



Investor Presentation

H.C. Wainwright Conference - September 2024



SAFE HARBOR STATEMENT

Forward-Looking Statements

This presentation contains certain “forward-looking information” and “forward-looking statements” (collectively, “forward-looking information”) that are based on expectations, estimates and projections as at the date of this presentation and are covered by safe harbors under Canadian and United States securities laws. The statements and information in this presentation regarding receipt of applicable regulatory approvals, geographic diversification, including, but not limited to, expansion into the U.S., financial discipline to maintain a strong balance sheet to support strategic growth, closing of the proposed acquisition of Stronghold Digital Mining, Inc. (“Stronghold”) (the “Transaction”) on a timely basis and on the terms as announced, the benefits of the Transaction, the ability to gain access to additional electrical power and grow the hashrate of the Stronghold business, performance of the plants and infrastructure upgrades and the impact on operating capacity including the target hashrate to take the Stronghold business to 10 EH/s in 2025, to increase the Bitfarms Ltd. (“Bitfarms” or the “Company”) energy portfolio to 950 MW by year-end 2025 and multi-year expansion capacity up to 1.6 GW, the opportunities to leverage Bitfarms’ proven expertise to successfully enhance energy efficiency and hashrate, reclamation and environmental benefits in general, the synergies of the combined business, carbon capture potential, hashrate growth in general, energy efficiency and cost savings in general, and the benefits of the growth strategy including to merge HPC / AI with Bitcoin mining operations and other statements regarding future plans and objectives of each of Bitfarms, Stronghold and the combined company are forward-looking information. Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “prospects”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information.

This forward-looking information is based on assumptions and estimates of management of each of Bitfarms and Stronghold 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 each of Bitfarms and Stronghold to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to: receipt of the approval of the shareholders of Stronghold and the Toronto Stock Exchange for the Transaction as well as other applicable regulatory approvals; that the Transaction may not close within the timeframe anticipated or at all or may not close on the terms and conditions currently anticipated by the parties for a number of reasons including, without limitation, as a result of a failure to satisfy the conditions to closing of the Transaction; the inability of Bitfarms to operate the plants as anticipated following consummation of the Transaction; 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 Stronghold plants which entail environmental risk and certain additional risk factors particular to the business 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; revenue may not increase as currently anticipated, or at all; 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 and Stronghold operate and the potential adverse impact on profitability; future capital needs and the ability to complete current and future financings, including each of Bitfarms’, Stronghold’s or the combined company’s ability to utilize an at-the-market offering program (each, an “ATM Program”) and the prices at which securities may be sold in each such ATM Program as well as capital market conditions in general; share dilution resulting from an ATM Program and from other equity issuances; 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; 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 any of Bitfarms, Stronghold or the combined company 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 MD&A for the year-ended December 31, 2023, filed on March 7, 2024 and the MD&A for the three and six months ended June 30, 2024 filed on August 8, 2024 and Stronghold’s filings on www.sec.gov, including the Annual Report on Form 10-K for the fiscal year ended 2023, filed on March 8, 2024, the Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2024, filed on May 8, 2024, the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2024, filed on August 14, 2024, and subsequent reports on Forms 10-Q and 8-K. Although each of Bitfarms and Stronghold 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 or Stronghold, as applicable. 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. Neither Bitfarms nor Stronghold undertakes any obligation to revise or update any forward-looking information other than as required by law.

Disclaimer

Except where otherwise indicated herein, the information provided in this presentation is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date of preparation.

Currency

All amounts in this presentation are expressed in United States dollars unless otherwise noted.

Note to Readers

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Additional Information about the Merger and Where to Find It

This presentation relates to a proposed merger between Stronghold and Bitfarms. In connection with the proposed merger, Bitfarms intends to file with the SEC a registration statement on Form F-4, which will include a proxy statement of Stronghold that also constitutes a prospectus of Bitfarms. After the registration statement is declared effective, Stronghold will mail the proxy statement/prospectus to its shareholders. This presentation is not a substitute for the registration statement, the proxy statement/prospectus or any other relevant documents Bitfarms and Stronghold has filed or will file with the SEC. **Investors are urged to read the proxy statement/prospectus (including all amendments and supplements thereto) and other relevant documents filed with the SEC carefully and in their entirety if and when they become available because they will contain important information about the proposed merger and related matters.**

Investors may obtain free copies of the registration statement, the proxy statement/prospectus and other relevant documents filed by Bitfarms and Stronghold with the SEC, when they become available, through the website maintained by the SEC at www.sec.gov. Copies of the documents may also be obtained for free from Bitfarms by contacting Bitfarms’ Investor Relations Department at investors@bitfarms.com and from Stronghold by contacting Stronghold’s Investor Relations Department at SDIG@gateway-grp.com.

No Offer or Solicitation

This presentation is not intended to and does not constitute an offer to sell or the solicitation of an offer to buy, sell or solicit any securities or any proxy, vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be deemed to be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Participants in Solicitation Relating to the Merger

Bitfarms, Stronghold, their respective directors and certain of their respective executive officers may be deemed to be participants in the solicitation of proxies from Stronghold’s shareholders in respect of the proposed merger. Information regarding Bitfarms’ directors and executive officers can be found in Bitfarms’ annual information form for the year ended December 31, 2023, filed on March 7, 2024, as well as its other filings with the SEC. Information regarding Stronghold’s directors and executive officers can be found in Stronghold’s proxy statement for its 2024 annual meeting of stockholders, filed with the SEC on April 29, 2024, and supplemented on June 7, 2024, and in its Form 10-K for the year ended December 31, 2023, filed with the SEC on March 8, 2024. This presentation may be deemed to be solicitation material in respect of the proposed merger. Additional information regarding the interests of such potential participants, including their respective interests by security holdings or otherwise, will be set forth in the proxy statement/prospectus and other relevant documents filed with the SEC in connection with the proposed merger if and when they become available. These documents are available free of charge on the SEC’s website and from Bitfarms and Stronghold using the sources indicated above.

DIVERSIFYING BEYOND BITCOIN MINING

Creating long-term value for shareholders and becoming better Bitcoin miners with accretive synergies



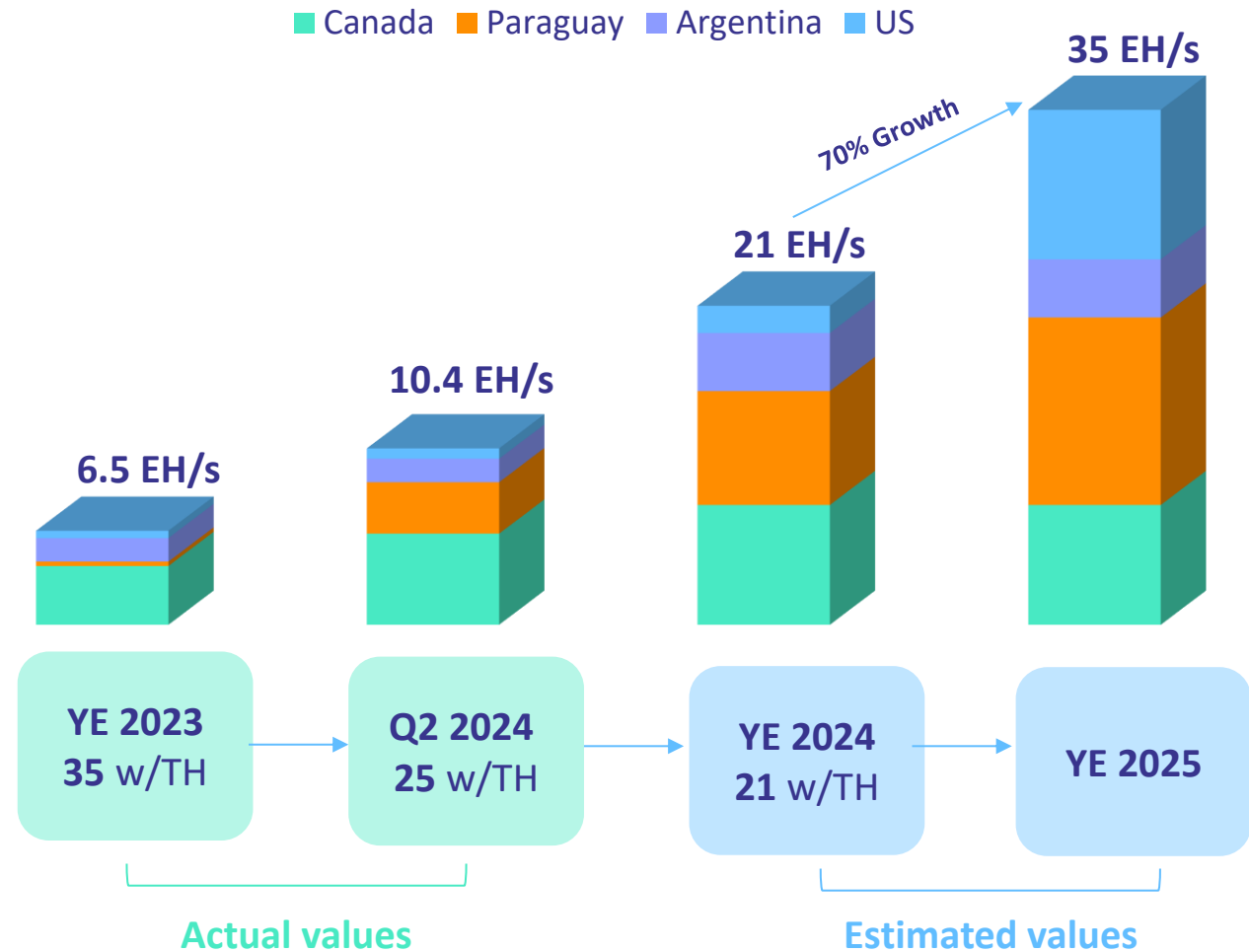
STRONG GROWTH IN 2024 AND 2025

2024 Growth Outperforms BTC Mining Industry

- ✓ 83% Y/Y operating capacity increase
- ✓ 40% Y/Y fleet efficiency improvement
- ✓ 3x Y/Y increase in hashrate

2025 Growth Driven by U.S. & Paraguay Expansion

- ✓ ~50% Y/Y operating capacity increase
- ✓ ~70% Y/Y increase in hashrate

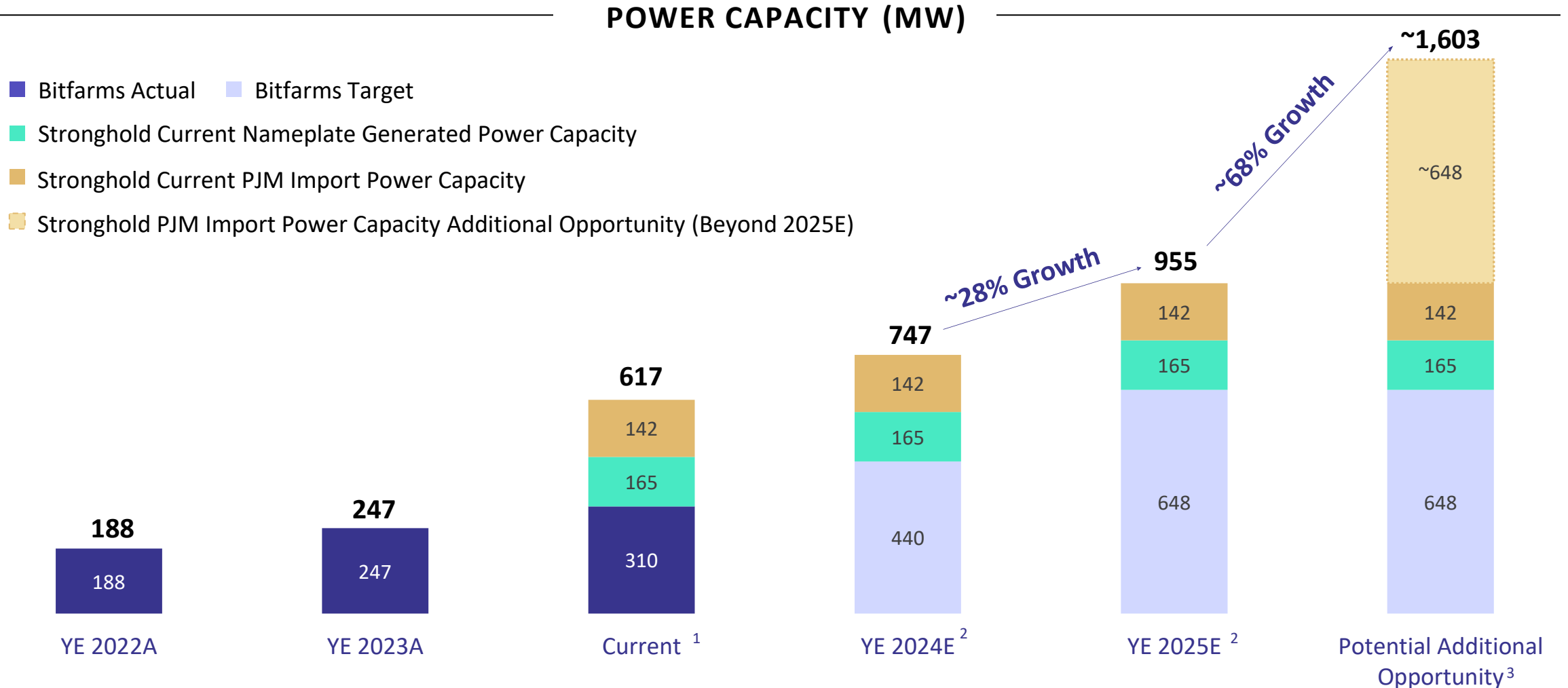


Capturing upside with no debt, rapidly increasing hashrate, improving energy efficiency & cost reductions

CLEAR PATH TO 950+ MW ACTIVE POWER CAPACITY BY YE 2025E

Acquisition secures generated and import power capacity

Potential path to additional import capacity for long-term growth & value creation



Note: MW power capacities are actuals ("A") or estimates ("E") as of period year end ("YE"), except for current. Totals may not sum due to rounding.

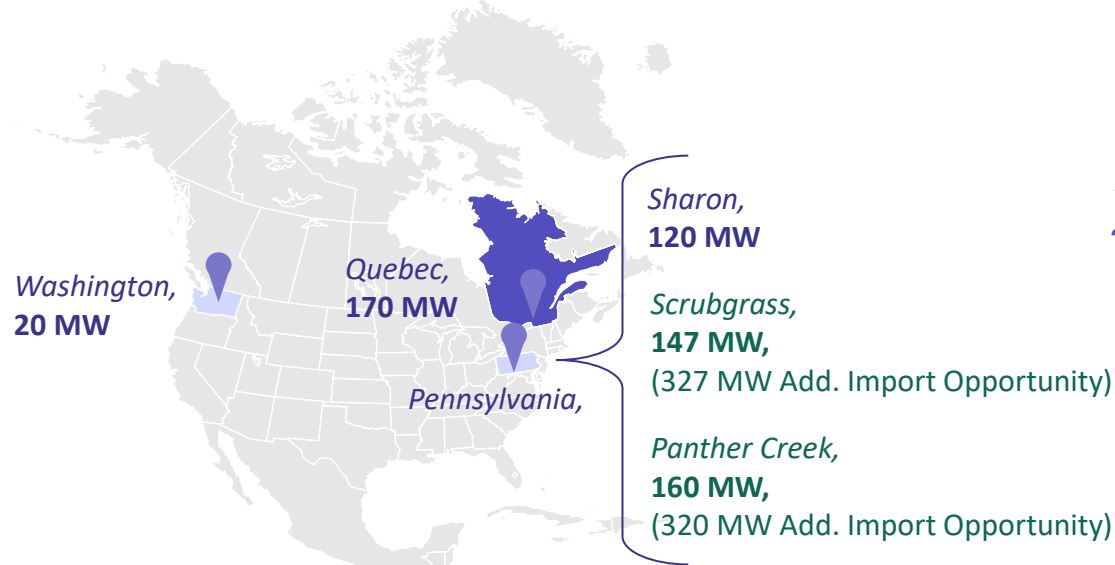
1. Current as of June 30, 2024

2. YE 2024E and YE 2025E estimates per management

3. Additional opportunities reflect potential estimates per management and may require new infrastructure and / or agreements

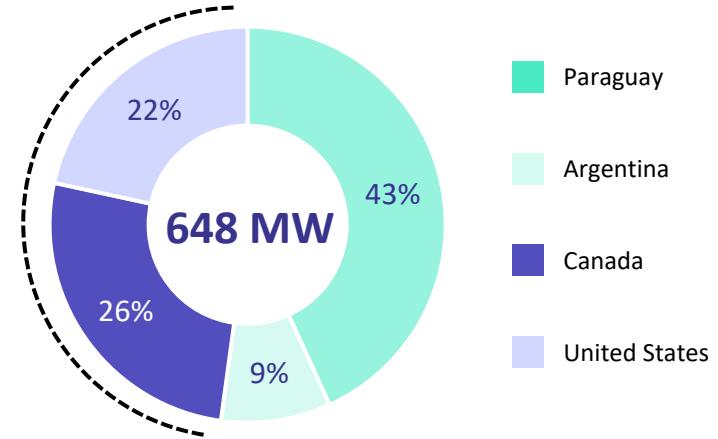
EXPAND & REBALANCE ENERGY PORTFOLIO WITH 300+ MW OF US POWER

Builds on Sharon, PA expansion to increase combined generated/import power capacity to nearly 50% in U.S. by YE 2025E



Standalone Power Capacity (MW) by YE 2025E

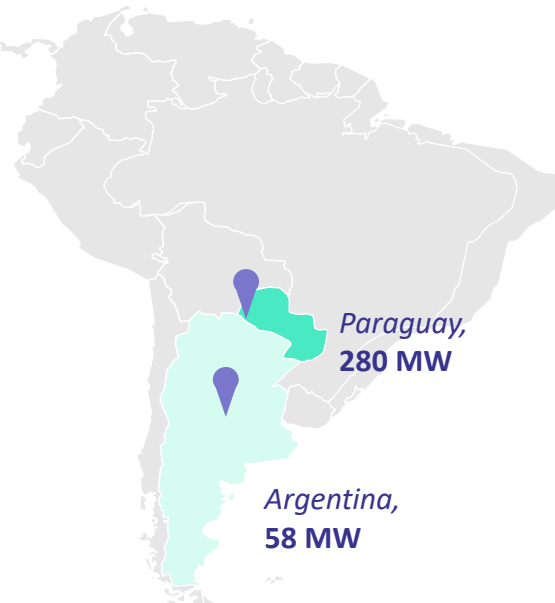
~22% U.S. Power
~48% N.A. Power



Map Legend:

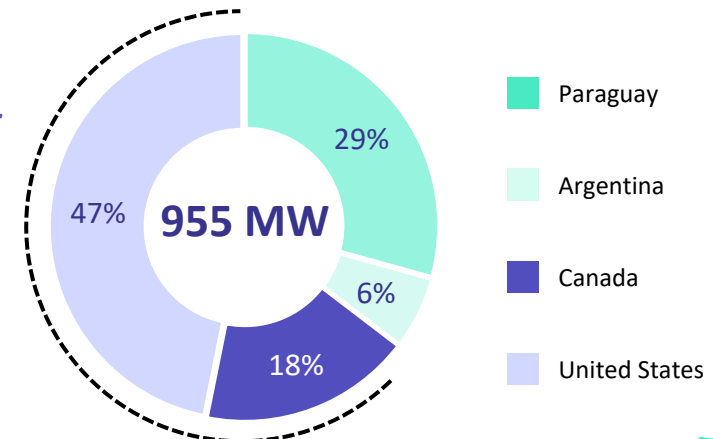
Power Capacity

- YE 2025E Bitfarms
- Current Stronghold (Additional Stronghold Import Power Capacity Opportunity)



Pro Forma Power Capacity (MW) by YE 2025E

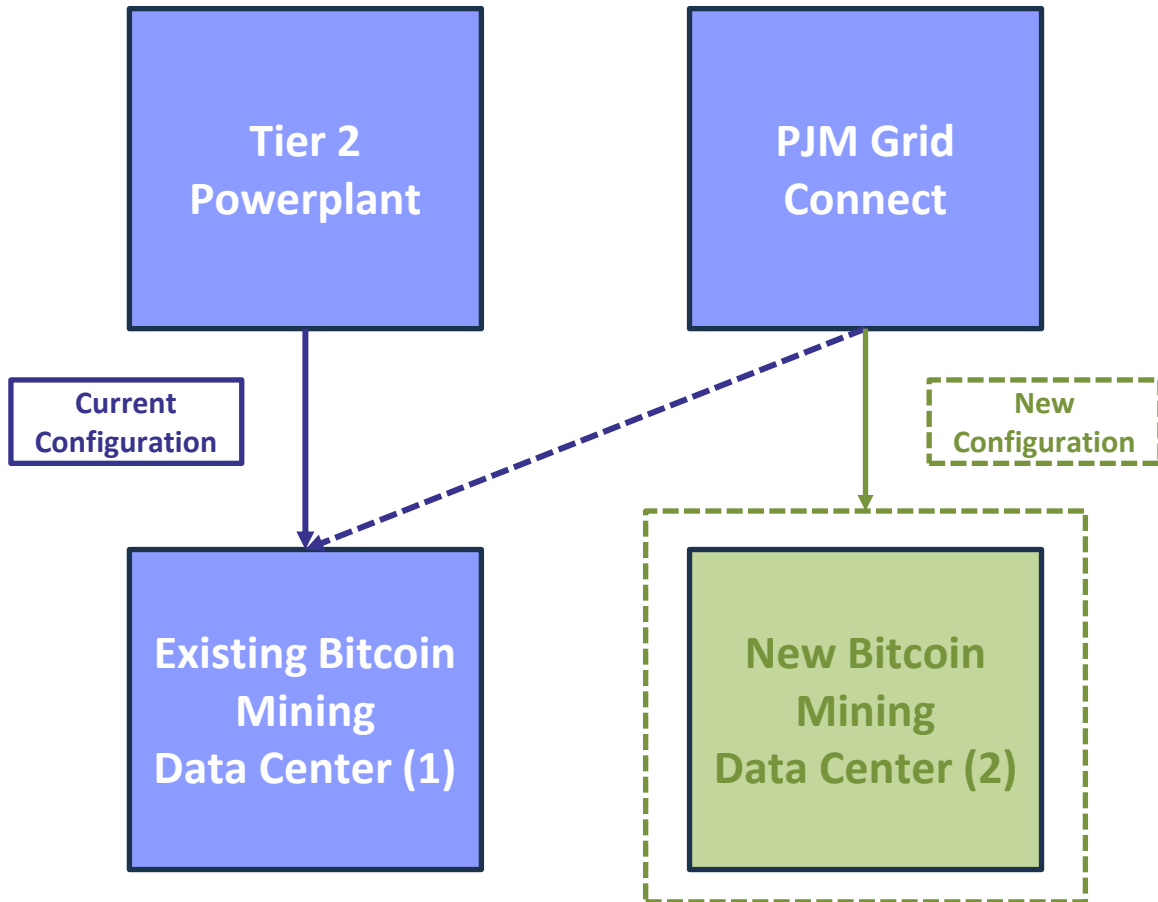
~47% U.S. Power
~65% N.A. Power



Note: Bitfarms figures shown reflect YE 2025E estimates and Stronghold additional estimated opportunities per management. Current Stronghold operating metrics as of June 30, 2024 including current nameplate generated power capacity and current PJM import power capacity. Figures may not sum due to rounding.

OPPORTUNITY TO 5X BITCOIN MINING OPERATIONS IN 2025

*Isolating powerplants & utilizing grid connection has potential to double MWs available for mining operations in 2025¹
Fleet upgrade would drive material improvements in EH/s, efficiency and hashcost*



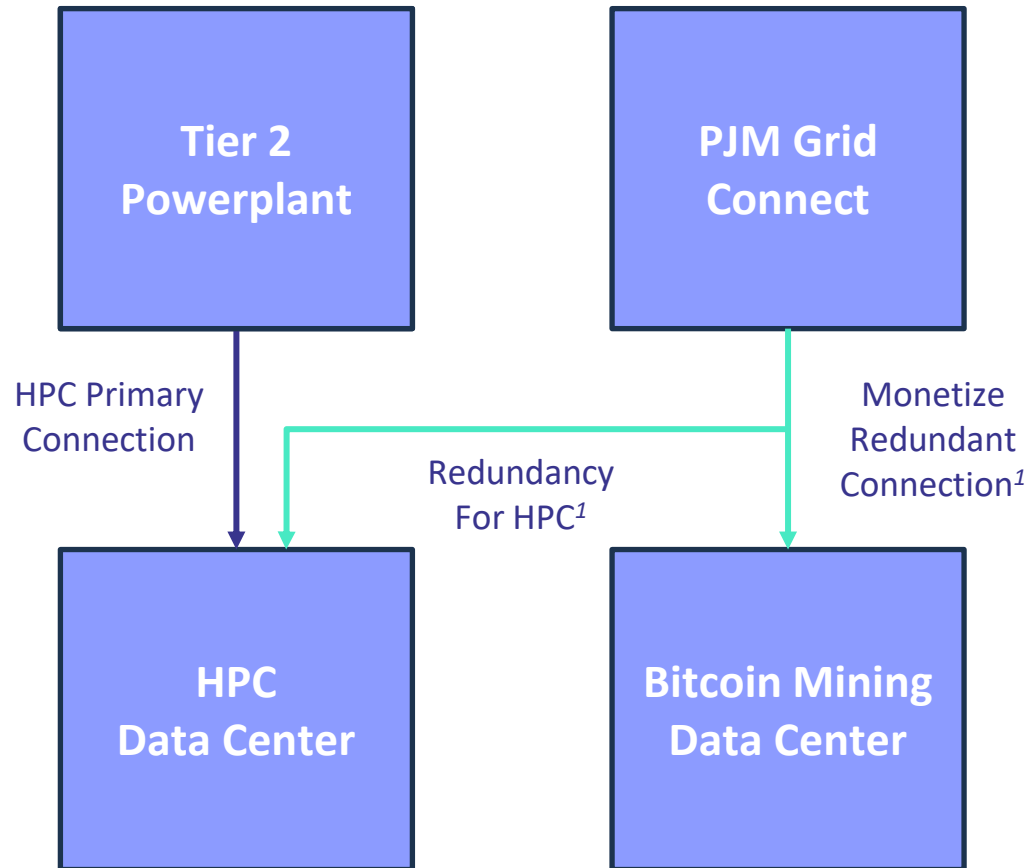
Illustrative Stronghold Farm Upgrade Scenarios²

	Current	Potential Scenario Totals		
		T21s	S21 Pros	S21 XPs
Hashrate (EH/s) (142 MW)	4.0	6.9	9.6	10.7
Hashrate (EH/s) (307 MW) ¹	-	14.7	20.6	22.9
Efficiency (w/TH)	32	21	15	13.5
Hashcost (c/TH) ²	3.1¢	2.0¢	1.4¢	1.3¢

1. Subject to PJM & FERC regulatory approval. The permanent implementation of the new configuration requires the execution and filing of amended and non-conforming Interconnection Service Agreements at FERC
2. Assuming a 4 US¢/kwh average

DISRUPTING HPC WITH COMBINED AI & BITCOIN MINING OPERATIONS

Disruptive and innovative HPC/AI/BTC data center structure has potential to create significant competitive advantages on CAPEX requirements, site economics and ROIC for HPC/AI infrastructure¹



- ✓ **Strategic proximity** to fiber & major metropolitan centers
- ✓ Primary connection **100% supplied by Tier 2 Alternative¹**
- ✓ **Redundancy** for HPC / AI compute via grid connect¹
- ✓ Ability to monetize redundancy with energy trading and Bitcoin Mining compute **enhances profitability¹**
- ✓ Grid provides **environmentally cleaner redundancy** compared to traditional diesel redundancy¹
- ✓ **Potential CAPEX savings of up to \$3M per MW** vs. diesel redundancy exceeds cost of transaction over 2x¹

1. Subject to PJM & FERC regulatory approval. This is not currently contemplated under PJM's March 2024 interim guidance for co-located load. There is no assurance that such regulatory approval can be obtained

ROBUST LIQUIDITY FUNDING GROWTH

Liquidity

At 6/30/24

\$139M

Cash

\$57M

BTC

\$196M

Total Liquidity

**Fully Funded to reach
21 EH/s in 2024**

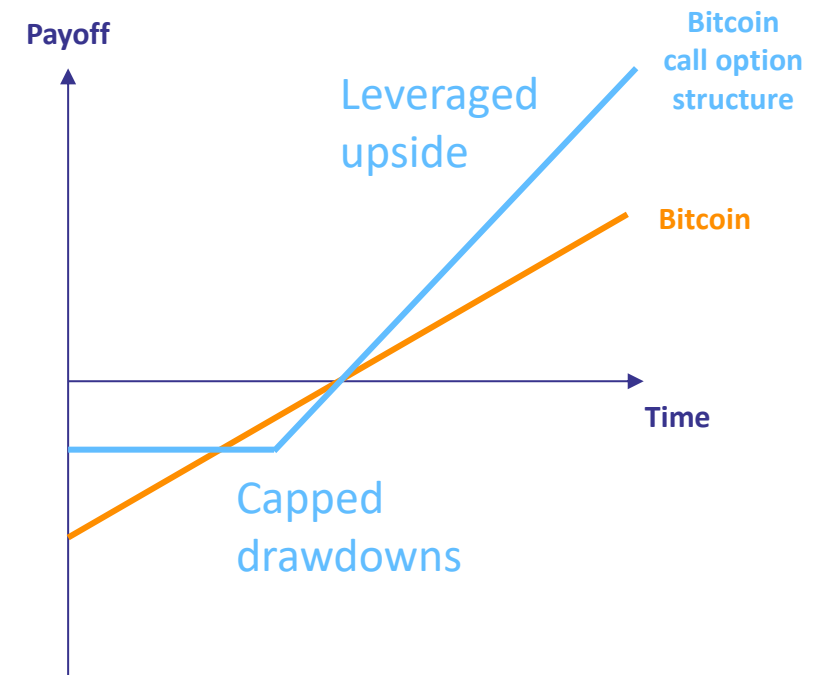
SYNTHETIC HODL – A HYBRID STRATEGY

Maintain HODL upside, while providing **cost-efficient capital** to fund growth, through use of long-dated bitcoin call options to **provide investors with superior exposure to bitcoin**

Unique approach to optimize across three priority objectives

- **Limiting downside risk** – attenuating impact of aggressive price corrections
- **Leveraging upside** to bitcoin – risk to reward ratio from optionality is exponential
- **Achieving capital** efficiency – superior allocation of excess operating cash flows to minimize share dilution

Synthetic HODL



WELL POSITIONED FOR CONTINUED GROWTH IN 2024 & BEYOND



Continued improvements to operating profile via fleet upgrades and portfolio expansion



Leverage low cost power, efficient hardware, operational excellence & strong financial positioning to generate **industry-leading yield-per-exahash & margin performance**



Continued focus on diversification, both geographic & beyond BTC mining



Talented team of operators with strong track-record, including navigating 2 Halvings