



Investor Presentation
March 2025

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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 impact of the hosting agreements, projected growth, target hashrate, opportunities relating to the Company's geographical diversification and expansion, deployment of miners as well as the timing therefore, closing of proposed acquisition of Stronghold Digital Mining Inc. ("Stronghold") (the "Stronghold Acquisition") on a timely basis and on the terms as announced, the ability to gain access to additional electrical power and grow hashrate of the Stronghold business, performance of the plants and equipment upgrades and the impact on operating capacity including the target hashrate and multi-year expansion capacity, the opportunities to leverage Bitfarms' proven expertise to successfully enhance energy efficiency and 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, EBITDA and Adjusted EBITDA. 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: the acquisition, 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 Bitcoin 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; and the power purchase agreements and economics thereof may not be as advantageous as expected; as well as those factors discussed under "Risk Factors" in the Company's annual information form for the year ended December 31, 2023, dated March 6, 2024, under "Risk Factors" in the Company's restated management's discussion and analysis for the year ended December 31, 2023 (the "2023 MD&A") and under "Risk Factors" in the Company's restated management's discussion & analysis for the three and nine month period ended September 30, 2024 (the "Q3 2024 MD&A"), each of which is filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

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' restated unaudited consolidated financial statements for the three and nine month period ended September 30, 2024 (the "Q3 2024 Financial Statements") and restated audited consolidated financial statements as at and for the years ended December 31, 2023 and 2022 (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 2023 MD&A and Q3 2024 MD&A (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 under the Company's profile, Bitfarms Ltd.

Leading Bitfarms into its Next Chapter of Growth

- Diversifying portfolio beyond BTC self-mining to include HPC/AI, hosting, heat recapture, energy generation and trading
- Expanding in the U.S., particularly in attractive PJM region
- Capitalizing on favorable market opportunities and macro tailwinds in energy, HPC/AI, and Bitcoin to grow revenue, expand margins, and opportunistically leverage balance sheet



MAXIMIZING THE VALUE OF OUR POWER & DIGITAL INFRASTRUCTURE ASSETS

1. Subject to approval on existing power applications.

Well-Positioned for Continued Growth in 2025 & Beyond



Continued focus on U.S. expansion and diversification beyond BTC Mining with a strategic pipeline expected to provide over 675 MW in 2025 and 1.4 GW of multi-year expansion capacity



Maximize the value of our power portfolio to create long-term shareholder value



Leverage low-cost power, operational excellence and diversified business models & strong financial positioning to drive greater Return on Invested Capital (ROIC)



Expanding BTC leverage program after proven results and BTC outperformance in 2024



Solid liquidity and strong cash flow from operations to fund growth

Increasing U.S. Exposure & Diversifying Beyond Bitcoin Mining

Recently completed acquisition of Stronghold Digital Mining provides accretive synergies creating long-term value for shareholders



Unique Bitcoin mining scaling opportunity and HPC / AI potential

Integrate vertically by acquiring two strategically located power facilities

Expand and rebalance energy portfolio with additional 300+ MW of 2025 U.S. power capacity

Energy trading and demand response opportunities expected to optimize energy supply

Well-positioned to be a leading miner in attractive PJM market with 1.1 GW Pennsylvania pipeline

Stronghold's Vertically Integrated Power Generation & Expansion Potential

Flexible power strategy with ability to draw power from the PJM grid and / or the generation assets - Recognized as Tier II Alternative Energy Source



Scrubgrass, PA

62 MW

PJM Import
Power Capacity¹

85 MW

Nameplate Generated
Power Capacity¹

327 MW

Additional Potential PJM Import Power Capacity

475 MW

Total Potential Power Capacity



Panther Creek, PA

80 MW

PJM Import
Power Capacity¹

80 MW

Nameplate Generated
Power Capacity¹

320 MW

Additional Potential PJM Import Power Capacity

480 MW

Total Potential Power Capacity

Stronghold
Targeted

307 MW

Short-term
Total Potential
Power Capacity

955 MW

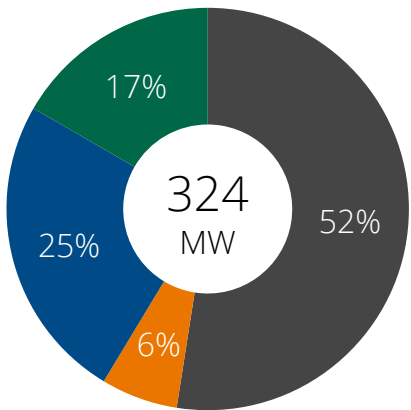
Long-term
Total Potential
Power Capacity

1. Stronghold operating metrics as of September 30, 2024.

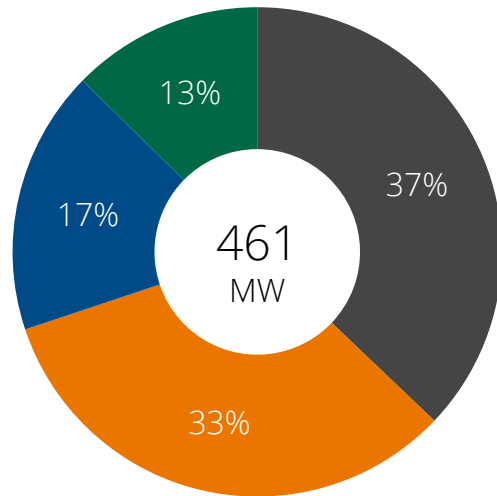
Clear Path to 1.4+ GW of Power Capacity

Strategic rebalancing of portfolio towards North America (~80% by YE 2025)

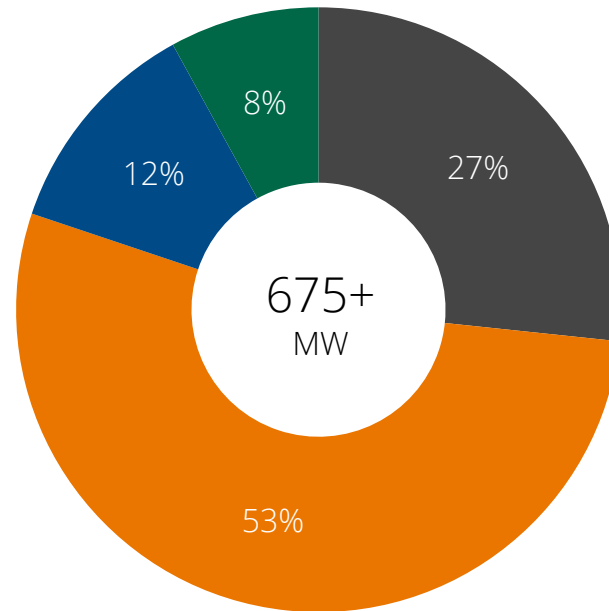
Canada
 United States
 Paraguay
 Argentina



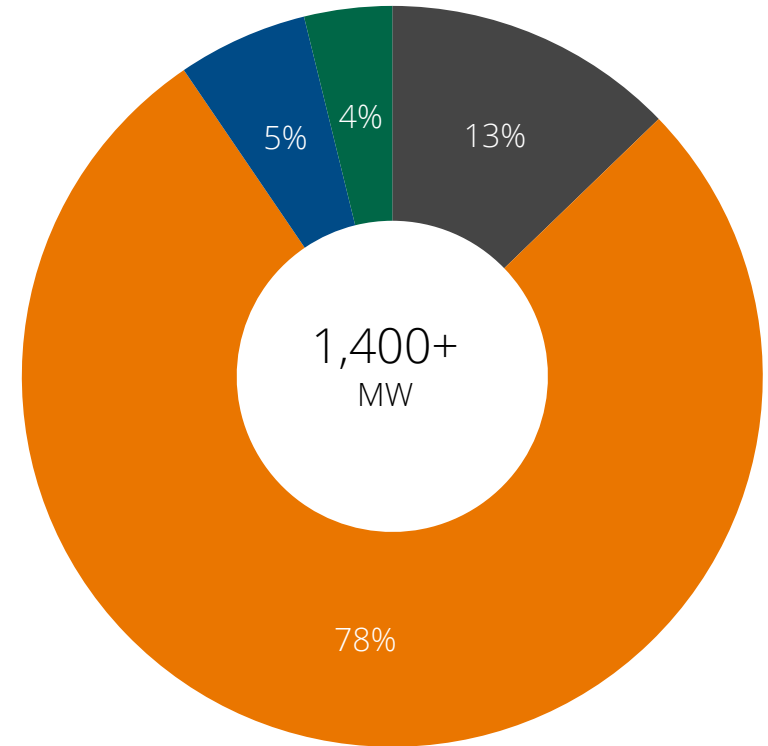
YE 2024



Current



YE 2025E



Potential Additional Opportunity¹

1. Pro forma the acquisition of Stronghold reflecting Stronghold estimates per management as of September 30, 2024 and including total current power capacity.

Flexible MW Provide Opportunity to Maximize ROIC

Well-positioned to take advantage of strategic opportunities in both HPC/AI and Bitcoin Mining

Under evaluation by strategic partners ASG/WWT for potential conversion to HPC/AI sites

120 MW

~200 MW

200 MW

Pending Strategic Sale to HIVE Digital Technologies, expected to close in Q1 2025



Sharon, U.S.

Supports

92,000
NVIDIA H200s¹

~8
EH/s²



Stronghold Sites, U.S.

Supports

150,000
NVIDIA H200s¹

~15
EH/s²



Iguazu Falls, Paraguay

Strategic Sale to HIVE Digital Technologies

~\$85 million
Transaction Value

10%
Reduction in Corporate
Electricity Price

1. Represents the amount of NVIDIA H200 GPUs that could be supported at each respective site.
2. Assumes full power capacity utilization and miner efficiency of 13.5 w/TH, reflecting Bitmain S21 XP miner or equivalent.

Capitalizing on Macro Tailwinds & Surging Demand for Access to Power & Infrastructure

12–15%

Global Data Center
Demand CAGR
between now and 2030

16–18 GW

Current U.S.
Power Consumption
on Data Centers

4x

Growth in Hyperscaler
Capital Expenditures
from 2015-2022

\$250B

Anticipated Annual Spend
on Data Center Infrastructure

“Over the next three to four years, the 18 gigawatts will likely double, if not triple”

— Waldemar Szlezak
KKR's Global Head of Digital
Infrastructure

HPC/AI CONSULTANTS ASG & WWT CONDUCTING FEASIBILITY ANALYSIS ON ALL NORTH AMERICAN SITES

North American sites provide secured access to power and are strategically located with regards to fiber access and water rights



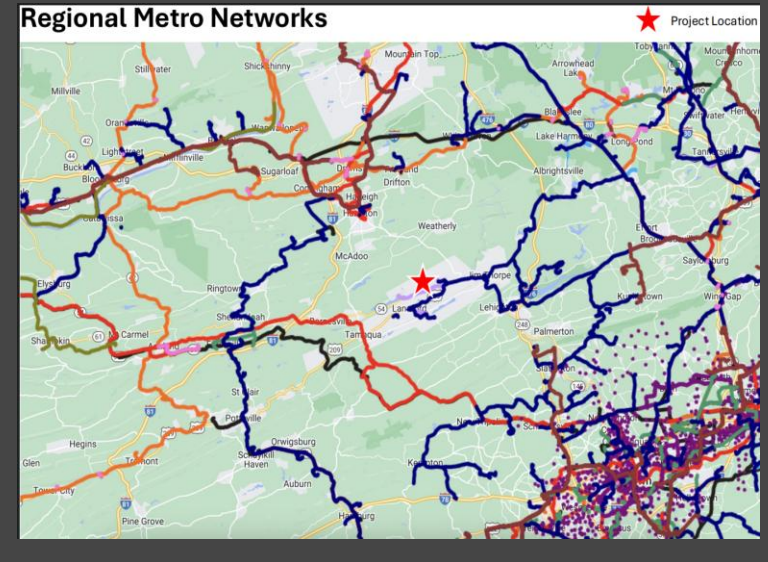
SITE	MW PIPELINE	ACREAGE	HPC/AI PROPERTIES
Sharon, PA	120	18	Near major metropolitans, on major fiber trunk lines, and near data center clusters Secured, cost-effective power
Scrubgrass, PA	475	1,800+ ¹	
Panther Creek, PA	480		
Moses Lake, WA	18	3	High uptime and no curtailment requirements
Sherbrooke	96	NA	Cleared land ready for accelerated construction

1. Includes 1,100 acres under option.

Pennsylvania Sites Well-Suited for Potential HPC/AI Conversion

Secured access to over 1 GW of power with no curtailment requirements & strategically located near major metropolians, on major fiber trunk lines, and near data center clusters

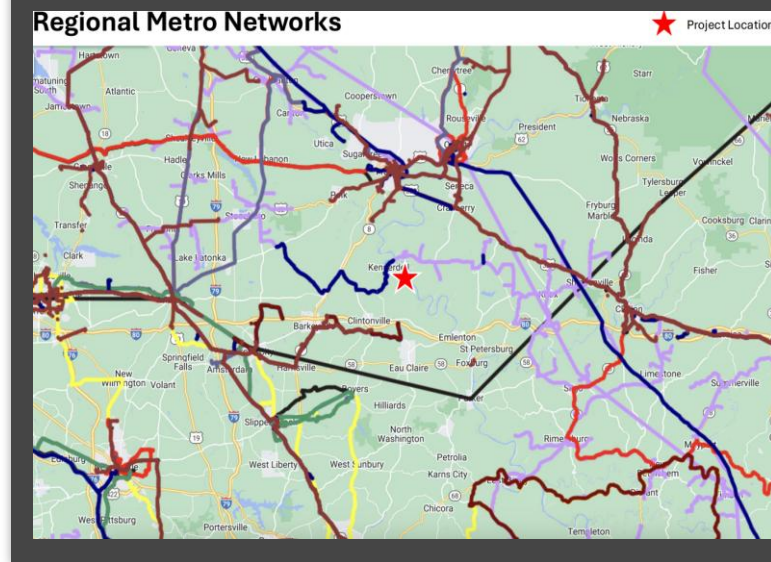
Panther Creek



Key Benefits

- 35 miles SE of ~1GW AWS hyperscale campus
- Contains 8 metro networks within a 10-mile radius
- Sits on 117 owned acres with optionality for additional +1,100 acres
- No curtailment requirements

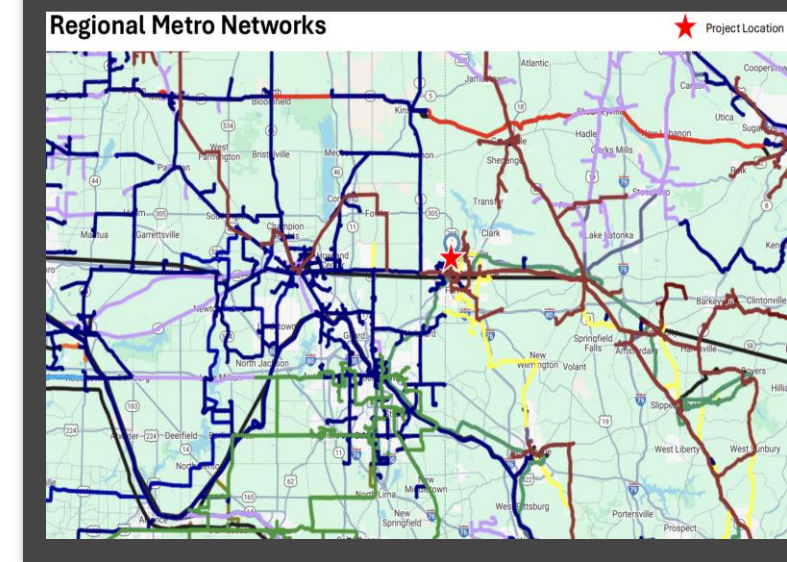
Scrubgrass



Key Benefits

- 75 miles north of local peering and interconnection hubs in Pittsburgh
- Contains 7 metro networks within a 10-mile radius
- Sits on 636 owned acres
- No curtailment requirements

Sharon



Key Benefits

- 70 miles NW of regional peering hub in Pittsburgh
- Contains 9 metro networks within a 10-mile radius
- American Electric Power (AEP) is oversubscribed for power, pushing demand into Eastern PA
- No curtailment requirements

Synthetic HODL: A Key Source of Low-Cost Capital

- Maintain HODL upside while providing cost-efficient capital, funding growth through use of long-dated bitcoin call options and providing investors with superior exposure to bitcoin
- **Achieved 135% ROIC** from inception (Oct. 2023) through YE 2024, equivalent to an additional ~138 Bitcoin through purchase of Bitcoin call options

Success Metrics

	USD \$	BTC ₿ EQUIVALENT
Risk Capital Deployed	\$12,998,690	219.87
Gross Proceeds Realized	\$30,551,698	357.83
PROFIT	\$17,553,008	137.96
RETURNS %	135%	63%

October 2023 (inception) through December 2024

2025: Introducing Bitcoin One

Building off success of Synthetic HODL program, introducing an actively managed, leveraged Bitcoin accumulation strategy funded by HODL and operating cash flows

Overview

Monetizing Bitcoin's inherent volatility through the purchase of Bitcoin call & put options; capitalizing on both potential upside & downside

- **POSITIVE CONVEXITY**
Upside potential > downside risk
- **ACTIVELY MANAGED LEVERAGE**
Provide 1.0x-3.2x levered exposure to Bitcoin

Benefits

- **LEVERAGE**
Enhanced returns
- **DIVERSIFICATION**
Superior risk-reward
- **CAPITAL EFFICIENCY**
Strategic flexibility & optionality
- **RISK MANAGEMENT**
Strategic & systematic capital allocation

CAPITALIZING ON BITCOIN VOLATILITY TO OUTPERFORM & MAXIMIZE RETURNS

Robust Liquidity Funding Growth

Liquidity at 12.31.24

\$60M
Cash

\$87M
BTC

\$147M
Total Liquidity

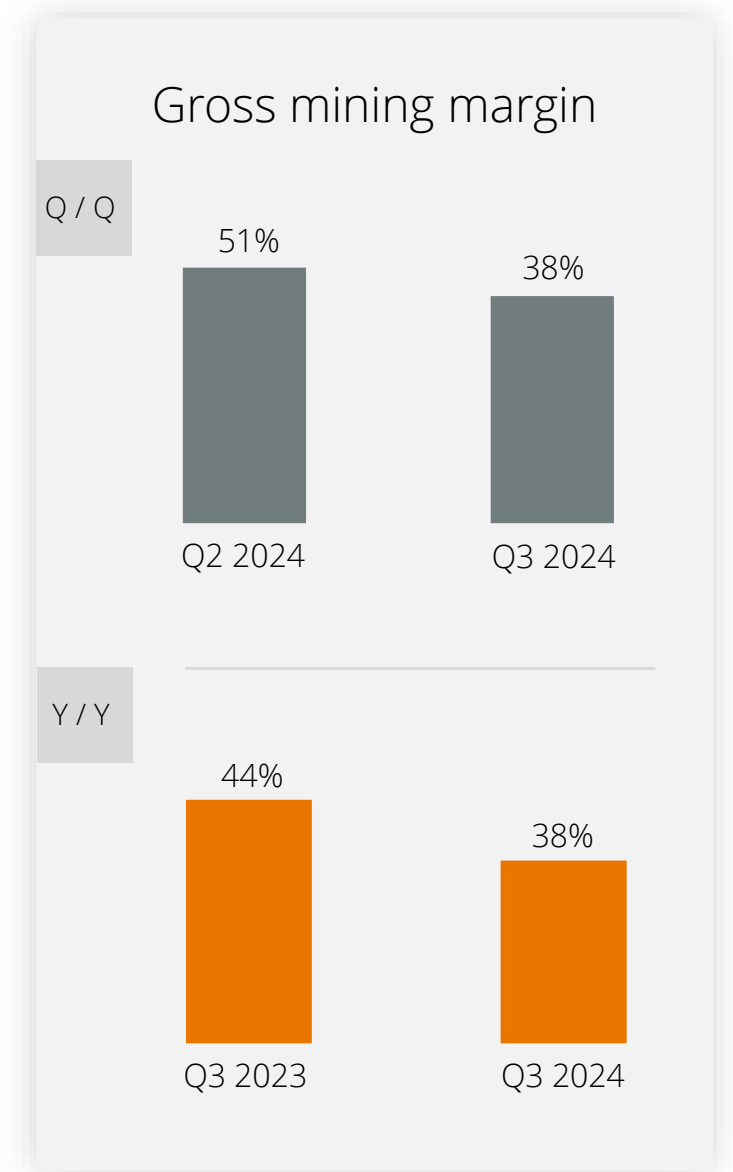
CAPEX Needs 2025

~\$125M

Projected investment for
675MW of Infrastructure

Appendix

Q3 2024 Financial Performance



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

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

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

HPC/AI = High Performance Computing / Artificial Intelligence

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, 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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