



## Annual General & Special Meeting of Shareholders May 31, 2024



# SAFE HARBOR STATEMENT

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 TSX Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Exchange), Nasdaq or any other securities exchange or regulatory authority accepts responsibility for the adequacy or accuracy of this release.

## 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 2024 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](http://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.



# 2023: BUILT STRONG FOUNDATION FOR TRANSFORMATIONAL GROWTH

- **Leveraged operational strength to drive 44% hashrate growth and 13% improvement in energy efficiency**
- **Strengthened balance sheet**
  - Paid down 85% of debt & reached debt-free status in February 2024
  - Doubled Bitcoin in treasury
  - Achieved year-end liquidity of \$118 million
- **Announced transformative fleet upgrade with a contract to purchase up to 63,888 Bitmain T21 miners ; followed up with additional miner purchases in March 2024**

# 2024: 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



# LOOKING TO 2025: 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¢/kWh<sup>1</sup>**
  - **100% renewable, abundant hydropower**
  - **Unparalleled uptime**
  - **Low-cost** construction & skilled labor



1. Before inclusion of VAT

# 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 with 85% hydro-power**

# 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. Non-IFRS financial measures and ratios may exclude the impact of certain items and are used internally when analyzing operating performance.

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.

"Gross margin" is the percentage obtained when dividing Gross profit by Revenues to assess profitability of the Company across time periods.

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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