



Q4 F2023 Results Webcast

Year Ended March 31, 2023

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

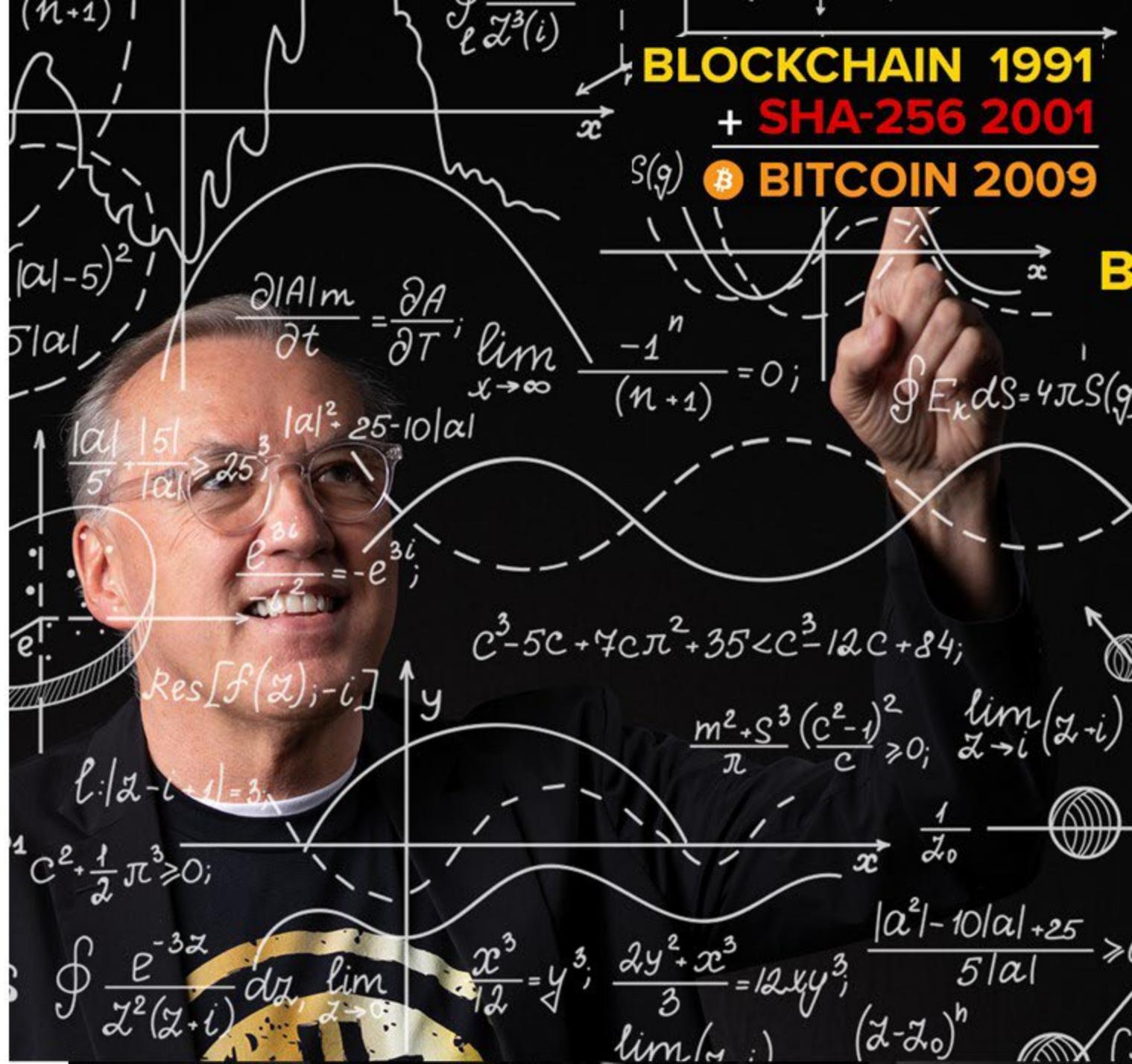
President & CEO



Darcy Daubaras

CFO

MACRO RECAP





DNA OF VOLATILITY

UNDERSTANDING RISK

Standard Deviation For One Year, as of March 31, 2023

	One-Day	Ten-Day
Gold Bullion	±1%	±3%
S&P 500	±2%	±4%
Bitcoin	±3%	±10%
Tesla	±4%	±15%
MicroStrategy	±7%	±23%
HIVE Blockchain Technologies Ltd.	±7%	±27%



1 st

To go public
September **2017**

1 st

To develop its own
ASIC mining rig

1 st

To buy **data centers**

1 st

To be **green
energy focused**

1 st

To **Balance** the
Electrical Grid

LEADERSHIP TEAM



Frank Holmes
Executive Chairman



Aydin Kilic
President & CEO



Darcy Daubaras
CFO



Johanna Thörnblad
Sweden Country President



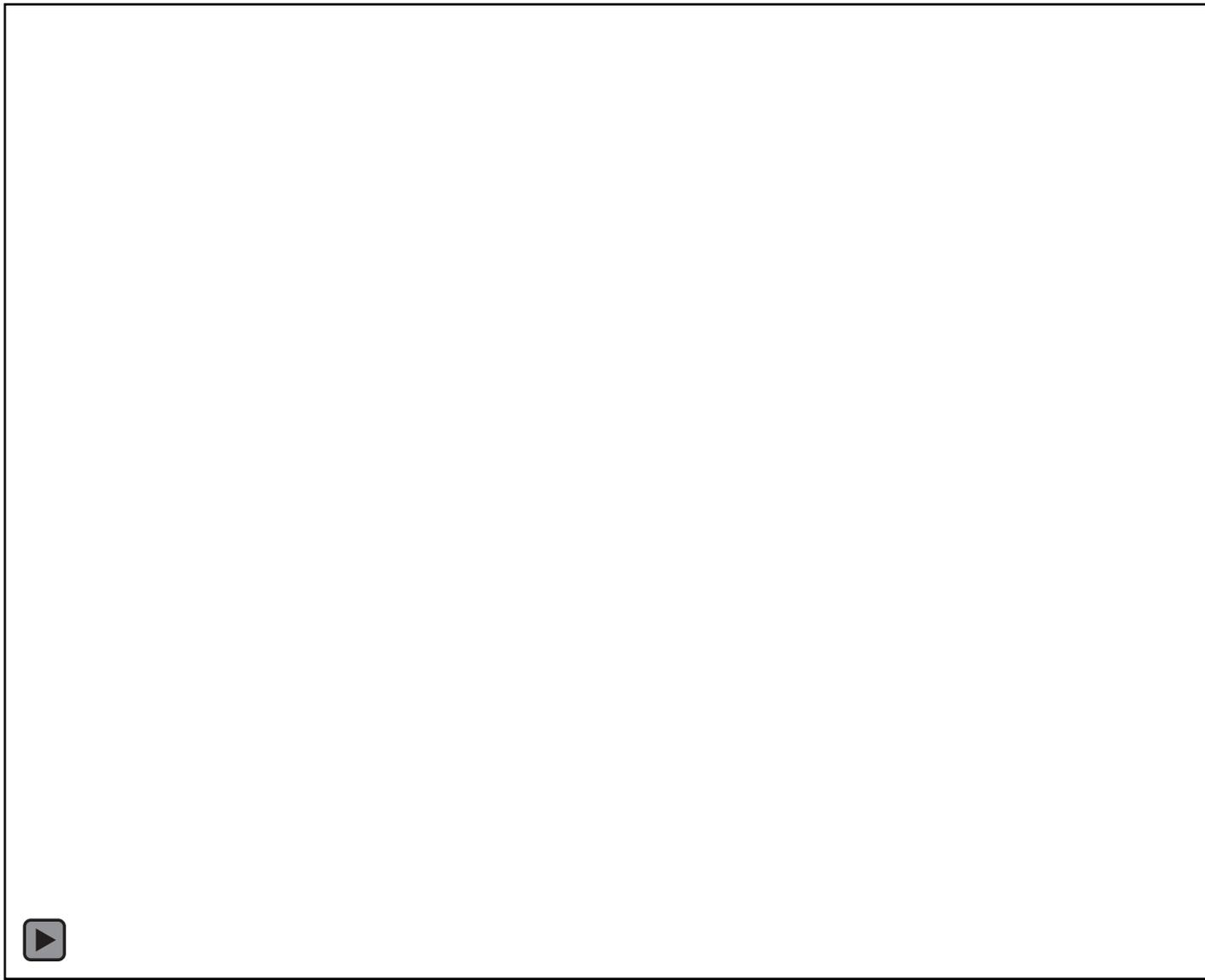
Gabriel Ibghy
General Counsel

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



AMSTERDAM, NETHERLANDS

ROBOTICS USED IN GREENHOUSES



AMSTERDAM, NETHERLANDS

ROBOTICS USED IN GREENHOUSES



HIVE'S COMMUNITY INVESTMENT IN BODEN, SWEDEN



HIVE'S VISION IS TO PROVIDE FOOD SECURITY TO THE LOCAL COMMUNITIES

The Co-Creation Project Aids In Food Sustainability Efforts

Boden: In discussions with greenhouse in Boden

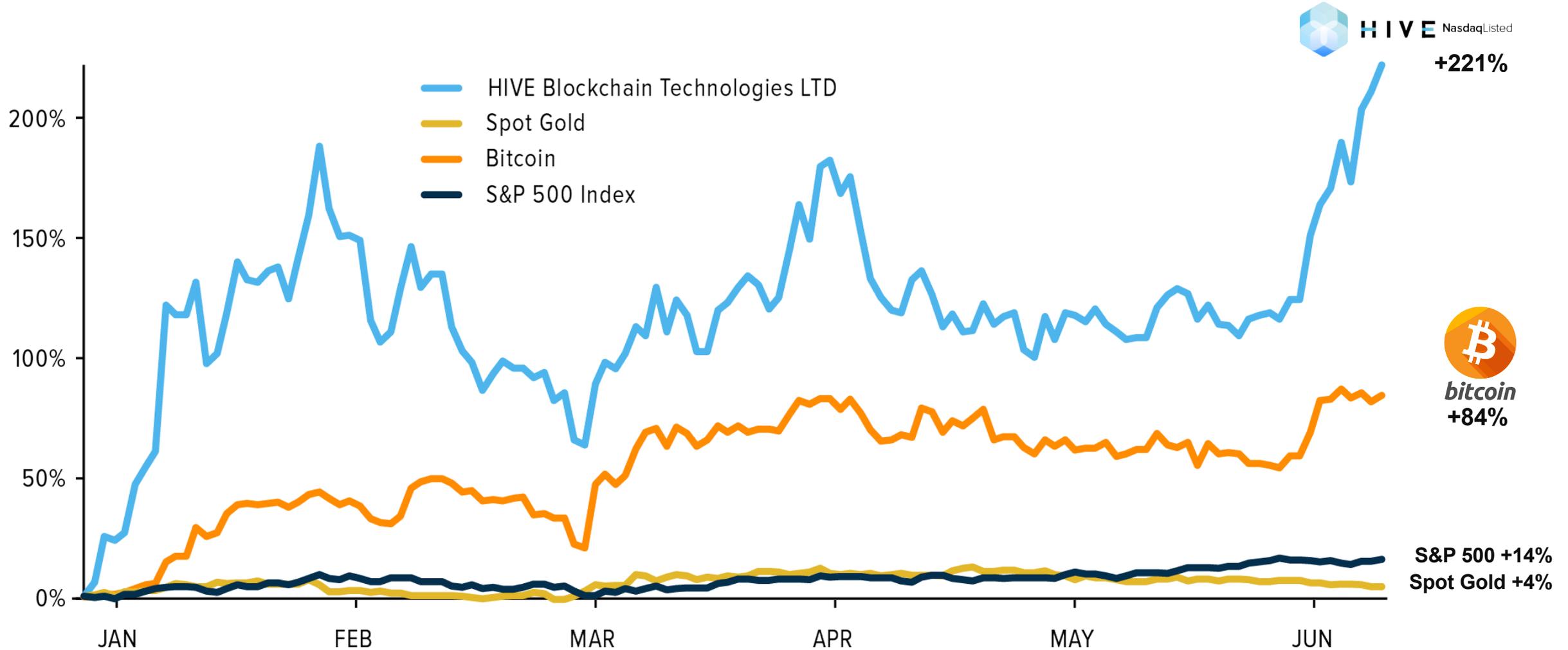
Phase 1: 4.000 m² greenhouse:
800 tons of cucumbers or 320 tons of tomatoes/year

Phase 2: 4,000m² and incorporating aquaponics



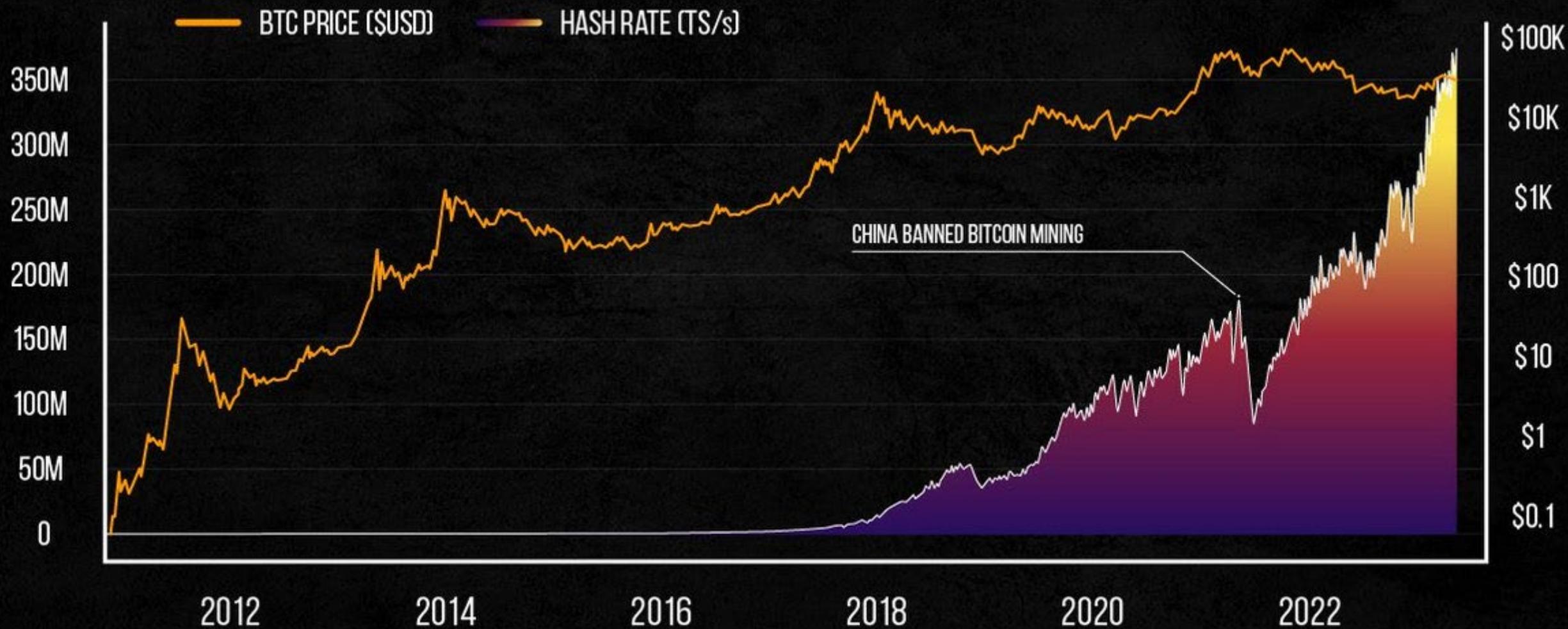
Year-to-Date Through June 30, 2023

HIVE OUTPERFORMS BITCOIN, GOLD AND S&P 500 YEAR-TO-DATE



BTC HASH RATE/BTC PRICE

SOURCE: LOOKINTOBitcoin



BUY THE
NUMBERS

sponsored by



HIVE
NasdaqListed



BITCOIN DOMINANCE HAS SURPASSED 50%

SOURCE: TRADINGVIEW

Bitcoin BTC.D 51.2%

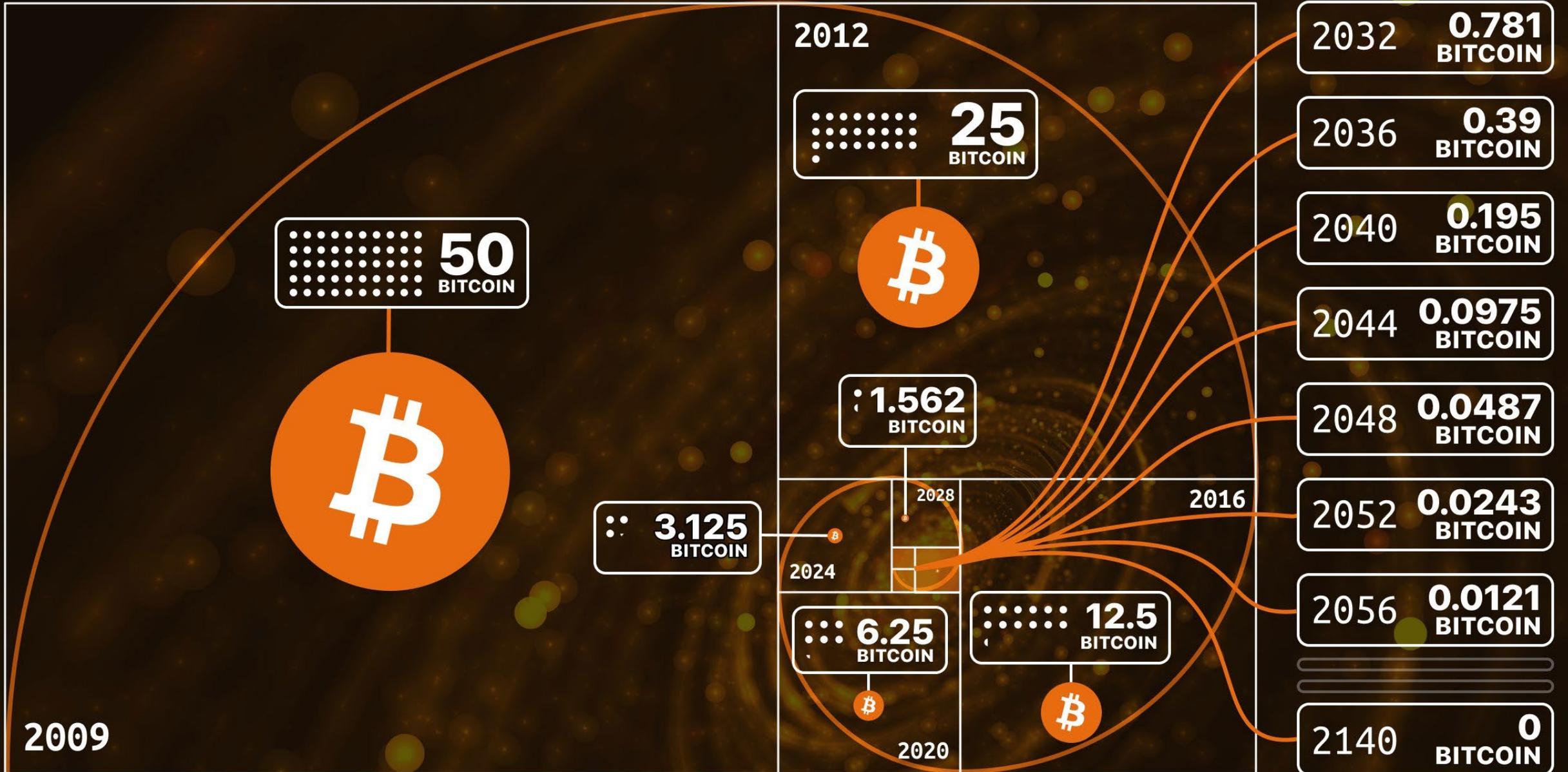


BUY THE
NUMBERS

sponsored by



BITCOIN HALVING SCHEDULE FIBONACCI SPIRAL



Correlation Of Monthly Returns Over A One-Year Period Through April 2023



HUT 8



RIOT	1.00						
BITF	0.85	1.00					
BTBT	0.76	0.95	1.00				
HUT	0.88	0.95	0.85	1.00			
MARA	0.92	0.81	0.65	0.90	1.00		
HIVE	0.86	0.96	0.93	0.94	0.83	1.00	
BTC	0.92	0.83	0.70	0.86	0.84	0.77	1.00



**Note: Correlation based on monthly returns over a 1-Year period.

CAPITAL STRUCTURE



Tickers:

TSX.V: HIVE

Nasdaq: HIVE

German Exchanges:

HBFA.F

Issued and
Outstanding Basic
Common Shares

84.2M

Options

3.1M

RSUs

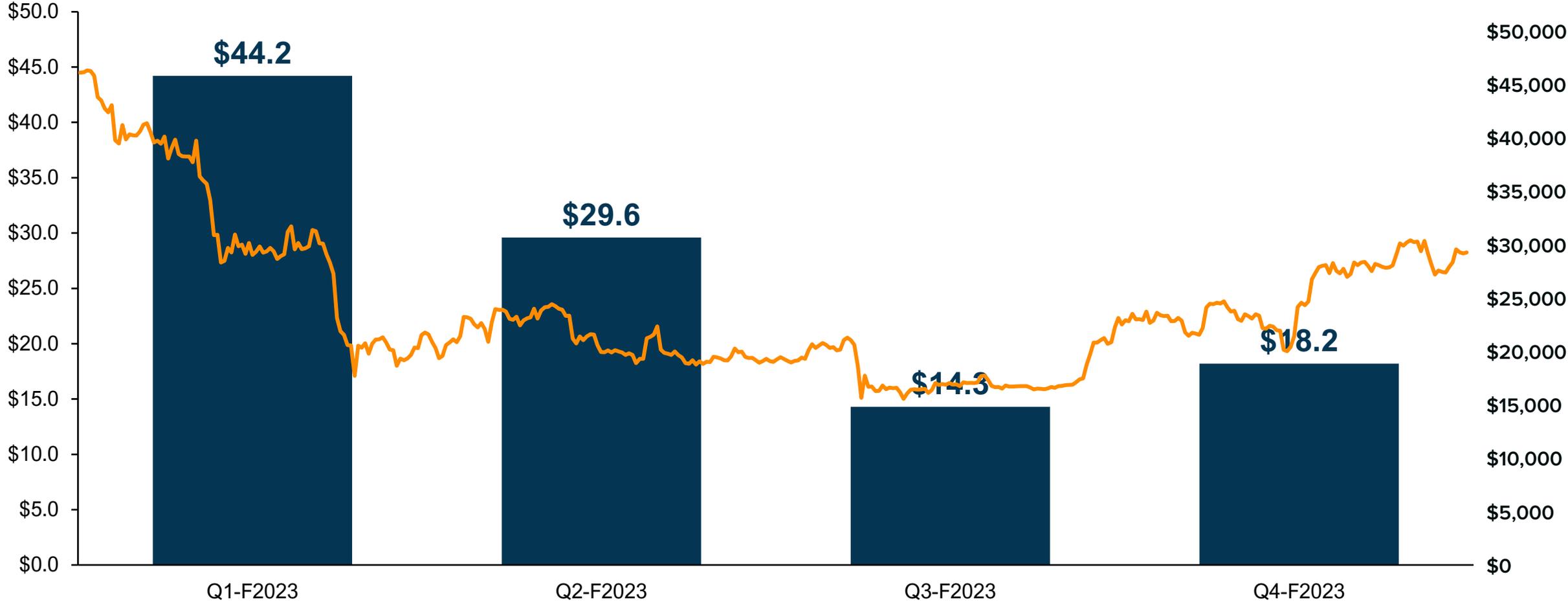
1.9M

Warrants

3.6M

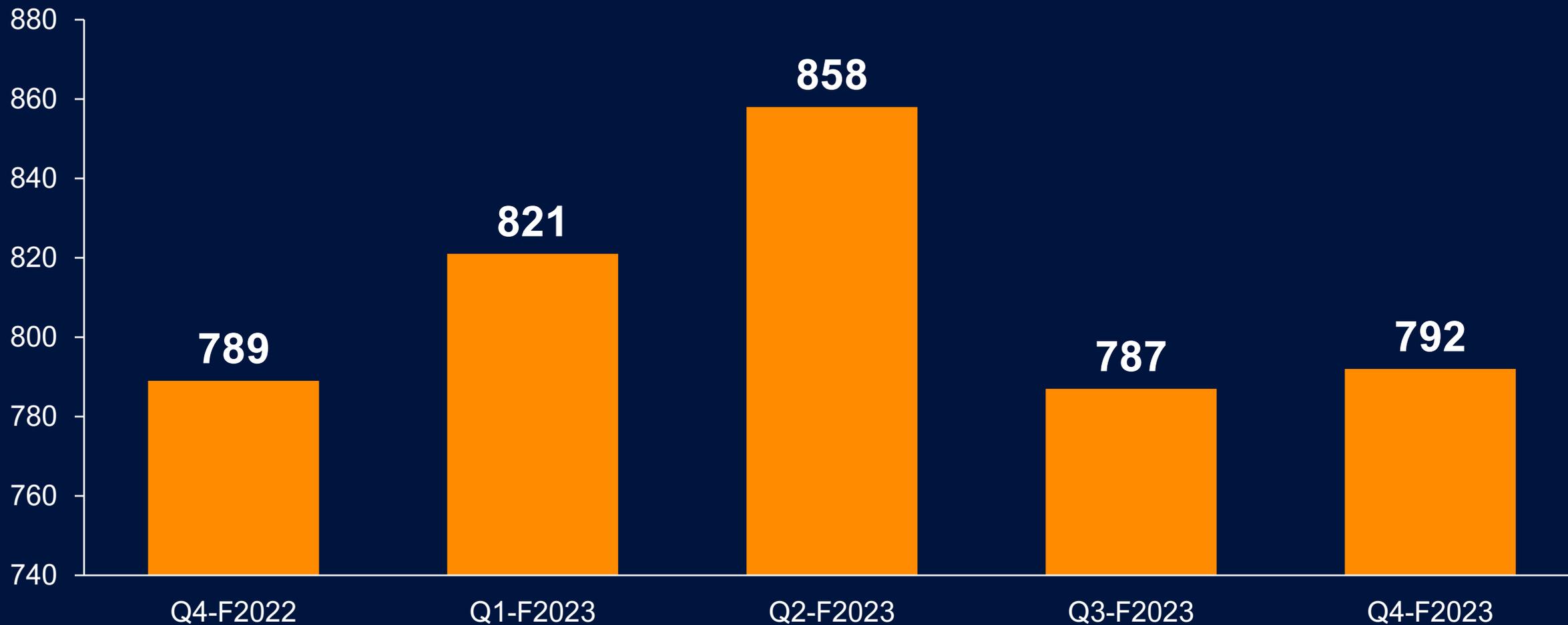
REVENUE OVER LAST 4 QUARTERS

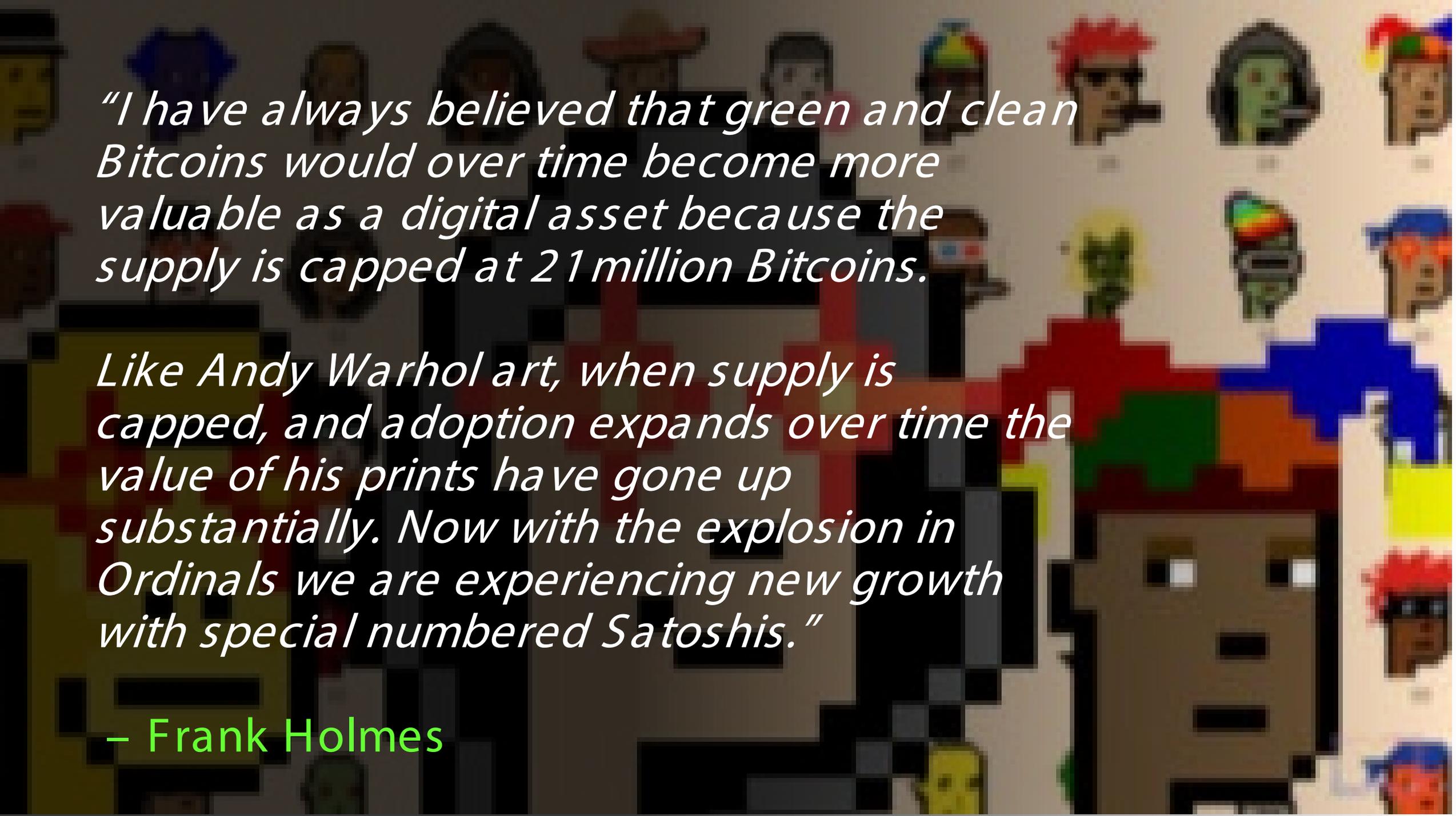
Revenue In Millions



Bitcoin Price

BITCOIN MINED BY HIVE PER QUARTER





"I have always believed that green and clean Bitcoins would over time become more valuable as a digital asset because the supply is capped at 21 million Bitcoins.

Like Andy Warhol art, when supply is capped, and adoption expands over time the value of his prints have gone up substantially. Now with the explosion in Ordinals we are experiencing new growth with special numbered Satoshis."

– Frank Holmes

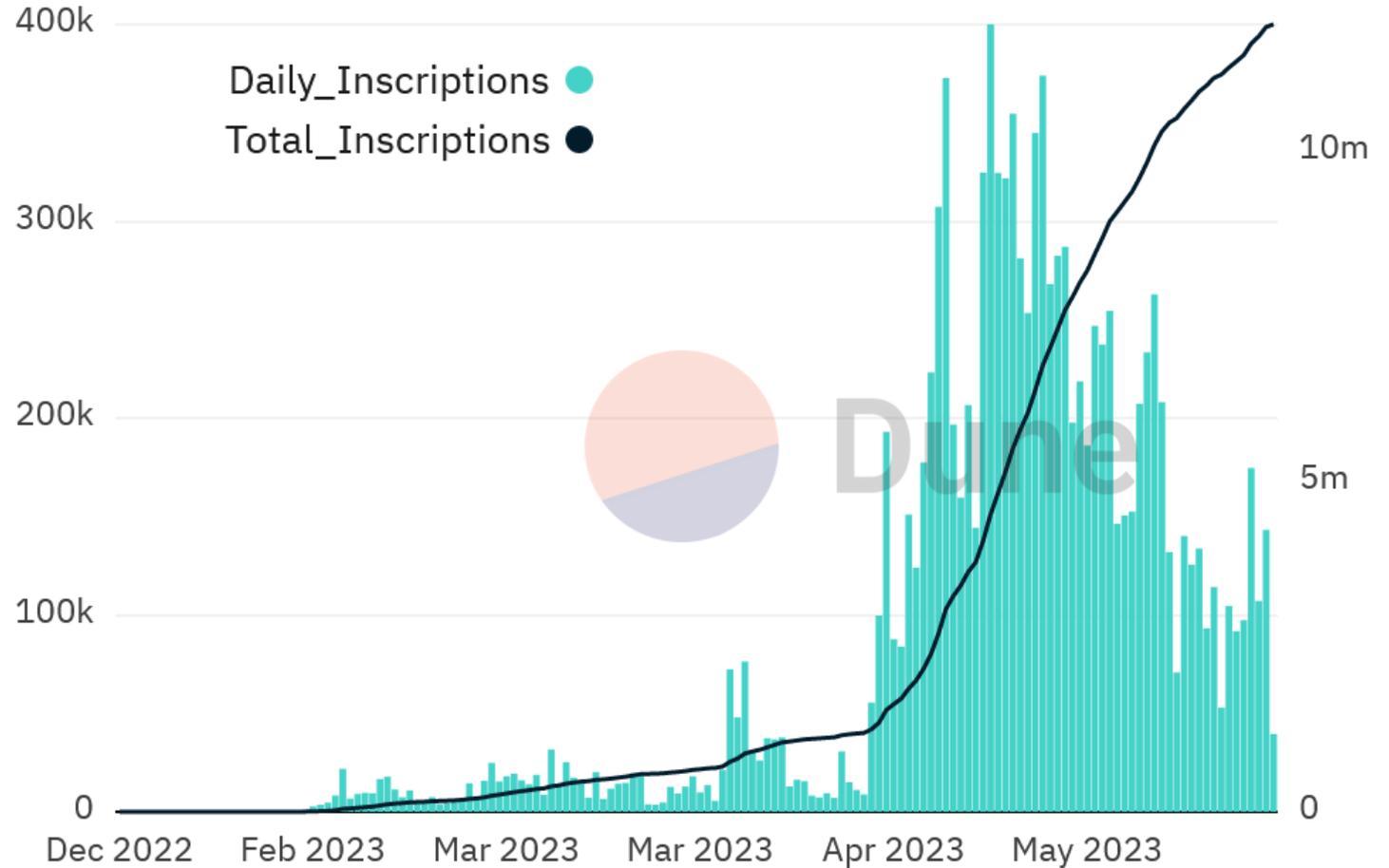
INNOVATION

Bitcoin Ordinals Inscriptions Analysis

Ordinals – Incriptions (Overtime) Through June 14, 2023

11,917,089

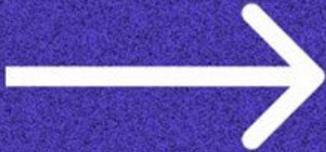
Total Incriptions To Date



BITCOIN ORDINALS INNOVATION



1 BTC



100,000,000 Sats

Data inscribed on each Sats



SNAPSHOT OF GROWTH



Operational Earnings
(Cash Flow)

Investment Earnings
Realized (Cash Flow)
Unrealized



Earnings

MARK TO MARKET

NON-CASH CHARGES

Q4 2023 FINANCIAL RESULTS

\$ 18.2 M

Revenue

792 Bitcoin

(Equivalent) Produced

\$ (1.3) M

Adjusted EBITDA

\$ 17,928

Cost of Bitcoin Produced (COGS Excluding SG&A)

RESULTS FOR YEAR ENDED MARCH 31, 2023

\$ 106.3 M

Revenue

\$ 50.6 M

Gross Operating Margin

\$ 23.2 M

Adjusted EBITDA

3,258 BTC

Mined

\$ 65.9 M

Digital Currencies

3,503 BTC

Equivalent Mined

(\$M, AS OF March 31, 2023)

HEALTHY BALANCE SHEET

Funding operations through sale of coins and ATM proceeds



\$4.4 M

Cash on Hand

\$65.9 M

Digital Currencies

\$9.4 M

Amounts Receivable
& Prepays

\$82.5 M

Total Current Assets

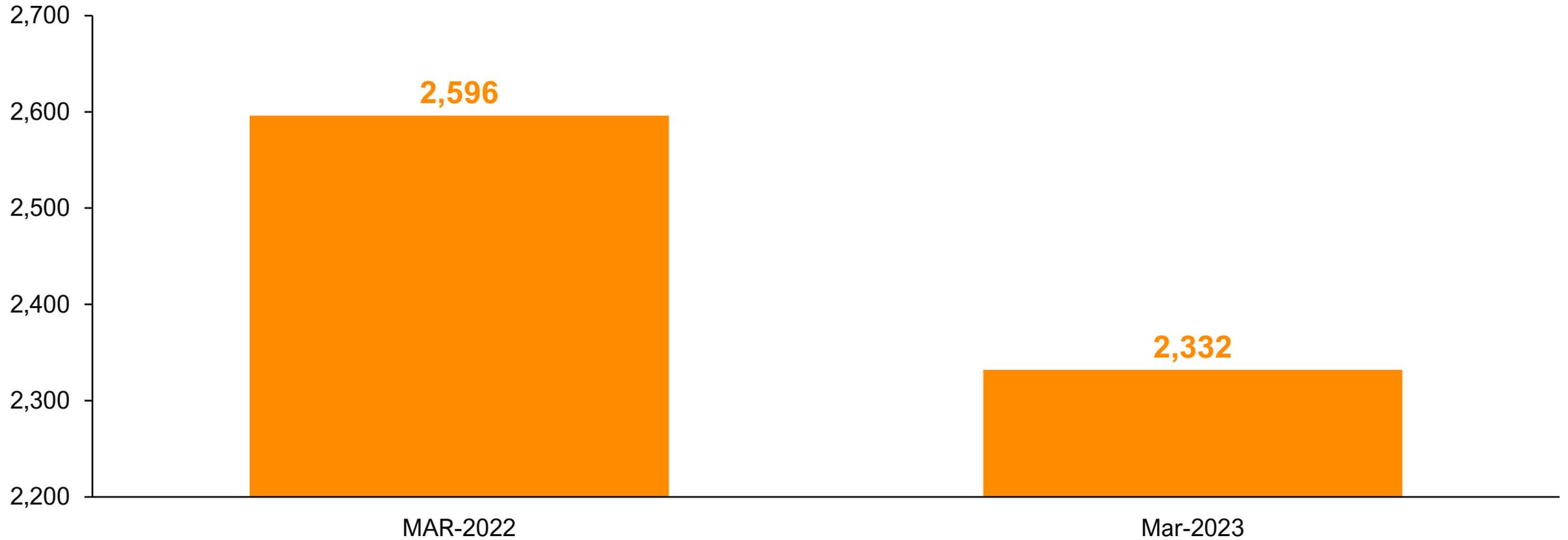
\$2.9 M

Investments

\$21.9 M

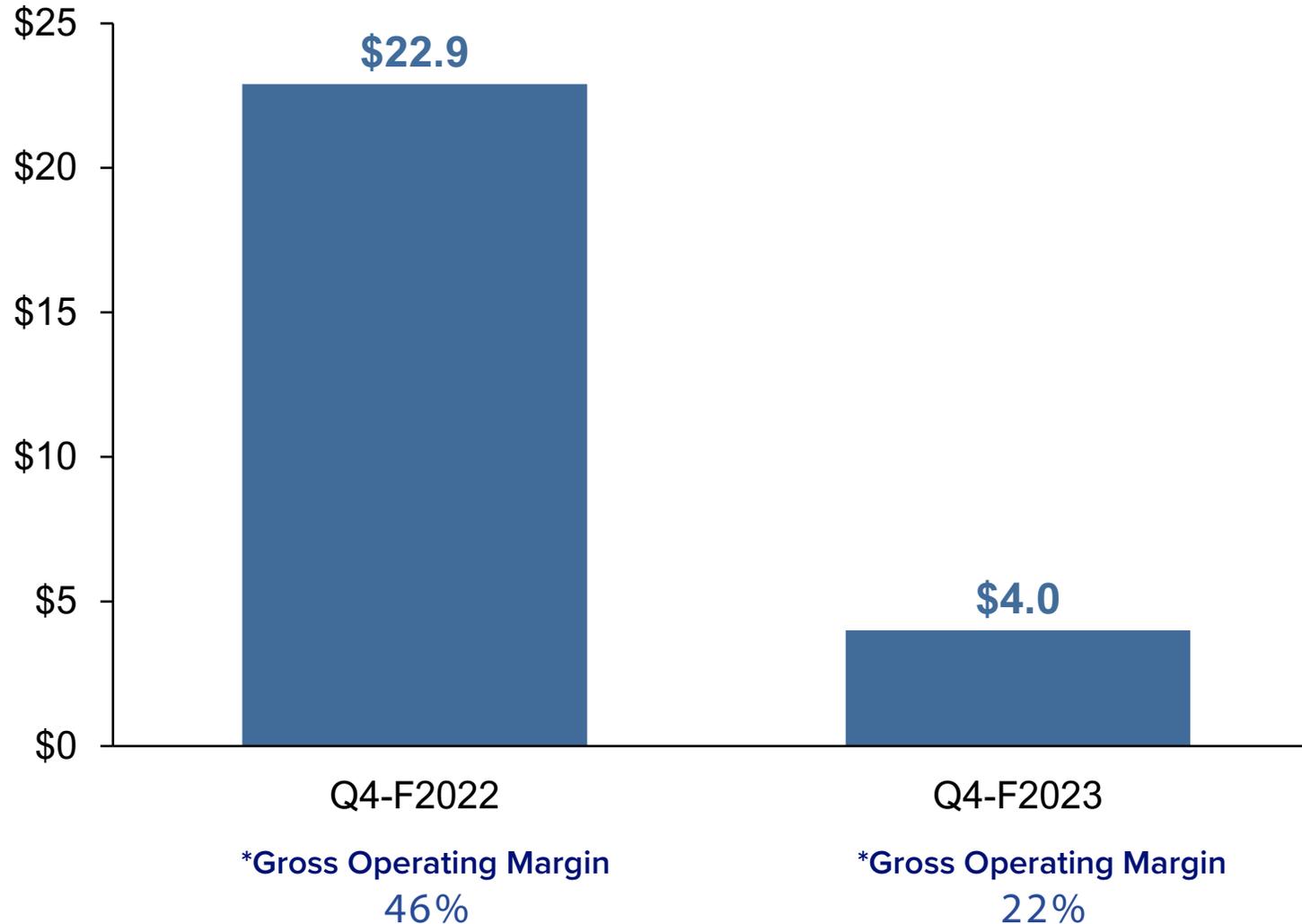
Total Current Liabilities

BITCOIN ON THE BALANCE SHEET



*Gross Mining Margin (\$M) YoY [Q4-F2022 – Q4-F2023] (JAN - MAR)

POSITIVE *GROSS OPERATING MARGIN DESPITE FALLING BTC PRICES



BASIC (LOSS) PER SHARE:

\$(0.08) FOR 3 MONTHS ENDED March 31, 2023

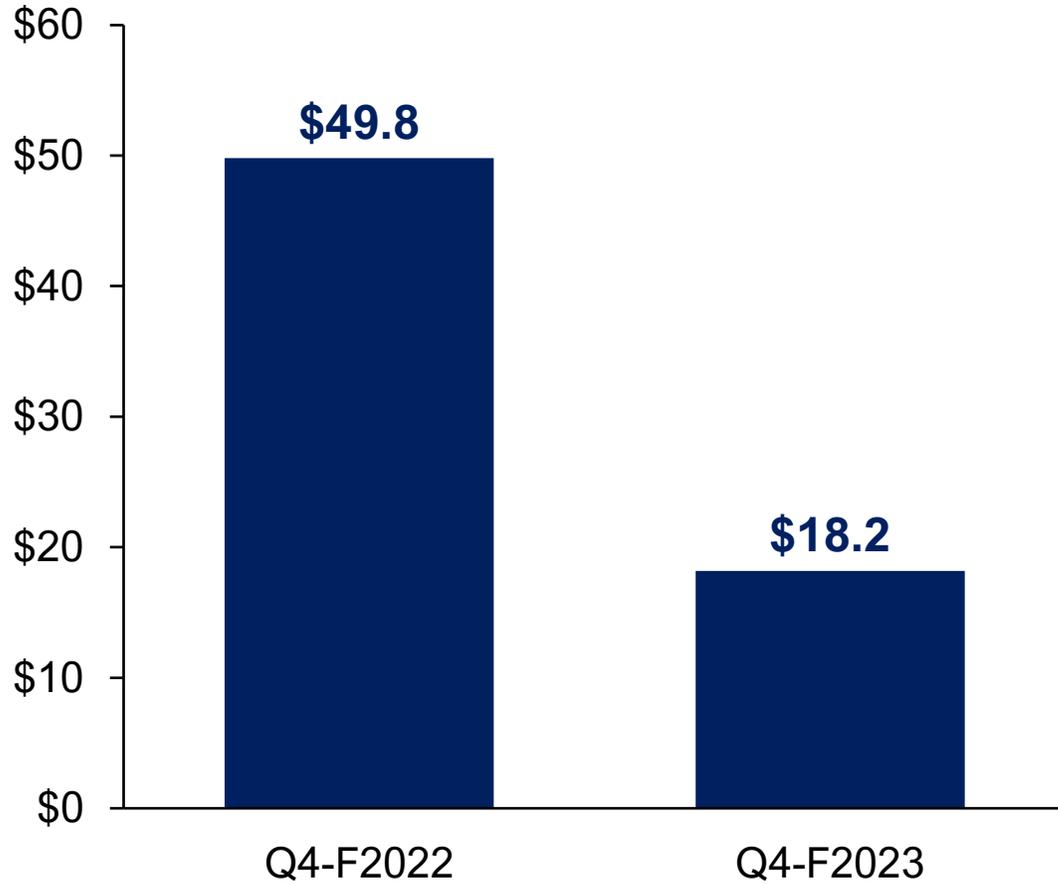
PRIOR YEAR:

\$(0.43) FOR 3 MONTHS ENDED March 31, 2022

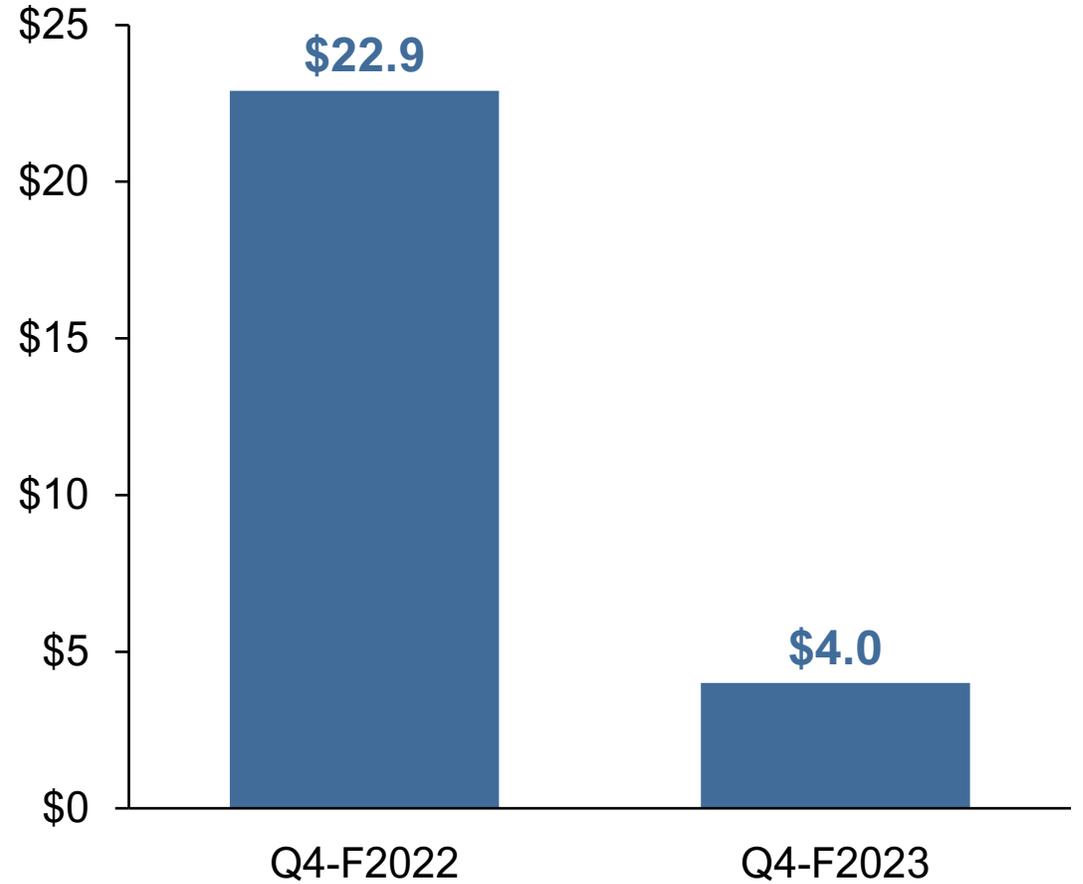
**Gross Operating Margin includes income from both mining and GPUs*

REVENUE

Revenue, (\$M)

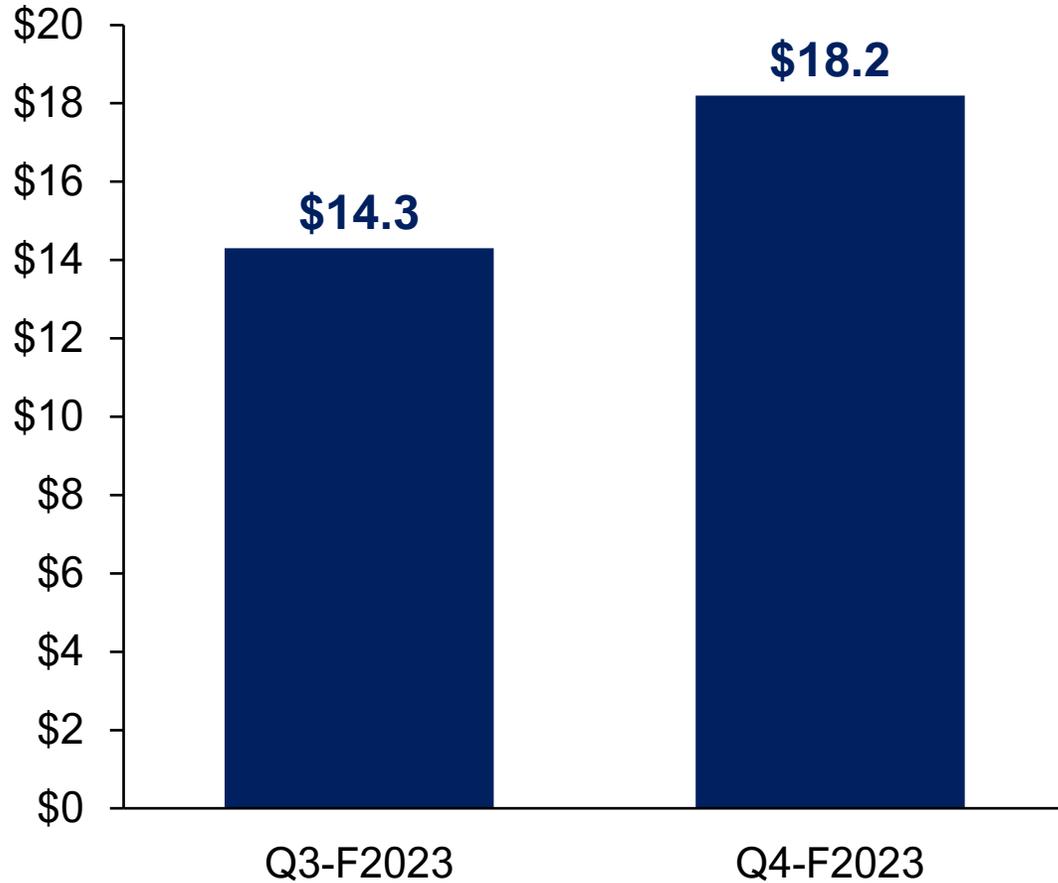


Gross Operating Margin (\$M)

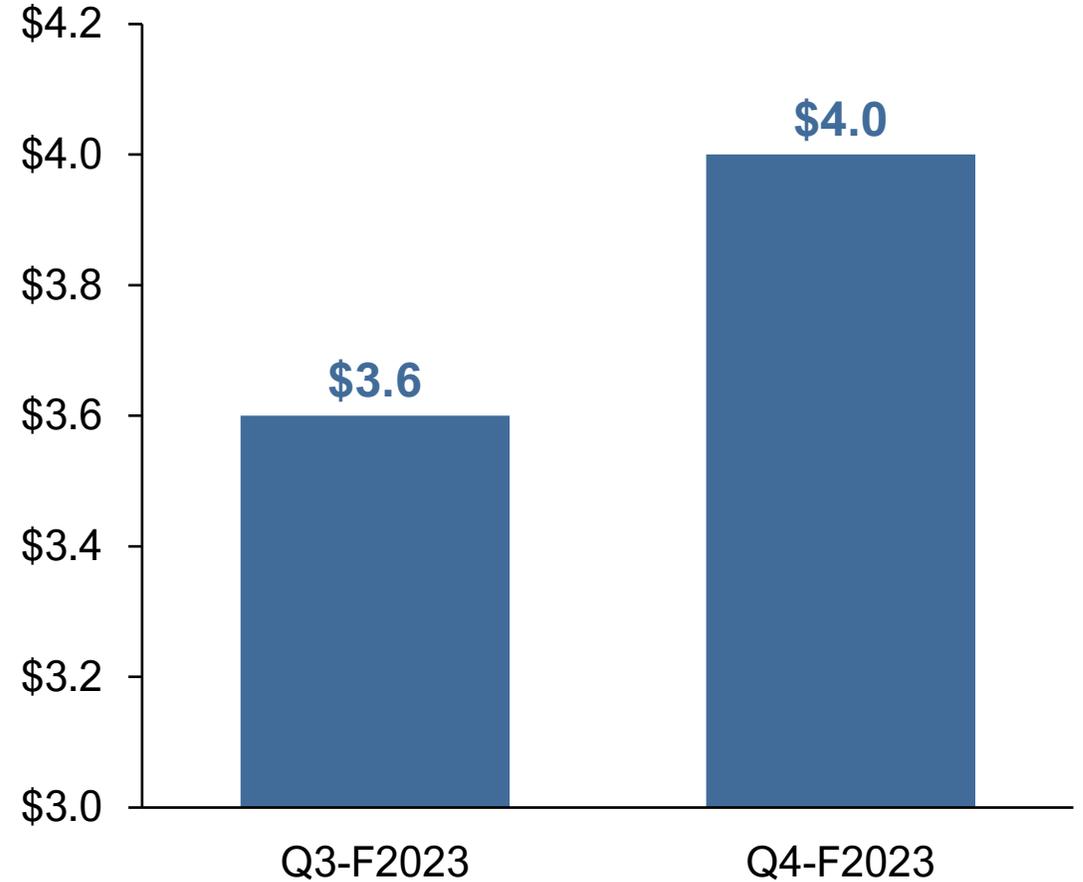


*GROSS OPERATING MARGIN

Revenue, (\$M)



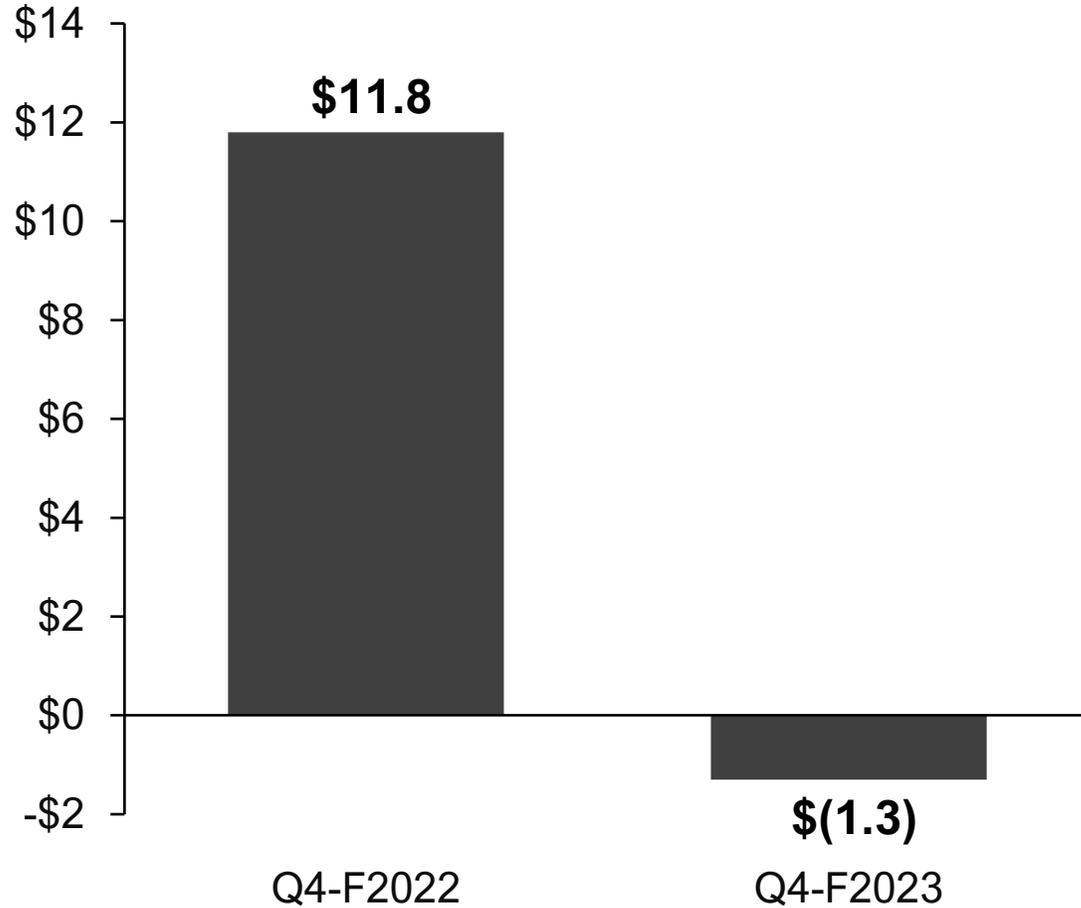
*Gross Operating Margin (\$M)



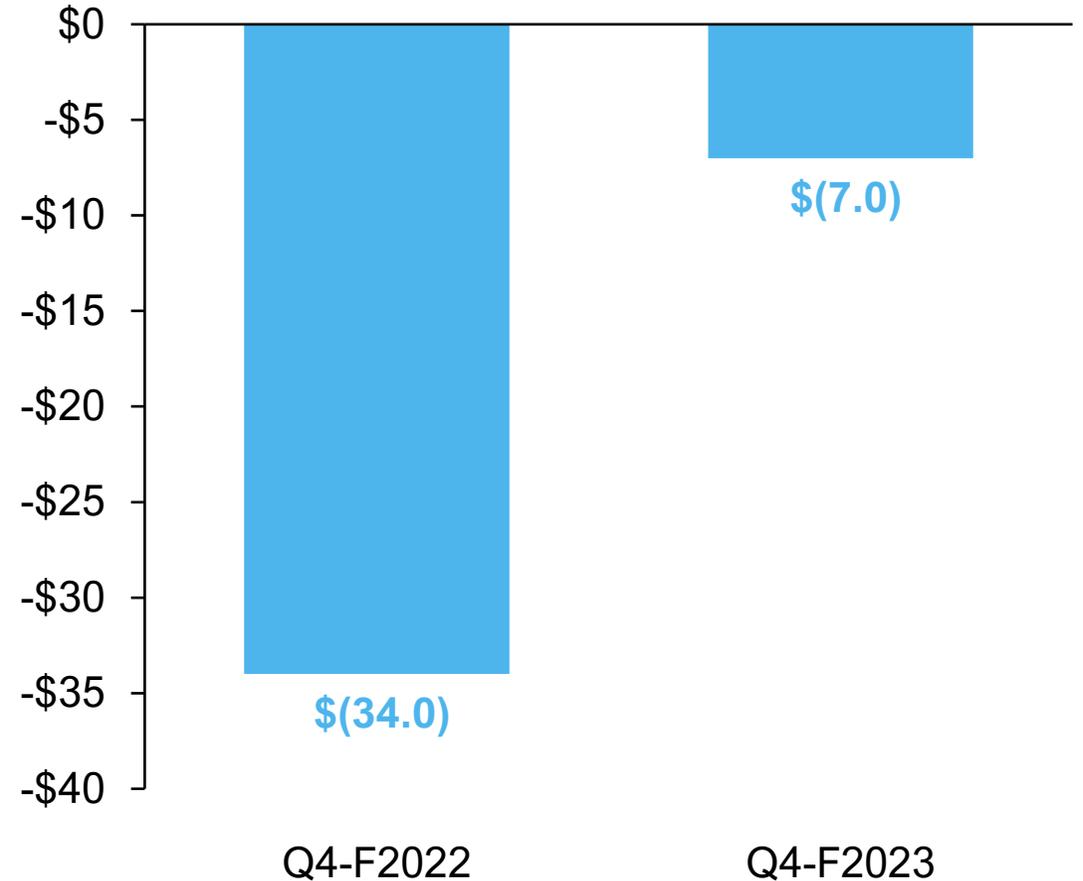
YoY (Q4 F2022 – Q4 F2023)

FINANCIAL METRICS

Adjusted EBITDA, (\$M)

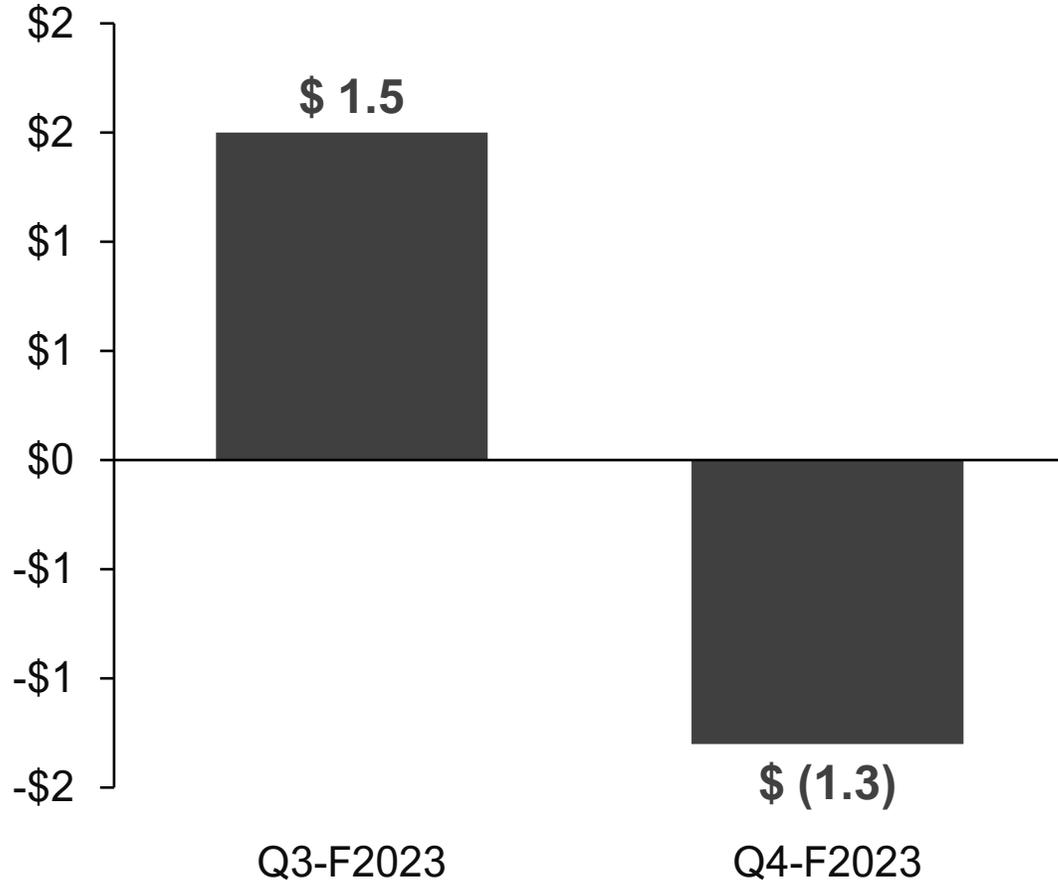


Net Income (Loss), (\$M)

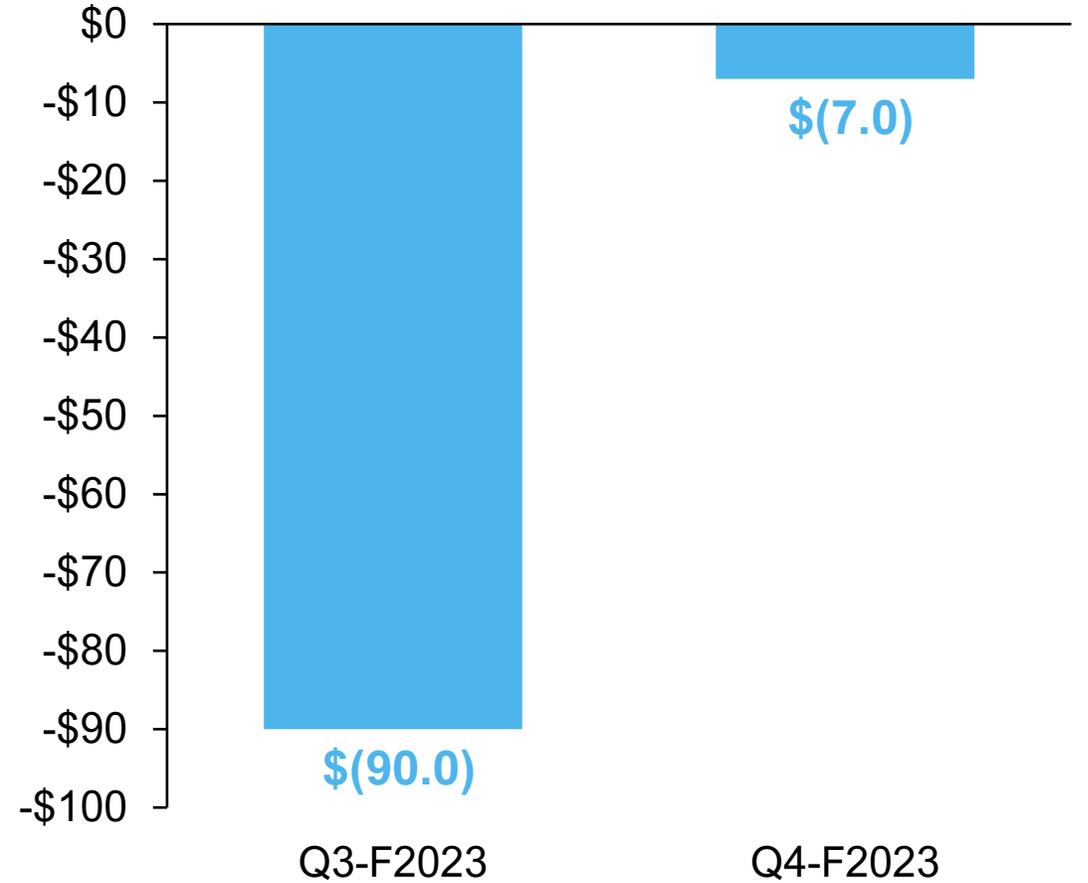


FINANCIAL METRICS

Adjusted EBITDA, (\$M)



Net Income (Loss), (\$M)



EXECUTIVE UPDATE



COST OF BITCOIN PRODUCTION: 22% PROFIT MARGINS

		Cost to Produce a Bitcoin*	Average Price Of Bitcoin During The Quarter	Bitcoin Equivalent Produced
FQ4	MAR-2023	\$17,928	\$22,877	792
FQ3	DEC-2022	\$13,634	\$18,072	787

Difficulty has increased
17% QoQ

1% increase in quantity of coins produce

*Based on COGS excluding G&A



May 2023

PRODUCTION FIGURES

304.6 Bitcoin produced, 92.4 BTC Per EH from an average of 3.30 EH/s from GPU and ASIC mining operations;

3.32 EH/s of BTC month end Hashrate as of May 31, comprised of 3.17 EH/s of ASIC BTC hashrate and 0.15 EH/s of GPU BTC Hashrate;

1,950 Bitcoin HODL, as of June 1st;

250 valuable Uncommon Satoshis mined from block rewards in our wallets

HIVE'S ASIC ACQUISITIONS

Purchased **3,600 Bitmain S19j Pro+** miners for a total of **439 PH/s**

Purchased **1,169 Bitmain S19j Pro** miners for a total of **117 PH/s**

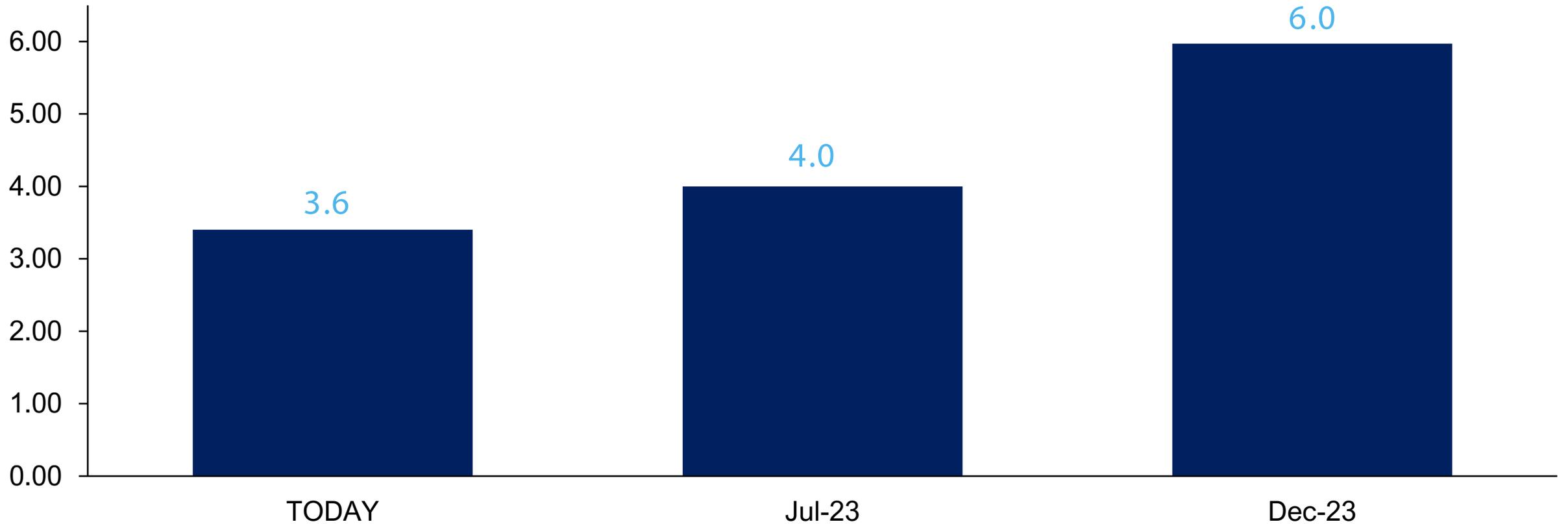
Purchased **1,100 Bitmain S19 XP** miners for a total of **154 PH/s**

Launched production of **5,400 BuzzMiner Plus** units, for a total of **594-702 PH/s**

In total, HIVE has procured **11,269 ASICs**. HIVE has received **7,669** of these ASICs to date. Remainder are arriving in July 2023.



HIVE 2023 ASIC HASHRATE GROWTH OUTLOOK



11% 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 150 Petahash Bitcoin mining capacity from its GPU fleet*

HIVE'S LEAN AND AGILE STRATEGY



Corporate Income Comparison

Company	Yearly revenue	COGS	Gross mining margin	GMM %	SG&A	Corporate Income
HIVE	\$137,877,331	\$68,431,367	\$69,445,964	<u>50.4%</u>	\$14,163,880	\$55,282,084
CLSK	\$130,999,686	\$41,233,650	\$89,766,036	<u>68.5%</u>	\$57,811,943	\$31,954,093
BITF	\$142,428,000	\$59,844,000	\$82,584,000	<u>58.0%</u>	\$51,506,000	\$31,078,000
RIOT	\$156,870,000	\$74,335,000	\$82,535,000	<u>52.6%</u>	\$67,500,000	\$15,035,000
MARA	\$117,753,000	\$72,717,000	\$45,036,000	<u>38.2%</u>	\$56,739,000	-\$11,703,000
WULF	\$15,033,000	\$11,083,000	\$3,950,000	<u>26.3%</u>	\$36,050,000	-\$32,100,000
HUT8	\$150,682,000	\$175,649,000	-\$24,967,000	<u>-16.6%</u>	\$49,821,000	-\$74,788,000
JAN TO DEC 2022						Corporate Income = GMM - SG&A <i>All cash expenses</i>

Source: Yahoo Finance

TRANSACTION FEES FOR ORDINALS CAUSE RALLY IN HASHPRICE



BITCOIN AND SATOSHI OPPORTUNITIES

Rarity Tier	Description	Total Supply
Common	Any sat that is not the first sat in a block	2.1 quadrillion
Uncommon	The first sat of a block	6,929,999
Rare	The first sat of the first block in a new difficulty epoch	3,437
Epic	The first sat in the first block after a halving event	32
Legendary	The first sat in the first block after a coinciding halving event and difficulty adjustment	5
Mythic	The first sat in the Genesis Block	1



2023 OPERATIONAL UPDATE

INFRASTRUCTURE

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

CURRENT COMPLETED MW

New Brunswick: 70 MW

Quebec: 30 MW

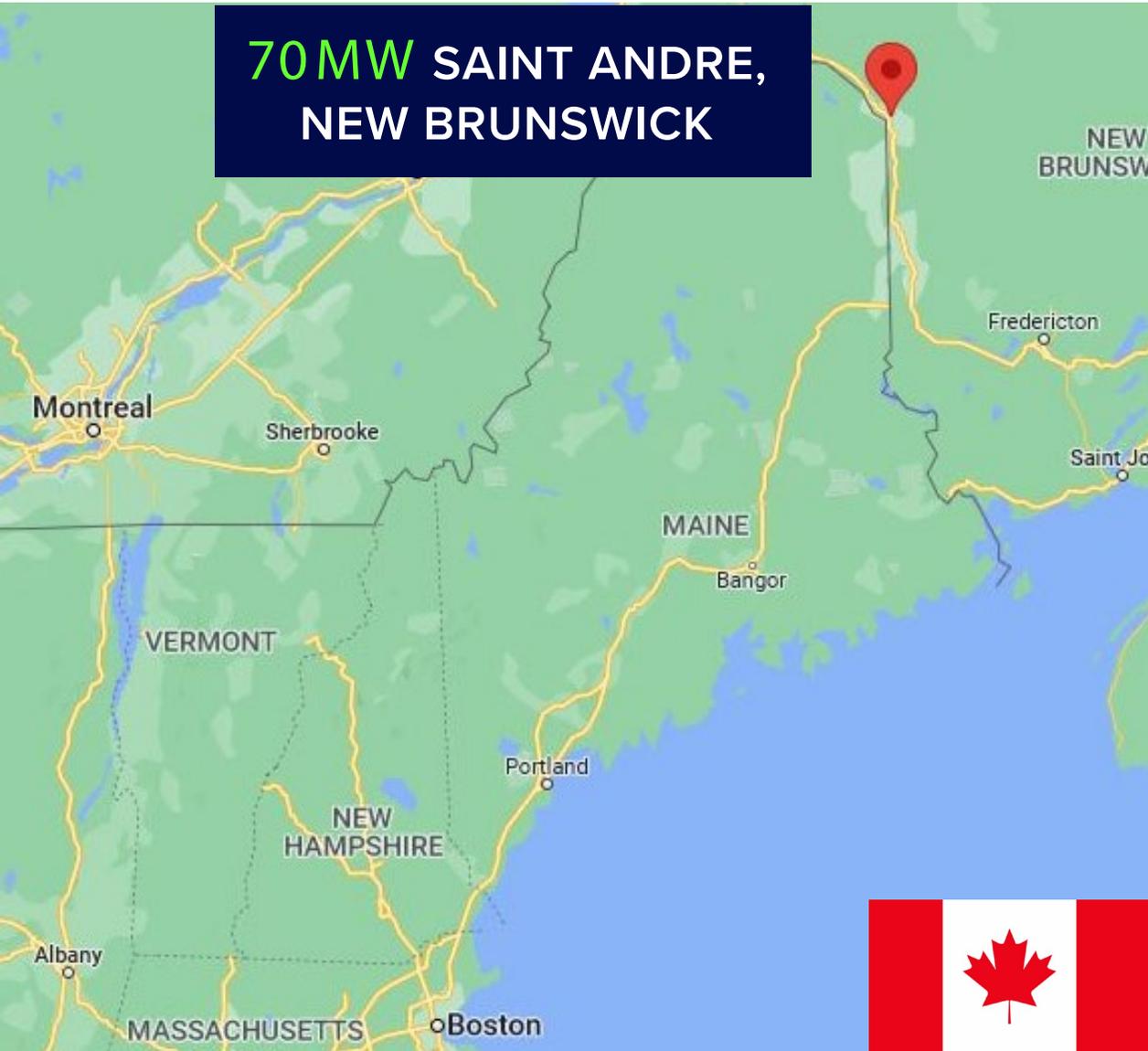
Sweden: 37.5 MW

Iceland: 10 MW

TOTAL: 147.5 MW

NEW BRUNSWICK CAMPUS: BUILDING 4 COMPLETE

**70 MW SAINT ANDRE,
NEW BRUNSWICK**



HPC

Integrating the **future of computing** with the future of the climate to promote **sustainability** and **environmental consciousness**.



HIVE Nasdaq Listed

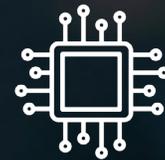
HIVE Blockchain Technologies Ltd.



AI Outlook



HIVE Cloud



GPU Revolution

Web3

Peer to Peer

Decentralized Web

DAOs

Metaverse

Cryptocurrency

AI



WHERE DOES **HIVE** FIT IN?

1. The immense processing power needed for AI applications
Large language models
2. Enterprise grade private cloud services with cutting edge GPU
Security concerns about sensitive data uploaded to OpenAI
3. Data center builder and operator
6 years proven track record and best-in-class crypto miner
4. GPU as a Service
+\$1M USD per year current revenue



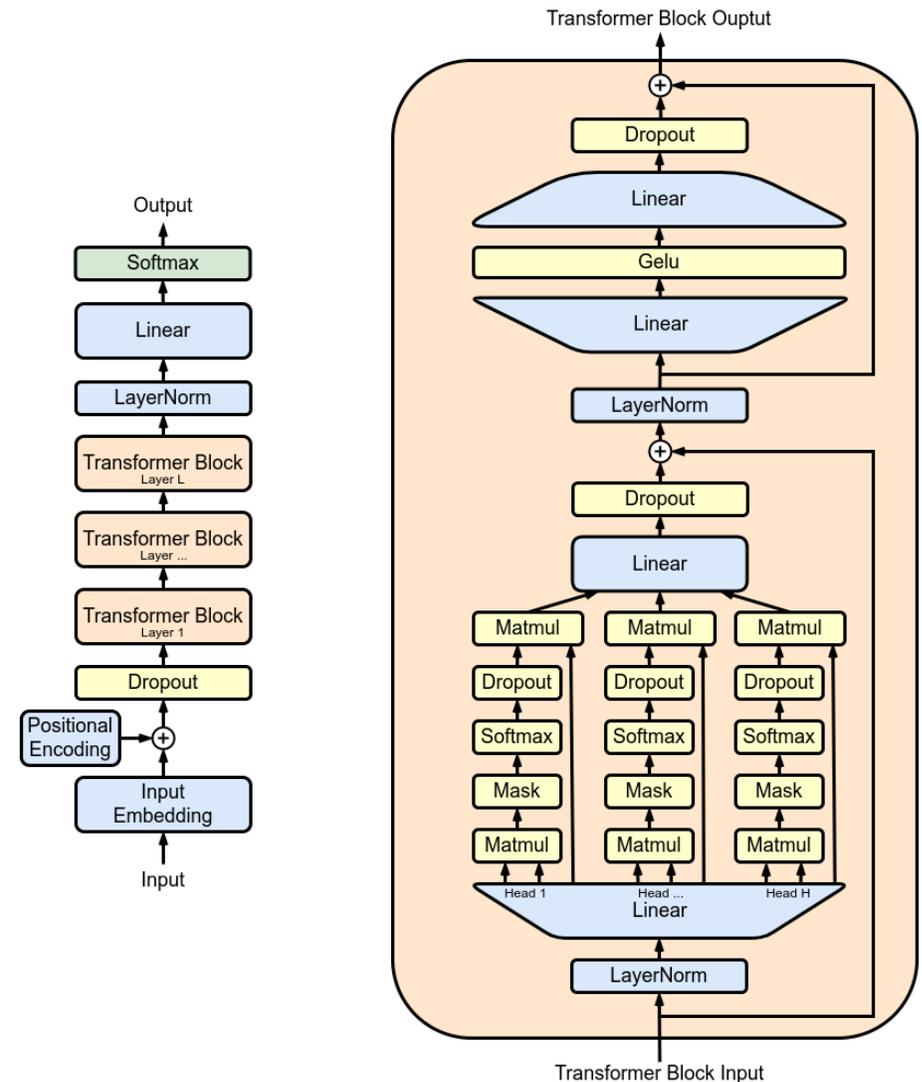
What is GPT anyways?

Generative pre-trained transformers (GPT) are a type of large language model (LLM) and a prominent framework for generative artificial intelligence.

The first GPT was introduced in 2018 by the American artificial intelligence (AI) company OpenAI.

Large language model (LLM) is a language model consisting of a neural network with many parameters (tens of millions to billions and soon trillions), trained on large quantities of unlabeled text using self-supervised learning or semi-supervised learning.

LLMs emerged around 2018 and perform well at a wide variety of tasks.



Original GPT Architecture

Parameters

Large Language Models

117M



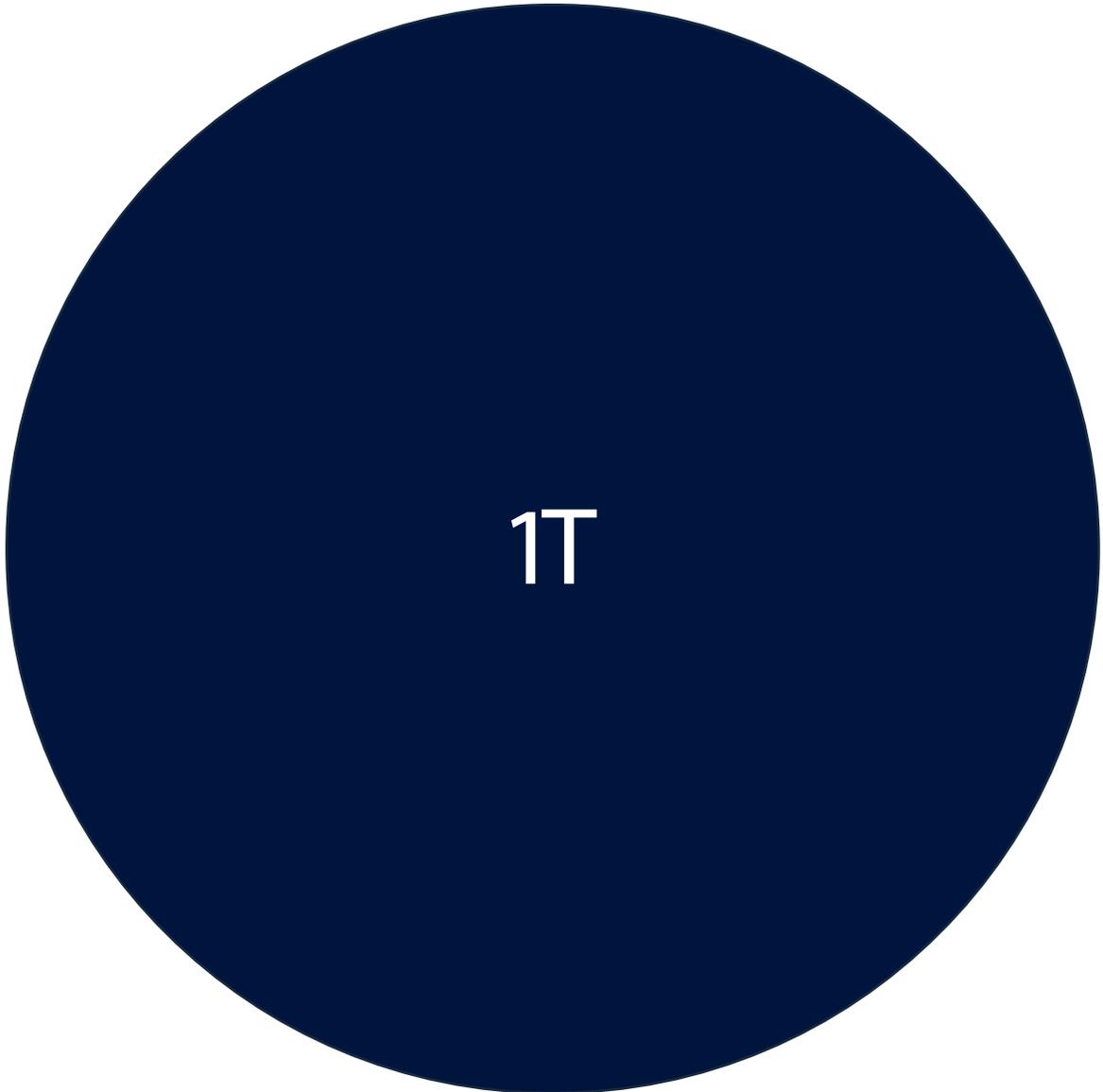
1.5B



175B



1T



GPT1

GPT2

GPT3

GPT4

GPT5 May Use 17.5 Trillion* Data Points

- **Myth:** You will be replaced by AI
- **Fact:** You will be replaced by someone who uses AI



Bluesky AI Opportunity

Revenue potential from 4,600 Nvidia data center grade GPUs to AI workloads

\$0.50 GPU per hour Revenue

For the entire fleet with 75% usage:

\$1,725 per hour

\$41,400 per day

\$15 Million per year*

80% Profit Margin

NVIDIA A40

NVIDIA RTX A6000

4,200 cards

400 cards



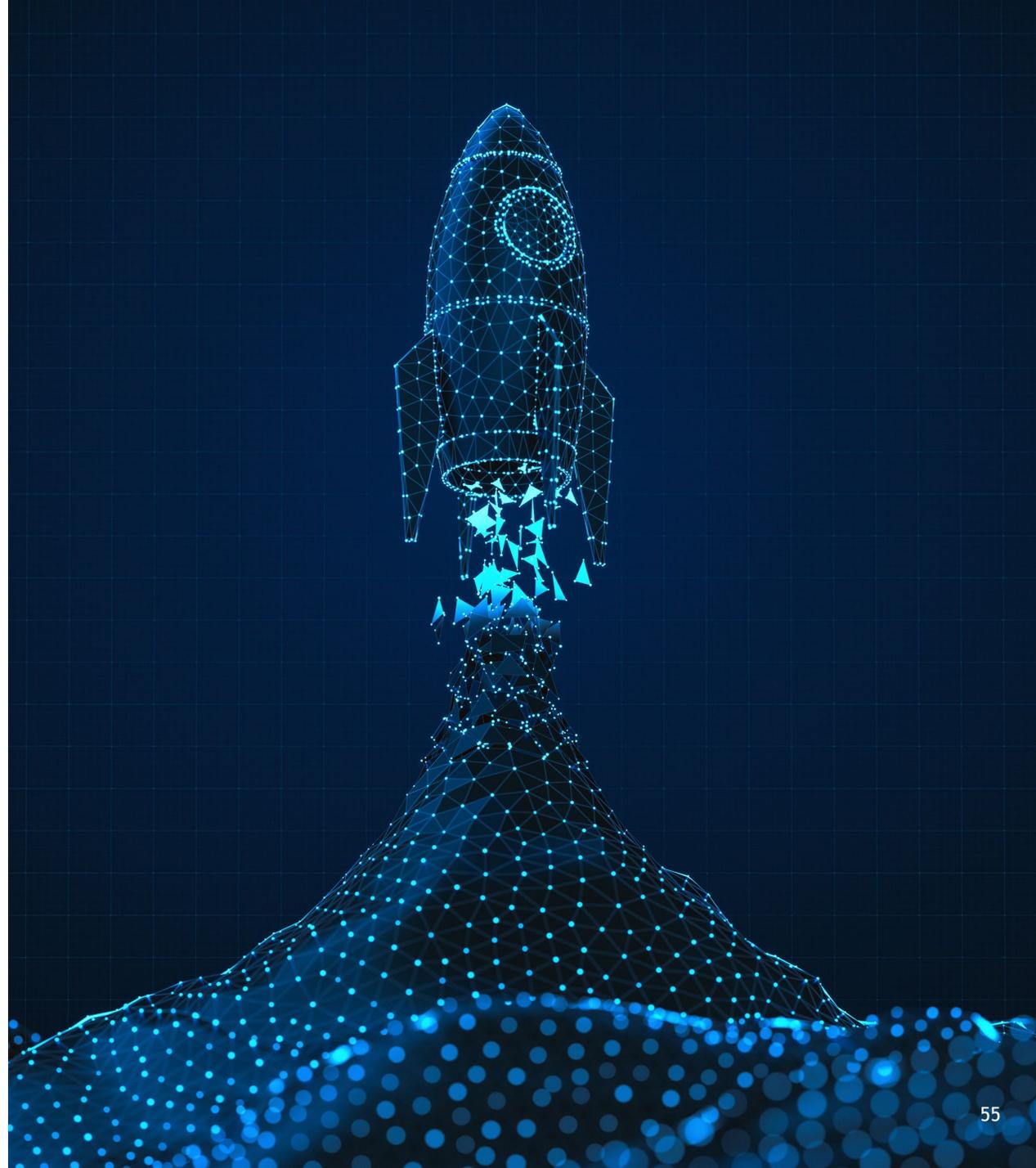
Bluesky AI Interim Growth Capital Plan

460 data center SuperMicro servers
to operate **4,600 GPUs**

Cap Ex for 460 Servers **\$6,000,000 USD**

Revenue **\$15,100,000 USD**

HIVE has approximately 38,000 Nvidia GPUs
Including 20,000 A4000 and 12,000 A5000



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HIVE Blockchain Technologies Ltd.

5.28K Subscribers

THANK YOU!