



The North American Energy and Compute Infrastructure Company



Q1 2025 Earnings Presentation

May 14, 2025

Concept Data Center Campus at Panther Creek

Safe Harbor Statement

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Certain information contained in this presentation, including any information relating to Bitfarms' future financial or operating performance, are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and forward-looking information, future oriented financial information and financial outlook within the meaning of Canadian securities laws (collectively, "forward-looking statements"). These forward-looking statements are based on expectations, estimates and assumptions as at the date of this presentation. The statements and information in this presentation regarding the projected growth, target hashrate, opportunities relating to the Company's geographical diversification and expansion, the North American energy and compute infrastructure strategy, opportunities relating to the potential of the Company's data centers for HPC/AI opportunities, the potential to deploy the proceeds of the Macquarie Group financing facility at the Panther Creek location, the merits and ability to secure long-term contracts associated with HPC/AI customers, the success of the Company's HPC/AI strategy in general and its ability to capitalize on growing demand for AI computing while securing predictable cash flows and revenue diversification, the ability to enhance the business of the Company through adding additional human resources and consulting groups to HPC/AI strategies, the benefits of a second principal office in the U.S., the Company's energy pipeline and its anticipated megawatt growth, the Company's ability to drive greater shareholder value, projected growth, target hashrate, and other statements regarding future growth, plans and objectives of the Company are forward-looking information.

Often, but not always, these forward-looking statements can be identified by the use of words such as "estimated", "forecast", "potential", "open", "future", "assumed", "scheduled", "anticipated", "projected", "used", "detailed", "gain", "planned", "reflecting", "will", "containing", "remaining", "expected", "to be", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

The forward-looking statements in this presentation also include financial outlooks and other forward-looking metrics relating to Bitfarms and its business, including references to financial and business prospects and future results of operations. Such information, which may be considered future-oriented financial information or financial outlooks within the meaning of applicable Canadian securities legislation (collectively, "FOFI"), has been approved by management of the Company and is based on assumptions which management believes were reasonable on the date such FOFI was prepared, having regard to the industry, business, financial conditions, plans and prospects of Bitfarms and its business and properties. These projections are provided to describe the prospective performance of the Company's business and operations. Nevertheless, readers are cautioned that such information is highly subjective and should not be relied on as necessarily indicative of future results and that actual results may differ significantly from such projections. FOFI constitutes forward-looking statements and is subject to the same assumptions, uncertainties, risk factors and qualifications as set forth below.

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may not occur as currently planned, or at all; expansion may not materialize as currently anticipated, or at all; the power purchase agreements and economics thereof may not be as advantageous as expected; potential environmental cost and regulatory penalties due to the operation of the former Stronghold plants which entail environmental risk and certain additional risk factors particular to the former business and operations of Stronghold including, land reclamation requirements may be burdensome and expensive, changes in tax credits related to coal refuse power generation could have a material adverse effect on the business, financial condition, results of operations and future development efforts, competition in power markets may have a material adverse effect on the results of operations, cash flows and the market value of the assets, the business is subject to substantial energy regulation and may be adversely affected by legislative or regulatory changes, as well as liability under, or any future inability to comply with, existing or future energy regulations or requirements, the operations are subject to a number of risks arising out of the threat of climate change, and environmental laws, energy transitions policies and initiatives and regulations relating to emissions and coal residue management, which could result in increased operating and capital costs and reduce the extent of business activities, operation of power generation facilities involves significant risks and hazards customary to the power industry that could have a material adverse effect on our revenues and results of operations, and there may not have adequate insurance to cover these risks and hazards, employees, contractors, customers and the general public may be exposed to a risk of injury due to the nature of the operations, limited experience with carbon capture programs and initiatives and dependence on third-parties, including consultants, contractors and suppliers to develop and advance carbon capture programs and initiatives, and failure to properly manage these relationships, or the failure of these consultants, contractors and suppliers to perform as expected, could have a material adverse effect on the business, prospects or operations; the digital currency market; the ability to successfully mine digital currency; it may not be possible to profitably liquidate the current digital currency inventory, or at all; a decline in digital currency prices may have a significant negative impact on operations; an increase in network difficulty may have a significant negative impact on operations; the volatility of digital currency prices; the anticipated growth and sustainability of hydroelectricity for the purposes of cryptocurrency mining in the applicable jurisdictions; the inability to maintain reliable and economical sources of power to operate cryptocurrency mining assets; the risks of an increase in electricity costs, cost of natural gas, changes in currency exchange rates, energy curtailment or regulatory changes in the energy regimes in the jurisdictions in which Bitfarms operates and the potential adverse impact on profitability; future capital needs and the ability to complete current and future financings, including Bitfarms' ability to utilize an at-the-market offering program ("ATM Program") and the prices at which securities may be sold in such ATM Program, as well as capital market conditions in general; share dilution resulting from an ATM Program and from other equity issuances; the risks of debt leverage and the ability to service and eventually repay the Macquarie Group financing facility; volatile securities markets impacting security pricing unrelated to operating performance; the risk that a material weakness in internal control over financial reporting could result in a misstatement of financial position that may lead to a material misstatement of the annual or interim consolidated financial statements if not prevented or detected on a timely basis; risks related to the Company ceasing to qualify as an "emerging growth company"; risks related to unsolicited investor interest, takeover proposals, shareholder activism or proxy contests relating to the election of directors; risks relating to lawsuits and other legal proceedings and challenges; historical prices of digital currencies and the ability to mine digital currencies that will be consistent with historical prices; and the adoption or expansion of any regulation or law that will prevent Bitfarms from operating its business, or make it more costly to do so. For further information concerning these and other risks and uncertainties, refer to Bitfarms' filings on www.sedarplus.ca (which are also available on the website of the U.S. Securities and Exchange Commission (the "SEC") at www.sec.gov), including the Company's annual information form for the year ended December 31, 2024, management's discussion & analysis for the year ended December 31, 2024 and the management's discussion and analysis for the three months ended March 31, 2025. Although Bitfarms has attempted to identify important factors that could cause actual results to differ materially from those expressed in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended, including factors that are currently unknown to or deemed immaterial by Bitfarms. There can be no assurance that such statements will prove to be accurate as actual results, and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on any forward-looking information. Bitfarms does not undertake any obligation to revise or update any forward-looking information other than as required by law. Trading in the securities of the Company should be considered highly speculative. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. Neither the Toronto Stock Exchange, Nasdaq, or any other securities exchange or regulatory authority accepts responsibility for the adequacy or accuracy of this presentation.

Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. 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. Accordingly, investors should not place undue reliance on forward-looking statements.

FINANCIAL INFORMATION AND FISCAL YEAR

All dollar amounts in this presentation are expressed in US dollars, unless otherwise indicated. Bitfarms' fiscal year ends December 31.

NON-IFRS FINANCIAL MEASURES

Bitfarms' audited consolidated financial statements as at and for the years ended December 31, 2024 and 2023 and interim condensed consolidated financial statements for the three months ended March 31, 2025 and 2024 (collectively, the "Bitfarms Financial Statements"), which are referred to in this corporate presentation, have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. However, this corporate presentation includes certain financial measures and ratios that are not defined under IFRS, including but not limited to: EBITDA and Adjusted EBITDA.

The Company believes that, in addition to financial measures and ratios prepared in accordance with IFRS, certain investors use these non-IFRS financial measures and ratios to evaluate the Company's performance. However, the measures do not have a standardized meaning under IFRS and may not be comparable to similar financial measures disclosed by other companies. Accordingly, non-IFRS financial measures should not be considered in isolation or as a substitute for measures and ratios of the Company's performance prepared in accordance with IFRS. The Company has calculated these measures consistently for all periods presented.

To facilitate a better understanding of these measures and ratios as calculated by the Company, see "Non-IFRS and Other Financial Measures and Ratios" in the Company's management's discussion & analysis for the year ended December 31, 2024 and the management's discussion & analysis for the three months ended March 31, 2025 (collectively, the "Bitfarms MD&As"), for additional information regarding each non-IFRS financial measure and non-IFRS ratio disclosed in this corporate presentation, including an explanation of their composition; an explanation of how such measures and ratios provide useful information to an investor and the additional purposes, if any, for which management of Bitfarms uses such measures and ratios; and a qualitative reconciliation of each non-IFRS financial measure to the most directly comparable financial measure that is disclosed in Bitfarms' Financial Statements. The Bitfarms Financial Statements and the Bitfarms MD&As may be accessed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar.

Ben Gagnon

Chief Executive Officer
& Director



Bitfarms Well-Positioned to Capitalize on Surging Demand for Compute Power

Bitfarms is fully equipped to meet insatiable compute power demand with robust North American energy portfolio and operational expertise

\$5.2 Trillion

Investment into data
centers required to
meet AI demand
between now and 2030

156 GW

AI-Related data
center capacity
demand
by 2030

125 GW

Incremental power
added
between now and 2030

Q1 2025: Strong Foundation



Secured U.S. based scalable power portfolio

Stronghold acq. & Yguazu sale position BITF as U.S.-focused digital infrastructure company



Secured world-class HPC/AI team

2 key HPC/AI & Infrastructure hires and strong external partners WWT & ASG



Grew EHuM 52%

Strong & profitable underlying BTC mining ops provide free cash flow to fund operations

Continued Momentum in Q2



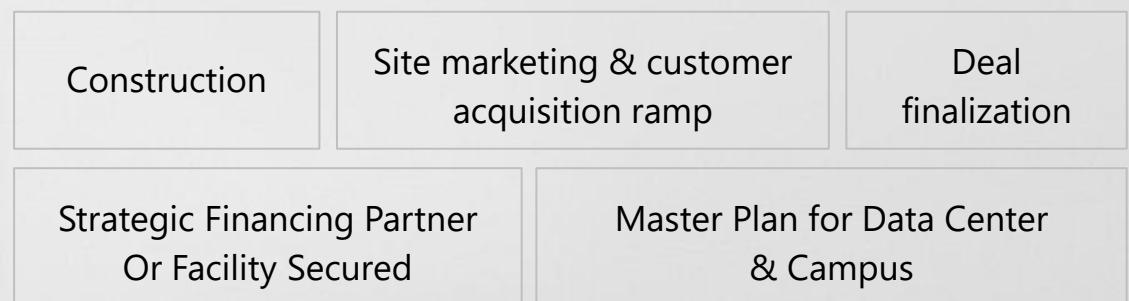
Strong Foundation for HPC/AI Growth

- ✓ Secured up to \$300M in financing from Macquarie in April to fund HPC development at Panther Creek
- ✓ Strategic partners completed feasibility analyses of U.S. sites, confirming all are well-suited for HPC development

The Building Blocks of HPC for



**Site
Specific
Repeatable
Process**



**Company
One-time
Process;
Completed**



Panther Creek Data Center Campus Concept



U.S. Sites Well-Suited for HPC/AI Conversion

Feasibility analyses from WWT & ASG confirm Bitfarms all U.S. sites have necessary power, land, and fiber for conversion

Site	Immediate Capacity	Land	Robust Fiber Network	Proximity to Major Metros	High-Demand Area for Compute	Proceeding with HPC/AI Development
Panther Creek, PA	✓	✓	✓	✓	✓	✓
Scrubgrass, PA	✓	✓	✓	✓	✓	✓
Sharon, PA	✓	✓	✓	✓	✓	✓
Washington State	✓	✓	✓	✓	✓	✓

Well-Positioned for Continued Growth in 2025 & Beyond



Continued focus on U.S. expansion & diversification beyond BTC mining with strategic pipeline of 500+ MW in 2025 and 1.4 GW of multi-year expansion capacity



Expanding BTC leverage with Bitcoin One program following proven results & BTC outperformance in 2024



Maximize value of power portfolio by driving greatest yield per MW through expansion into HPC/AI



Solid liquidity, financing with Macquarie Group, and profitable mining operation to fund future growth



Leverage low-cost power, operational excellence, & strong financial positioning to **drive greater Return on Invested Capital**



Jeff Lucas
Chief Financial Officer

Well-Positioned for Continued Growth in 2025 & Beyond

Up to \$300M debt facility expected to fund initial Panther Creek data center development & buildout in a non-dilutive manner

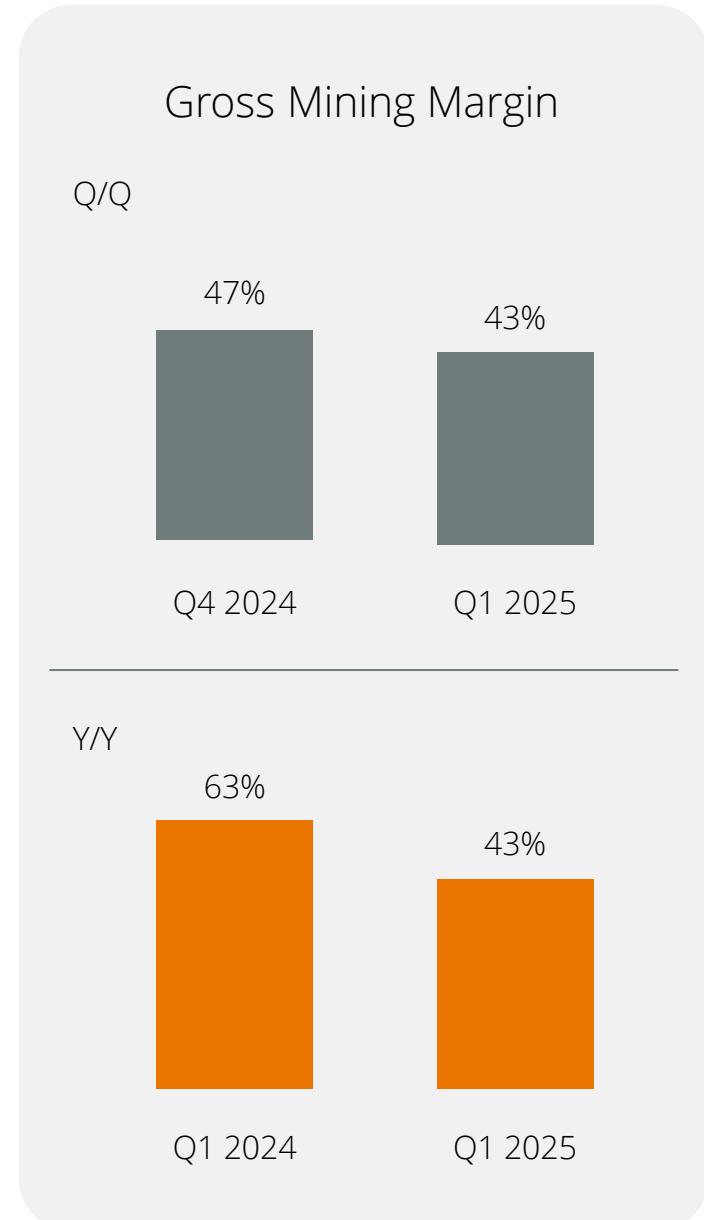
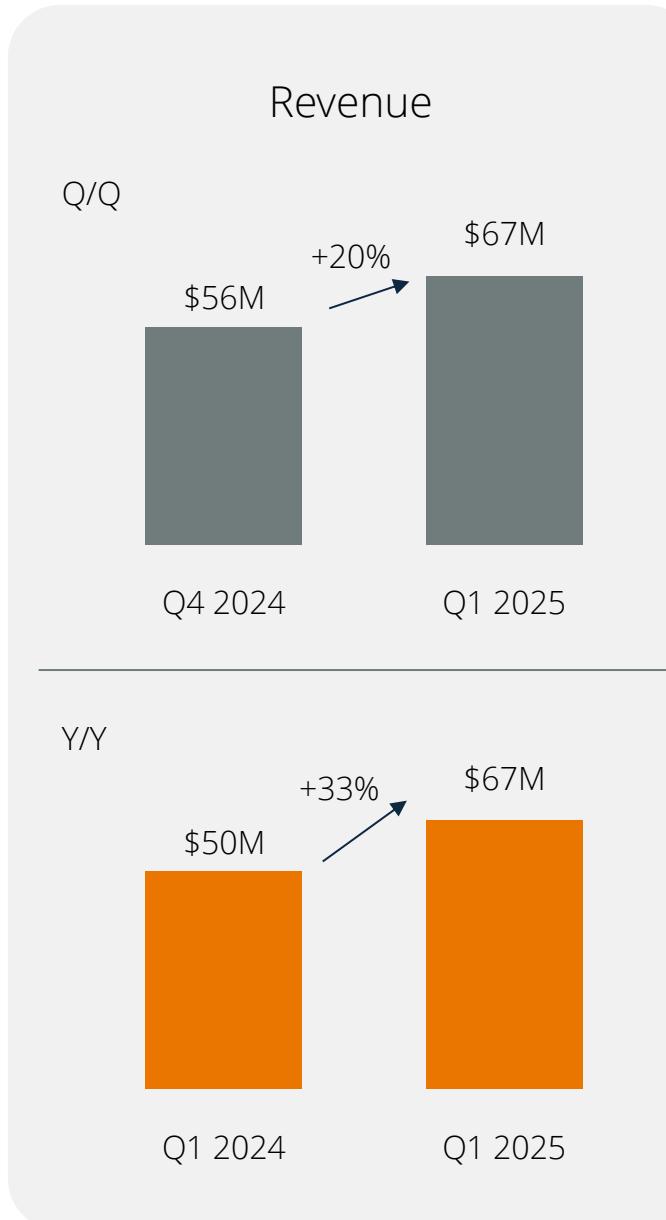
KEY BENEFITS

- ✓ Investment from one of the world's largest infrastructure investors validates HPC data center development thesis at Panther Creek
- ✓ Initial tranche of \$50M secured by BITF assets with follow-on additional tranche of up to \$250M , which may be drawable upon development milestones at Panther Creek data center
- ✓ Panther Creek data center is strategically located close to large metropolitan area and other data center clusters. With a potential power capacity of ~500 MW supported by multiple power sources and ample fiber access, it enjoys enhanced capacity, reliability & redundancy features, all attractive to potential HPC customers



Panther Creek, PA Data Center (~500 MW of capacity)

Q1 2025 Financial Performance



Note: All figures in US\$ millions, unless otherwise stated.

Q1 EBITDA

Adjusted EBITDA

Q/Q

+7%

\$14M

\$15M

Q4 2024

Q1 2025

Y/Y

-35%

\$23M

\$15M

Q1 2024

Q1 2025

Note: All figures in US\$ millions, unless otherwise stated.

Liquidity to Fund Growth

Liquidity
at 5.13.25*

\$150M

Total Liquidity

\$26M

Payments from HIVE
over next 5 months

\$8M

Est. Monthly Cash
Flow from Activities

CAPEX Needs
2025

<\$100M

Projected investment (Excluding potential HPC/AI projects)

Appendix

Q1 2025 Balance Sheet

	March 31, 2025	December 31, 2024	\$ Change	% Change
Assets				
Current Assets	224,264	213,709	10,555	5 %
Cash	38,546	59,542	(20,996)	(35) %
Trade receivables	2,680	1,259	1,421	113 %
Receivable from disposal of business	30,178	—	30,178	100 %
Other assets	6,855	7,285	(430)	(6) %
Short-term prepaid deposits	9,954	14,554	(4,600)	(32) %
Income taxes receivable	—	424	(424)	(100) %
Digital assets	94,112	87,298	6,814	8 %
Digital assets - restricted	29,120	32,826	(3,706)	(11) %
Inventories	4,886	1,180	3,706	314 %
Derivative assets	2,325	3,418	(1,093)	(32) %
Assets held for sale	5,608	5,923	(315)	(5) %
Non-current Assets	552,739	453,907	98,832	22 %
Property, plant and equipment	507,190	348,525	158,665	46 %
Right-of-use assets	23,700	23,020	680	3 %
Long-term deposits and equipment prepayments	12,912	56,367	(43,455)	(77) %
Refundable deposits	5,355	21,956	(16,601)	(76) %
Intangible assets	3,582	4,039	(457)	(11) %
Total Assets	777,003	667,616	109,387	16 %
Liabilities	112,294	59,621	52,673	88 %
Current liabilities	85,031	36,270	48,761	134 %
Trade payables and accrued liabilities	57,880	25,894	31,986	124 %
Derivative liabilities	773	128	645	504 %
Current portion of long-term debt	520	146	374	256 %
Current portion of lease liabilities	3,316	2,089	1,227	59 %
Redemption obligation	20,073	—	20,073	100 %
Taxes payable	73	—	73	100 %
Warrant liabilities	2,396	8,013	(5,617)	(70) %
Non-Current Liabilities	27,263	23,351	3,912	17 %
Long-term debt	1,915	1,430	485	34 %
Lease liabilities	19,937	19,750	187	1 %
Asset retirement provision	3,323	2,106	1,217	58 %
Deferred tax liability	65	65	—	— %
Equity	664,709	607,995	56,714	9 %
Share capital	942,150	852,286	89,864	11 %
Equity warrants	11,477	—	11,477	100 %
Contributed surplus	72,190	67,521	4,669	7 %
Accumulated deficit	(366,892)	(334,507)	(32,385)	10 %
Revaluation surplus	5,784	22,695	(16,911)	(75) %
Total Liabilities and Equity	777,003	667,616	109,387	16 %

Note: All figures in US\$ millions, unless otherwise stated.

Q1 2025 Income Statement

	Q1 2025	Q1 2024	\$ Change	% Change
Revenues	66,848	50,317	16,531	33 %
Cost of revenues	(67,390)	(60,999)	(6,391)	10 %
Energy	(25,408)	(19,347)	(6,061)	31 %
Infrastructure expenses	(3,677)	(1,967)	(1,710)	87 %
Depreciation and amortization	(29,693)	(38,977)	9,284	(24) %
Hosting expenses	(7,735)	—	(7,735)	(100) %
Electrical components and salaries	(877)	(708)	(169)	24 %
Gross loss	(542)	(10,682)	10,140	(95) %
Gross margin		(1) %	(21) %	—
Gross Mining profit	28,043	31,340	(3,297)	(11) %
Gross Mining margin		43 %	63 %	—
General and administrative expenses	(20,173)	(13,196)	(6,977)	53 %
Salaries and wages	(6,170)	(6,047)	(123)	2 %
Share-based payments	(4,437)	(3,094)	(1,343)	43 %
Professional services	(5,687)	(1,658)	(4,029)	243 %
Insurance, Duties and other	(3,104)	(1,957)	(1,147)	59 %
Other G&A	(775)	(440)	(335)	76 %
Reversal of revaluation loss on digital assets	—	—	—	— %
Gain on disposition of property, plant and equipment and deposits	5,586	170	5,416	nm
Impairment on property, plant and equipment	(17,230)	—	(17,230)	(100) %
Operating loss	(32,359)	(23,708)	(8,651)	36 %
Operating margin		(48) %	(47) %	—
Net financial income	2,110	11,443	(9,333)	(82) %
Net loss before income taxes	(30,249)	(12,265)	(17,984)	147 %
Income tax recovery (expense)	(5,626)	6,285	(11,911)	(190) %
Net loss	(35,875)	(5,980)	(29,895)	500 %
Change in revaluation surplus - digital assets, net of tax	(13,421)	17,433	(30,854)	(177) %
Total comprehensive gain (loss)	(49,296)	11,453	(60,749)	(530) %
Adjusted EBITDA	15,086	23,324	(8,238)	(35) %
Adjusted EBITDA margin		23 %	46 %	—

Panther Creek Data Center Campus Concept



Panther Creek Data Center Campus Concept



Panther Creek Data Center Campus Concept



Panther Creek Data Center Campus Concept



Bitfarms Enters into U.S. Growth Chapter

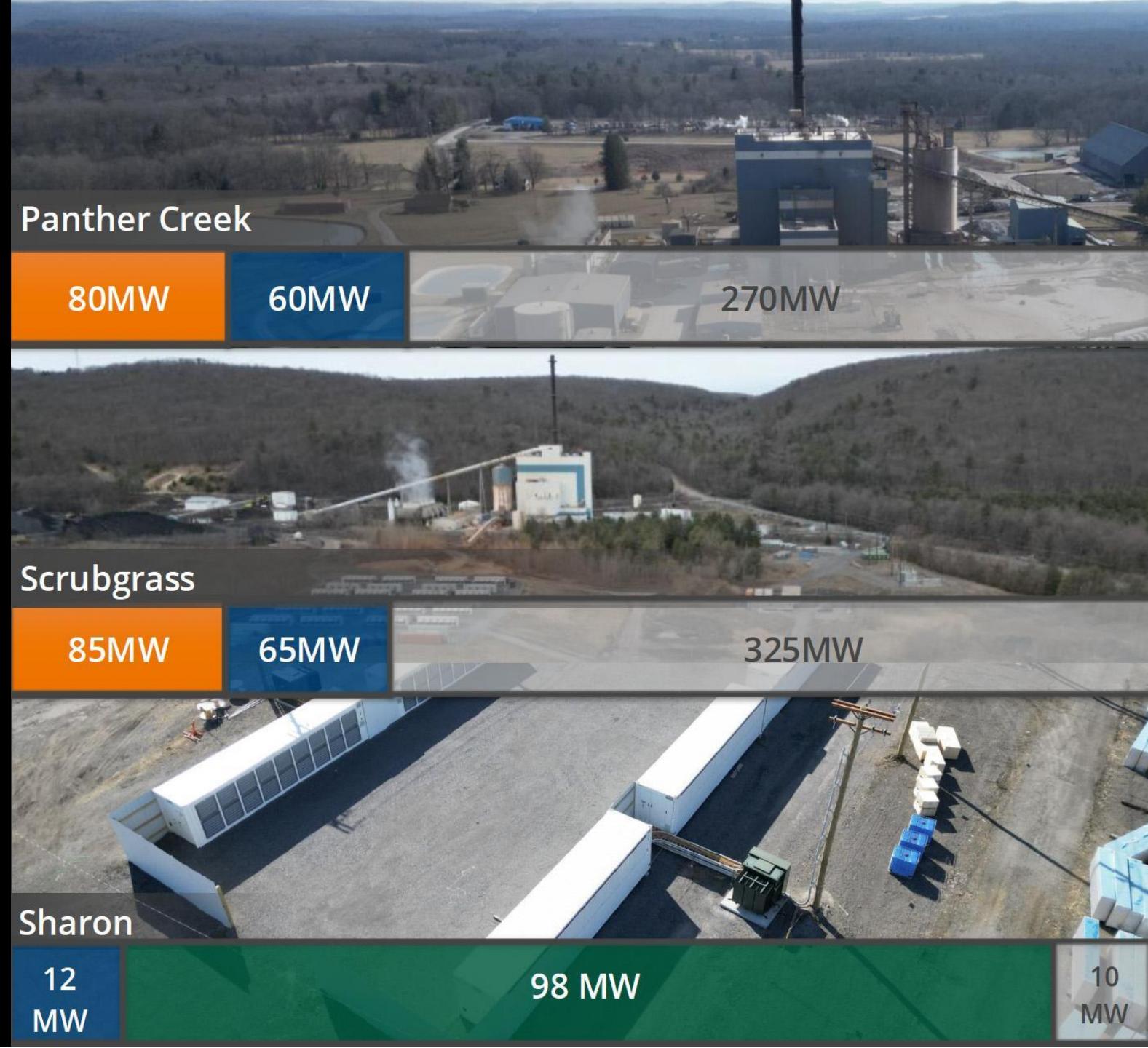
1 Gigawatt

Potential PA Pipeline

- Expanding in PJM market
- Multiple power sources including generation provide reliability and flexibility
- Diversifying portfolio beyond BTC self-mining include HPC/AI, heat recapture, energy generation & trading

Legend:

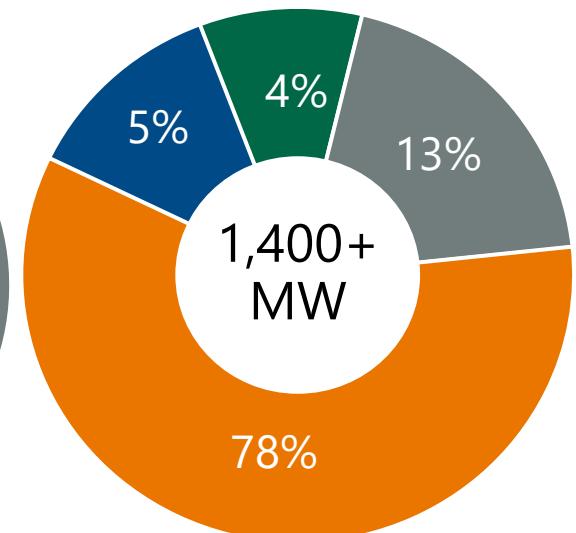
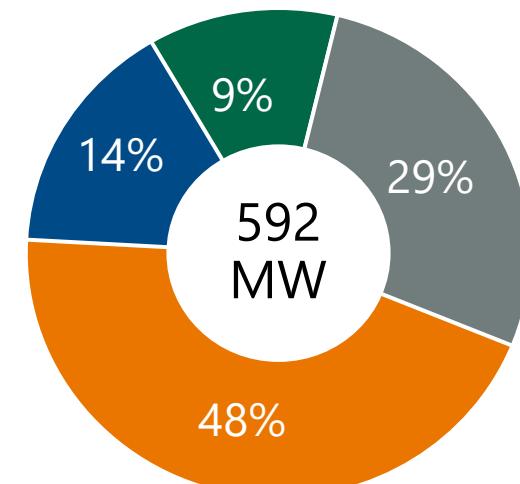
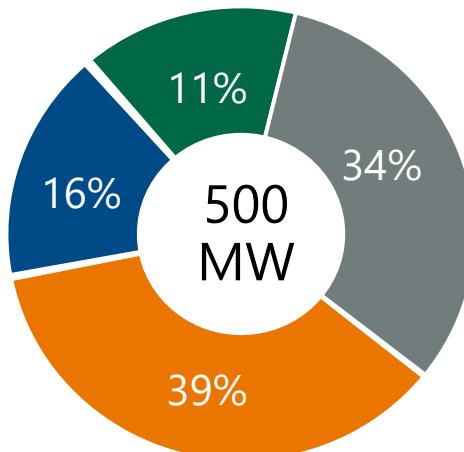
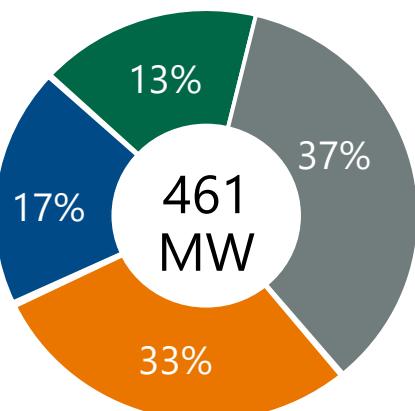
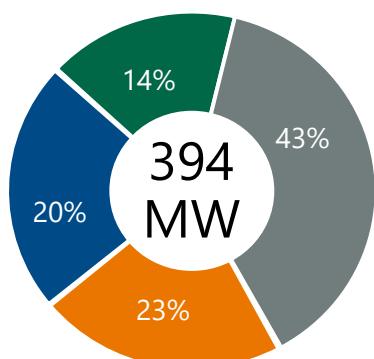
	Generating Capacity		MW Under Development
	Energized MW		Pipeline



Clear Path to 1.4+ GW of Power Capacity

Canada United States Paraguay Argentina

Strategic rebalancing of portfolio towards North America



Glossary

BTC BTC/day = Bitcoin or Bitcoin per day

EH or EH/s = Exahash or exahash per second

MW or MWh = Megawatts or megawatt hour

GW = Gigawatt

PH or PH/s = Petahash or petahash per second

TH or TH/s = Terahash or terahash per second

W/TH = Watts per Terahash

KWh = Kilowatt per hour

MWuM = Megawatts Under Management, the electrical capacity currently being utilized or available to utilize in Bitfarms data centers which includes immediately available grid import capacity and active generation capacity

EHuM = Exahash Under Management, which includes Bitfarms' proprietary hashrate and hashrate being hosted by Bitfarms for third-party hosting clients

HPC/AI = High Performance Computing / Artificial Intelligence

PJM = Pennsylvania-New Jersey-Maryland Interconnection

Non-IFRS Performance Measures

This presentation makes reference to certain measures that are not recognized under IFRS and do not have a standardized meaning prescribed by IFRS. They are therefore unlikely to be comparable to similar measures presented by other companies. The Company uses non-IFRS measures including "Gross margin," "Operating margin," "EBITDA," "EBITDA margin," "Adjusted EBITDA," "Adjusted EBITDA margin," "Gross mining profit," and "Gross mining margin" as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective.

EBITDA and EBITDA margin are common measures used to assess profitability before the impact of different financing methods, income taxes, depreciation of capital assets and amortization of intangible assets. Adjusted EBITDA and Adjusted EBITDA margin are measures used to assess profitability before the impact of all of the items in calculating EBITDA in addition to certain other non-cash expenses. Gross mining profit and Gross mining margin are measures used to assess profitability after power costs in cryptocurrency production, the largest variable expense in mining. Management uses non-IFRS measures in order to facilitate operating performance comparisons from period to period and to prepare annual operating budgets.

"EBITDA" is defined as net income (loss) before:

- Interest expense
- Income tax expense
- Depreciation and amortization

"EBITDA margin" is defined as the percentage obtained when dividing EBITDA by Revenue. "Adjusted EBITDA" is defined as EBITDA adjusted to exclude:

- Share-based compensation
- Non-cash finance expenses
- Asset impairment charges
- Realized gains or losses on disposition of digital assets and (reversal of) revaluation loss on digital assets
- Gain on disposition of marketable securities, gains or losses on derivative assets and liabilities & discount expense on VAT receivable
- Loss on currency exchange
- Loss (gain) on revaluation of warrants and warrant issuance costs
- Sales tax recovery
- Other non-recurring items that do not reflect the core performance of the business.

"Adjusted EBITDA margin" is defined as the percentage obtained when dividing Adjusted EBITDA by Revenue. "Gross mining profit" is defined as Gross profit excluding depreciation and amortization, non-Mining revenues, purchase of electrical components and other expenses, electrician salaries and payroll taxes, hosting expenses and sales tax recovery. "Gross mining margin" is defined as the percentage obtained when dividing Gross mining profit by Revenues from mining related activities.

These measures are provided as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS.

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