



Q2 2022 Investor Presentation

As of August 15, 2022



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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 2022 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.SEDAR.com including the annual information form for the year ended December 31, 2021, filed on March 28, 2022. 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.

HIGHLIGHTS

Achieved Records: 135 BTC per operating EH/s in July and ~2% of the BTC Network

3.8

*EH/s at 7/31/22
up 39% from 3/31/22*

17⁺

*BTC mined /day
at 7/31/22*

1,257

*BTC mined Q2 2022,
up 31% over Q1 2022*

2,021

*BTC held
at 7/31/22*

\$48_M¹

*value of BTC
at 7/31/22*

10,300

*miners installed
in Q2 2022*

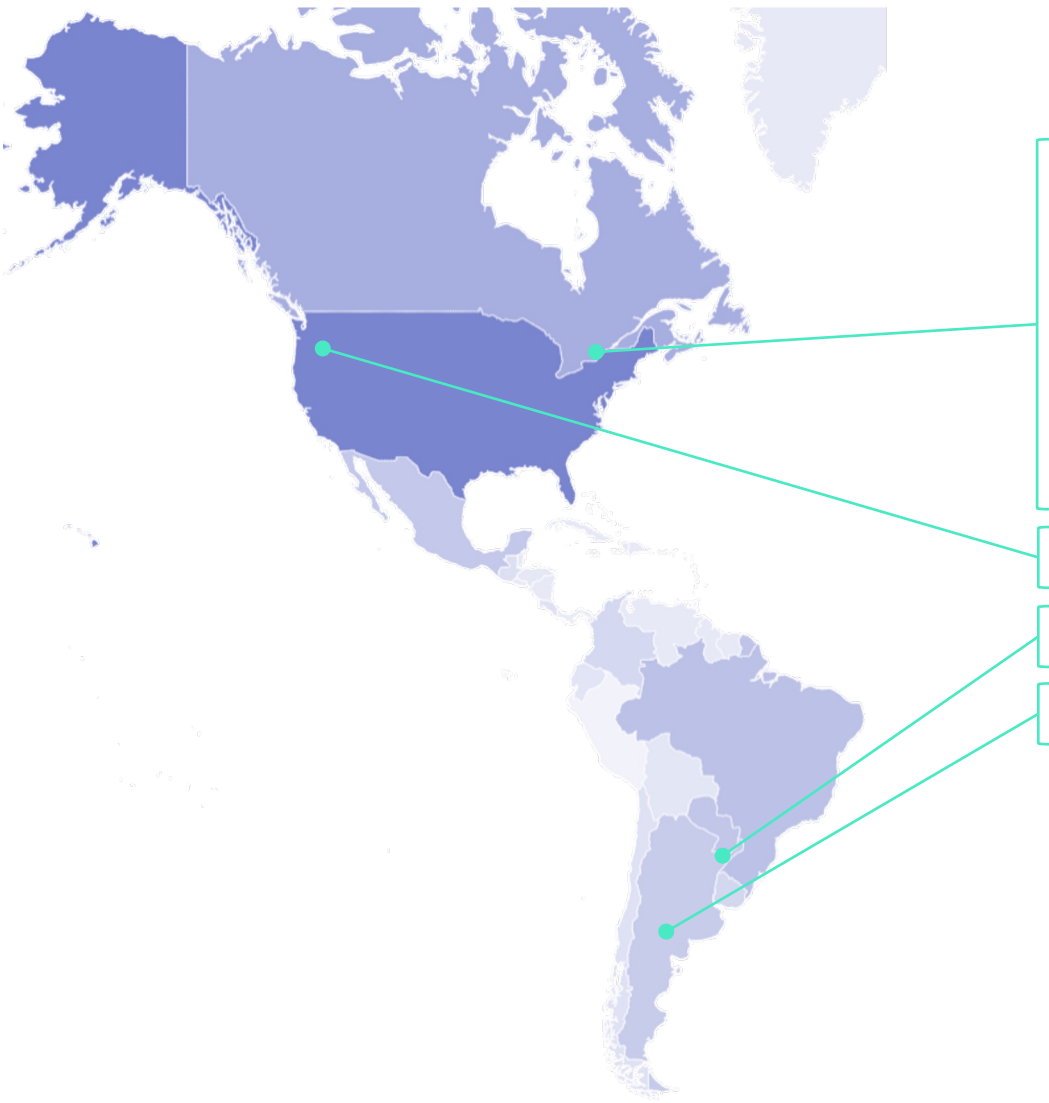
166

*MW at 7/31/22 up 29MW from
6/30/22*

1. BTC price of \$23,900 at July 31, 2022

VERTICALLY INTEGRATED GLOBAL BITCOIN MINING COMPANY

9 production sites, in 3 countries, drawing power from 5 hydro-electricity providers



	Sites	Operating 7/31/22	Contracted for 12/31/22
Quebec, CA	Sherbrooke ¹	84 MW	96 MW
	Magog	10 MW	10 MW
	Cowansville	17 MW	17 MW
	Farnham	10 MW	10 MW
	St. Hyacinthe	15 MW	15 MW
USA	Washington	20 MW	21 MW
LATAM	Paraguay	10 MW	10 MW
	Argentina	-	50 MW
Total		166 MW	229 MW

Bringing online Garlock & The Bunker Phase 3 in the City of Sherbrooke, Quebec

Constructing the exteriors and major interior elements of the first 50MW warehouse in Rio Cuarto, Argentina

1. Includes 3 sites located in Sherbrooke, Qc

SHERBROOKE, QUÉBEC

- Hydro Power
- 3 farms in close proximity
- Contracted: 96 MW
- Operating: 84 MW
 - De la Pointe 18 MW¹
 - The Bunker 1 & 2 36 MW
 - Leger 30 MW
- In Construction:
 - The Bunker 3 12 MW
 - Garlock 18 MW
- Retiring: (18 MW)¹



Notes: As of August 15, 2022

1. De la Pointe reduced from 30 MW to 18 MW and is scheduled to be fully retired before February 2023

RIO CUARTO, ARGENTINA

- 210 MW contracted
- Behind the fence, stranded natural gas generation asset
- 8-year power contract
- Engineering contracts in place and construction underway
 - Phase I - 50 MW scheduled for Q4 2022
 - Phase II - 50 MW scheduled for H1 2023
- 26,600 miners across phases I & II



VILLARRICA, PARAGUAY

- 10 MW
- Hydro power
- Started production Jan 2022



Well positioned to execute on growth plans for 2022 and beyond

- One of the largest and lowest-cost bitcoin miners in the world
- Vertically integrated, decentralized, self-mining operation since 2017
- Strong in-house capabilities and infrastructure, including authorized repair center and wholly owned electrical contractor subsidiary
- Continues to geographically diversify mining portfolio, prioritizing locations with cost-effective and reliable electricity
- Proven operational expertise and a strong management team

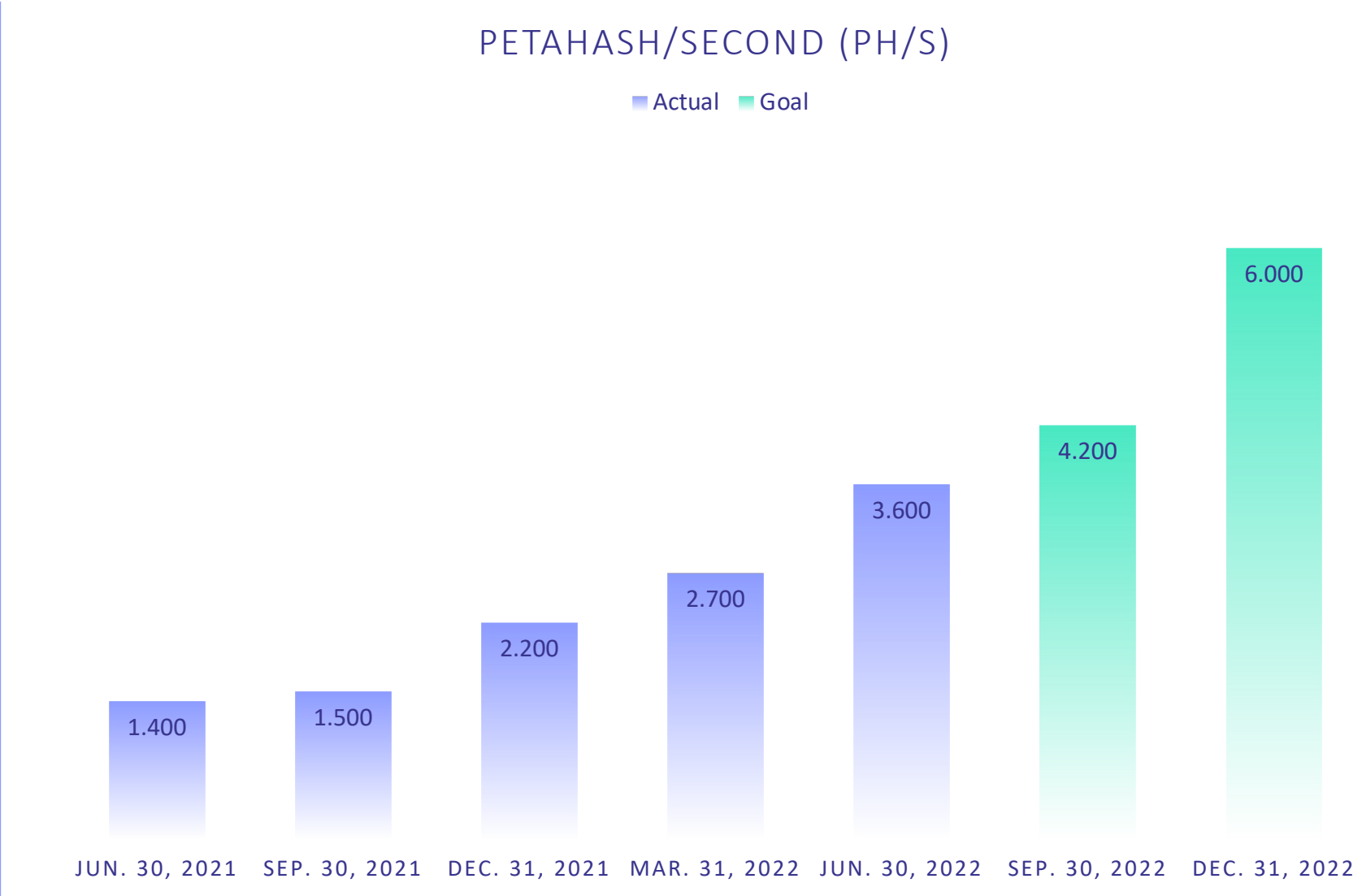
MINERS

- Total installed fleet of approximately 44,000
- Received and installed 25,000 new miners as of August 2022
- 135 BTC/ avg. EH/s in July, which is top quartile efficiency & performance
- 40.6 Joules/TH, improving 17% vs. a year ago compared to 49.1 at as of June 30, 2021



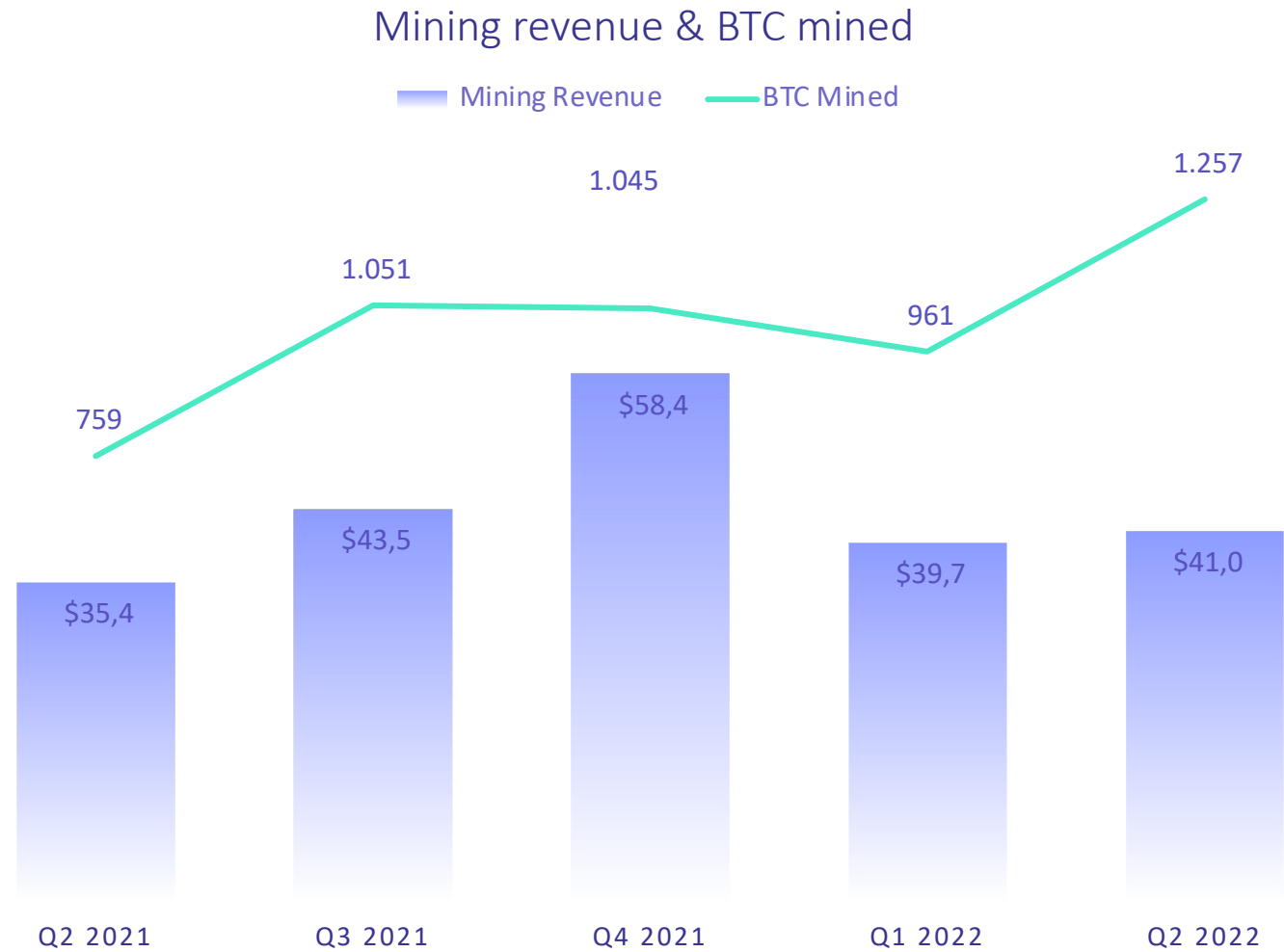
EXPANSION PLAN

- Miners with contracted deliveries scheduled in the first half of 2023
- Expected to add 1.2 EH/s when fully operational in 2023



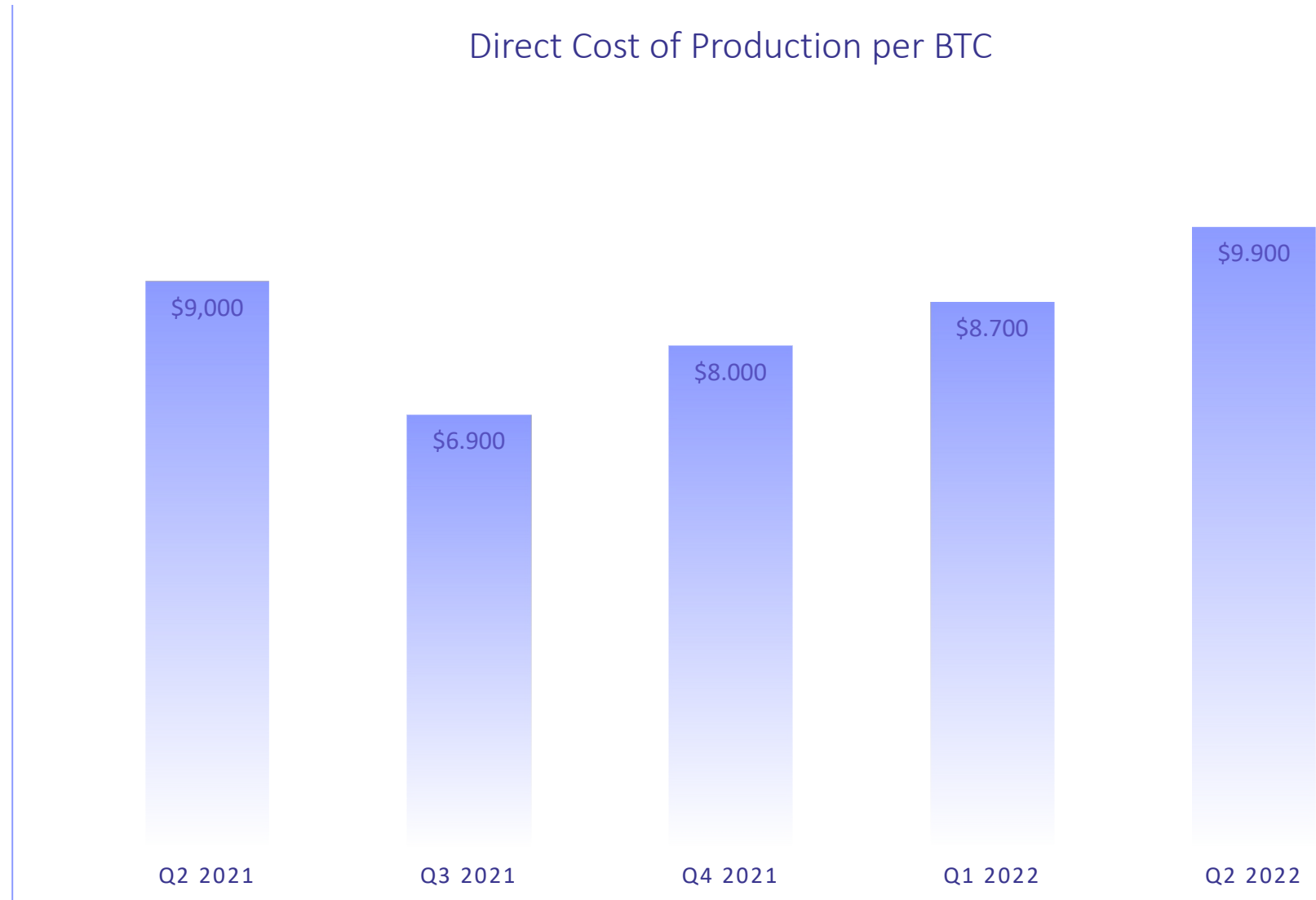
BTC MINED & REVENUE

- BTC mined
 - Up 31% from Q1 2022
 - Up 66% from Q2 2021
- Revenue
 - Up 3% from Q1 2022
 - Up 16% from Q2 2021



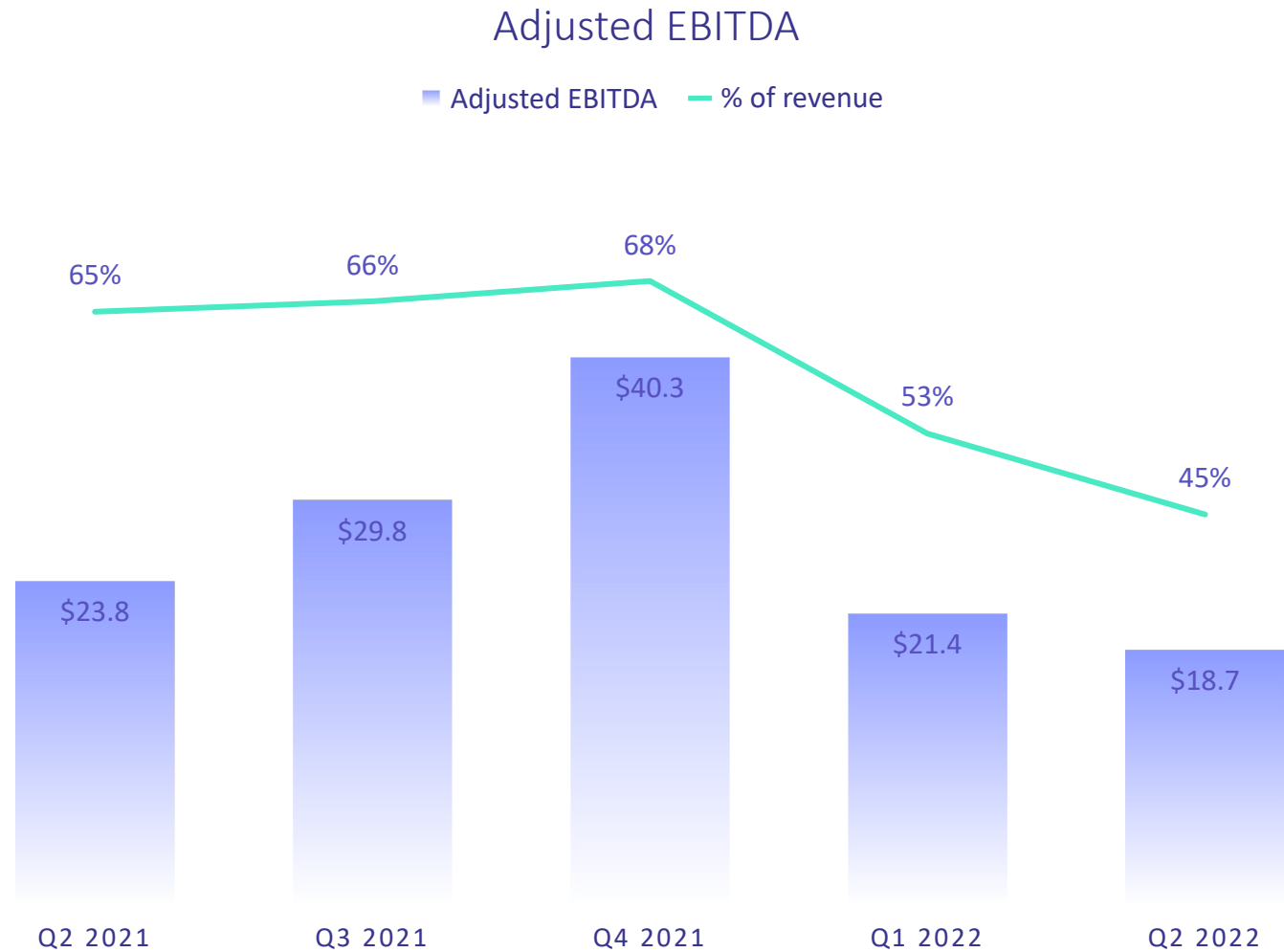
BITCOIN PRODUCTION COST

- \$9,900 avg. direct cost of production of BTC in Q2 2022
- 14% increase from \$8,700 in Q1 2022
- 3 percentage point improvement in op. efficiency offset by
- 12 percentage points from the increase in average network difficulty, and
- 5 percentage points attributable to an accrual for potential Canadian tax legislation affecting VAT rates



GENERATING CASH FROM MINING OPERATIONS

- Continue to generate positive cash from mining operations even with BTC prices as low as \$20,000
- Q2 2022 Adj. EBITDA 45% of revenue, even with decline in BTC prices



At June 30, 2022

- \$46M cash
- \$62M digital assets (value of 3,144 BTC¹)
- \$38M credit facility secured by BTC
 - In July 2022:
 - Reduced credit facility further to \$23M
 - Line of credit availability \$17M
- \$67M non-recourse equipment collateralized financings

1. BTC price of \$19,800 at June 30, 2022

STRONG MARKET POSITION AND GROWTH STRATEGY

Operational Excellence

- 166 MWs at 3.9 EH/s outpacing network growth
- ~2% of BTC Network, BITF record
- Production in 3 countries and 4th on the way

Financial Strength

- Positive cash from mining operations
- Strong balance sheet
- Flexible financing strategy

Growth Plan and Opportunities

- Team in place for expansion
- Opportunities with hydropower and low-cost sourced energy
- Argentina production planned by year-end 2022

INVESTMENT HIGHLIGHTS



Appendix

ENTREPRENEURIAL LEADERSHIP TEAM



Nicolás
Bonta

FOUNDER & EXECUTIVE
CHAIRMAN



Emiliano
Grodzki

FOUNDER & CHIEF
EXECUTIVE OFFICER



Geoff
Morphy

PRESIDENT & CHIEF
OPERATING OFFICER



Jeffrey
Lucas

CHIEF FINANCIAL OFFICER



Ben
Gagnon

CHIEF MINING OFFICER



Benoit
Gobeil

SVP, OPERATIONS &
INFRASTRUCTURE



Patricia
Osorio

VP, CORPORATE AFFAIRS



Damian
Polla

GENERAL MANAGER –
LATAM OPERATIONS



Andrea
Keen Souza

VP, HUMAN RESOURCES



Philippe
Fortier

VP, Corporate
Development



Stephanie
Wargo

VP, MARKETING &
COMMUNICATIONS



Marc-André
Ammann

VP, FINANCE &
ACCOUNTING



Paul
Magrath

VP, TAX

BOARD OF DIRECTORS

Depth in corporate governance and financial management



Nicolás
Bonta

EXECUTIVE CHAIRMAN

Nico is a founder of Bitfarms as well as a successful entrepreneur and business builder. Nico brings over 20 years of business experience having built a successful chain of hotels in South America and is responsible for developing strategic opportunities for growth of the company.



Emiliano
Grodzki

CHIEF EXECUTIVE OFFICER

Emiliano is a founder of Bitfarms as well as a business builder and innovator. With over 20 years of experience having successfully built multi-million-dollar private businesses, Emi is responsible for setting the company's overall vision and strategy.



Brian
Howlett

INDEPENDENT & LEAD DIRECTOR

Brian is a CPA with 30+ years' experience. Brian has served as senior officer and director of numerous public companies. He currently serves as President and CEO of Hemlo Explorers Inc and Voyageur Mineral Explorers Inc. He also serves as a director of Nighthawk Gold Inc, Stone Gold Inc and Dundee Sustainable Technologies Inc.



Andrés
Finkielsztain

INDEPENDENT DIRECTOR & HEAD OF GOVERNANCE, COMPLIANCE & NOMINATION COMMITTEE

Andres was a Founder and Portfolio Manager of Soros Brothers Investments LLC, a New York based Fund created in 2011 for the benefit of Alexander and Gregory Soros, sons of George Soros. Mr. Finkielsztain previously worked at J.P. Morgan for over 10 years in various capacities within asset management. Prior to JPM, Andres was an analyst for Emerging Markets at Soros Fund Management LLC. He also sits at the Board of Directors of a publicly listed company, Goldmoney Inc.



Pierre
Seccareccia

INDEPENDENT DIRECTOR & HEAD OF AUDIT COMMITTEE

Pierre, a former Managing Partner for PwC, has extensive experience in financial consulting & management. Since 2003, Pierre has served as a full-time independent corporate director for various public and private entities.

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 "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
- Other non-cash expenses

"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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