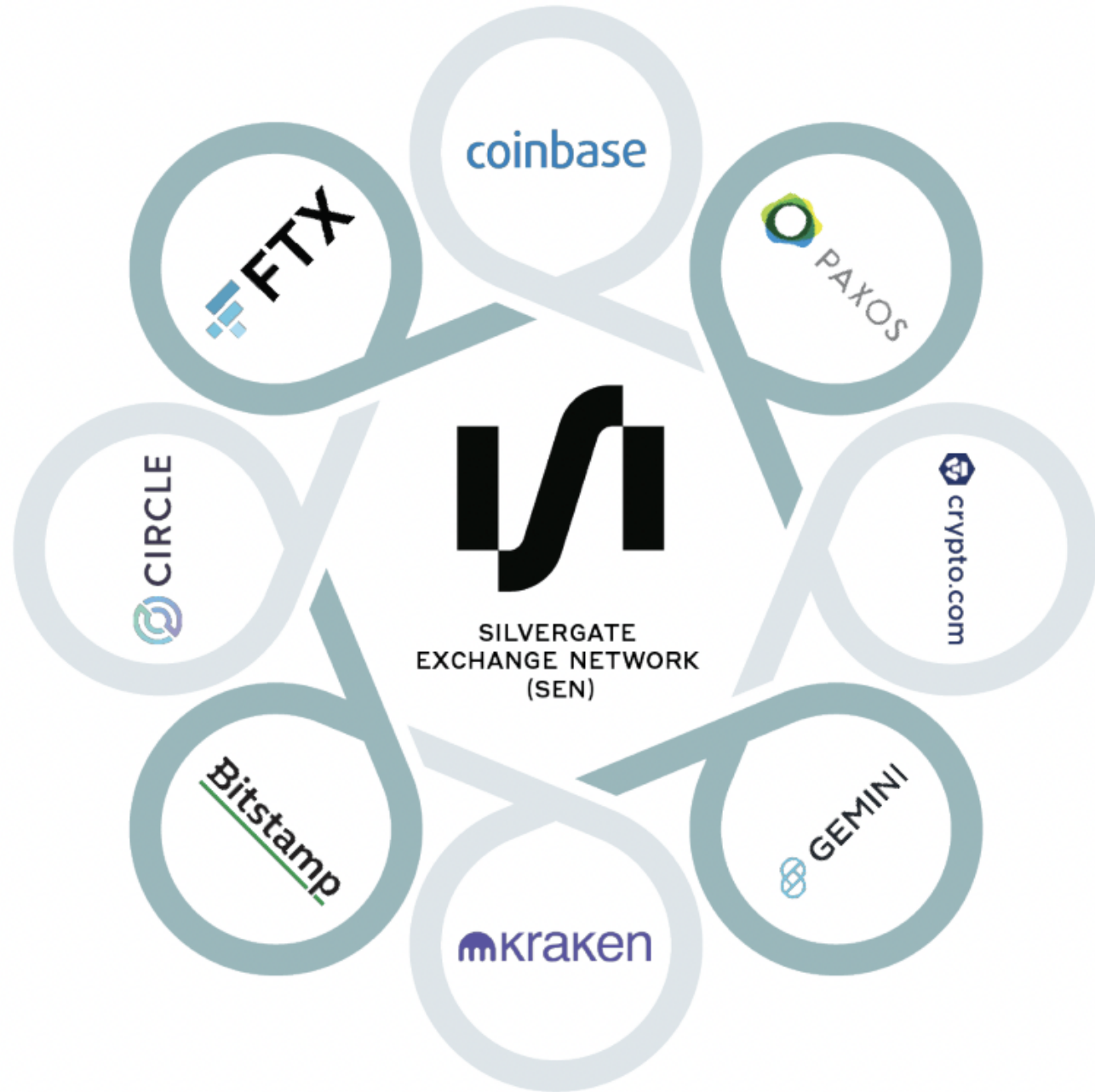
 **BITCOIN**
MAGAZINE®



DISPLAY UNTIL APRIL 15, 2023




THE **BROKE** ISSUE



Bitcoin is Worth More Than

 Bitcoin
\$475 B

 Visa
\$469 B

 Meta
\$448 B

 JP Morgan
\$417 B

 Samsung
\$338 B

 PayPal
\$84 B

WEEKLY SETTLEMENTS ON THE BTC NETWORK

SOURCE: @BITCOINPIERRE



BUY THE
NUMBERS

sponsored by



GLOBAL ASSET UNIVERSE

BITCOIN

GOLD

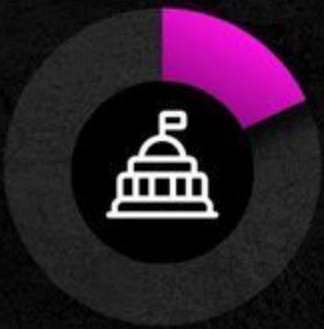
REAL ESTATE
COMMERCIAL

GLOBAL GDP

EQUITIES

DEBT
SECURITIES

REAL ESTATE
RESIDENTIAL



\$0.37T

0.05%

\$11T

1.77%

\$32.6T

5.26%

\$84.8T

13.68%

\$109.2T

17.62%

\$123.5T

19.92%

\$258.5T

41.70%

SOURCE: PRICEDINBTC

BUY THE
NUMBERS

sponsored by



SNAPSHOT OF GROWTH



RESULTS FOR NINE MONTH PERIOD ENDED DECEMBER 31, 2022

\$88.1 M

Revenue
-45.4% YoY

\$46.6 M

Mining Margin

\$31.6 M

Adjusted EBITDA

2,466 BTC

Mined

\$39.0 M

Digital Currencies

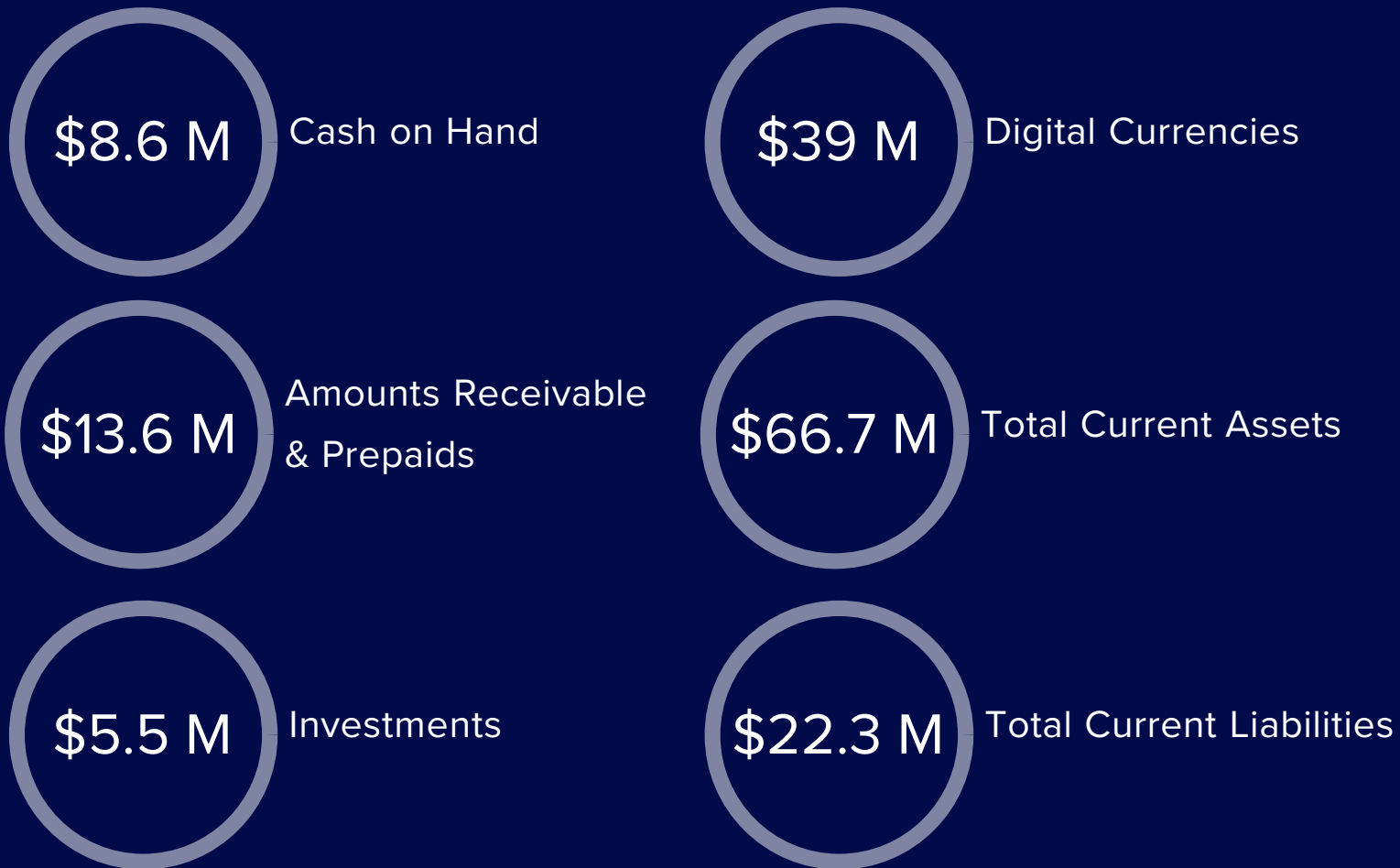
3,503 BTC

Equivalent Mined



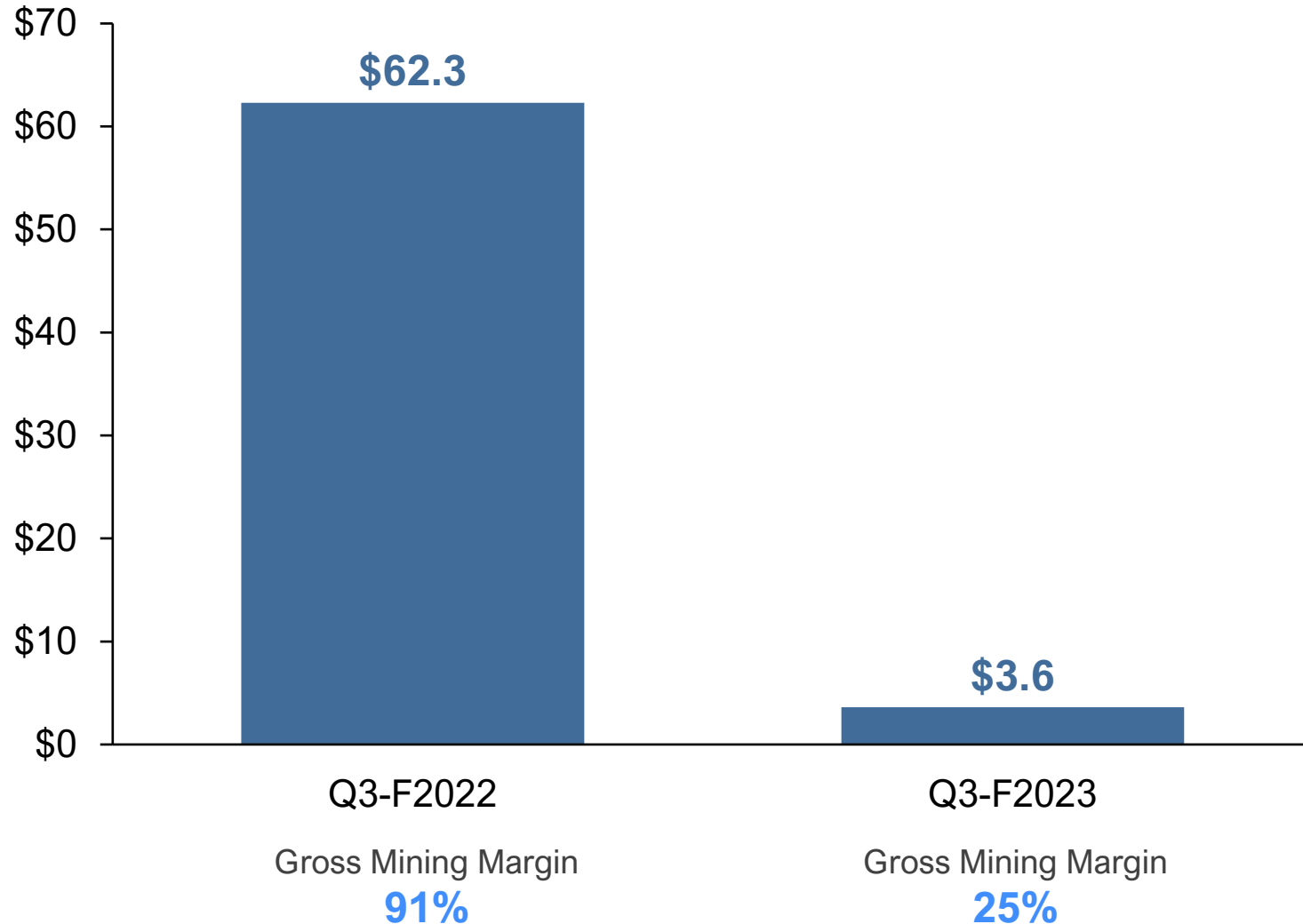
(\$M, AS OF DECEMBER 31, 2022)

HEALTHY BALANCE SHEET



Funding operations through sale of coins and ATM proceeds

POSITIVE GROSS MINING MARGIN DESPITE FALLING BTC PRICES



BASIC (LOSS) INCOME PER SHARE:

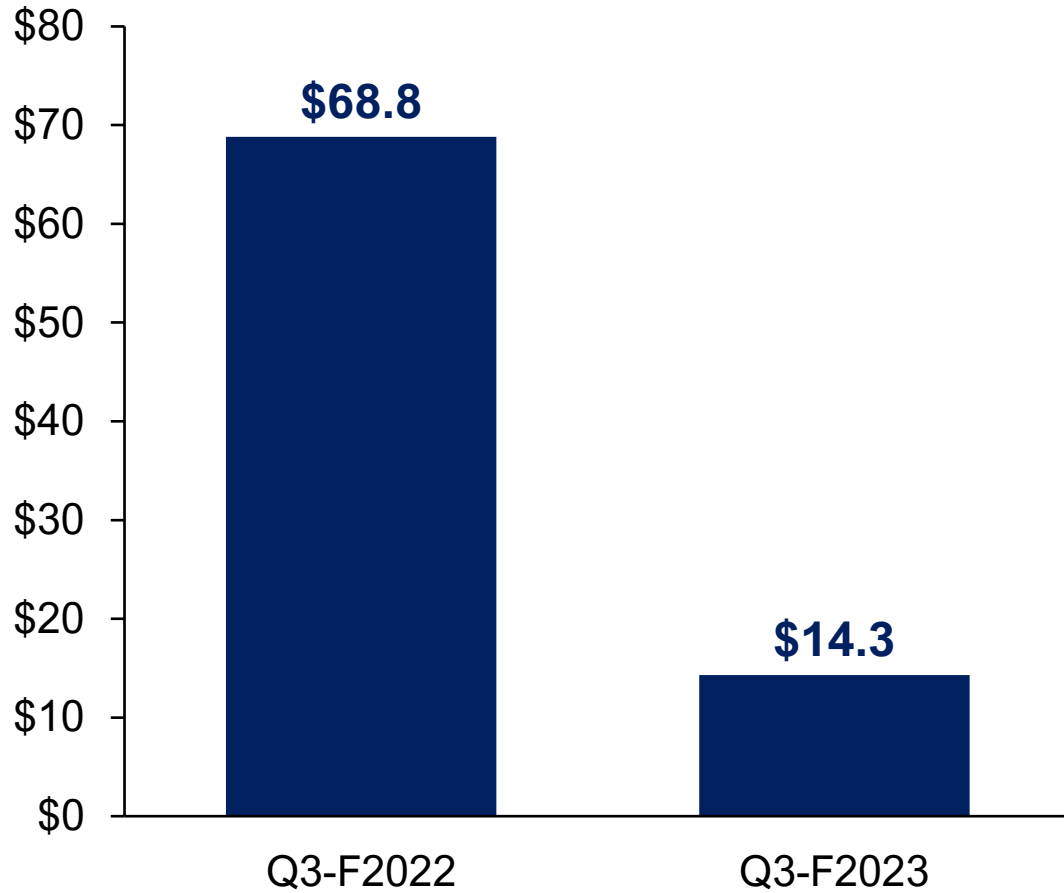
(\$1.09) FOR 3 MONTHS ENDED DECEMBER 31, 2022

PRIOR YEAR:

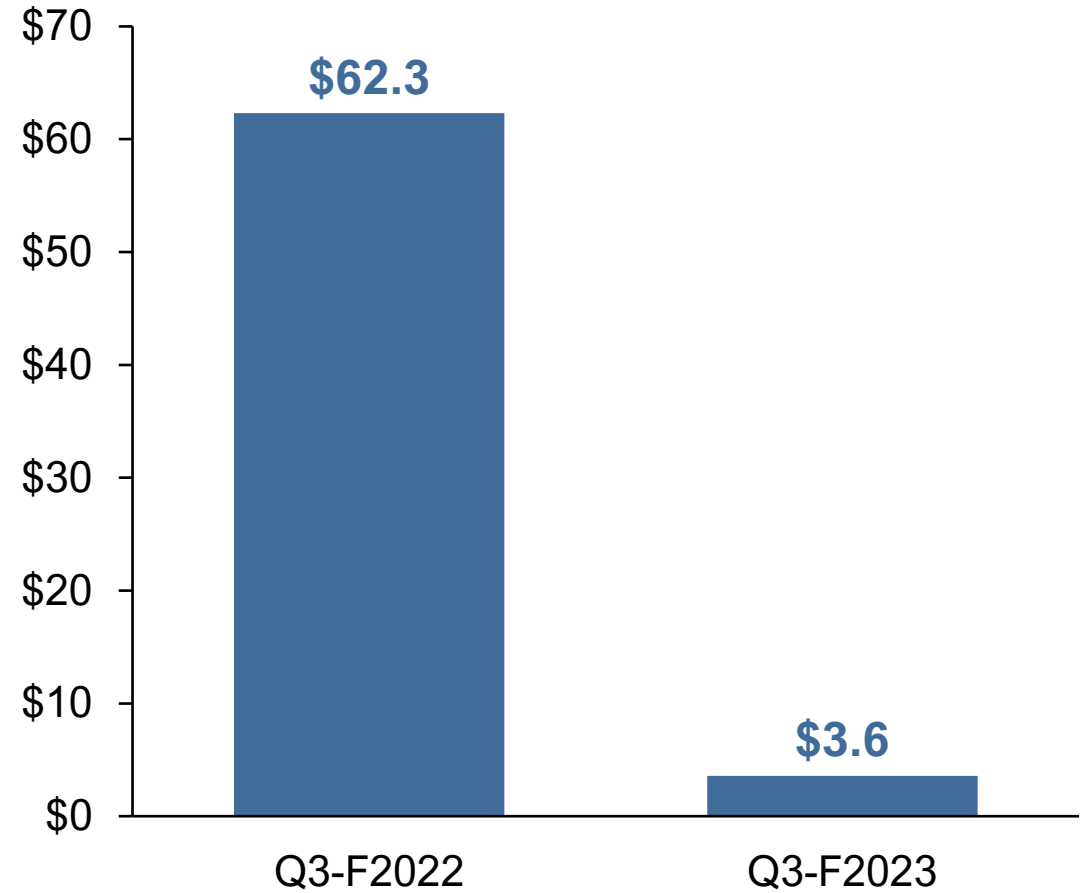
\$0.66 FOR 3 MONTHS ENDED DECEMBER 31, 2021

REVENUE

Revenue, (\$M)

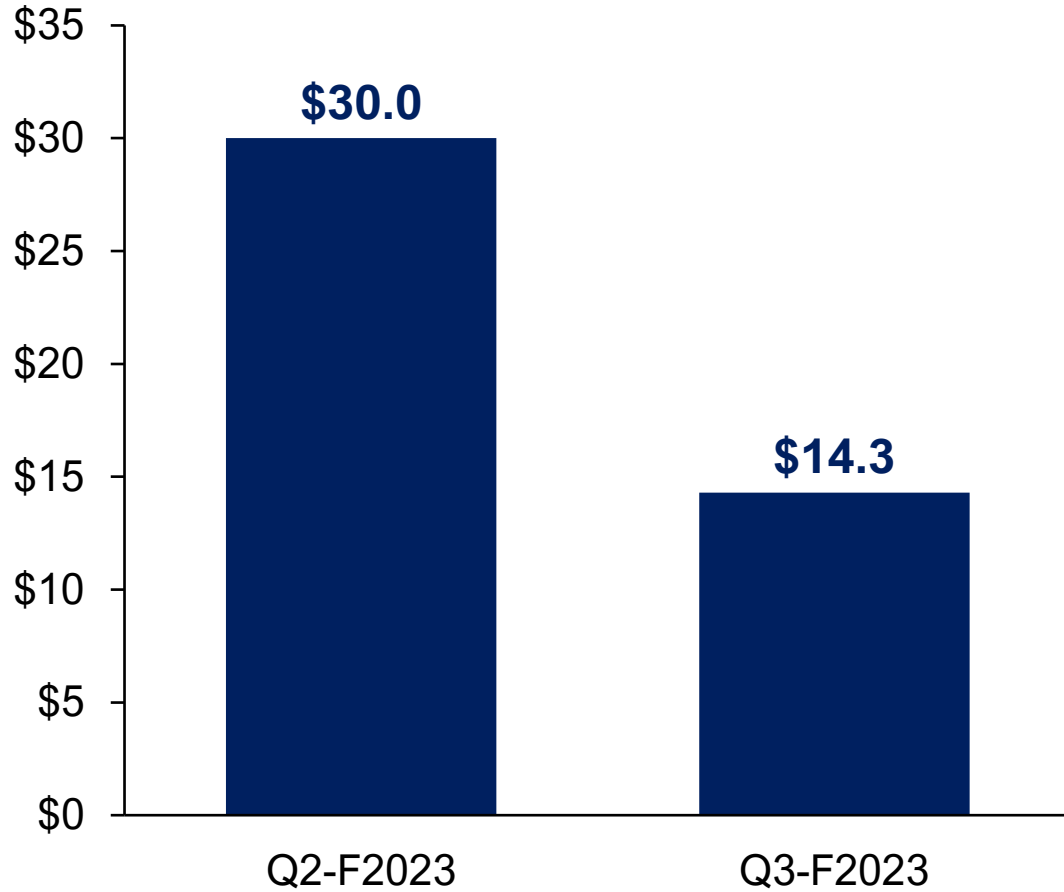


Gross Mining Margin (\$M)

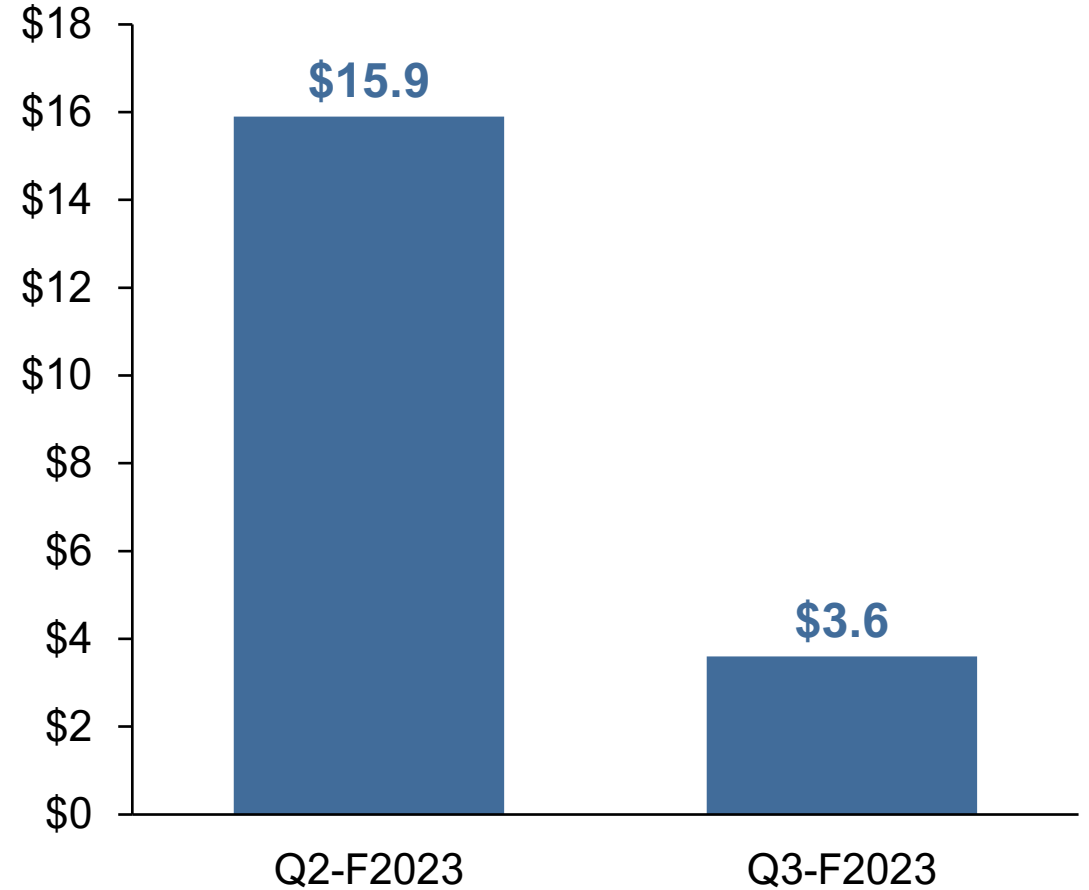


GROSS MINING MARGIN

Revenue, (\$M)

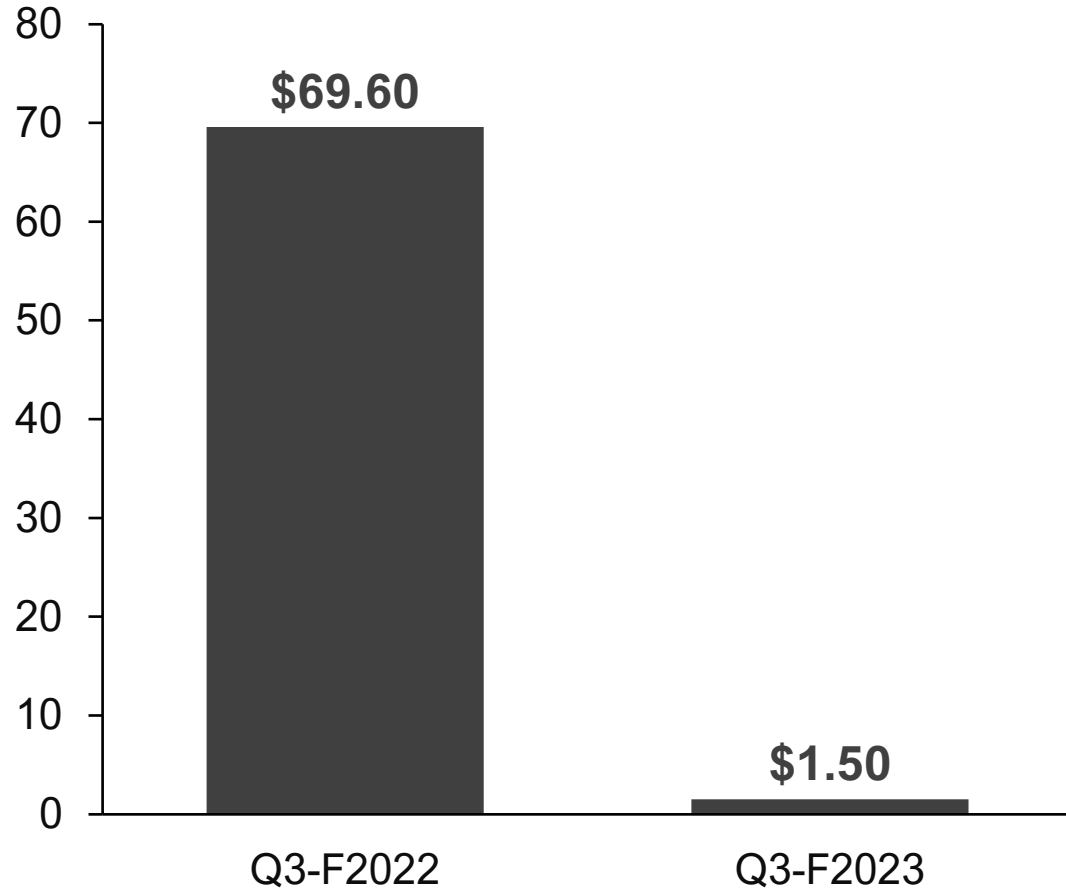


Gross Mining Margin (\$M)

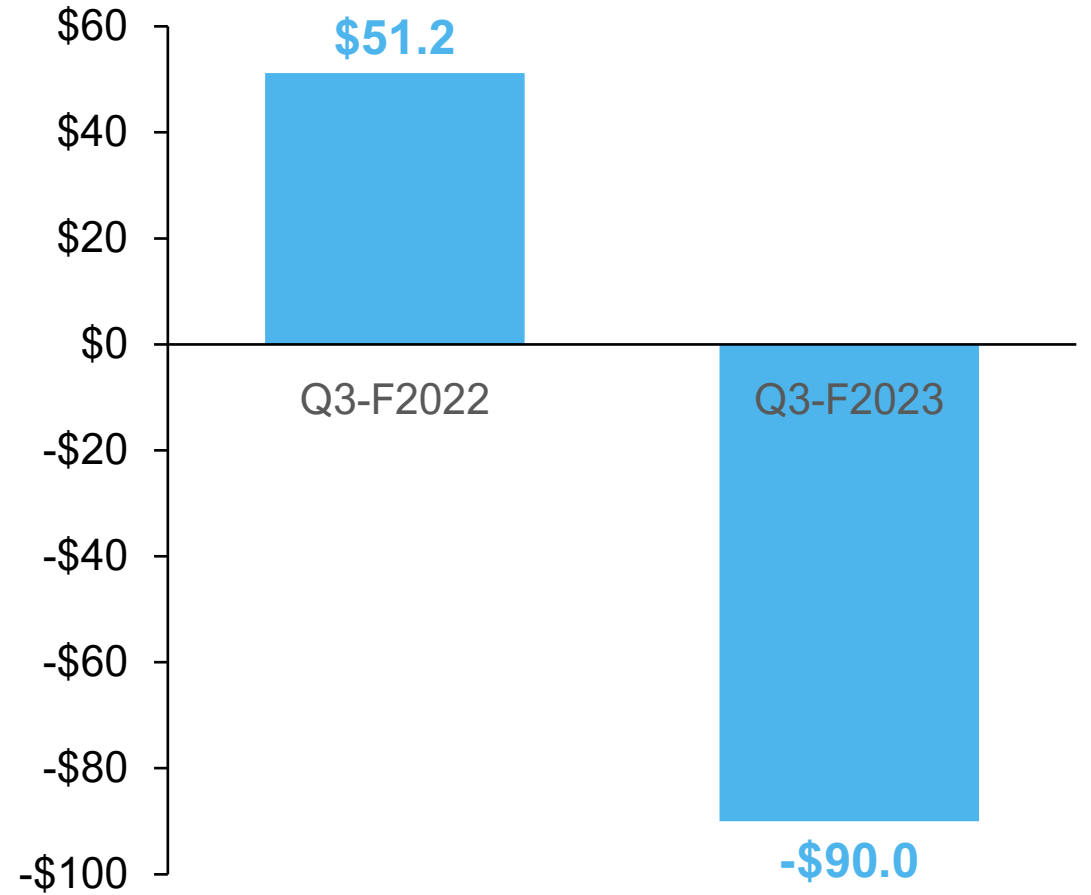


FINANCIAL METRICS

Adjusted EBITDA, (\$M)

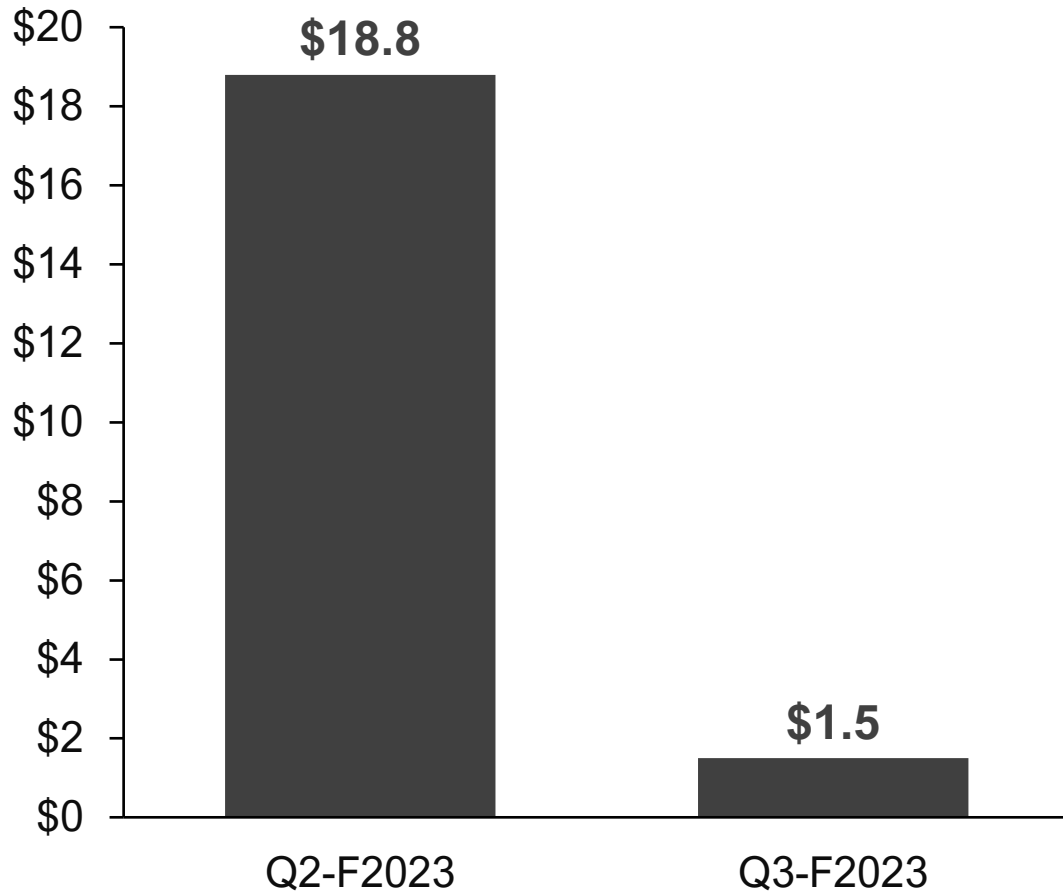


Net Income (Loss), (\$M)

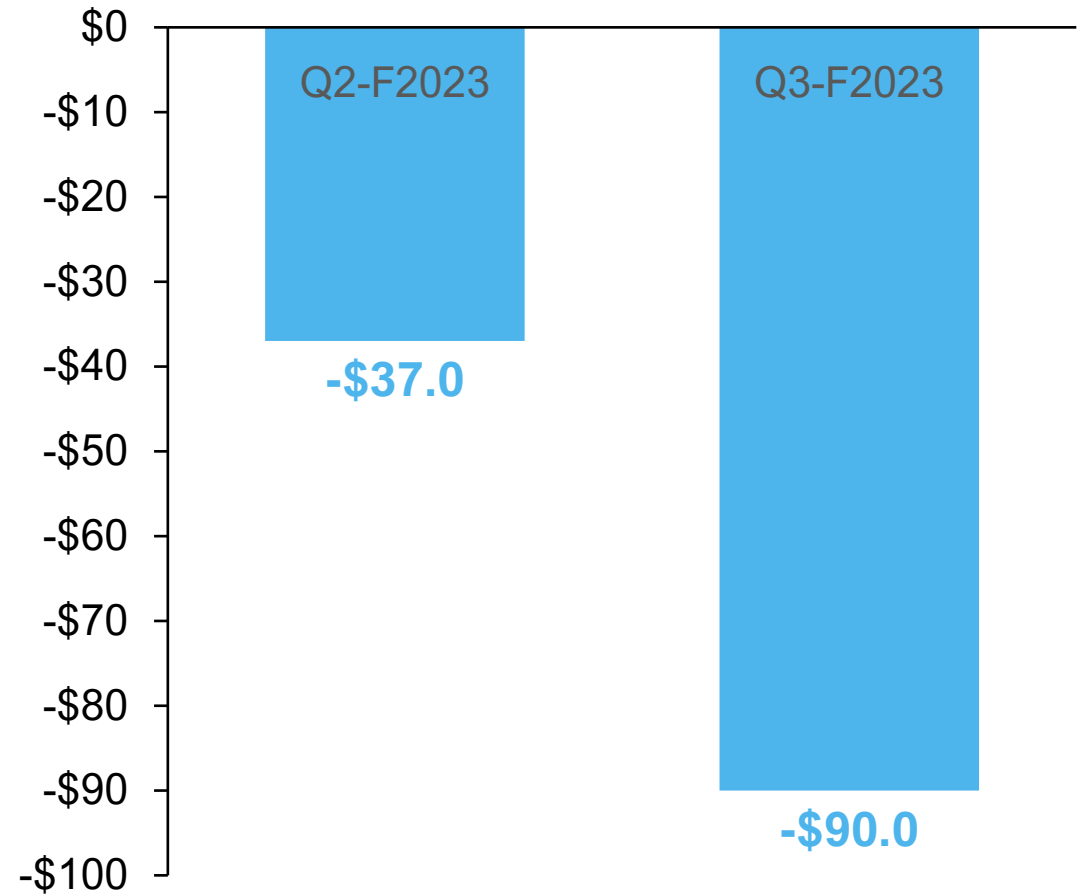


FINANCIAL METRICS

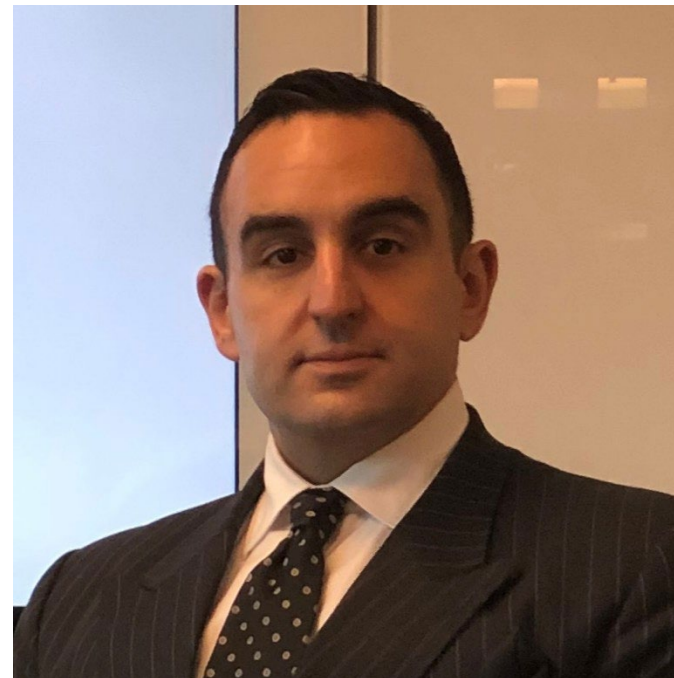
Adjusted EBITDA, (\$M)



Net Income (Loss), (\$M)



EXECUTIVE UPDATE



HIVE Blockchain Announces Appointment of Aydin Kilic as Chief Executive Officer



BTC PRODUCED AND BTC PER EXAHASH

Q3 F2023 EFFICIENCY ANALYSIS

OCTOBER 2022

	Total Hashrate	BTC Produced	BTC Per EH
HIVE	2,670	307	115
ARBK	2,500	204	82
BITF	4,200	486	116
CLSK	5,100	532	104
HUT	3,070	299	97
MARA	7,000	615	88
RIOT	6,900	509	74

NOVEMBER 2022

	Total Hashrate	BTC Produced	BTC Per EH
HIVE	2,510	264	105
ARBK	2,500	147	79
BITF	4,400	453	103
CLSK	5,500	535	97
HUT	3,270	264	105
MARA	7,000	472	67
RIOT	7,700	521	68

DECEMBER 2022

	Total Hashrate	BTC Produced	BTC Per EH
HIVE	1,890	216	114
ARBK	2,500	204	82
BITF	4,380	496	113
CLSK	6,200	464	75
HUT	2,500	161	64
MARA	7,000	475	68
RIOT	9,700	659	68

COST OF BITCOIN PRODUCTION: 25% PROFIT MARGINS

		Cost to Produce a Bitcoin	Average Price Of Bitcoin During The Quarter	Bitcoin Equivalent Produced
FQ3	DEC-2022	\$13,634	\$18,072	787
FQ2	SEP-2022	\$9,894	\$21,237	1,380.2

Difficulty has increased
20% QoQ

37% increase in cost to produce

44% decrease in quantity of coins produce*

*Decrease in BTC-equivalent due to reduction in value of coins mined after Ethereum Merge



HIVE's QUARTERLY

ENERGY CONSUMPTION

- Total KWHR consumption this quarter for HIVE globally: 220,450,000 KWHR
- The average MW monthly for the quarter: 100 MW
- Blended \$/KWHR cost in USD: \$0.034 /KWHR



JANUARY 2023

PRODUCTION FIGURES

260 Bitcoin produced, 110 BTC per EH/s

2.37 Exahash average during January 31, 2023
HIVE ended the month at 2.68 Exahash.

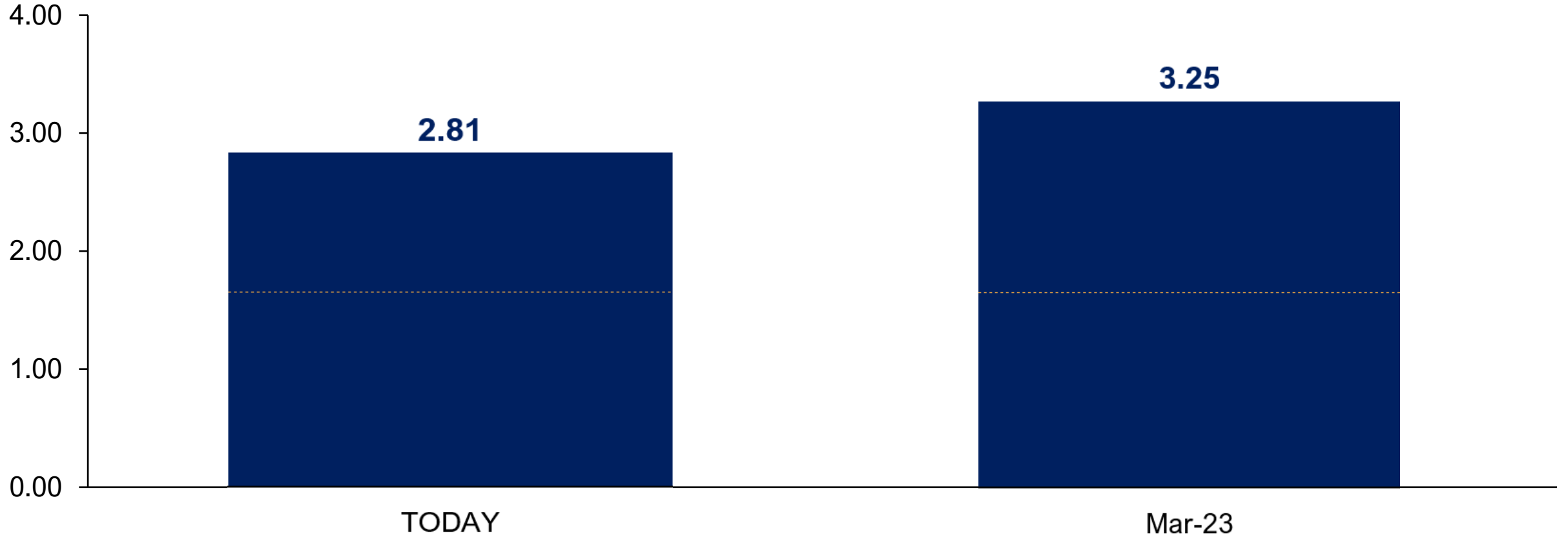
2,430 Bitcoin total, a market value of over **\$56 Million USD**

6,700 new generation ASIC miners deployed in HIVE's data centers

3,200 BuzzMiners deployed in HIVE's facilities in Canada and Sweden

3,570 S19j Pro miners fully deployed in HIVE's New Brunswick and Lachute Facilities *(Received in December 2022)*

HIVE 2023 ASIC HASHRATE GROWTH OUTLOOK



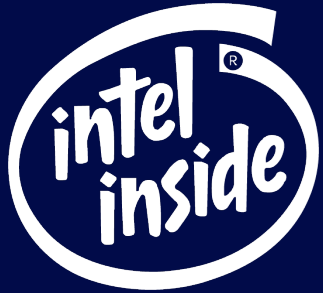
15% increase in hashrate this quarter via ASICs in HIVE's inventory which can be installed throughout its global infrastructure

Included in these figures, HIVE has approximately **160 Petahash Bitcoin mining capacity from its GPU fleet*

HIVE BuzzMiner

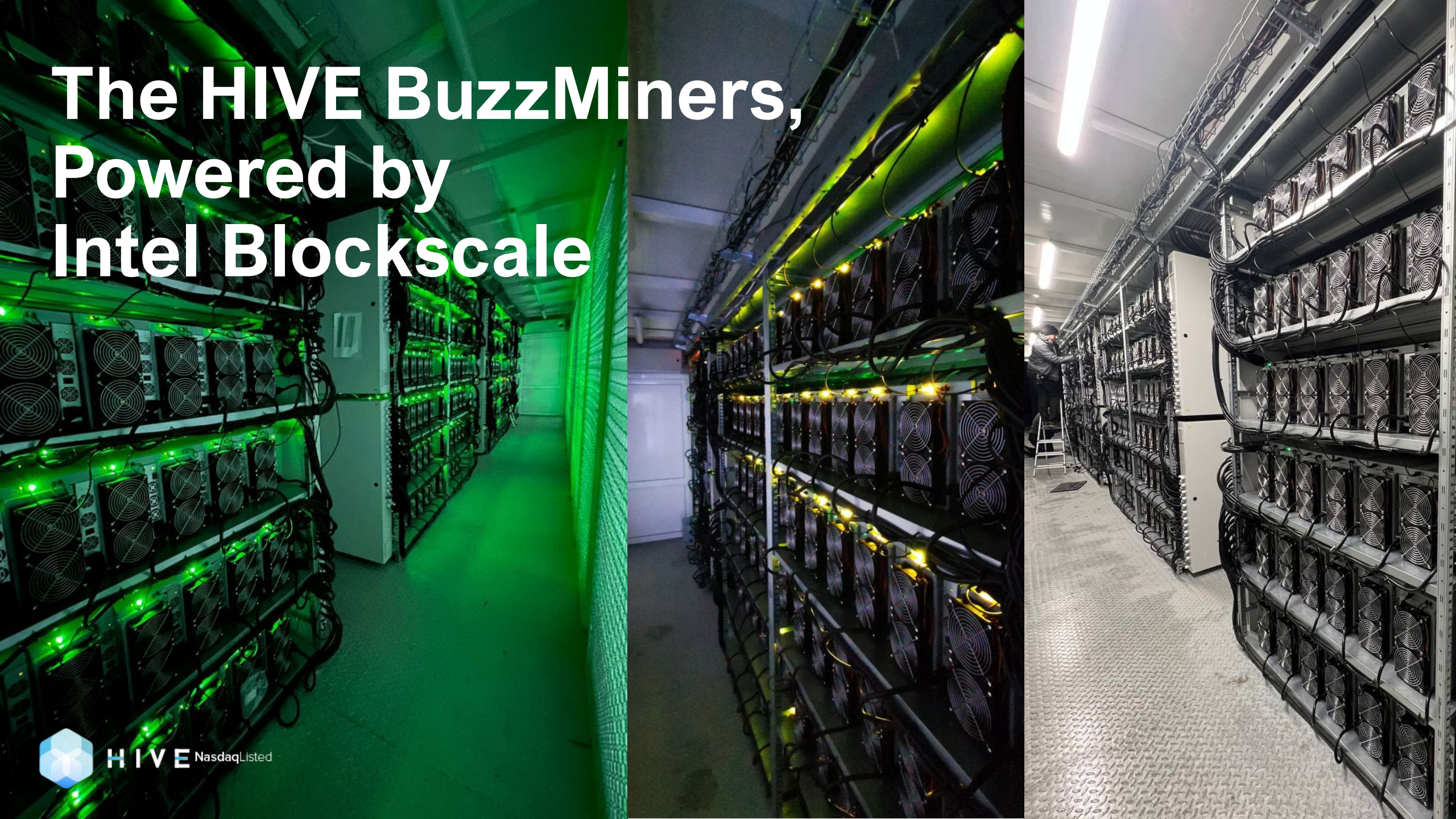
HIVE is pleased to announce commercial deployment of the HIVE BuzzMiner, powered by Intel Blockscales ASIC. This comes after months of planning, engineering development, field testing and global collaboration.

**January 2023*



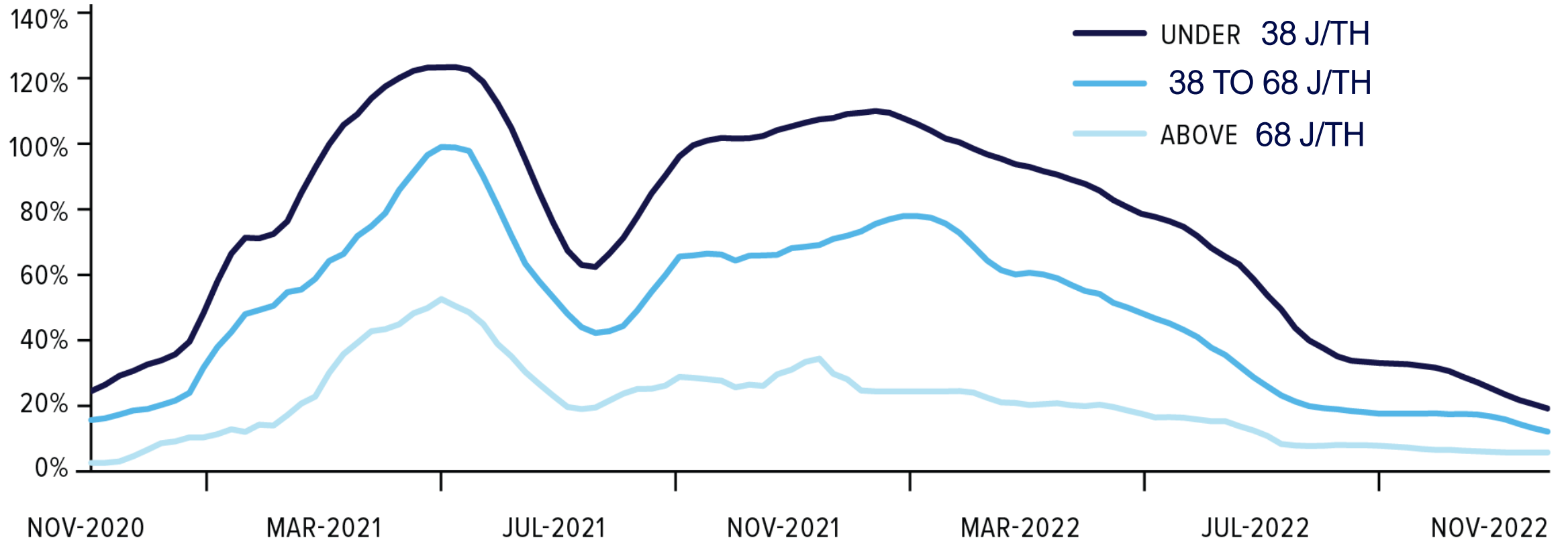
Aydin Kilic,
President and CEO

The HIVE BuzzMiners, Powered by Intel Blockscale



ASIC PRICE INDEX PERCENTAGE DRAWDOWNS

ASIC PRICES APPROACH ALL-TIME LOWS





2022 OPERATIONAL UPDATE

INFRASTRUCTURE

HIVE has completed the following infrastructure using green and clean energy:

CURRENT COMPLETED MW

New Brunswick: **70MW**

Quebec: **30MW**

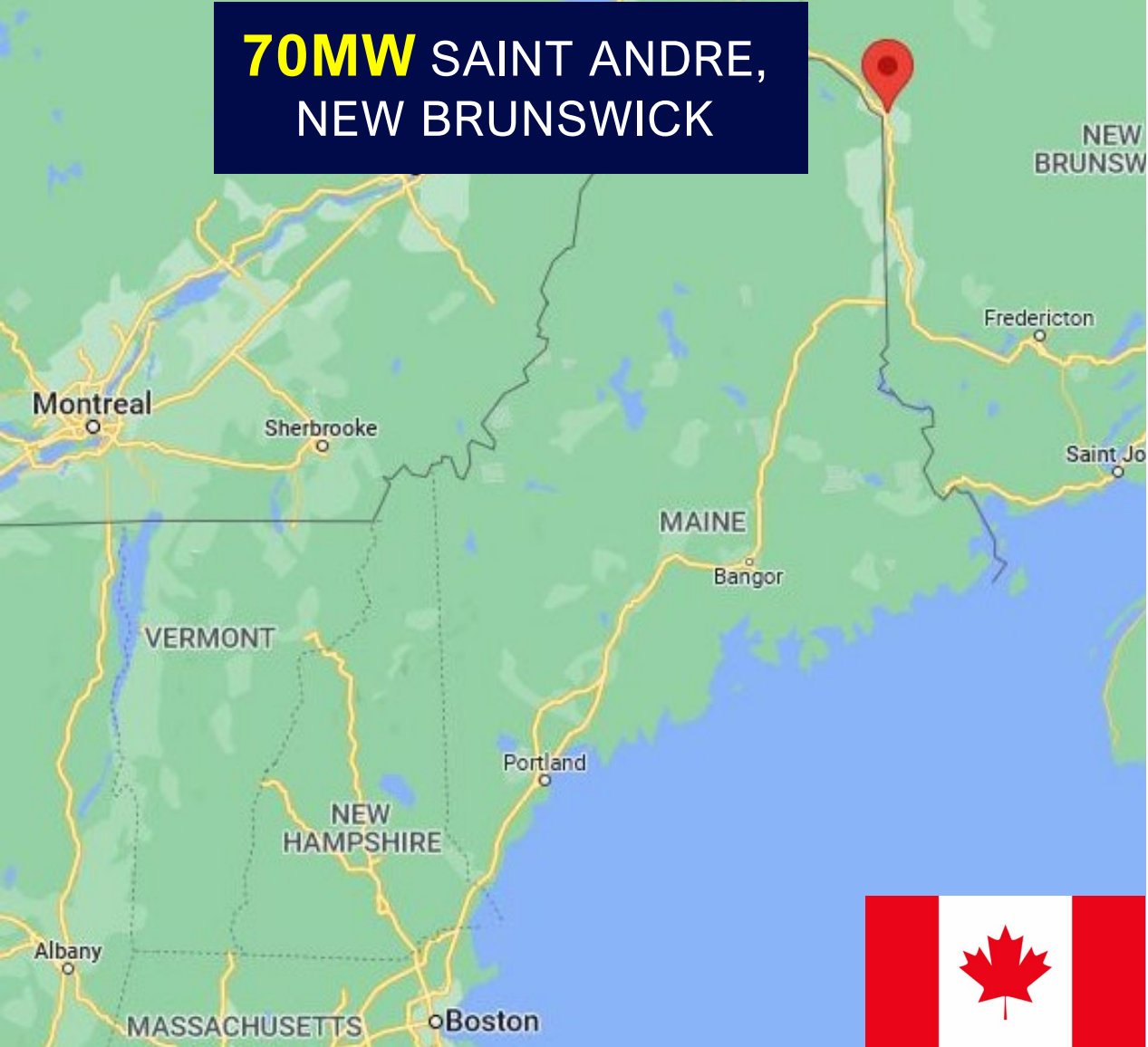
Sweden: **37.5MW**

Iceland: **10MW**

TOTAL: 147.5MW

NEW BRUNSWICK CAMPUS: BUILDING 4 COMPLETE

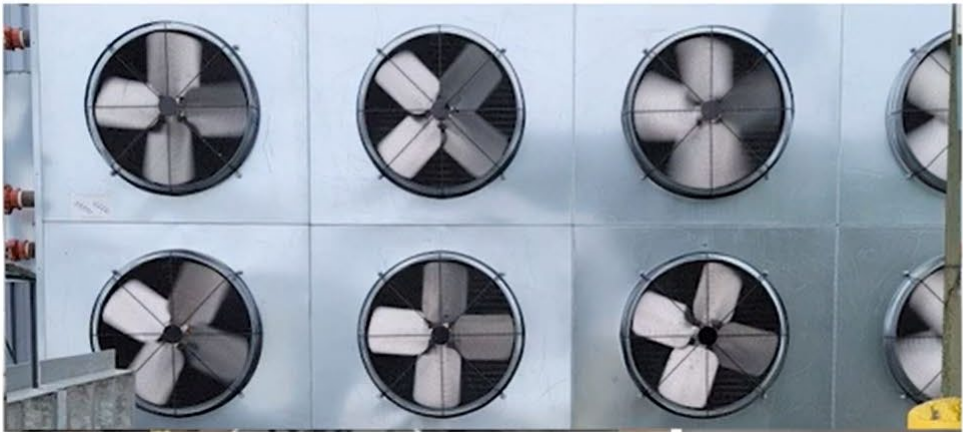
70MW SAINT ANDRE,
NEW BRUNSWICK



QUEBEC CAMPUS

MINING BITCOIN AND RECYCLING HEAT FOR POOL MANUFACTURER

30MW
LACHUTE, QUEBEC



SELL TO THE ELECTRICAL GRID



HIVE buys energy to mine bitcoin



HIVE then sells energy to balance the grid

\$3.1M USD of profit
in December 2022

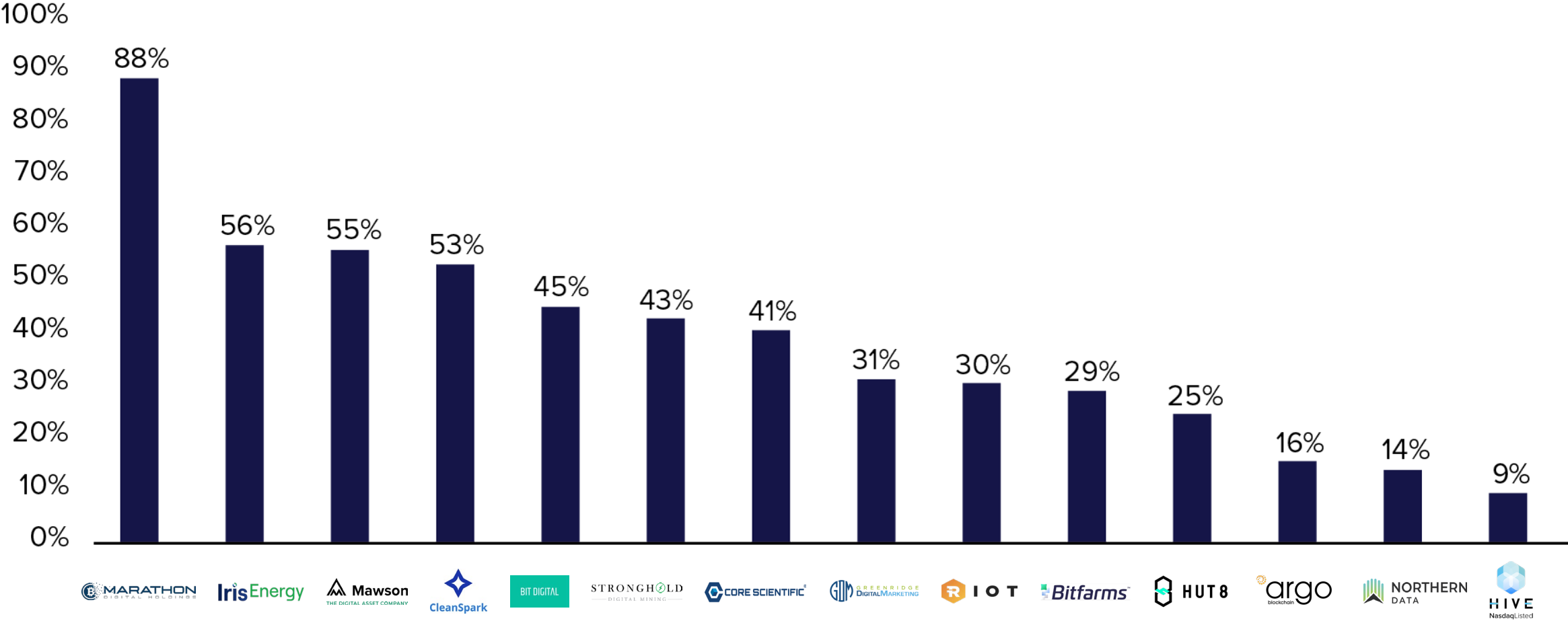
\$180,000 USD of
profit in January 2023

COMPARATIVE ANALYSIS



ADMINISTRATIVE COSTS AS A PERCENTAGE OF REVENUE SINCE 2021

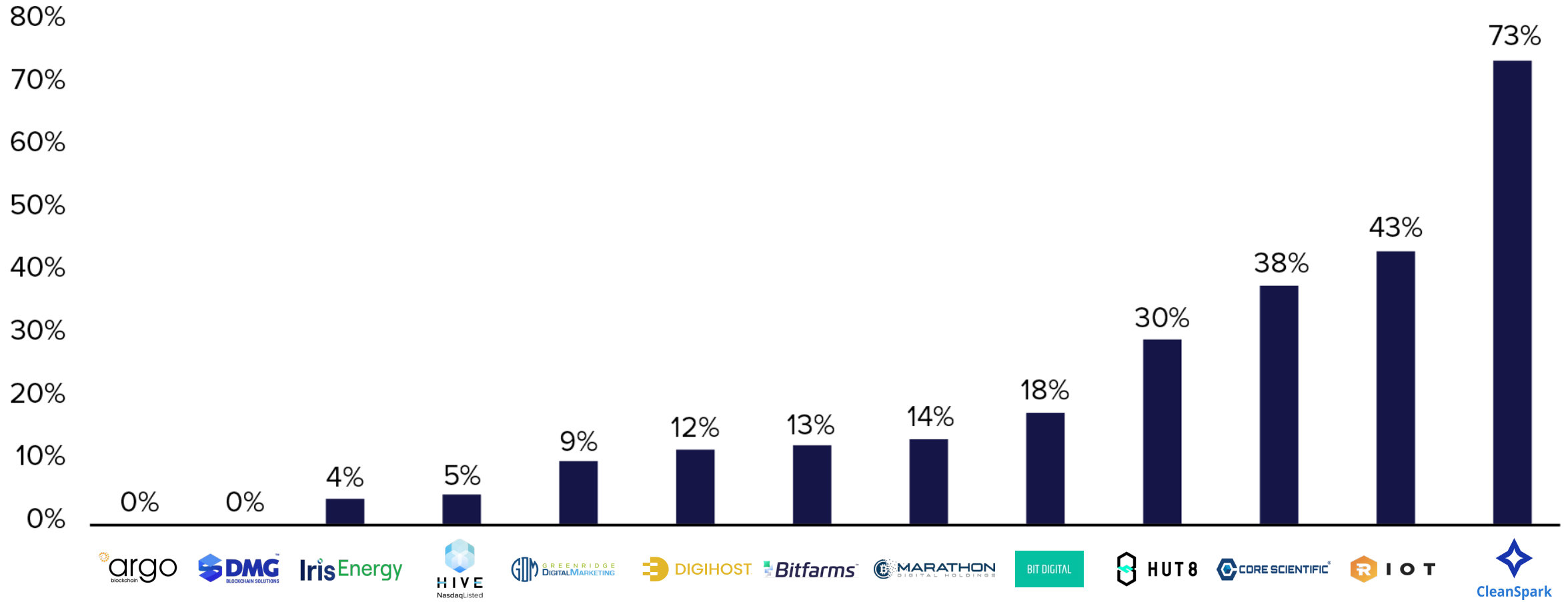
HIVE: LEAN AND MEAN



*SG&A divided by revenue

BITCOIN MINERS, SHARE DILUTION IN 2022

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



HIVE HAS LOWEST STOCK COMPENSATION AS % OF REVENUE

Company	FY 2022			FY 2021		
	Total Revenues	Stock Compensation	Percentage	Total Revenues	Stock Compensation	Percentage
Argo Blockchain	£26.70	£2.82	11%	£31.09	£1.57	5%
Bit Digital	\$24.52	\$1.67	7%	\$82.69	\$16.58	20%
Bitfarms	\$115.39	\$17.99	16%	\$109.89	\$12.55	11%
CleanSpark	\$131.00	\$31.46	24%	\$38.89	\$8.55	22%
Core Scientific	\$519.06	\$166.55	32%	\$242.69	\$31.01	13%
Digihost technology	\$18.51	\$2.48	13%	\$15.37	\$6.54	43%
DMG Blockchain	\$43.24	\$3.08	7%	\$10.22	\$4.15	41%
Hive Blockchain	\$73.78	\$2.90	4%	\$92.56	\$3.80	4%
Hut 8	\$128.85	\$5.17	4%	\$115.87	\$7.33	6%
Iris Energy	\$59.02	\$13.90	24%	\$7.90	\$0.81	10%
Marathon Digital	\$89.33	\$18.88	21%	\$90.18	\$152.34	169%
Riot Platforms	\$126.17	\$7.30	6%	\$108.21	\$37.93	35%
Average			20%			30%
Alphabet Inc	\$2,828,360	\$193,620	7%	\$2,576,370	\$153,760	6%
Microsoft Corporation	\$37,410	\$4,730	13%	\$32,258	\$3,599	11%
Meta Platforms Inc	\$116,609	\$11,992	10%	\$117,929	\$9,164	8%

HIVE'S LEAN STRATEGY



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THANK YOU!