



Q1 2024 Earnings Call
May 15, 2024



SAFE HARBOR STATEMENT

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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 U.S. securities laws. The information in this presentation about future plans and objectives of the Company is forward-looking information. Other forward-looking information includes, but is not limited to, estimates and forecasts for 2023 and future growth, hash rate, installed hash rate, installed megawatts, growth milestones and expansion plans (including computational goals) and other information concerning: the intentions, plans and future actions of the Company, as well as Bitfarms’ ability to successfully mine digital currency, revenue increasing as currently anticipated, the ability to profitably liquidate current and future digital currency inventory, volatility of network difficulty and digital currency prices and the resulting significant negative impact on the Company’s operations, the construction and operation of expanded blockchain infrastructure as currently planned, and the regulatory environment of cryptocurrency in the applicable jurisdictions.

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”, “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 and are intended to identify forward-looking information.

This forward-looking information is based on reasonable assumptions and estimates of management of the Company at the time it was made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company 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: the global economic climate; dilution; the Company’s limited operating history; future capital needs and uncertainty of additional financing; the competitive nature of the industry; currency exchange risks; the need for the Company to manage its planned growth and expansion; the effects of product development and need for continued technology change; protection of proprietary rights; the effect

of government regulation and compliance on the Company and the industry; network security risks; the ability of the Company to maintain properly working systems; reliance on key personnel; global economic and financial market deterioration impeding access to capital or increasing the cost of capital; and volatile securities markets impacting security pricing unrelated to operating performance. In addition, particular factors that could impact future results of the business of Bitfarms include, but are not limited to: the construction and operation of blockchain infrastructure may not occur as currently planned, or at all; expansion may not materialize as currently anticipated, or at all; 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; cybersecurity attacks such as from malicious actors seeking to exploit vulnerabilities in the computer network operated by Bitfarms or who gain unauthorized access to Bitfarms’ digital wallets and custodial accounts; an increase in the cost of electricity may have a significant negative impact on operations; planned or unplanned electrical disruptions may have a significant negative impact on operations; the anticipated growth and sustainability of hydroelectricity for the purposes of cryptocurrency mining in the applicable jurisdictions, the ability to complete current and future financings, any regulations or laws that will prevent Bitfarms from operating its business; historical prices of digital currencies and the ability to mine digital currencies that will be consistent with historical prices; an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of digital currencies, capital market conditions, restriction on labour and international travel and supply chains; 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 the Company’s filings on www.sedarplus.ca including the annual information form for the year ended December 31, 2023, filed on March 7, 2024. The Company has also assumed that no significant events occur outside of Bitfarms’ normal course of business. Although the Company 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. 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 forward-looking information. The Company undertakes no obligation to revise or update any forward-looking information other than as required by law.



NICOLAS BONTA

Co-Founder, Chairman and
Interim CEO



Ben Gagnon
Chief Mining Officer

ON TRACK TO DELIVER RECORD HASH RATE & EFFICIENCY GROWTH

Transformative Fleet Upgrade

7.0 EH/s
31 w/TH
CURRENT

12 EH/s
25 w/TH
Q2 2024

21 EH/s
21 w/TH
YE 2024

Operating Expansion & Optimization

240 MW
CURRENT

428 MW
~100,000
MINERS DEPLOYED
YE 2024

528 MW
2025

Vertically Integrated & Geographically Diversified

12

FARMS
Canada, USA, Argentina,
Paraguay

1
FARM IN
DEVELOPMENT
Paraguay

Q1 2024 Highlights

\$50M
REVENUE

\$21M
ADJ. EBITDA

59%
GROSS MINING
MARGIN

943
BITCOIN MINED

Strong Balance Sheet*

\$124M
TOTAL
LIQUIDITY

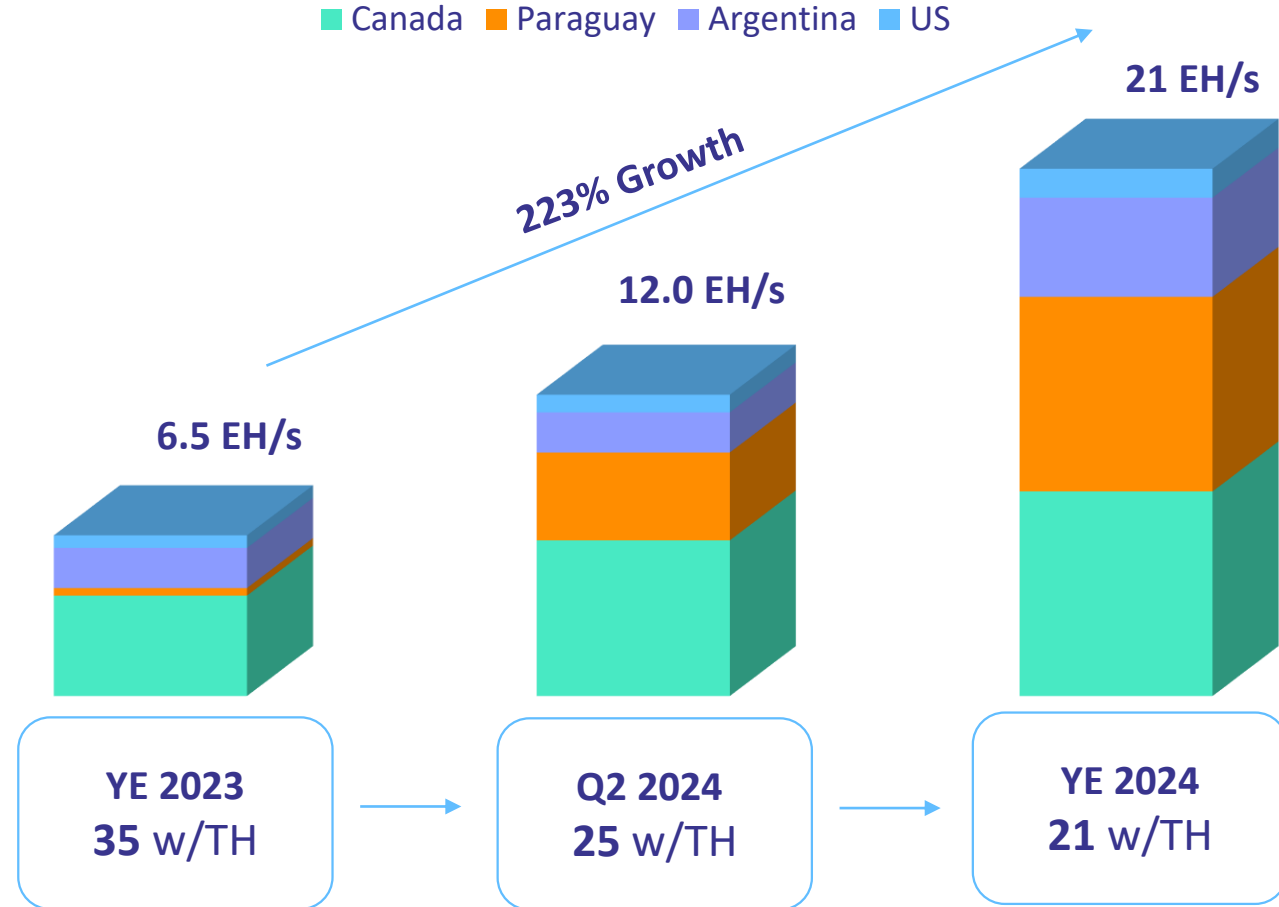
806
BITCOIN
HELD

NO DEBT

*as of 3/31/24

2024 GROWTH PLAN OUTPERFORMS BITCOIN MINING INDUSTRY

- ✓ 78% operating capacity increase
- ✓ 40% fleet efficiency improvement
- ✓ 3x increase in hashrate



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

FLEET UPGRADE DRIVING SIGNIFICANT GROWTH IN 2024

HASHRATE (EH/S)

■ Actual ■ Target

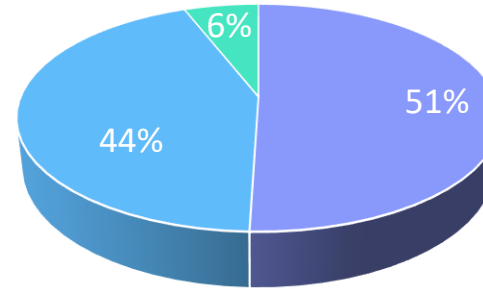


223% Growth

SIGNIFICANT IMPROVEMENTS ACROSS PORTFOLIO BY YE 2024

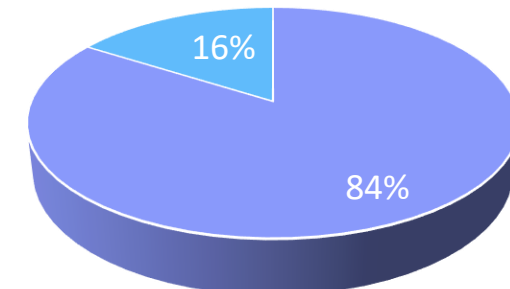
21 EH¹ Hashrate	+ 223%
428 MW Energy capacity	+ 78%
21 w/TH Energy efficiency	+ 40%
~98k Miners	+ 48%
13 Farms	+ 18%
4 Countries	---

Miner Efficiency



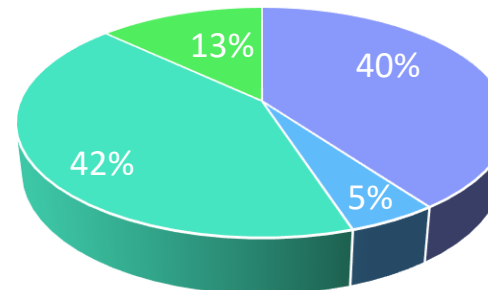
■ 15-19 w/th ■ 20-24 w/th ■ 25-29 w/th

Energy Prices



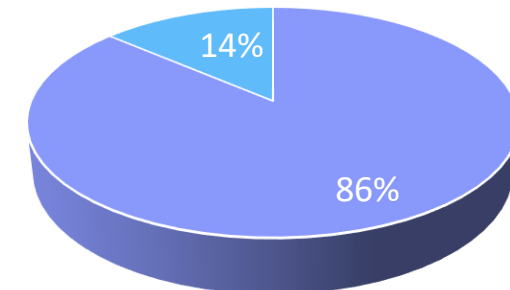
■ 4-4.7c ■ 3-4c

Countries



■ Quebec ■ US ■ Paraguay ■ Argentina

Energy Mix



■ Hydro ■ Nat Gas

1. Further plan to 21 EH by YE24 could be met through other strategic initiatives.

2024 GROWTH PLAN DELIVERS INCREASED MARKET SHARE & LOWER DIRECT COSTS

Bitfarms 2024 Hashrate Growth

		Current	H1 '24	H2 '24
BTC per Day		7.1 EH/s	12 EH/s	21 EH/s
Network Hashrate	800 EH/s	4.33	7.43	12.99
	700 EH/s	4.95	8.49	14.85
	600 EH/s	5.78	9.90	17.33

Bitfarms 2024 Efficiency Improvement

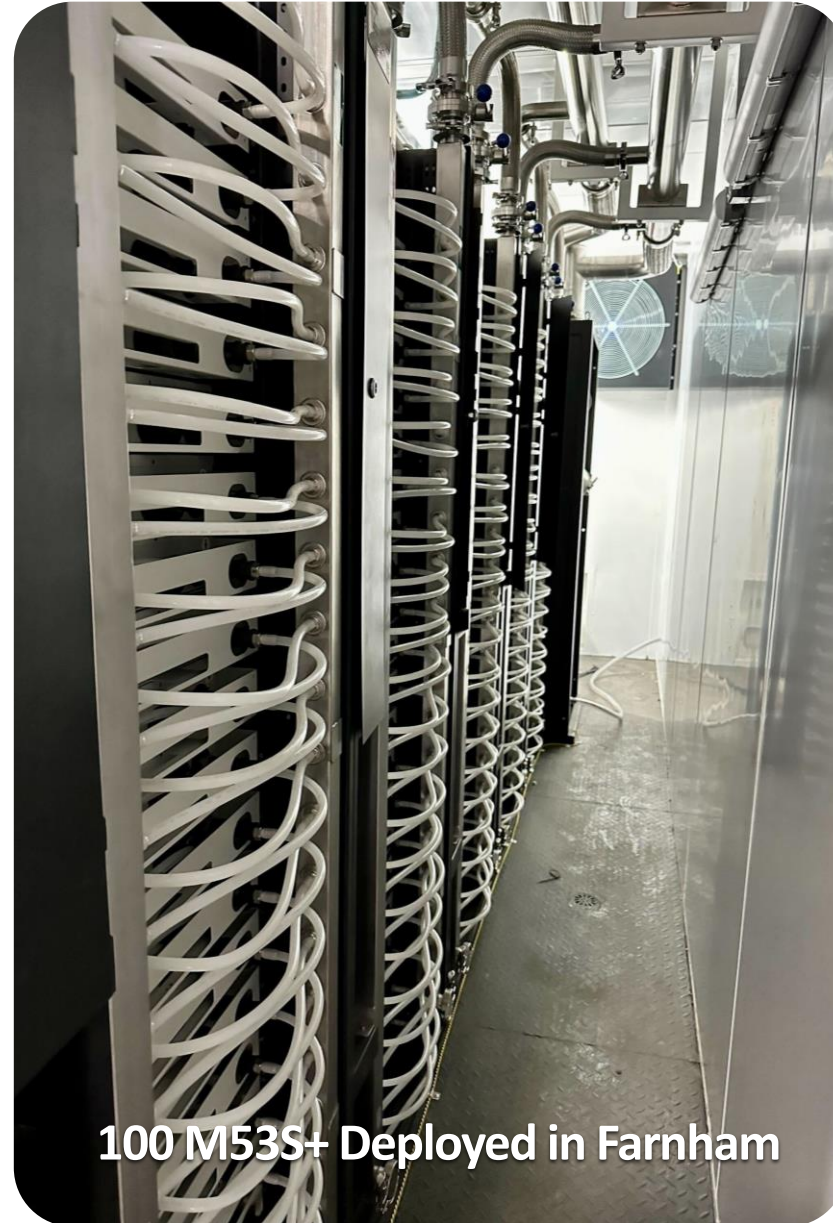
		Current	H1 '24	H2 '24
Direct Electricity Costs per BTC		31 w/TH	25 w/TH	21 w/TH
Network Hashrate	800 EH/s	~\$50,000	~\$40,300	~\$33,900
	700 EH/s	~\$43,800	~\$35,300	~\$29,600
	600 EH/s	~\$37,500	~\$30,300	~\$25,400

Bitfarms improving faster than Bitcoin network and peer group

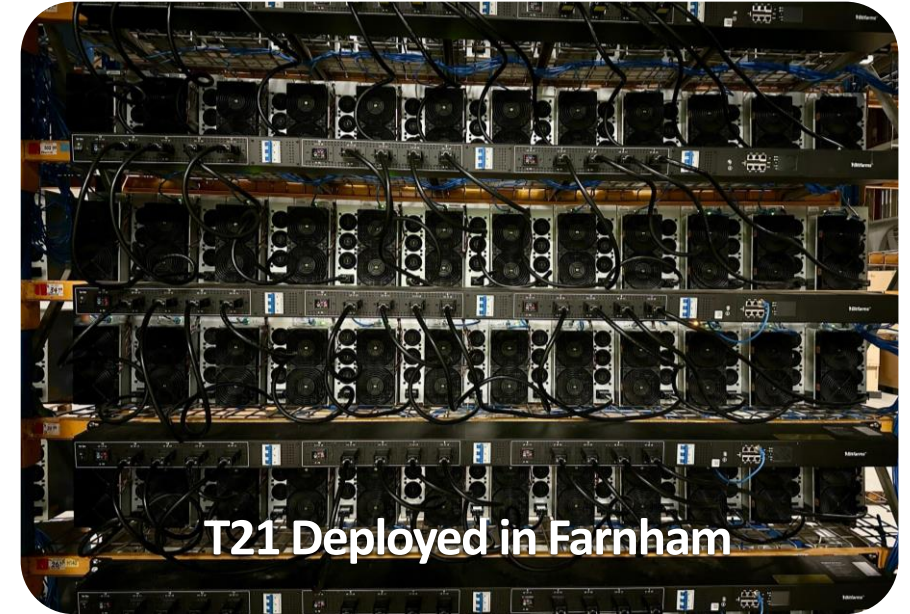
1. Assumes 0.3125 transaction fees per block
2. Assumes 4c/KWh electricity

QUEBEC

- **8 farms with 99% renewable hydro energy**
- **PPAs 3.9-4.2¢/kWh¹**
- **Curtailment** capped at 400 hours per site
- **Low-cost** farm upgrades & skilled labor
- Improved utilization of state-of-the-art facilities
- Largest miner in the province
- Securing \$23.7M VAT refund; Reduces Canadian electricity costs by 15% with future VAT recovery



100 M53S+ Deployed in Farnham



T21 Deployed in Farnham

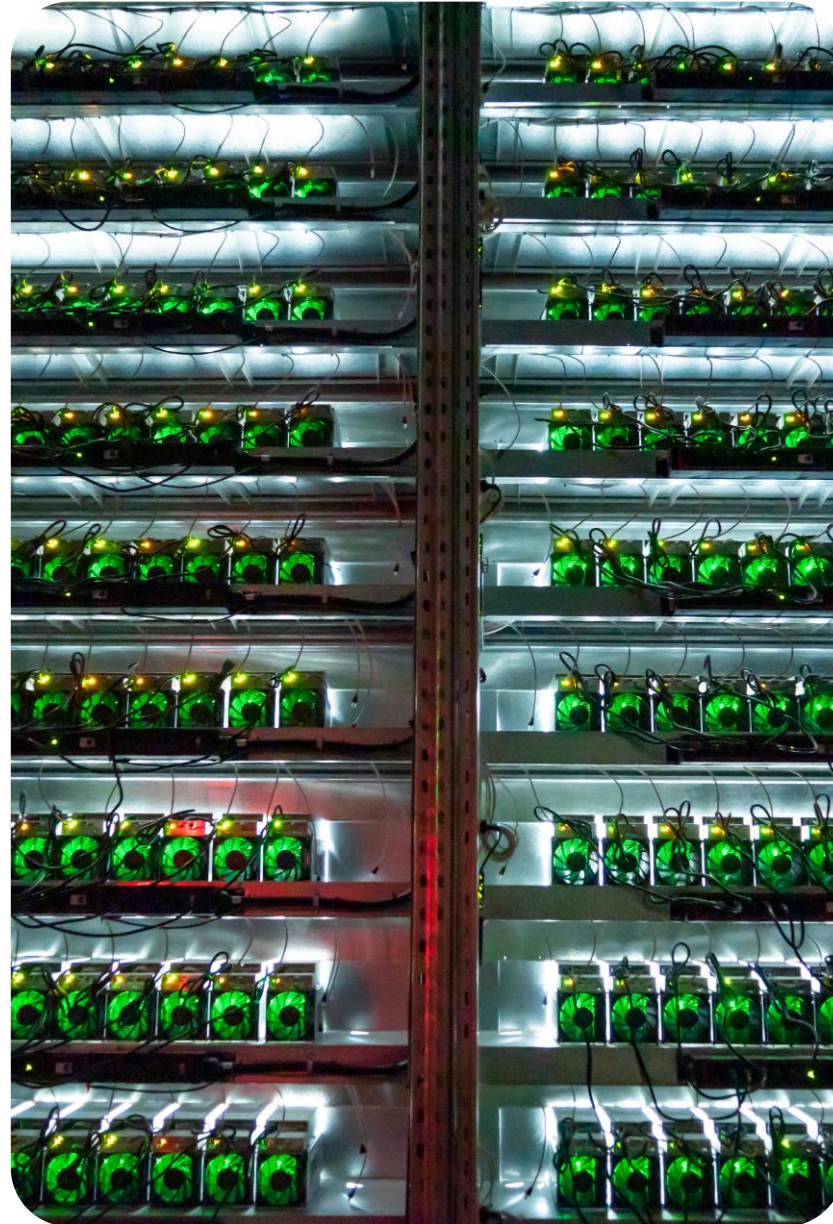


T21 Deployed in Garlock

1. Based on LG power tariff, the inclusion of Economic Development Tariffs at some sites, current FX rates and before inclusion of VAT

ARGENTINA

- Well positioned with **low-cost electricity**
- Operating at 54 MW and 1.6 EH/s
- Up to 210 MW contracted*
- Private power company, natural gas



*The current permits in place allow up to 100 MW of power capacity

WASHINGTON, USA

- 99% renewable hydro energy
- Operating 17 MW
- Generating ~ 500 PH/s
- Not subject to curtailment providing potential for high uptime
- U.S. represents smallest region in our portfolio; Looking for potential to increase North American exposure



PARAGUAY

- Emerging as BTC mining hub with strong economics & regulatory support
- **2024 growth of 170 MW & 9.2 EH for total of 180 MW & 9.5 EH**
- **Paso Pe & Yguazu on track to be fully energized in 2024**, making BITF the largest miner in the region
- **Doubled Yguaza contracted power capacity, from 100 to 200 MW** of stable, low-cost, sustainable hydropower, **for a total of 280 MW in 2025**
- Fully committed to growth & investment, capitalizing on:
 - Favorable fixed power contracts of **3.6-3.9¢/kWh¹**
 - **100% renewable, abundant hydropower**
 - **Unparalleled uptime**
 - **Low-cost construction & skilled labor**



1. Before inclusion of VAT

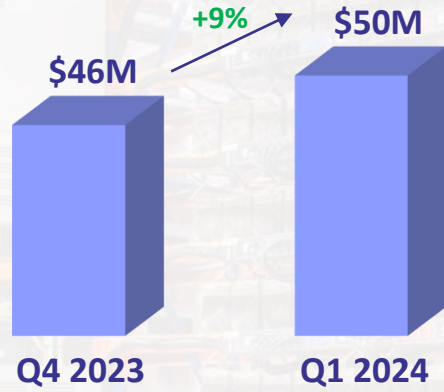


Jeff Lucas
CFO

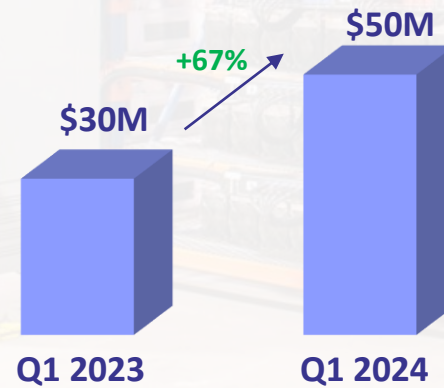
Q1 2024 FINANCIAL PERFORMANCE

Revenue

Q/Q

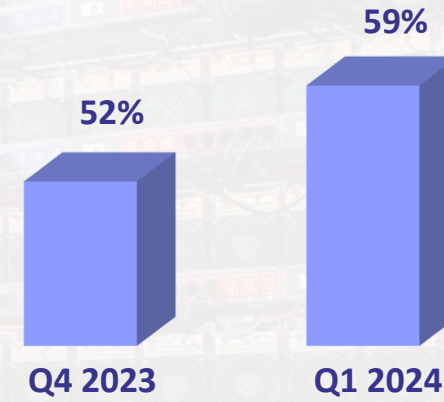


Y/Y

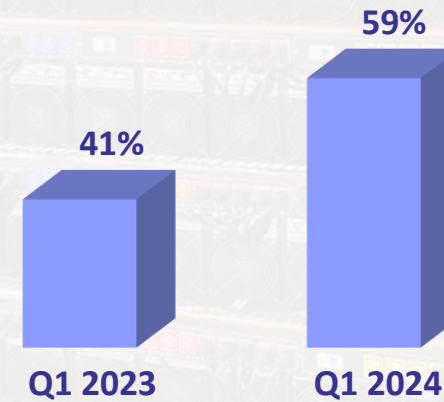


Gross Mining Margin

Q/Q

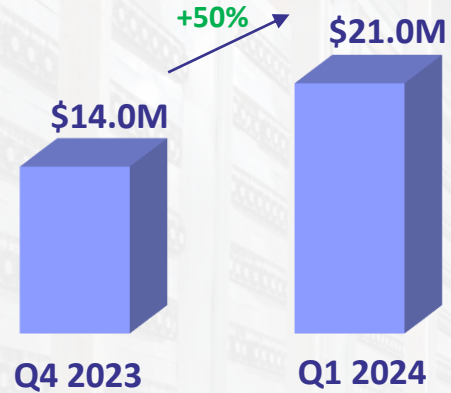


Y/Y

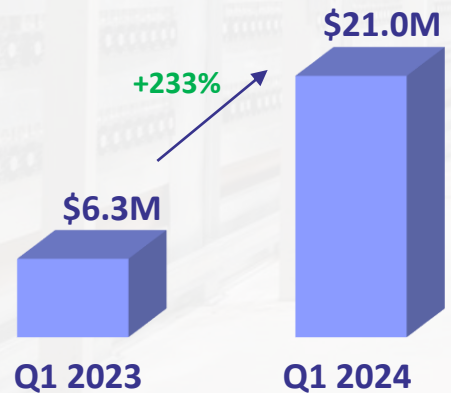


ADJUSTED EBITDA

Q/Q



Y/Y



Adjusted EBITDA

Cash profit/BTC x BTC earned + Profits from Volta

= A truer measure of the financial performance and the cash generating capability of our operating activities.

Mark-to-market BTC revaluations are not included in Adjusted EBITDA

ROBUST LIQUIDITY FUNDING GROWTH

Liquidity

At 3/31/24

\$66M

Cash

\$58M

806 BTC

\$124M

Total Liquidity

\$0 Debt*

Sufficient liquidity currently
to pay for all miners needed
to reach 21 EH/s in 2024

*Excluding \$1.6M relating to Garlock facility sale leaseback

WELL POSITIONED FOR CONTINUED GROWTH IN 2024 & BEYOND



High quality leveraged exposure to Bitcoin through high beta assets- bitcoin mining



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



Robust balance sheet & strong liquidity to support future growth



Strong leadership team with a **6-yr track record**, including navigating a Halving



Commitment to ESG >75% hydro-power & climbing

Appendix

2024 TRANSFORMATIVE FLEET UPGRADE PLAN

New miner purchases & expansion drive 80% operating capacity growth, 223% EH

- Diversifying geographically
- Acquiring sites
- Developing 2 new farms
- Optimizing miners

	MW YE 2023	Upgrade in progress	Targeted MW YE 2024	EH YE 2023	Upgrade In process	EH YE 2024	Miners YE 2023	Upgrade in process	Miners YE 2024
Quebec	158.5	11.5	170	4.0	4.1	8.1	~41,900	~-9,000	~32,900
Washington	17.5	2.5	20	0.5	0.4	0.9	~5,500	~-1000	~4,500
Paraguay	10	170	180	0.3	9.2	9.5	~2,900	~44,000	~46,900
Argentina	54	4.0	58	1.7	0.8	2.5	~15,500	~-1,600	~13,900
Total	240	189	428	6.5	14.5	21	~65,800	~32,400	~98,200

1. Includes 3 farms located in Sherbrooke, Qc

Q1 2024 BALANCE SHEET

	March 31, 2024	December 31, 2023	Δ \$	Δ %
Assets				
Current Assets	137,319	129,984	7,335	6%
Cash	65,961	84,038	(18,077)	(22%)
Trade receivables	729	714	15	2%
Other assets	3,592	2,199	1,393	63%
Short-term prepaid deposits	4,507	6,393	(1,886)	(30%)
Digital assets	57,542	31,870	25,672	81%
Digital assets - pledged as collateral	-	2,101	(2,101)	(100%)
Derivative assets	3,016	1,281	1,735	135%
Assets held for sale	1,972	1,388	584	42%
Non-Current Assets				
Property, plant and equipment	177,767	186,012	(8,245)	(4%)
Right-of-use assets	13,225	14,315	(1,090)	(8%)
Long-term deposits, equipment prepayments and other	93,616	44,714	48,902	109%
Intangible assets	4,546	3,700	846	23%
Total Assets	426,473	378,725	47,748	13%
Liabilities	61,059	83,963	(22,904)	(27%)
Current liabilities	45,518	69,154	(23,636)	(34%)
Trade payables and accrued liabilities	23,888	20,739	3,149	15%
Current portion of long-term debt	151	4,022	(3,871)	(96%)
Taxes payable	777	1,110	(333)	(30%)
Warrant liabilities	18,576	40,426	(21,850)	(54%)
Non-Current Liabilities	15,541	14,809	732	5%
Long-term debt	1,491	-	1,491	100%
Lease liabilities	12,183	12,993	(810)	(6%)
Equity	365,414	294,762	70,652	24%
Share capital	586,255	530,123	56,132	11%
Contributed surplus	59,689	56,622	3,067	5%
Revaluation surplus	12,876	2,941	9,935	338%
Accumulated deficit	(293,406)	(294,924)	1,518	(1%)
Total Liabilities and Equity	426,473	378,725	47,748	13%

Unaudited

Q1 2024 INCOME STATEMENT

	Q1 2024	Q1 2023 (Restated)	Δ \$	Δ %
Revenues	50,317	30,050	20,267	67%
Cost of revenues	(60,999)	(38,403)	(22,596)	59%
Depreciation and amortization	(38,977)	(20,700)	(18,277)	88%
Energy and infrastructure expenses	(21,314)	(17,027)	(4,287)	25%
Other COS	(708)	(676)	(32)	5%
Gross loss	(10,682)	(8,353)	(2,329)	126%
Gross margin	(21%)	(28%)	-	-
Gross Mining profit	29,312	12,026	17,286	144%
Gross Mining margin	59%	41%	-	-
General and administrative expenses	(13,196)	(8,360)	(4,836)	58%
Salaries and Share based payment	(9,141)	(5,157)	(3,984)	77%
Professional services	(1,658)	(1,878)	220	(12%)
Insurance, Duties and other	(1,957)	(974)	(983)	101%
Other G&A	(440)	(351)	(89)	25%
Reversal of revaluation loss on digital assets	-	2,695	(2,695)	(100%)
Gain (loss) on disposition of property, plant and equipment	170	(1,566)	1,736	111%
Operating loss	(23,708)	(14,997)	(8,711)	58%
Operating margin	(47%)	(50%)	-	-
Net financial income	11,443	10,967	476	4%
Net loss before income taxes	(12,265)	(4,030)	(8,235)	204%
Income tax recovery	6,285	330	5,955	nm
Net loss	(5,980)	(3,700)	(2,280)	62%
Change in revaluation surplus - digital assets, net of tax	17,433	1,225	16,208	nm
Total comprehensive income (loss), net of tax	11,453	(2,475)	13,928	563%
EBITDA	26,410	18,024	8,386	47%
EBITDA Margin	52%	60%	-	-
Adjusted EBITDA	21,007	6,364	14,643	230%
Adjusted EBITDA Margin	42%	21%	-	-

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*

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
- 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 and other minor items included in cost of sales that do not directly relate to mining related activities. "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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