Q1 2025 Prepared Remarks

Tracy Krumme

Thank you, and welcome to Bitfarms' First Quarter 2025 Conference Call. With me on the call today are Ben Gagnon, Chief Executive Officer and Director, and Jeff Lucas, Chief Financial Officer.

Before we begin, please note this call is being webcast with an accompanying slide presentation. Today's press release and our presentation can be accessed on our website, Bitfarms.com, under the Investor section.

Turning to slide 2 – I'd like to remind everyone that certain forward-looking statements will be made during the call and that future results could differ from those implied in this statement. The forward-looking information is based on certain assumptions and is subject to risks and uncertainties, and I invite you to consult Bitfarms' MD&A for a complete list.

Please note that references will be made to certain measures not recognized under IFRS and therefore may not be comparable to similar measures presented by other companies. We invite listeners to refer to today's press release and our MD&A for definitions of the aforementioned non-IFRS measures and their reconciliations to IFRS measures. Please note that all financial references are denominated in U.S. dollars, unless otherwise noted.

I'd also like to remind everyone that we will be at the following upcoming conferences:

- Consensus 2025 which takes place today through May 16th in Toronto,

- The AIM Summit in London from May 19-20th,

- Bitcoin 2025 conference in Las Vegas from May 27-29th,

- HPE Discover in Las Vegas from June 23-26,

- and Northland's Virtual Growth conference on June 25th.

There will be opportunities for in-person 1-1 investor meetings around these conferences, so if interested, please reach out to investors@bitfarms.com.

And now, turning to slide 3, it is my pleasure to turn the call over to Ben Gagnon, Chief Executive Officer & Director.
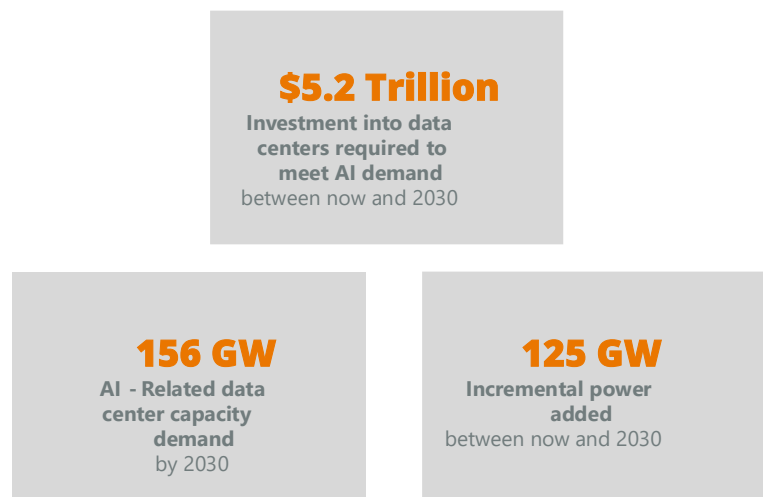
Ben, please go ahead....

Ben Gagnon

Good morning and welcome to Bitfarms' Q1 2025 Earnings Presentation. I'm thrilled to address our esteemed audience of investors, analysts, and stakeholders who have joined us today. Your support and engagement are invaluable as we navigate one of the most transformative periods in Bitfarms' history.

Turning to slide 4

Bitfarms Well-Positioned to Capitalize on Surging Demand for Compute Power
Fully equipped to meet insatiable compute power demand with **robust North American energy portfolio & operational expertise**

$5.2 Trillion
Investment into data centers required to meet AI demand
between now and 2030

156 GW
AI - Related data center capacity demand
by 2030

125 GW
Incremental power added
between now and 2030

Source: McKinsey, April 2025

The global demand for compute power is surging, driven by AI innovation, cloud computing, and data-intensive applications. Bitfarms is fully equipped to meet this insatiable demand with our robust North American energy portfolio and operational expertise.

 A recent McKinsey report cited that by 2030, companies across the compute power value chain need to invest a staggering $5.2 trillion into data centers to meet worldwide demand for AI alone.   This is based off of a projected 156 GW of AI-related data center capacity demand by 2030, 125 of which will be added in the next 5 years. In 5 years the power needs for HPC/AI will be almost 10x the power needs of Bitcoin today. The bottleneck on this growth is not chips but power, and that is where Bitfarms comes into play.

We are no longer solely a Bitcoin mining company; we are evolving into a leading North American energy and compute infrastructure company. This strategic pivot leverages our core competencies and energy portfolio positioning us at the forefront of the exciting high-growth sectors of high-performance computing, artificial intelligence and energy infrastructure while maintaining cost effective and efficient upside to rising BTC prices.

Today, we'll guide you through our solid progress in Q1 with a focus on two key priorities for 2025: continued U.S. expansion and advancing our HPC/AI business.

By focusing on these priorities, we aim to drive long-term shareholder value, capitalize on macro tailwinds in energy and compute markets, and establish Bitfarms as a leader in powering tomorrow's economy.

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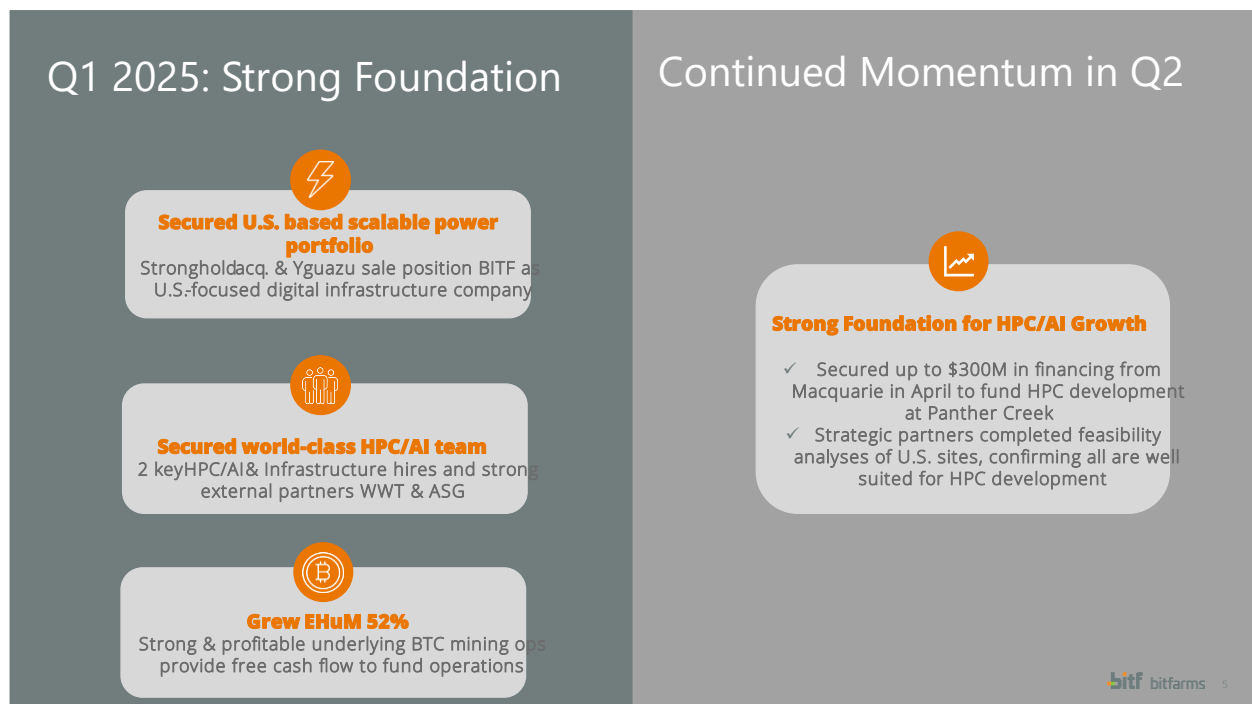
In Q1 we made extraordinary progress in rebalancing our portfolio toward the United States and HPC/AI infrastructure, executing two transformative transactions that set the stage for our future growth.

1. First, we acquired strategic U.S. energy campuses and power generation facilities giving us immediate HPC development opportunities and a robust multi-year growth pipeline in Pennsylvania. With these two flagship campuses each boasting a multi-year pathway to nearly 500 megawatts of power capacity in prime locations, we are attracting interest from institutions with a robust appetite for power and compute infrastructure.

2. Second, we strategically divested our Yguazu, Paraguay Bitcoin mining site. This site was purpose-built for Bitcoin mining and lacked the fiber and market demand for HPC/AI conversion, making it misaligned with our new HPC and U.S.-centric strategy. The strategic site divestiture was profitable and brought in significant cash

proceeds for reinvestment in our U.S. growth initiatives. More importantly, it allowed us to avoid hundreds of millions of dollars in capital expenditures needed to complete and equip the site for Bitcoin mining, preserving our balance sheet strength for higher-value opportunities and keeping our capital, time and efforts focused on the US and HPC.

The rapid and simultaneous execution of these transactions demonstrates Bitfarms' agility and forward-thinking approach towards managing and developing our energy and compute infrastructure portfolio. We're not just planning for the future; we're building it.

To support this pivot, we've restructured our organization, streamlining operations and aligning teams for HPC/AI development in the US. We've onboarded top-tier executives with expertise in HPC/AI and construction management, enabling us to collaborate at an accelerated pace with our world-class advisors, WWT and ASG. These advisors have brought extensive resources and expertise, helping us assess, design, and co-market our HPC assets to prospective clients, significantly collapsing development timelines and ensuring better outcomes.

Lastly, on the Bitcoin mining front, we grew our EHuM over 50% in Q1 to 19.5. We are now incredibly well positioned to take advantage of rising Bitcoin prices with almost no planned Bitcoin mining capex remaining. Importantly, with fewer than 300 miners left to clear U.S. customs and those 300 scheduled to clear this week, we have practically no foreseeable tariff risks on our miners.

Over 94% of our purchased miners are now installed and with the final install of remaining miners occurring this quarter, we've effectively completed our planned Bitcoin mining growth initiatives.

Through this fleet upgrade, we have gained market share and reduced our operating cost per terahash dramatically. Importantly, with no material capex planned for Bitcoin mining, the majority of our current 2025 capex investments will focus on electrical infrastructure—namely substations, transmission lines, and civil works.

The capstone of our Q1 achievements occurred on April 1st, when we secured up to $300 million from a division of Macquarie Group, one of the world's largest infrastructure investors. This deal validates our HPC/AI development thesis and provides the capital to begin development of our Panther Creek campus, which I'll discuss shortly. The initial $50 million tranche is secured by Bitfarms' assets, with an additional $250 million that will become available as we achieve specific development milestones. This partnership not only strengthens our financial position but also opens doors to other top-tier collaborators, enhancing our credibility and outcomes in the HPC/AI market.

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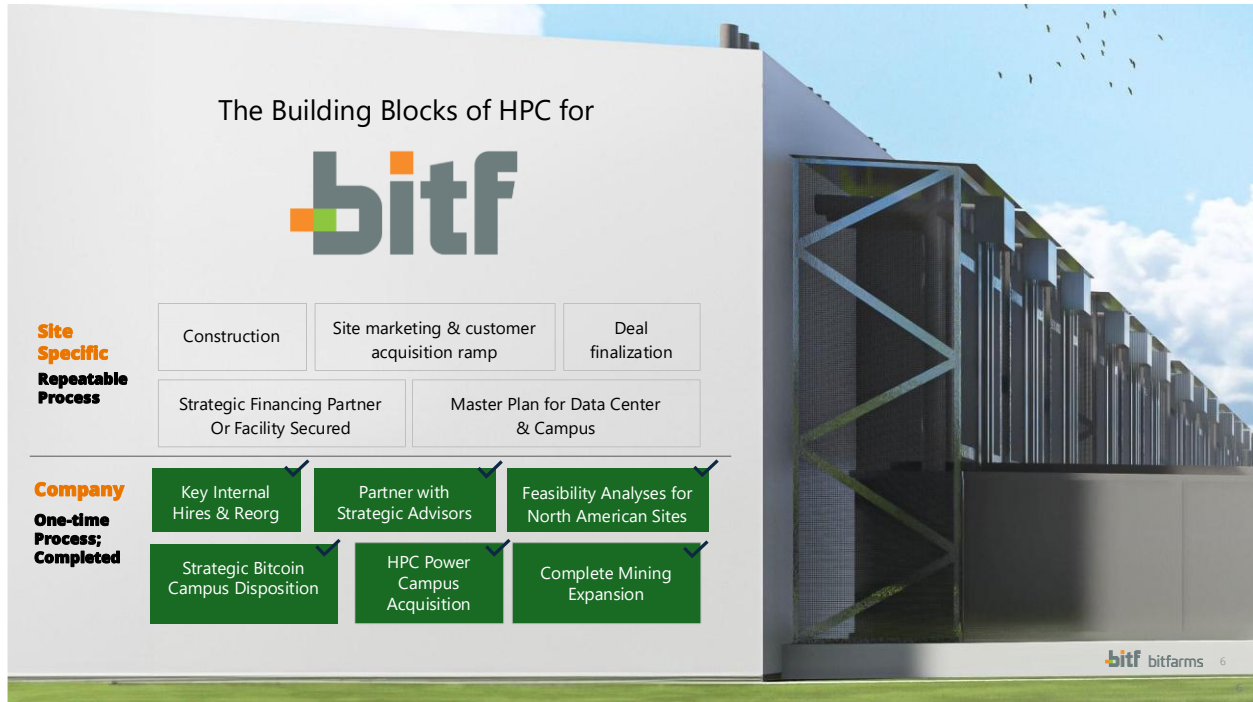
The foundation we built in Q1 was what we needed to do as a company to facilitate our pivot to HPC and the US, and I am proud to say that we accomplished in Q1 exactly what we sought out to get done. Now with this foundation complete and with the right people, advisors and assets in place, we are focused on developing our HPC business in a systematic and scalable fashion.

Our HPC/AI business is being built on a structured, repeatable process designed for scalability and efficiency across our portfolio of data centers. For every site we will seek to convert into HPC, we will develop the master plans while pursuing site specific strategic financing partners or structures to finance the infrastructure development in an accretive fashion to our shareholders. Afterwards, construction of infrastructure and the customer acquisition process will both ramp simultaneously in order to accelerate timelines.

This repeatable approach ensures we can streamline workflows and replicate our success and learnings at Panther Creek across other sites in our portfolio while maintaining consistency, optimizing resources, and wherever possible collapsing timelines.

I would now like to take a moment to zoom in on Panther Creek, where we have secured initial financing and are making great progress on master site planning.

Turning to slide 7:

Panther Creek Data Center Campus Concept

With a potential power capacity of nearly 500 megawatts, supported by multiple power sources, ample fiber access, and strategically located near major metropolitan areas and existing data center clusters, Panther Creek is going to be our first HPC campus.

We've made significant progress on Panther Creek's development since we secured the site in March. On this slide we have some renders of one of the conceptual data center plans for Panther Creek that are coming out of the design and engineering of the site master plan. So far, we've created preliminary site map plans, 3D models, and test fits for various data center designs, allowing us to optimize the campus layout across numerous phases of development and designs. Phase 1 and Phase 2 substation design and engineering are nearly complete, and we've also conducted site visits with leading manufacturers and suppliers of modular data center infrastructure, exploring innovative solutions to accelerate deployment and reduce costs as we build for the HPC needs of the future.

Further engineering, design, and planning are underway, with the goal of finalizing the master plan in Q2. Once complete, we'll break ground in the second half of 2025, initiating construction of transmission lines, securing key substation equipment, and beginning civil works to prepare the land for active construction. Simultaneously, we'll be ramping up customer acquisition efforts, engaging prospective clients to refine the infrastructure

based on their specific needs. This dual-track approach ensures we're building a market-ready facility that maximizes value without wasting any time.

Turning to Slide 8:

U.S. Sites Well-Suited for HPC/AI Conversion

Feasibility analyses from WWT & ASG **confirm Bitfarms all U.S. sites have necessary power, land, and fiber for conversion**

Site	Immediate Capacity	Land	Robust Fiber Network	Proximity to Major Metros	High-Demand Area for Compute	Proceeding with HPC/AI Development
Panther Creek, PA	✓	✓	✓	✓	✓	✓
Scrubgrass, PA	✓	✓	✓	✓	✓	✓
Sharon, PA	✓	✓	✓	✓	✓	✓
Washington State	✓	✓	✓	✓	✓	✓

I'm excited to share that feasibility assessments from WWT and ASG have validated the suitability of all of our U.S. sites—Panther Creek, Scrubgrass, Sharon and Washington state —for HPC/AI conversion. These sites boast the critical attributes needed for high-performance data centers: immediate power capacity, ample land, robust fiber networks, proximity to major metropolitan areas, and positioning in high-demand compute markets.

For example, Panther Creek, Scrubgrass and Sharon in Pennsylvania benefit from their location in the PJM Interconnection, one of the largest and most reliable power markets in the U.S. with access to multiple power sources for enhanced reliability. In Washington, our site is strategically positioned in a region known for its stable low-cost hydropower below 3 cents per kWh and the existing data center cluster that has developed around it, making it an ideal location for HPC/AI development.

These assessments confirm that our U.S. portfolio is not just viable but exceptionally well-suited for conversion. Each site is ready to support the infrastructure demands of AI workloads, from power-intensive GPU clusters to high-speed data connectivity. Our ultimate objective will be to convert all U.S. sites to HPC/AI over time, starting with Panther Creek as our flagship campus. This validation strengthens our confidence in our strategy and positions Bitfarms to capture a significant share of the rapidly growing HPC/AI market.

Importantly, the work at Panther Creek also serves as a blueprint for our broader U.S. portfolio. We're undertaking similar planning and engineering across all our US sites, creating a scalable pipeline of HPC/AI data centers to bring to market. Each campus and site will benefit from the lessons learned at Panther Creek, improving efficiency and reducing development timelines as we expand development across our US portfolio.

Turning to slide 9:

Well-Positioned for Continued Growth in 2025 & Beyond

Continued focus on U.S. expansion & diversification beyond BTC mining with strategic pipeline of 500+ MW in 2025 and 1.4 GW of multi-year expansion capacity

Expanding BTC leverage with Bitcoin One program following proven results & BTC outperformance in 2024

Maximize value of power portfolio by driving greatest yield per MW through expansion into HPC/AI

Solid liquidity, financing with Macquarie Group, and profitable mining operation to fund future growth

Leverage low-cost power, operational excellence, & strong financial positioning to **drive greater Return on Invested Capital**

As we look to the future, Bitfarms is poised for extraordinary growth in 2025 and beyond. Building off our strong Bitcoin mining experience and foundation, our strategic pivot to HPC/AI infrastructure aligns us with the rampant demand for compute power, driven by AI innovation, cloud computing, and data-intensive applications. With a clear path to 1.4 gigawatts of power capacity, we're building an exciting energy and compute portfolio to power tomorrow's economy.

Our energy portfolio has been rebalanced to 70% North American. With all US sites validated for HPC/AI conversion, we are well positioned to maximize the value of our power portfolio through HPC conversion and have the structured development processes, world-class team and advisors to do so rapidly and efficiently.

Our Bitcoin mining operations produce free cash flow to support the business and our HPC development and our Bitcoin One program builds off the success we achieved in 2024, delivering cost-effective exposure to rising Bitcoin prices and seeking to amplify returns.

Lastly, we are doing this with a financial foundation that is stronger than ever. With up to $300 million in financing from a division of Macquarie Group, coupled with strong liquidity—we have the capital to execute our vision accretively with minimal dilution.

Bitfarms is not just adapting to the future—we're building it. For our shareholders, this represents an unparalleled opportunity to invest in a company at the forefront of a transformative industry, with significant upside potential that we believe has yet to be recognized by the market.

Thank you for joining us on this exciting journey. I'm confident that our strategic vision, disciplined execution, and strong financial position will deliver exceptional value in the quarters and years ahead.

Turning to slide 10, with that, I will turn the call over to Jeff for the financial update.

Jeff Lucas

Thanks Ben, and thanks everyone for joining today.

Before we dive into the Q1 numbers, I would like to highlight a few key things about our financial position:

We are well-capitalized for 2025 and beyond and our financing model as we focus on HPC and AI is straightforward. Our Bitcoin mining business remains solid, achieving steady mining margins and providing a consistent cash flow stream to fund our G&A and debt service as we build out Panther Creek. With our miner upgrade substantially complete, we have no plans nor the need for any substantial miner purchase programs. Our low-capex mining business is largely de-risked and is well- positioned to benefit from any potential Bitcoin upside. And, importantly, the capex requirements to grow our HPC/AI business in the near-term are funded with the recent financing secured from Macquarie Group.

In short, with steady mining economics, no plans for additional large miner purchases, minimal impact expected from potential tariffs, and the remainder of this year's capital expenditures funded or with financing in place, we are confident that our financial position will enable us to efficiently and cost-effectively grow our U.S. HPC/AI business.

Turning to slide 11:

Transformative Financing Deal with Macquarie Group
Up to $300M debt facility expected to fund initial Panther Creek data center development & buildout in a non   -dilutive manner

KEY BENEFITS

✓ Investment from one of the world's largest infrastructure investors validates HPC data center development thesis at Panther Creek

✓ Initial tranche of $50M secured by BITF assets with follow-on additional tranche of up to $250M , which may be drawable upon development milestones at Panther Creek data center

✓ Panther Creek data center is strategically located close to large metropolitan area and other data center clusters. With a potential power capacity ~500 MW supported by multiple power sources and ample fiber access, it enjoys enhanced capacity, reliability & redundancy features, all attractive to potential HPC customers

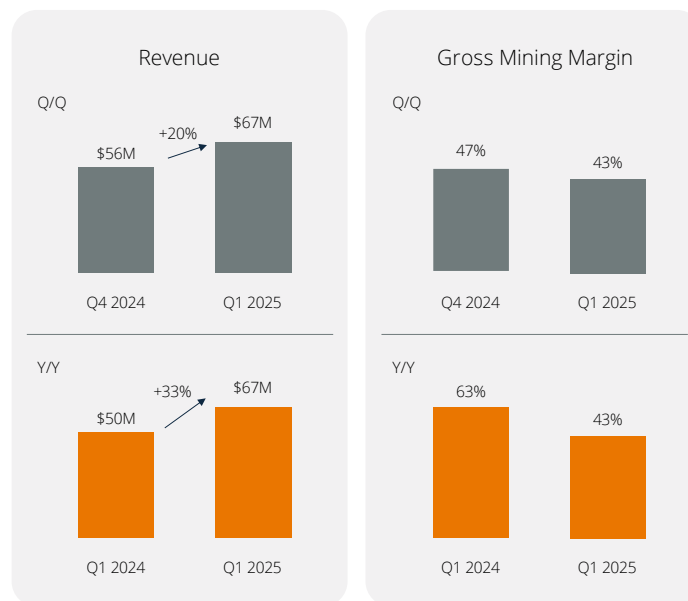*Panther Creek, PA Data Center (500 MW of capacity)*

We are excited to join forces with Macquarie to finance our HPC business cost-effectively and with minimal dilution. In addition to funding the initial phase of our buildout of Panther Creek, their expertise and vast experience in HPC and AI infrastructure financing will be integral as we look to further scale the project and expand to other sites within our portfolio.

Our highly valued and appreciating North American assets, combined with the higher-margin and predictable earnings stream characteristic of HPC and AI, enabled us to secure this attractive debt facility.

These funds are dedicated to financing the HPC data center development at our Panther Creek location. Announced in April, the initial tranche of $50 million will cover the soft costs of development, with the $250 million project finance tranche **drawable** as we achieve specific development milestones.

Turning to slide 12:

Q1 2025
Financial Performance

Revenue

Q/Q

$56M → +20% → $67M

Q4 2024 — Q1 2025

Y/Y

$50M → +33% → $67M

Q1 2024 — Q1 2025

Gross Mining Margin

Q/Q

47% — 43%

Q4 2024 — Q1 2025

Y/Y

63% — 43%

Q1 2024 — Q1 2025

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

Turning now to our first quarter financial performance. With the acquisition of Stronghold, our operations expanded to encompass power generation and hosting. In Q1 2025, we earned and received 699 Bitcoin for total revenue of $67 million, up 33% year over year. Revenue from our mining activities was $65 million, with the balance of $2.0 million from our Volta electrical services subsidiary and from Stronghold's Bitcoin hosting and electricity generation businesses following our March 14th acquisition date.

Our gross mining profit was $28 million, representing a direct mining margin of 43% and an average of $40,100 per Bitcoin mined.

Cash General and Administrative expense, or G&A, was $20 million and included unusual and non-recurring professional services fees of about $1.6 million dollars in the quarter, primarily for expenses incurred in connection with the Stronghold acquisition and sale of our **Yguazu** facility to Hive Digital Assets.

Operating loss was $32 million in the quarter and included $17 million of impairment charges attributable largely to our Argentina operation and the impact there of higher energy prices and unfavorable foreign exchange rate movements.

As a result, net loss for Q1 was $36 million, or $0.07 cents per share.

Turning to slide 13:

Q1 EBITDA

Adjusted EBITDA

Q/Q

Q4 2024 — $14M → +7% → Q1 2025 — $15M

Y/Y

Q1 2024 — $23M → -35% → Q1 2025 — $15M
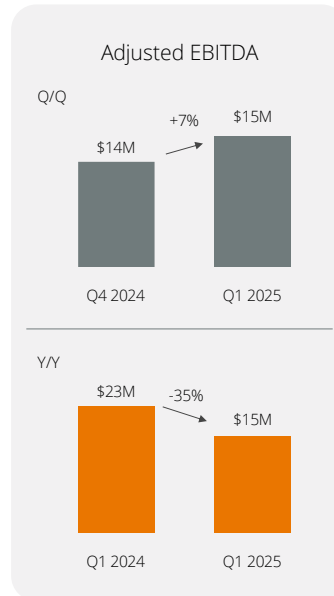
Note: All figures in US$ millions, unless otherwise stated.

For the first quarter, our Adjusted EBITDA was $15 million, or 23% of revenue. This encompasses primarily our self-mining revenue supplemented by income earned on our hosting activities and our electricity generation.
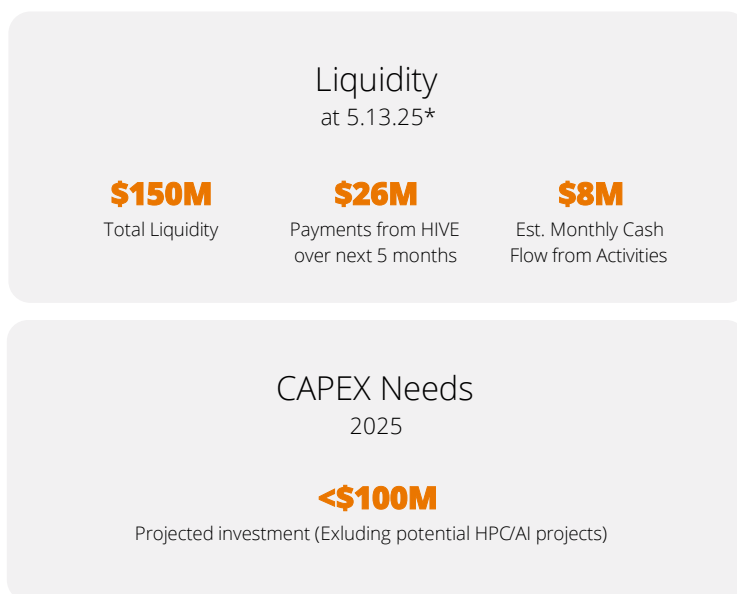
Focusing on first quarter operating performance and per-bitcoin metrics, gross mining profit was $28 million dollars, or 43% of mining revenue.

Our direct mining cost per Bitcoin in the first quarter was $47,800 with our all-in cash cost to mine a Bitcoin at $72,300 compared to revenue per Bitcoin earned of $92,500 resulting in profit per Bitcoin of just over $20,000, for a profit contribution from our mining activities of roughly $14 million.

I wish to note that, as we continue to prioritize growing our HPC/AI business, we no longer plan to publish monthly Bitcoin production reports. Instead, we will be providing regular updates on progress with our HPC/AI initiatives. We believe this aligns more closely with the strategic direction of our business.

Turning to slide 14:

Liquidity to Fund Growth

Liquidity
at 5.13.25*

$150M
Total Liquidity

$26M
Payments from HIVE
over next 5 months

$8M
Est. Monthly Cash
Flow from Activities

CAPEX Needs
2025

<$100M
Projected investment (Exluding potential HPC/AI projects)

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

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I will now speak to our liquidity and anticipated capital needs. As of May 13, 2025, we had total liquidity of approximately $150 million comprised of cash and unencumbered BTC. In addition, under the Yguazu sale agreement we expect to receive from Hive $26 million ratably over the next five remaining months and we project generating on average about $8Mper month of free cash flow from our mining operations. We anticipate this to be sufficient to meet our remaining capex needs for 2025 which we project to be under $100 million dollars. Importantly, this number does not include any near-term HPC/AI capital needs, which are planned to be funded by Macquarie.

In closing, we believe our financial position provides a solid foundation to execute on the HPC/AI initiatives that Ben laid out today, and we look forward to keeping you updated as we continue to scale our U.S. operation.

With that, I'll turn the call back to the operator for Q&A.