



bitf

**bitf | bitfarms**

The North American Energy and  
Compute Infrastructure Company

**Q2 2025 Earnings Presentation**

August 12, 2025

Concept Data Center Campus at Panther Creek

# Safe Harbor Statement

## GENERAL DISCLAIMERS

Certain information in this presentation, including market and industry data, was obtained by Bitfarms Ltd. ("Bitfarms" or the "Company") from publicly available and other third-party sources, as well as Bitfarms' good faith estimates. While the Company believes the information was prepared by reputable sources, the Company did not independently verify the information or the underlying assumptions. No representation or warranty is made as to accuracy, completeness or reasonableness of such information.

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## CAUTIONARY STATEMENT ON FORWARD LOOKING STATEMENTS

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 prospective location of the Company's facilities to developing AI infrastructure regions, the merits of the expansion of the sites of current facilities, 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 benefits of the corporate share buyback program, the benefits of maintaining strong liquidity and controlled capex spending, the ability to enhance the business of the Company through retention of consulting groups to advance project development, the benefits of the transition to U.S. GAAP accounting and a second principal office in the U.S. as part of a broader U.S. pivot strategy, the merits of discontinuing operations in Argentina and controlling miner investment, whether the anticipated discontinuance of the Argentina mining operations will occur on time or at all, whether the anticipated benefits of the discontinuance of the Argentina mining operations will materialize on the anticipated timeline or at all, the merits of the BTC holding, monetization and Bitcoin One strategy, 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.

This forward-looking information is based on assumptions and estimates of management of Bitfarms at the time they were made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of Bitfarms to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors, risks and uncertainties include, among others: an inability to apply the Company's data centers to HPC/AI opportunities on a profitable basis; a failure to secure long-term contracts associated with HPC/AI customers on terms which are economic or at all; the construction and operation of new facilities may not occur as currently planned, or at all; expansion of existing facilities may not materialize as currently anticipated, or at all; an inability to satisfy the Panther Creek location related milestones which are conditions to loan drawdowns under the Macquarie Group financing facility; an inability to deploy the proceeds of the Macquarie Group financing facility to generate positive returns at the Panther Creek location; the construction and operation of new facilities may not occur as currently planned, or at all; expansion of existing facilities may not materialize as currently anticipated, or at all; new miners may not perform up to expectations; revenue may not increase as currently anticipated, or at all; the ongoing ability to successfully mine digital currency is not assured; failure of the equipment upgrades to be installed and operated as planned; the availability of additional power 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; 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; risks associated with the suspension of the Company's operations at its Rio Cuarto site; and the risk that the revenues, profits and margins of the Company may not remain consistent with historical levels, thereby impacting its ability to make purchases under the Company's share buyback program and other risks related to the share buyback program. For further information concerning these and other risks and uncertainties, refer to Bitfarms' filings on [www.sedarplus.ca](http://www.sedarplus.ca) (which are also available on the website of the U.S. Securities and Exchange Commission (the "SEC") at [www.sec.gov](http://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 and six months ended June 30, 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.

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## 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 for the years ended December 31, 2024 and interim condensed consolidated financial statements for the three and six months ended June 30, 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 and six months ended June 30, 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](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar).



# Ben Gagnon

Chief Executive Officer  
& Director



## Q2 Production Update

- ✓ All Bitcoin miners deployed
- ✓ Repair/upgrade program complete
- ✓ Bitcoin Mining growth initiatives done
- ✓ No planned miner capex

**718**

BTC earned

**\$48.2k**

Direct Cost per BTC

**\$98k**

Revenue per BTC

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## Argentina Shut-Down

- ✓ Reduces risk and cost to mine Bitcoin
- ✓ Improves key operational metrics
- ✓ Rebalances to 82% North American MWs
- ✓ Proceeds to be reinvested in US

 **9%**

EHuM

 **5%**

improvement in  
direct hashcost

 **\$18m**

Est. Proceeds for  
reinvestment in US

# Bitcoin Business

**17.7** EHuM

Hashrate

**17** w/TH

Fleet efficiency

**\$8M**

~ FCF/month from mining business

- ✓ Young & efficient miner fleet
- ✓ Competitive hashcost
- ✓ Upside to BTC
- ✓ Solid, free cash flow foundation to build HPC/AI business

1. Includes unrestricted BTC. With restricted BTC, total BTC held is 1,402.  
Note: All figures in US\$ millions, unless otherwise stated.

**~1,200<sup>1</sup>**

**BTC**

up ~25% from YE 2024





# The North American Energy Portfolio

Strategically positioned to meet surging demand for HPC/AI with power, land and fiber **coast-to-coast**.

## Pennsylvania

**+ 1 GW**

BITF Energy Pipeline<sup>1</sup>

**~600 MW**

Data Centers Built in PA Today

- ✓ Emerging data center hub with \$90B in recent commitments
- ✓ Robust energy and fiber infrastructure
- ✓ Strong political tailwinds

## Washington

**18 MW**

BITF Energy Pipeline<sup>1</sup>

**~1 GW**

Data Centers Built in Washington Today

- ✓ Located in largest data center cluster on West Coast
- ✓ Extremely low cost of energy
- ✓ No regulatory red tape
- ✓ Suitable for enterprise customers

## Quebec

**170 MW**

BITF Energy Pipeline<sup>1</sup>

**~700 MW**

Data Centers Built in Quebec Today

- ✓ Cost-effective renewable energy and robust fiber infrastructure
- ✓ Surging interest in HPC/AI in Quebec with increased political support

Source: Publicly available information and management estimates.

1. Includes Megawatts Under Management and Megawatts under Active Development.

# Robust Political Support for HPC/AI Development in PA

- ✓ **\$90 billion committed** from Amazon, Google, Blackstone, Brookfield, CoreWeave, Meta and others
- ✓ **Transformative tax revenues and job growth** for towns and counties has robust support from local level up to the White House
- ✓ **Local, state and national strategic interests aligned** on development of energy and HPC/AI infra
- ✓ **Expedited regulatory approval process** to develop energy and HPC/AI infra



PA Senator McCormick, President Trump, and PA Governor Shapiro at Pennsylvania Energy & Innovation Summit in Pittsburgh, PA



Bitfarms CEO Ben Gagnon, PA Senator Argall, Bitfarms COO Liam Wilson, Bitfarms SVP Richard Schaffer in the State Capital Building in Harrisburg, PA



PA State Representative Heffley, Bitfarms CEO Ben Gagnon in front of Panther Creek Development Site



# Panther Creek

Carbon County, Pennsylvania

**350 – 410 MW**

**296 Acres<sup>1</sup>**

## More Power More Land

- ✓ New ESA for 50 MW YE 2026
- ✓ New ESA for 300 MW YE 2027
- ✓ Secured c. 180 acres of contiguous land

## Master Site Plan Complete

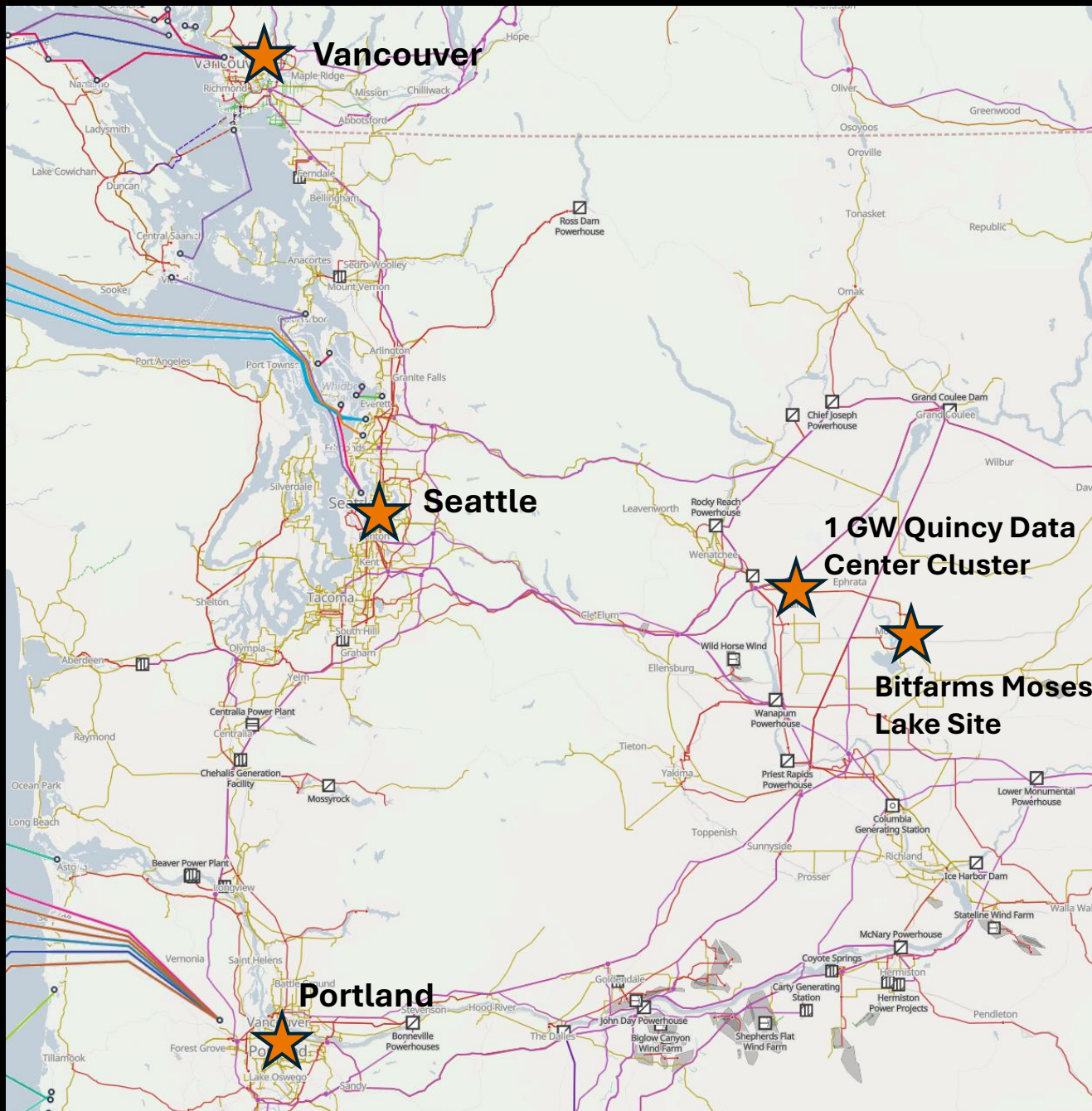
- ✓ Phase 1 – 50 MW (2026)
- ✓ Phase 2 – 300 MW (2027)
- ✓ Phase 3 – 60 MW (Subject to approval<sup>2</sup>)
- ✓ Partnership with T5 Data Centers to manage initial PC development

## Next Steps

- ✓ Additional Permits
- ✓ Securing long lead time items
- ✓ Break ground in Q4 2025

1. Total campus capacity including Panther Creek power plant.  
2. Pending FERC review of Panther Creek power plant configuration.





# Washington

- ✓ High-demand area for compute – located within the largest data center cluster on the West Coast; AMZN, Microsoft, CyrusOne within a 30-mile radius
- ✓ Secured additional land adjacent to site required to accommodate HPC conversion
- ✓ Advantages of HPC conversion:
  - ✓ Expected reduction in energy costs by ~50%
  - ✓ No regulatory approvals needed for conversion
  - ✓ Strategic location of site provides ability to tap into higher up the stack business model; less risk
- ✓ Targeting enterprise customers – low-risk and high margins



# Strategic U.S. Pivot

## NYC Principal Executive Office

130 miles from flagship Panther Creek site; Strengthens U.S. presence and aligns with HPC growth strategy

## U.S. GAAP Conversion

Simplifies corporate structure, reduces costs, broadens U.S. investor base and improves eligibility for U.S. indices

## U.S.-Based Growth Pipeline

82% North American MWs today  
Multi-year energy pipeline to over 80% U.S. MWs





# Well-Positioned for Continued Growth in 2025 & Beyond



## **Strong Bitcoin mining business**

with improvements across several KPIs  
& producing free cash flow



## **HPC/AI development progressing**

at flagship Panther Creek campus backed by top advisors, strategic partners, and financing



**1 GW Pennsylvania pipeline** strategically located in emerging AI hub fueled by massive regional investment



**U.S. pivot underway** with majority of MW pipeline based in U.S., new NYC office, and transition to U.S. GAAP accounting



**Strengthened balance sheet** with \$230 million in cash and BTC, supported by corporate share buyback program



Jeff Lucas

Chief Financial Officer



# Q2 and Recent Financial Highlights



**\$300M**

Debt financing secured from Macquarie Group to fund initial Panther Creek data center development

**~\$8M**

Monthly free cash flows from mining operations

**4.9M+**

Shares repurchased since July 28 underpinning confidence in long-term growth

**U.S. GAAP  
Transition**

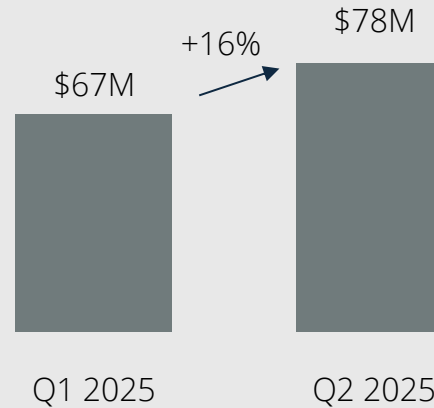
Conversion initiated ; committed to reporting full-year fiscal 2025 results under U.S. GAAP

# Q2 2025 Financial Performance

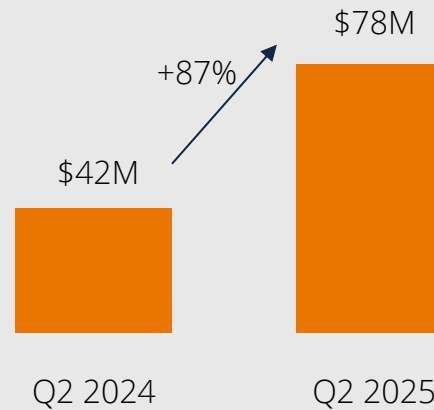
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## Revenue

Q/Q

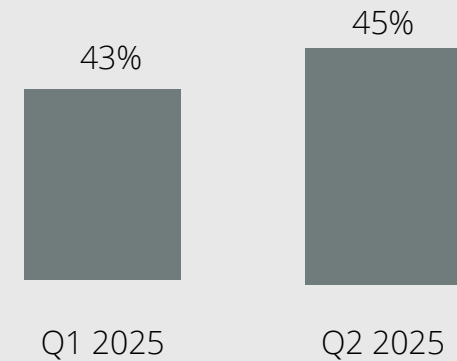


Y/Y

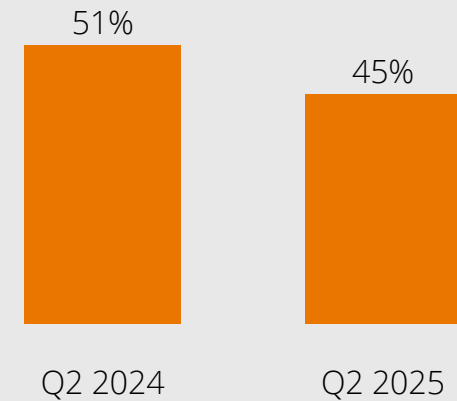


## Gross Mining Margin

Q/Q



Y/Y



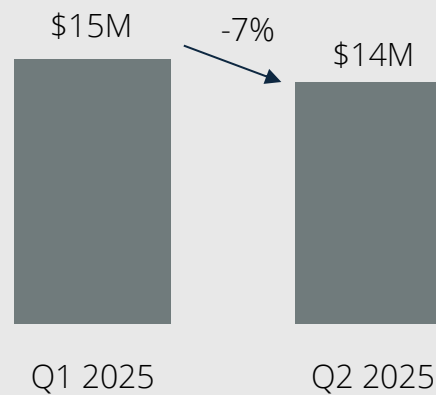


# Q2 EBITDA

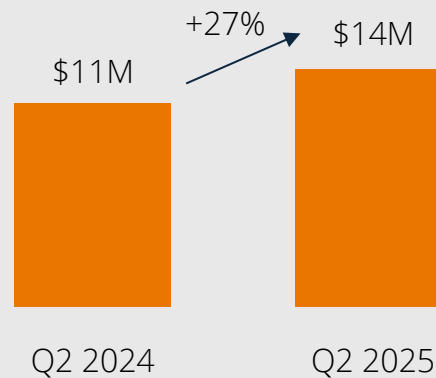
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## Adjusted EBITDA

Q/Q



Y/Y



# Strong Liquidity to Fund Growth

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## Liquidity

at 8.11.25

**~\$230M**

Total Liquidity

**\$10M**

Remaining payments  
from HIVE through  
September

**~\$8M**

Forecast Monthly Free  
Cash Flow from  
Operations



The background of the slide is a photograph of a high-voltage electrical substation. The steel lattice towers and cross-arms of the power lines are silhouetted against a bright, hazy sky at sunset or sunrise. The sky has a warm orange and yellow glow. The power lines stretch across the frame, with some insulators and smaller support structures visible. A semi-transparent dark grey horizontal bar is positioned across the middle of the image, serving as a background for the text.

# Appendix

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# 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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