

Q2 F2023 Results Webcast

Quarter Ended September 30, 2022

DISCLOSURES

In this presentation, “HIVE” or the “Company” refers to HIVE Blockchain Technologies Ltd (TSXV 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; proof of stake (Ethereum 2.0) vs. proof of work (GPU Chips); 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 parties to the transactions described herein and the terms thereof.

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 restructurings may not lead to operational advantages, cost reductions or profitability; the success of partnerships with third parties with whom the Company relies for its operations, 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 costs of electricity at our various mining facilities; 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 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.



THE DNA OF VOLATILITY

Standard Deviation For One Year, as of September 30, 2022

	One-Day	Ten-Day
Gold Bullion	±1%	±3%
S&P 500	±1%	±4%
Bitcoin	±4%	±11%
Tesla	±4%	±13%
MicroStrategy	±6%	±20%
HIVE Blockchain Technologies LTD.	±6%	±21%

Understanding Risk

TODAY'S PRESENTERS



Frank Holmes

Executive Chairman



Darcy Daubaras

CFO



Aydin Kilic

President & COO

LEADERSHIP TEAM



The leadership team is presented in a row of five hexagonal frames. From left to right: 1. Frank Holmes, Executive Chairman, with a US flag below his portrait. 2. Darcy Daubaras, CFO, with a Canadian flag above his portrait. 3. Ian Mann, President of Bermuda Operations, with a Bermudian flag below his portrait. 4. Aydin Kilic, President & COO, with a Canadian flag above his portrait. 5. Johanna Thornblad, Country President Sweden, with a Swedish flag below her portrait.

Frank Holmes
Executive Chairman

Darcy Daubaras
CFO

Ian Mann
President of Bermuda Operations

Aydin Kilic
President & COO

Johanna Thornblad
Country President Sweden



CAPITAL STRUCTURE

Tickers:

TSX.V: **HIVE**

Nasdaq: **HIVE**

German Exchanges:

HBFA.F

Issued and
Outstanding Basic
Common Shares

83.0M

Options

3.2M

RSUs

1.4M

Warrants

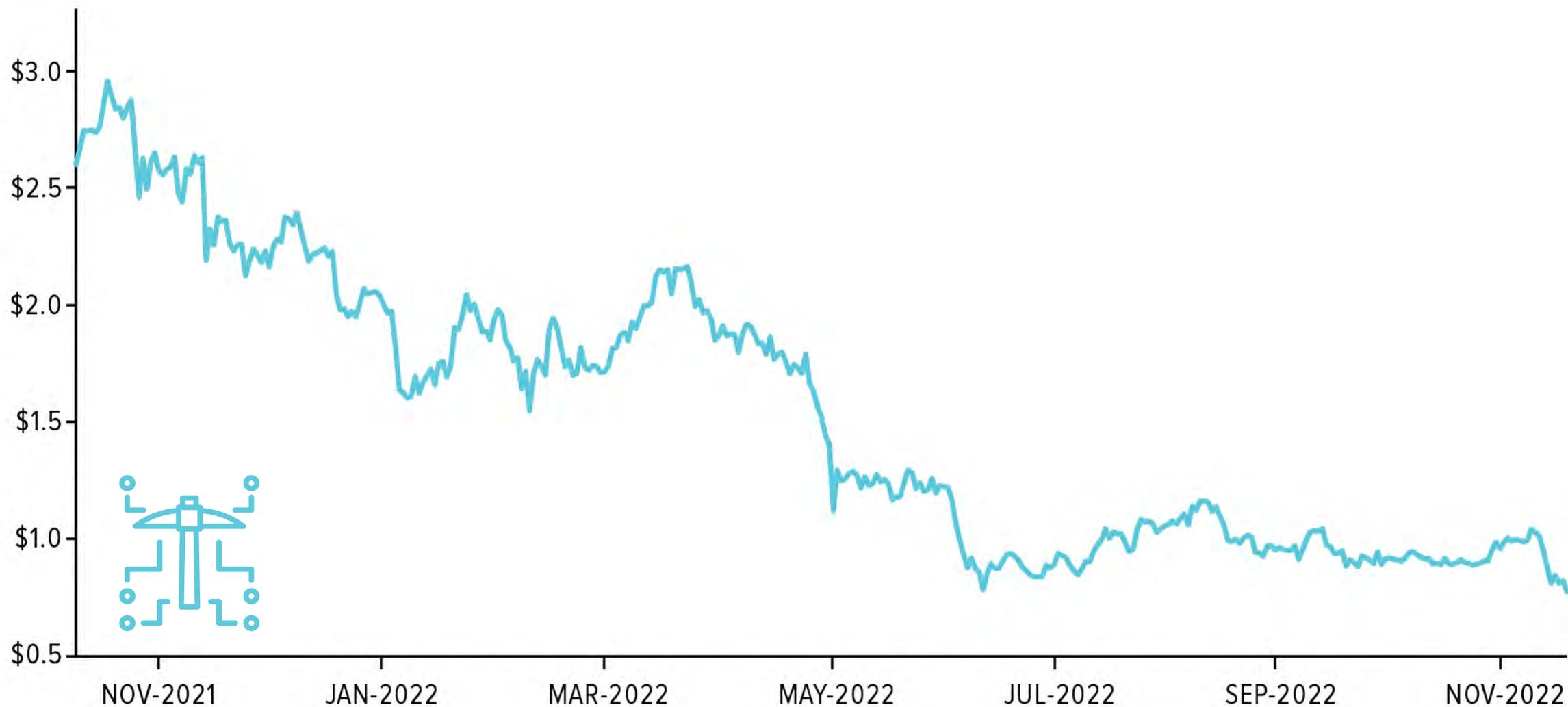
3.6M

MACRO RECAP



TRILLIONS OF USD, THROUGH NOVEMBER 2022

TOTAL CRYPTO MARKET CAP HAS FALLEN \$2 TRILLION IN 12 MONTHS



FTX CONTAGION DOMINATES CRYPTO HEADLINES

Crypto

**Bankman-Fried Resigns From FTX, Puts
Empire in Bankruptcy**

Business

**US Probes Sam Bankman-Fried After
FTX Collapse: Crypto in DC**

Wealth | Crypto

**Sam Bankman-Fried Fooled the Crypto
World and Maybe Even Himself**



UNDERSTANDING THE “CRYPTO WINTER” CONTAGION



1st

To go public
September 2017

1st

To mine **Bitcoin** and
Ethereum

1st

To buy data centers

1st

To be **100% green**
with ESG strategy

1st

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

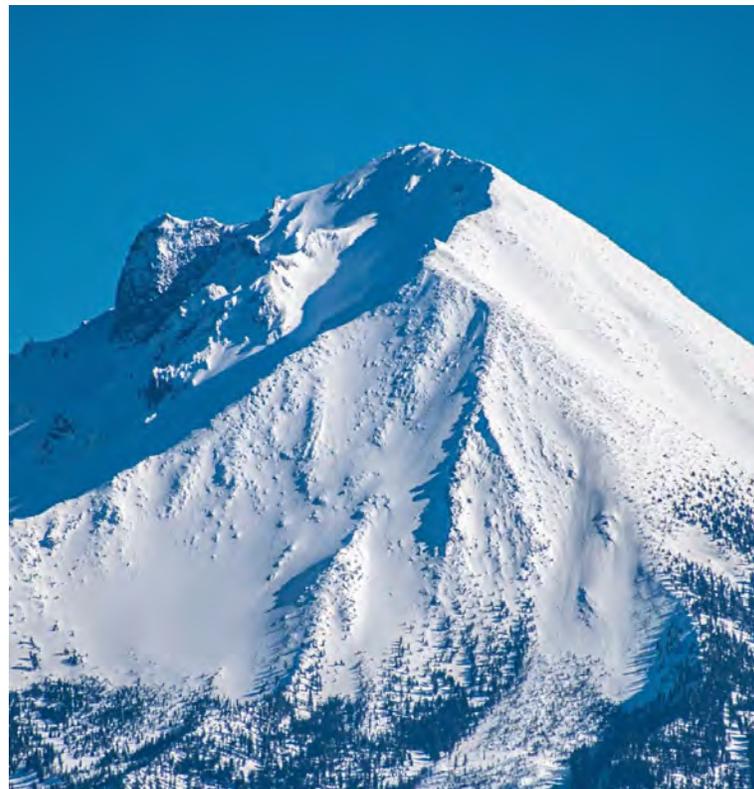




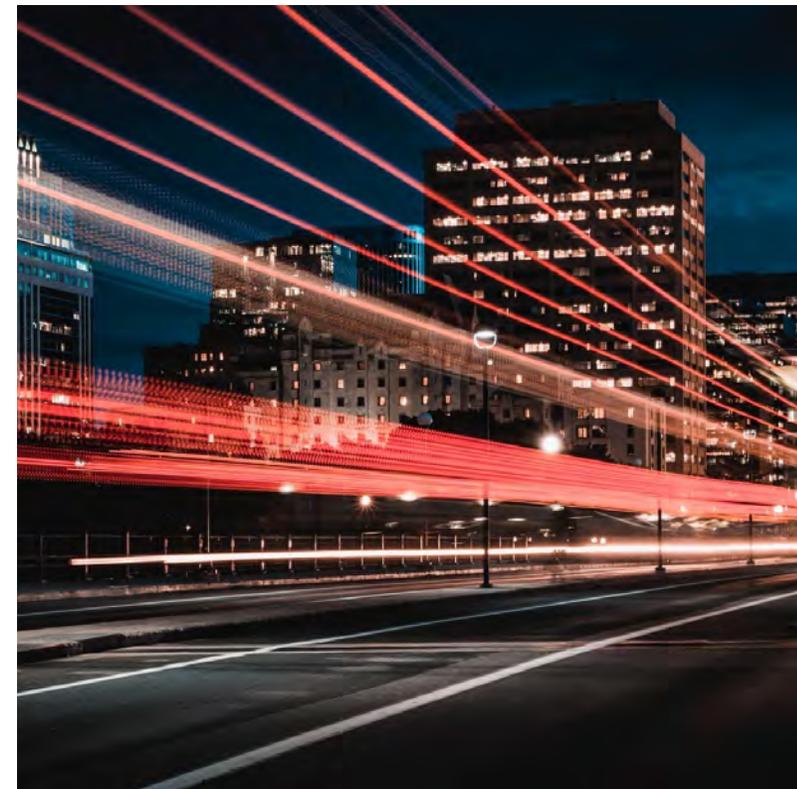
HIVE USES 100% GREEN ENERGY IN CANADA, ICELAND & SWEDEN



Low Electricity Cost



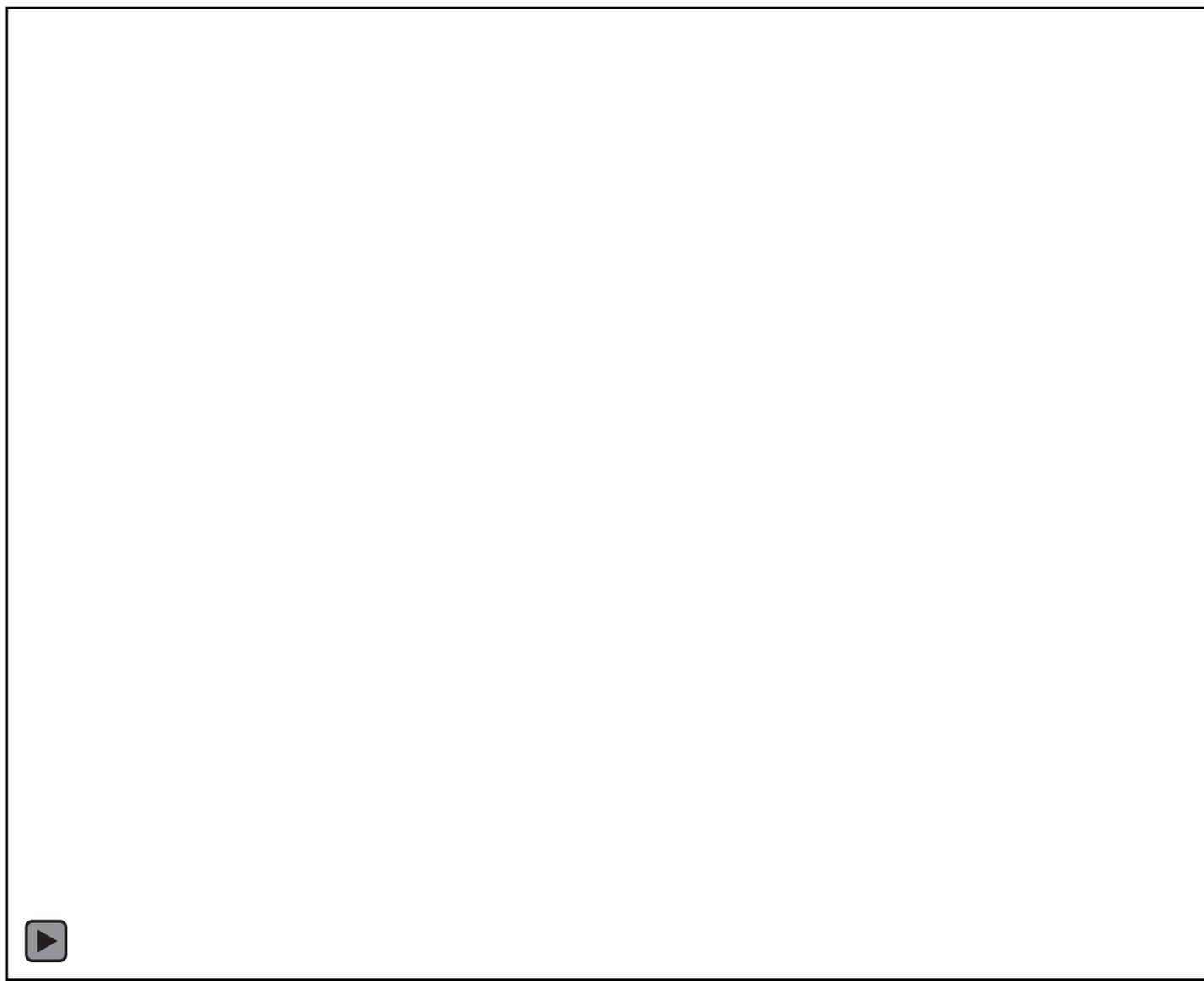
Low Temperatures



Fast Internet Connection

AMSTERDAM, NETHERLANDS

ROBOTICS USED IN GREENHOUSES



AMSTERDAM, NETHERLANDS

ROBOTICS USED IN GREENHOUSES



Q2 2023 Financial Results

US\$30 M

Revenue

1,380 Bitcoin

(Equivalent) Produced

\$18.8 M

Adjusted EBITDA

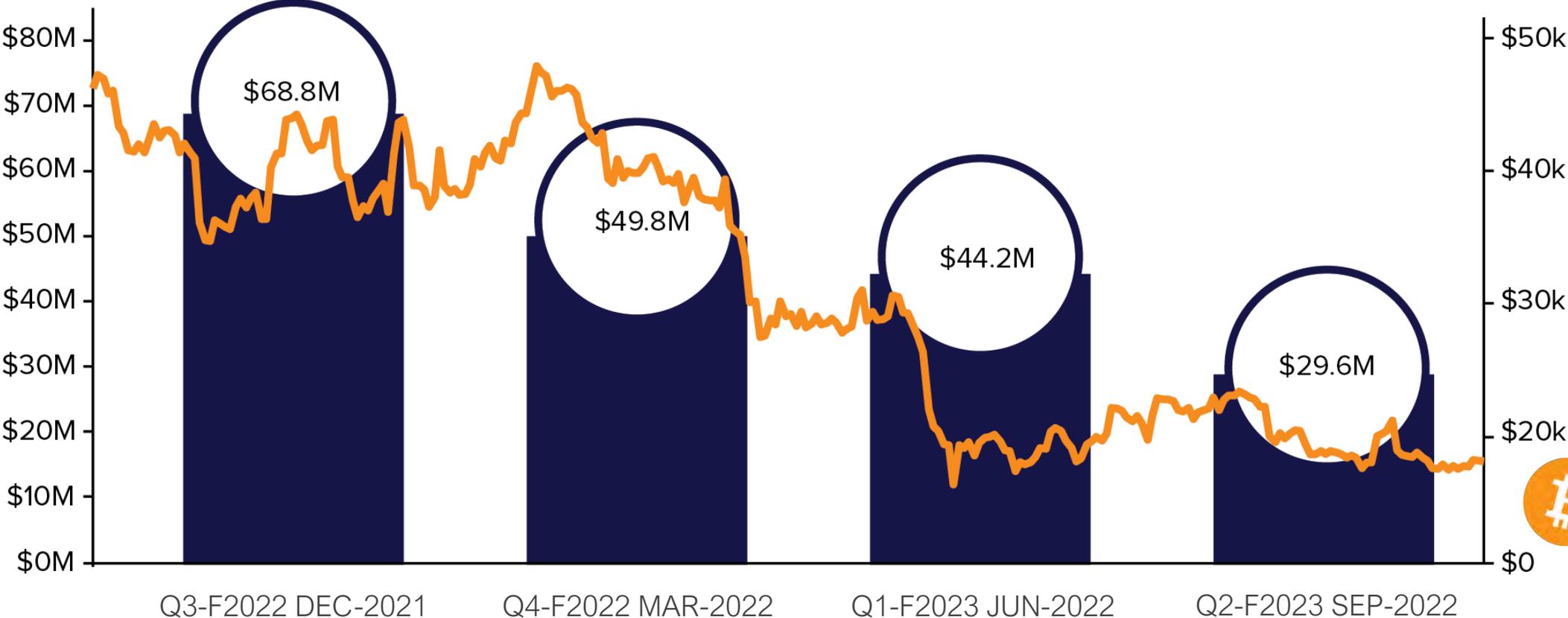
US\$9,894

Cost of Bitcoin Produced (COGS Excluding SG&A)

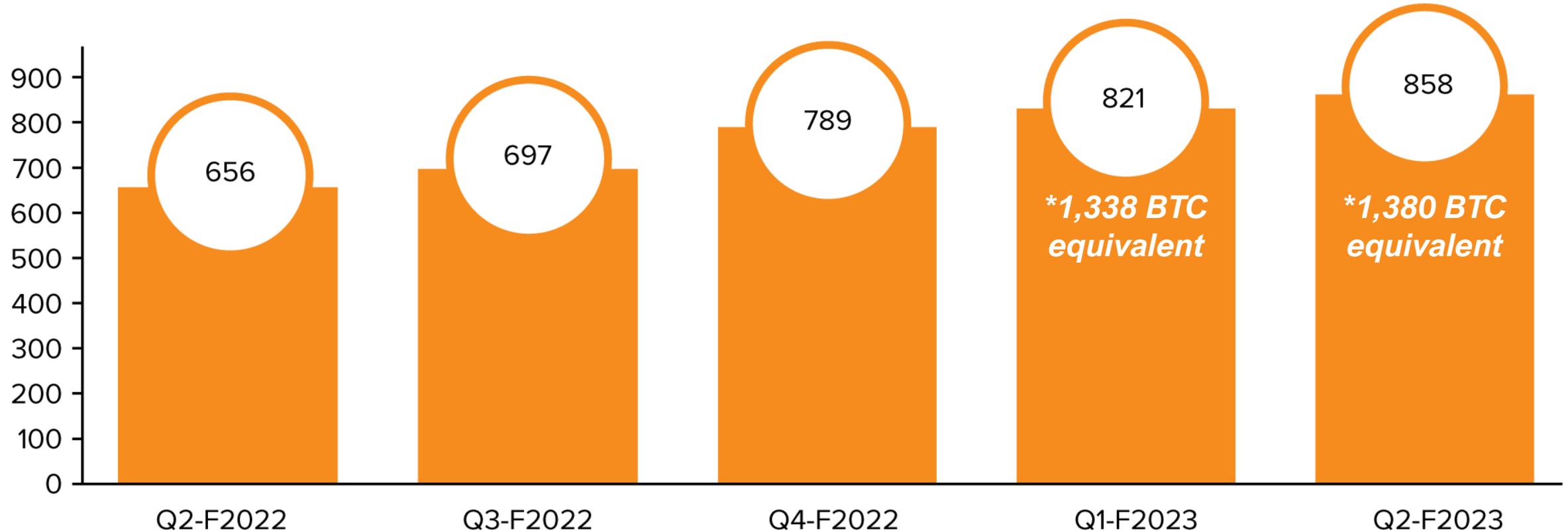
REVENUE OVER LAST 4 QUARTERS

In Millions

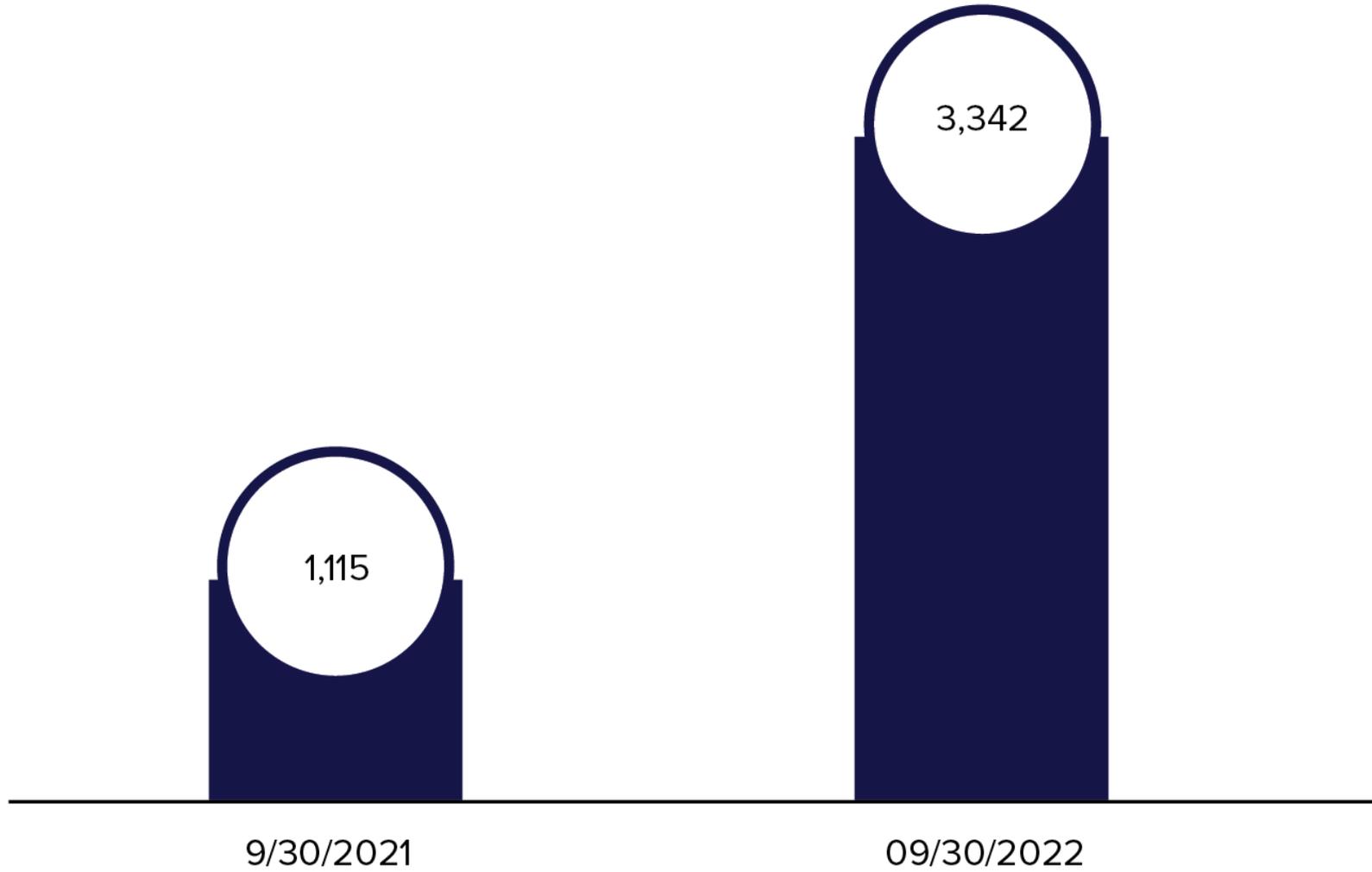
Bitcoin Price



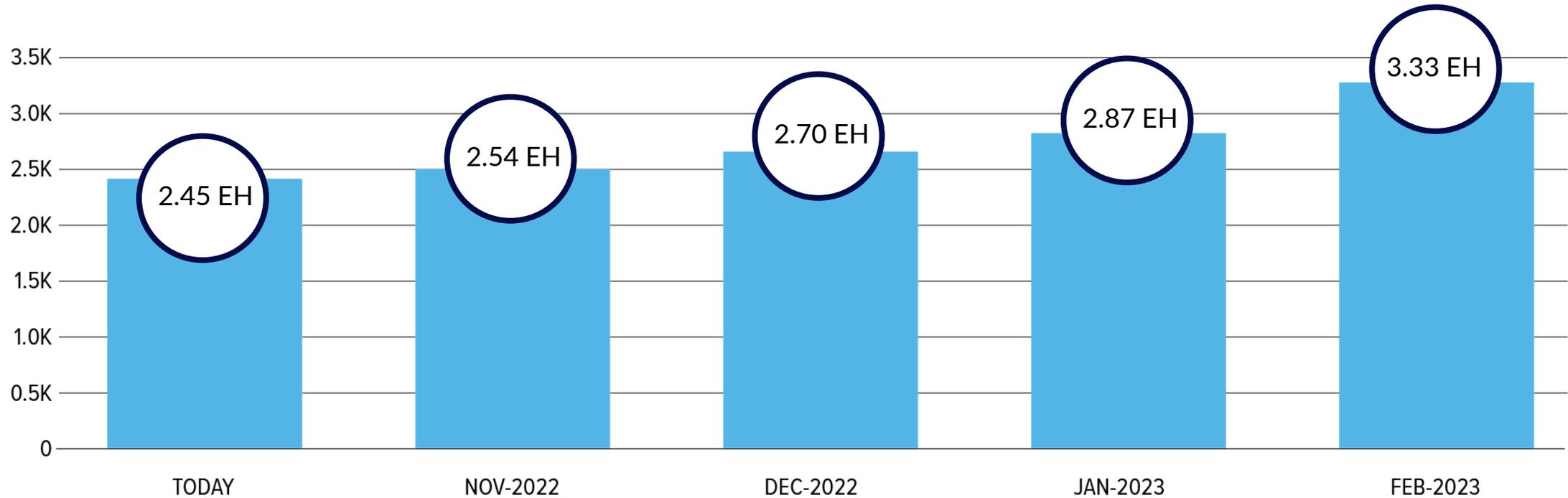
BITCOIN MINED BY HIVE CONTINUES TO INCREASES



BITCOIN ON THE BALANCE SHEET



HIVE 2023 ASIC HASHRATE GROWTH OUTLOOK



36% increase in contracted and fully funded, in production, includes the Hive Buzzminer powered by Intel block scale ASIC chip

In addition to these figures the hive has approximately **350 Petahash a Bitcoin mining capacity from its GPU fleet*

SNAPSHOT OF GROWTH



Operational Earnings
(Cash Flow)

Investment Earnings
Realized (Cash Flow)
Unrealized



Earnings

MARK TO MARKET

NON CASH CHARGES

RESULTS FOR SIX MONTH PERIOD ENDED SEPTEMBER 30, 2022

US\$73.8 M

Revenue
-18% YoY

US\$43 M

Mining Margin

\$132.3 M

Adjusted EBITDA

1,679 BTC

Mined

US\$64.9 M

Digital Assets

2,719 BTC

Equivalent Mined

(\$M, AS OF SEPTEMBER 30, 2022)

HEALTHY BALANCE SHEET

\$8.1M

Cash on Hand

\$64.9M

Digital Currencies

\$9.2M

Amounts Receivable
& Prepaids

\$88.7M

Total Current Assets

\$6.5M

Investments

\$23.7M

Total Current Liabilities



Funding operations through sale of coins

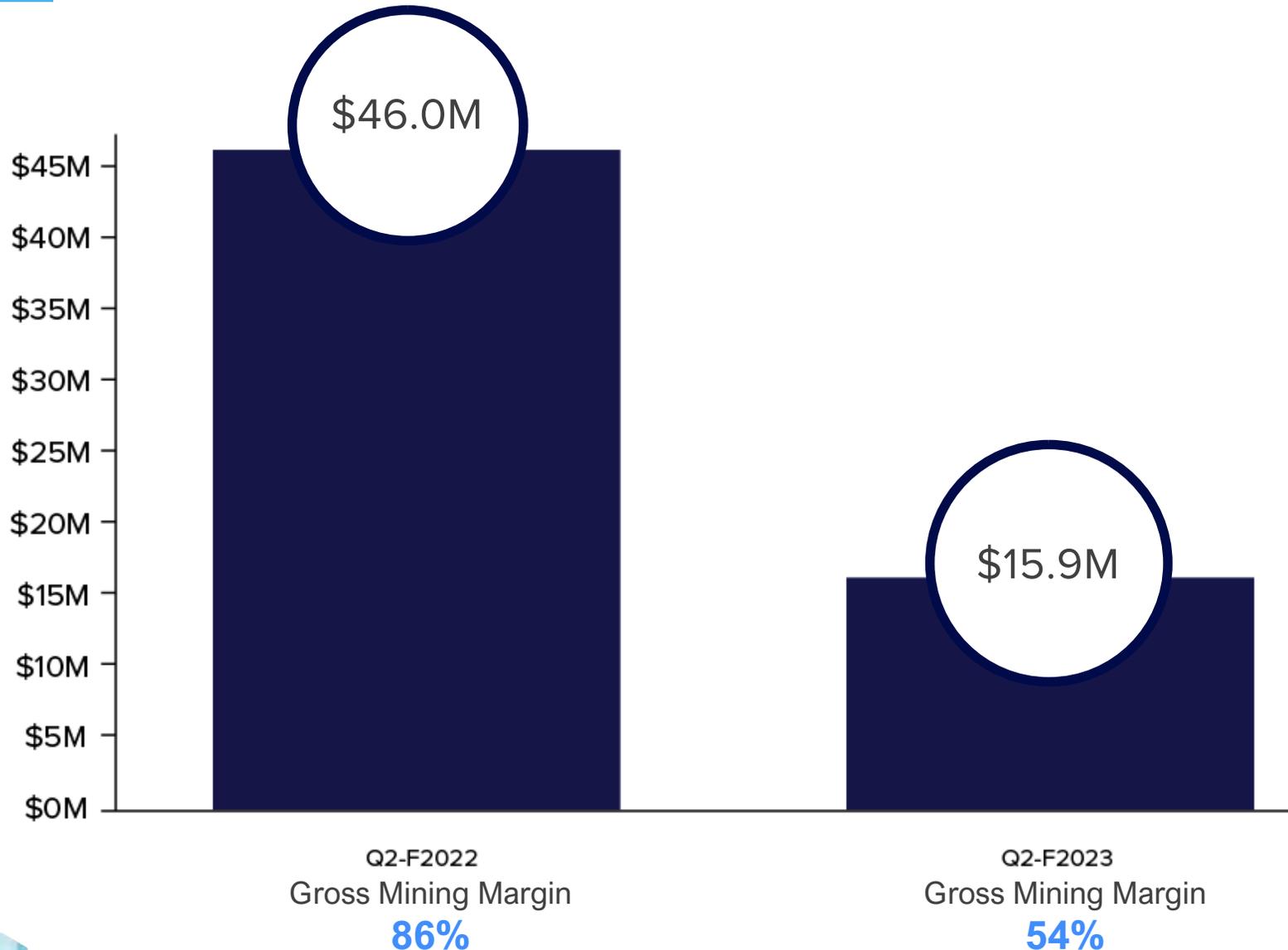


Solid financial position



GROSS MINING MARGIN (\$M) YoY [Q2-F2022 – Q2-F2023 (JUL-SEP)]

STRONG GROSS MINING MARGIN DESPITE FALLING BTC AND ETH PRICES



BASIC (LOSS) INCOME PER SHARE:

(\$0.45) FOR 3 MONTHS ENDED SEPTEMBER 30, 2022

PRIOR YEAR:

\$0.51 FOR 3 MONTHS ENDED SEPTEMBER 30, 2021

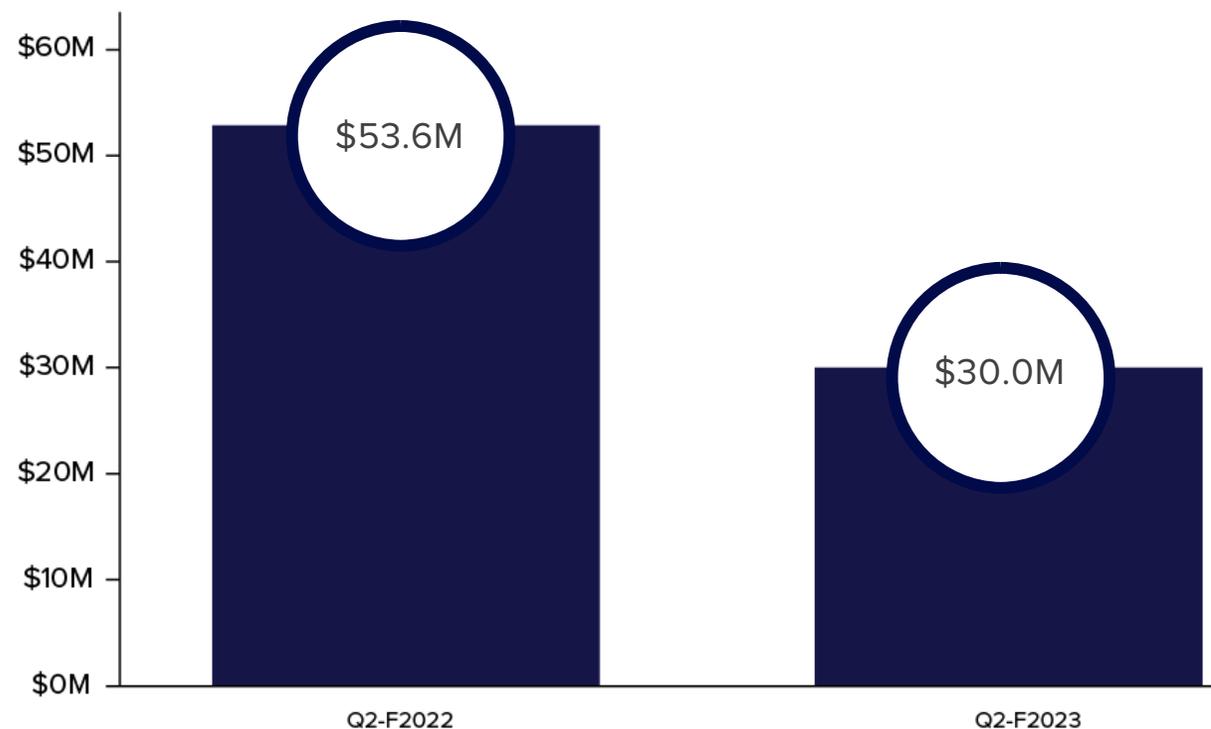
ETH MINING DIFFICULTY, FOUR QUARTERS THROUGH SEPTEMBER 30, 2022

ETHEREUM MINED BY HIVE – HISTORY

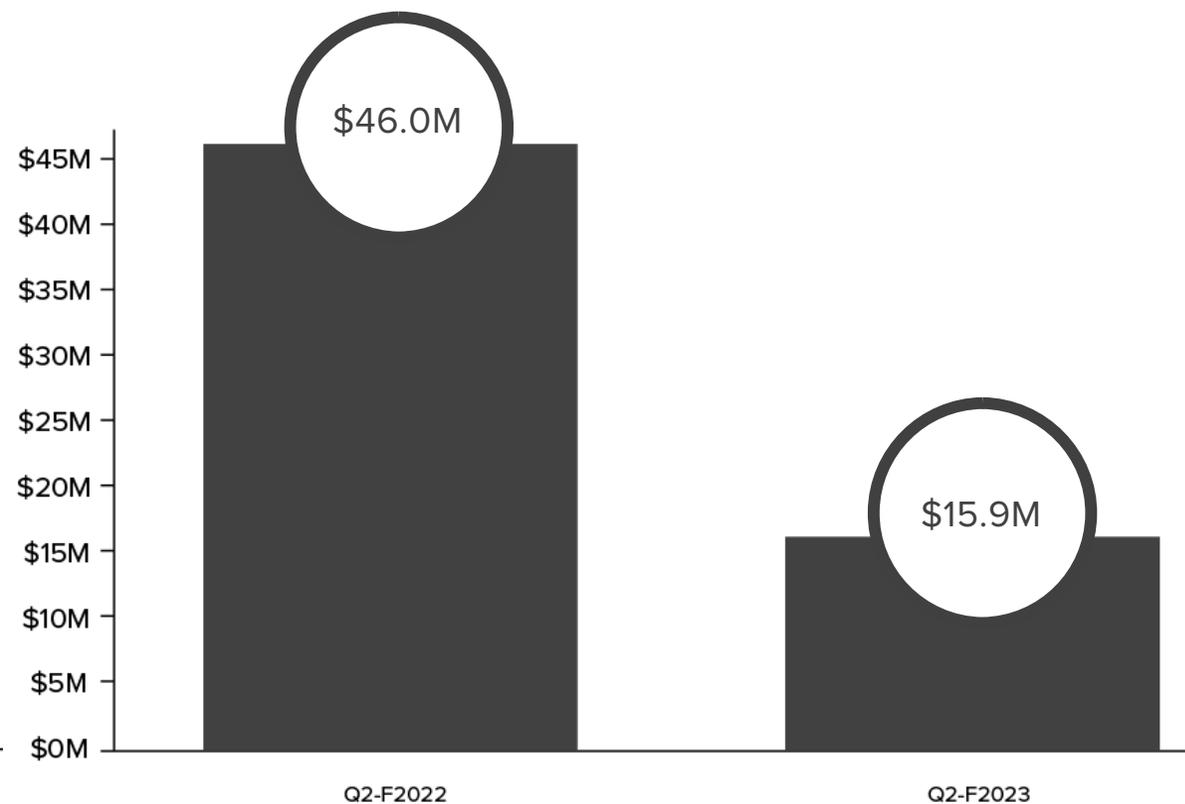


REVENUE

Revenue, (\$M)

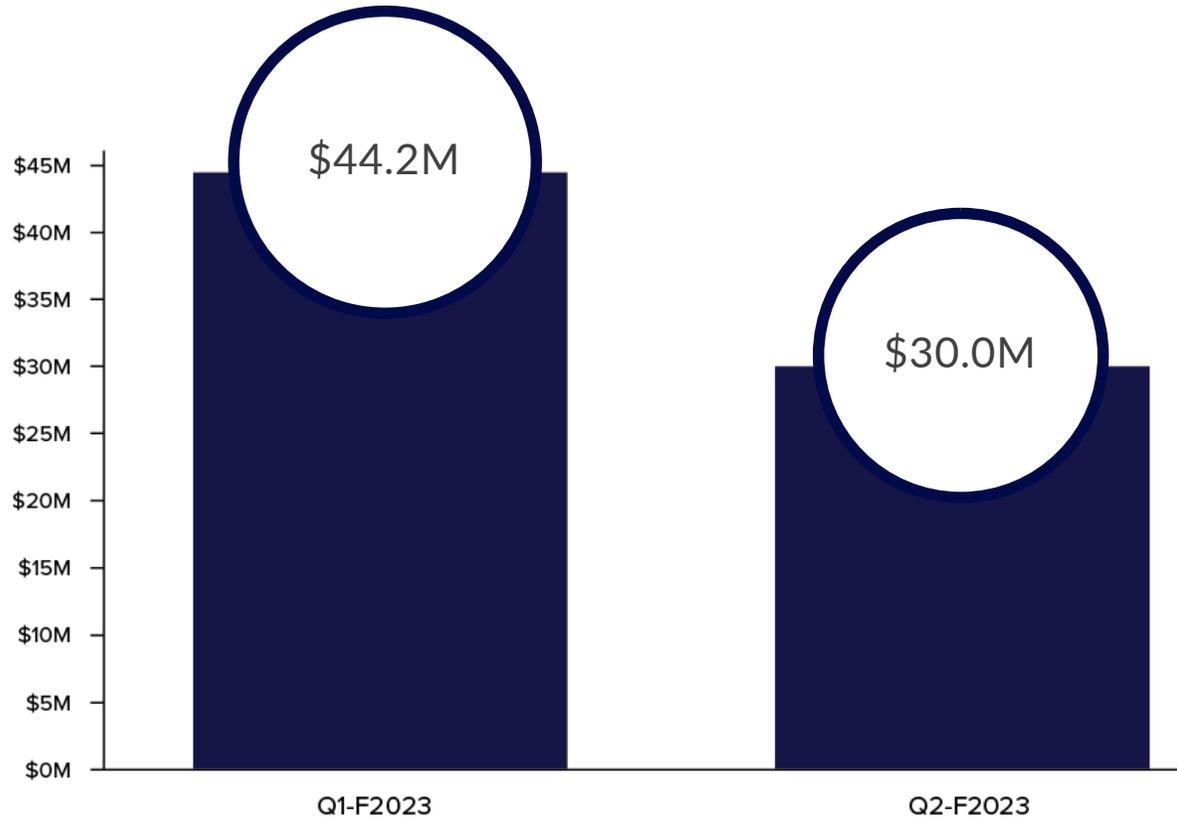


Gross Mining Margin (\$M)

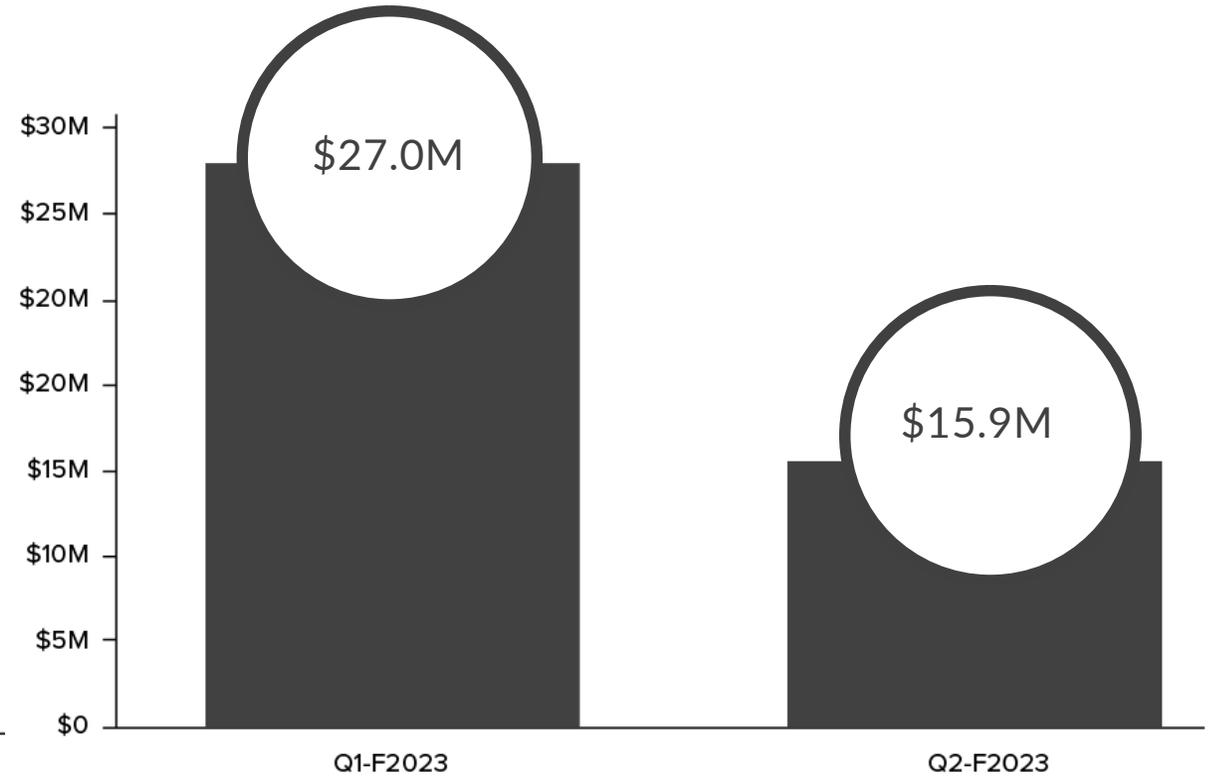


GROSS MINING MARGIN

Revenue, (\$M)

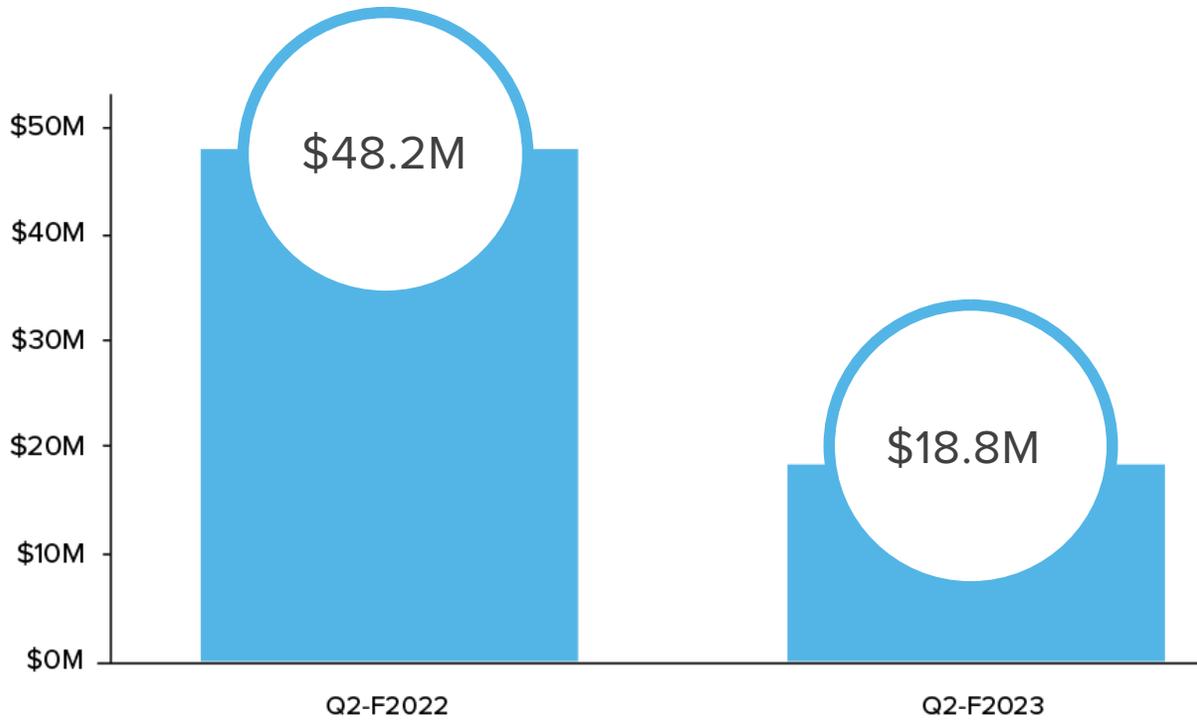


Gross Mining Margin (\$M)

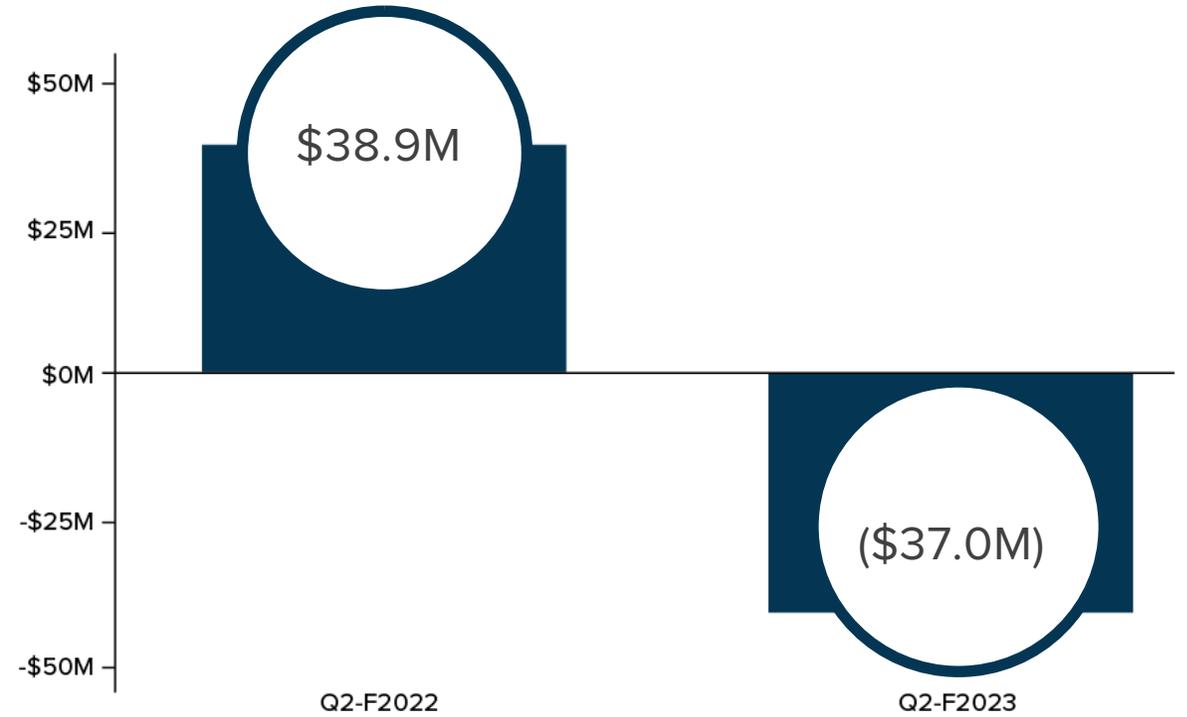


FINANCIAL METRICS

Adjusted EBITDA, (\$M)

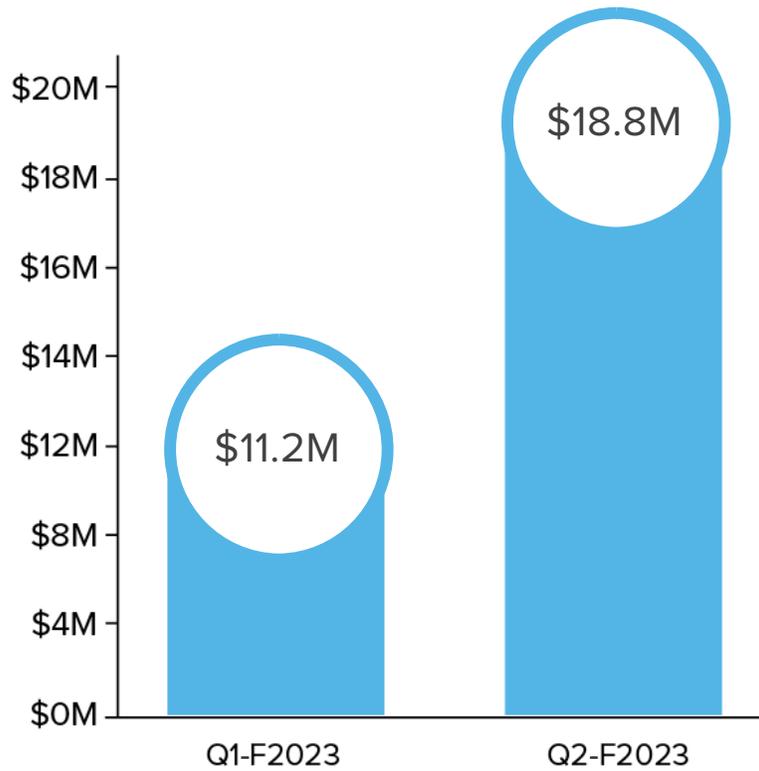


Net Income (Loss), (\$M)

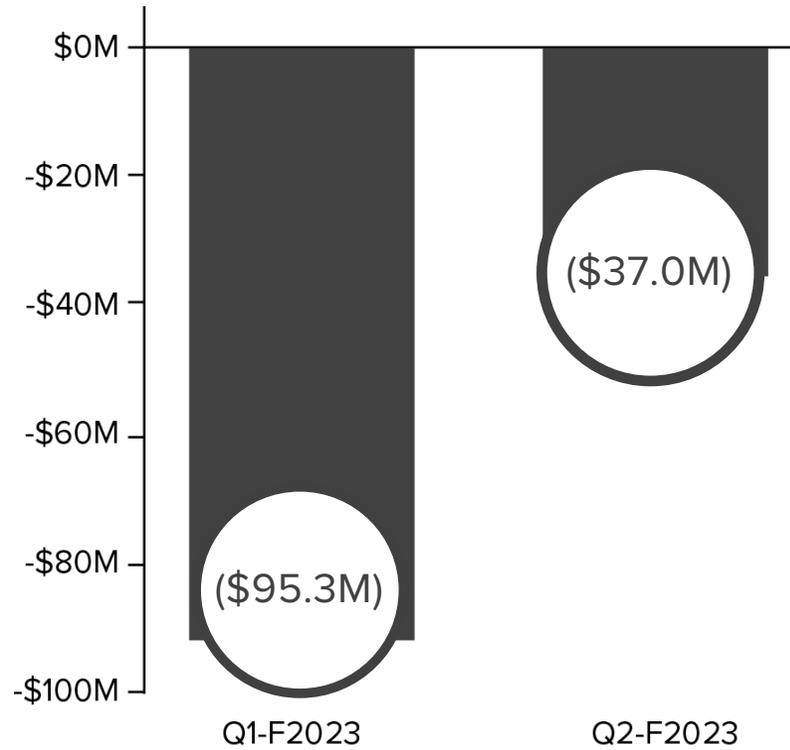


FINANCIAL METRICS

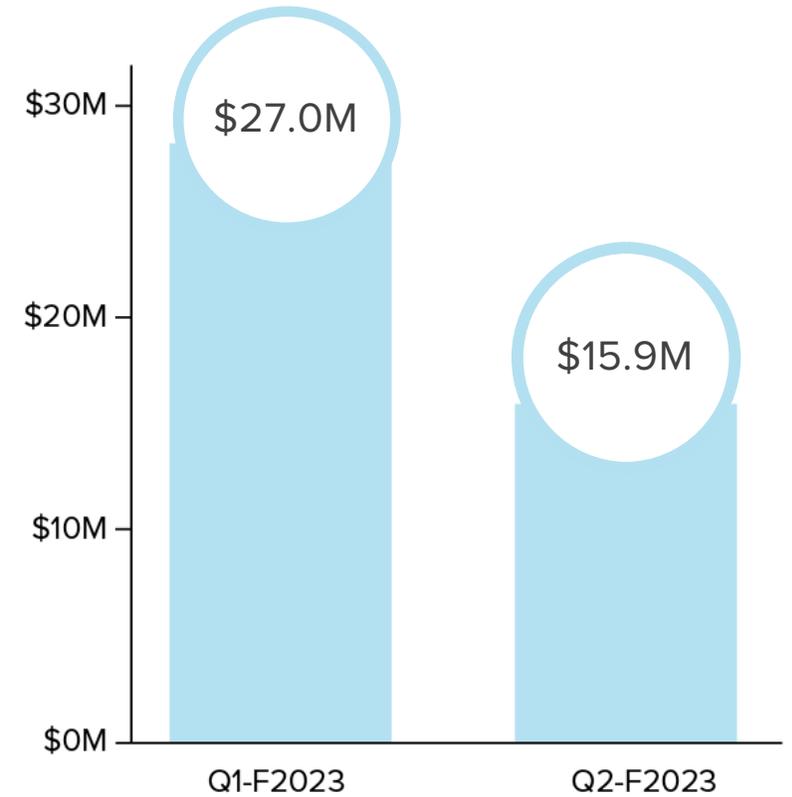
Adjusted EBITDA, (\$M)



Net Income (Loss), (\$M)



Gross Mining Margin, (\$M)



OPERATIONAL UPDATE



HIVE BY THE NUMBERS

ACTIVELY INCREASING HIVE'S HASHRATE
(probability of earning Bitcoin)

JUNE 2022

2.25 Exahash BTC mining

6.28 Terahash of ETH mining

NOVEMBER 2022

2.45 Exahash BTC ASIC Mining

0.35 Exahash of GPU BTC Mining

TOTAL 2.8 Exahash BTC Mining Hashrate

5 months from June to November, HIVE has...

*Increased BTC ASIC hashrate by **9%***

*Increased BTC overall hashrate by **24%***



QUEBEC, CANADA





OCTOBER 2022

PRODUCTION FIGURES

262.2 Bitcoin produced from ASICs

45.1 Bitcoin produced from GPUs

2.67 Exahash average during October

2.77 Exahash combined ASICs and GPUs at the end of month

307 Bitcoin total

Today: 2.8 Exahash combined ASICs and GPUs

BTC PRODUCED AND BTC PER EXAHASH

Q2 2023 EFFICIENCY ANALYSIS

AUGUST 2022

	Total Hashrate	BTC Produced	BTC Per EH
HIVE	3,720	519	140
ARBK	2,500	235	94
BITF	3,900	534	137
CLSK	3,400	395	116
CORZ	12,690	1,334	105
HUT	2,980	375	126
MARA	3,200	184	58
RIOT	4,800	374	78

SEPTEMBER 2022

	Total Hashrate	BTC Produced	BTC Per EH
HIVE	3,240	396	122
ARBK	2,500	215	86
BITF	4,200	481	115
CLSK	4,160	448	108
CORZ	13,000	1,213	93
HUT	3,070	277	90
MARA	3,800	360	95
RIOT	5,600	355	63

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
CORZ	14,400	1,295	90
HUT	3,070	299	97
MARA	7,000	615	88
RIOT	6,900	509	74

HIVE TAKES **NUMBER 1** SPOT FOR MONTHLY MINING UPDATES



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Performance	
											%	Rank
HIVE	155	129	143	130	126	131	138	140	122	115	100%	1
IrisEnergy	157	130	142	132	130	127	138	137	119	115	99.8%	2
Bitfarms	134	130	145	135	129	120	135	141	122	116	98%	3
CleanSpark	153	128	141	133	127	128	135	125	119	115	98%	4
CORE SCIENTIFIC	153	125	139	130	126	113	115	113	94	95	91%	5
HUT 8	141	120	137	121	118	121	116	127	92	97	90%	6
DMG	141	125	135	147	79	116	79	134	118	113	89%	7
DIGIHOST	149	116	132	112	108	111	99	105	107	115	87%	8
IOT	141	119	125	113	101	93	74	83	68	81	75%	9
MARATHON	130	97	113	77	66	36	103	94	103	114	70%	10
argo	100	84	95	96	71	87	103	99	86	82	68%	11



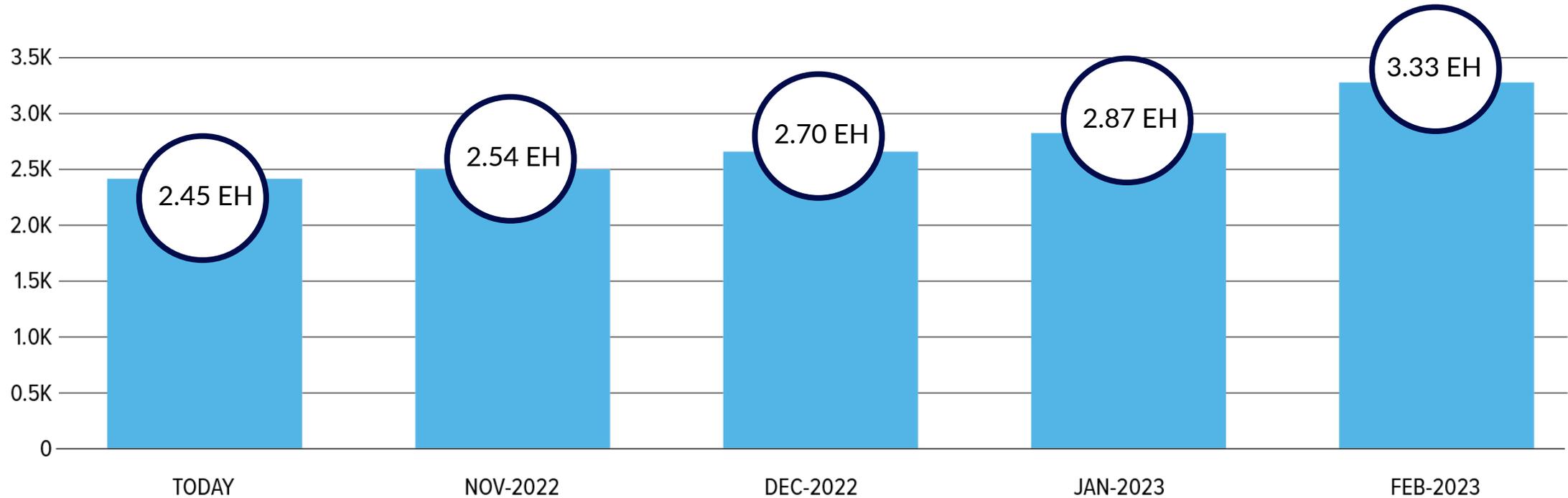
INTEL DEAL

HIVE announced a supply agreement with Intel Corporation to purchase new high performing ASIC chips that will be incorporated into state-of-the-art mining equipment that will be custom built for HIVE.



Aydin Kilic,
President and COO

HIVE 2023 ASIC HASHRATE GROWTH OUTLOOK



36% increase in contracted and fully funded, in production, includes the Hive Buzzminer powered by Intel block scale ASIC chip

In addition to these figures the hive has approximately **350 Petahash a Bitcoin mining capacity from its GPU fleet*



2022 OPERATIONAL UPDATE

INFRASTRUCTURE

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

CURRENT ACTIVE MW

New Brunswick: **60MW**

Quebec: **28MW**

Sweden: **28MW**

Iceland: **10MW**

TOTAL: 128MW

CURRENT COMPLETED MW

New Brunswick: **70MW**

Quebec: **30MW**

Sweden: **37.5MW**

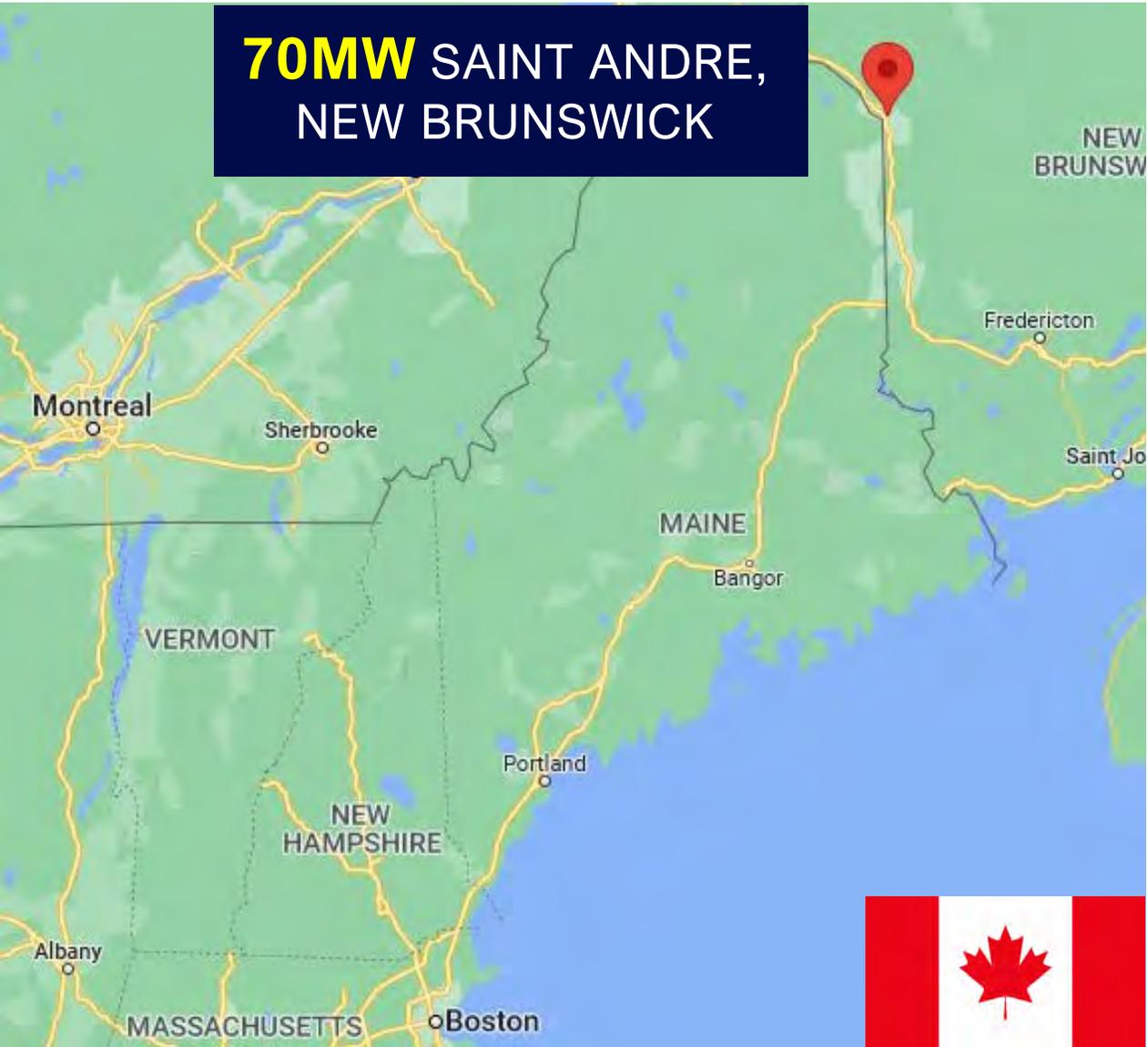
Iceland: **10MW**

TOTAL: 147.5MW

*HIVE has **19.5MW** of available infrastructure ready for new ASICs

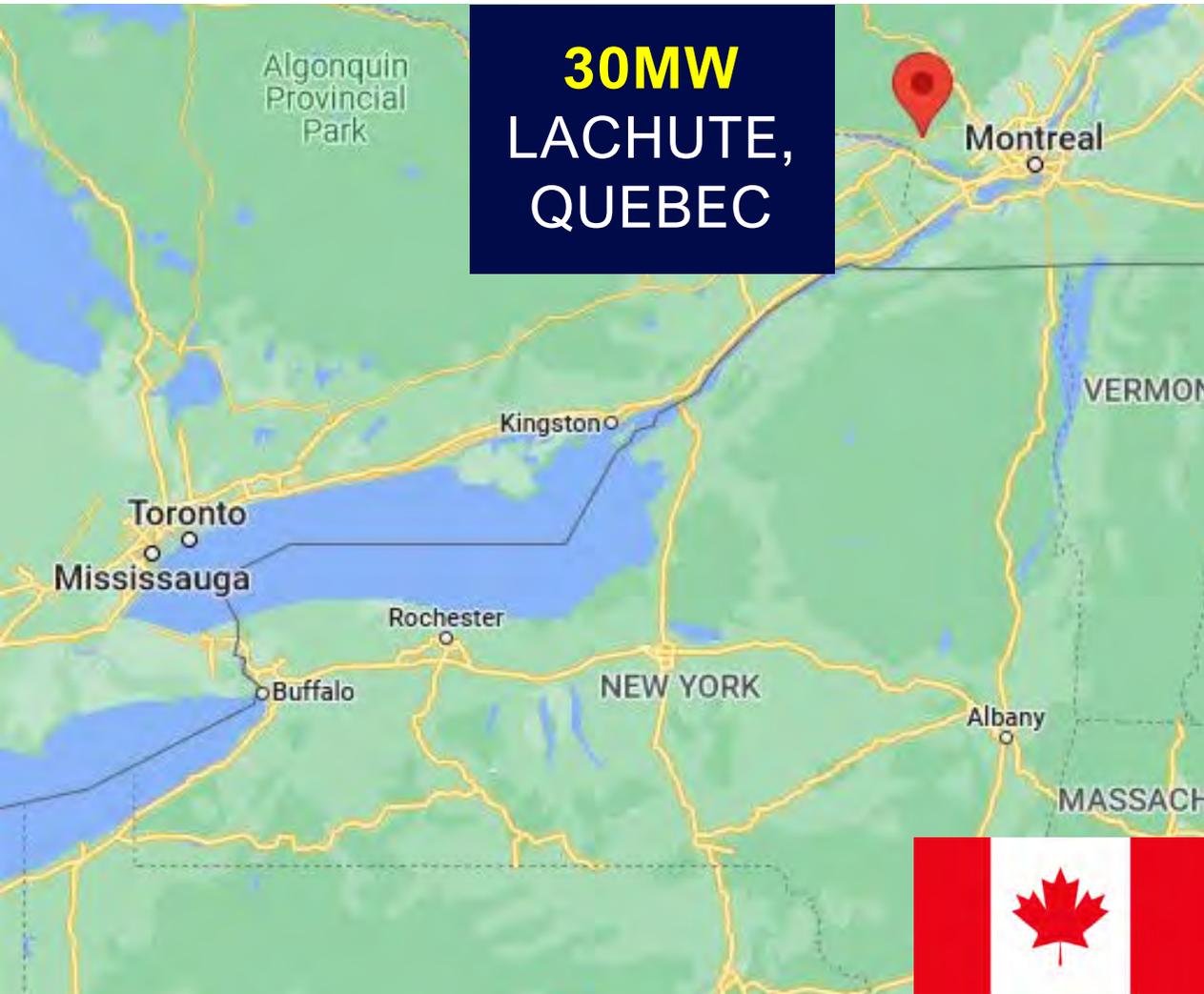
NEW BRUNSWICK CAMPUS: BUILDING 4 COMPLETE

70MW SAINT ANDRE,
NEW BRUNSWICK



QUEBEC CAMPUS

MINING BITCOIN AND RECYCLING HEAT FOR POOL MANUFACTURER



COST OF PRODUCTION DOWN BY 23% QUARTER OVER QUARTER

		Cost to Produce a Bitcoin	Average Price Of Bitcoin During The Quarter	Bitcoin Equivalent Produced
Q1	Jun-2022	\$12,823	\$32,511	1,338.33
Q2	September-2022	\$9,894	\$21,237	1,380.2

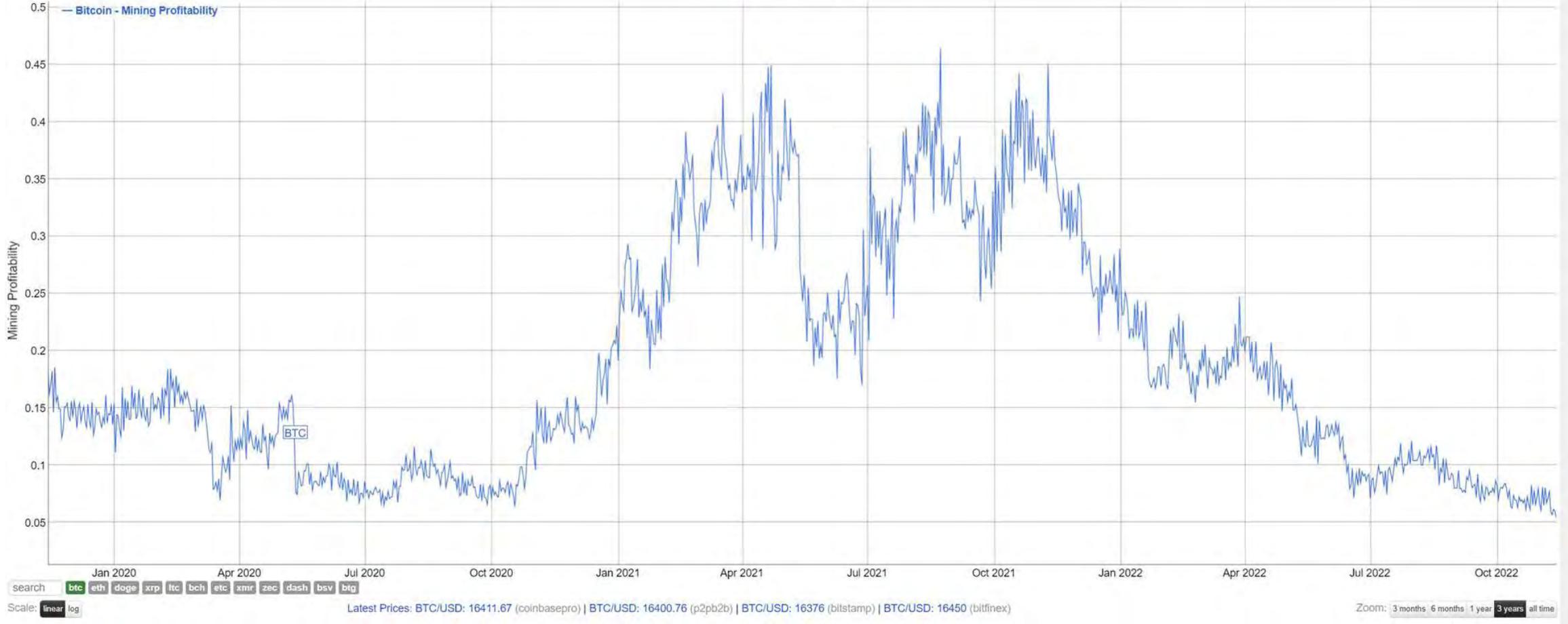
HASH PRICE = \$ PER TERAHASH PER DAY

BITCOIN HASH PRICE FOR THE LAST 2 YEARS

Bitcoin Mining Profitability historical chart

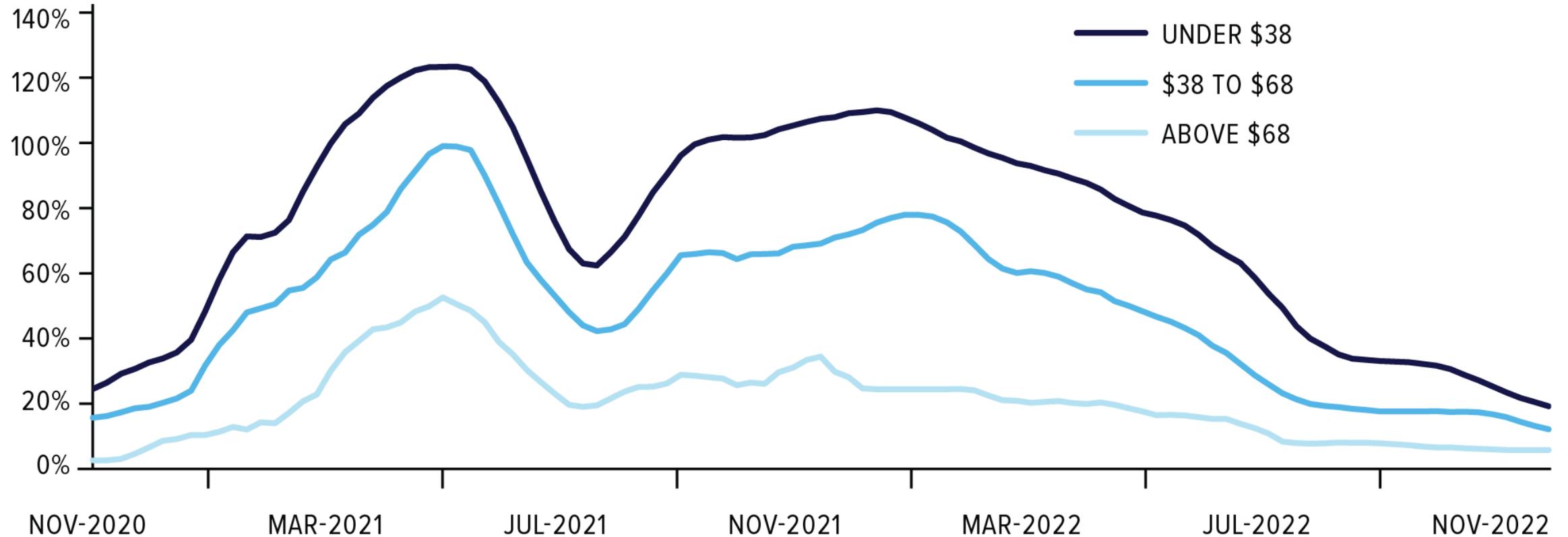
Mining Profitability | 0.0607 USD/Day for 1 THash/s

Share: [Twitter](#) [Reddit](#) [VK](#) [Facebook](#) [LinkedIn](#)



ASIC PRICE INDEX PERCENTAGE DRAWDOWNS

ASIC PRICES APPROACH ALL-TIME LOWS



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



FOLLOW HIVE ON SOCIAL MEDIA



@HiveBlockchain



@hiveblockchaintechnologies



SUBSCRIBE



HIVE Blockchain Technologies Ltd.

5.28K Subscribers

THANK YOU!