

**BITFARMS**

**EARNINGS  
PRESENTATION  
FY 2025**

**Powering Tomorrow's Economy**

**March 31, 2026**

# SAFE HARBOR STATEMENT

## GENERAL DISCLAIMERS

Certain information in this presentation, including market and industry data, was obtained by Bitfarms Ltd. (“Bitfarms” or the “Company”) from publicly available and other third-party sources, as well as Bitfarms’ good faith estimates. While the Company believes the information was prepared by reputable sources, the Company did not independently verify the information or the underlying assumptions. No representation or warranty is made as to accuracy, completeness or reasonableness of such information. Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. To the maximum extent permitted by law, no responsibility or liability is assumed by the Company or any of its affiliates and the directors, officers, employees, associates, advisers and agents for updating any information in this presentation or to inform any recipient of any new or more accurate information or any errors or mis-descriptions of which they may become aware.

## CAUTIONARY STATEMENT ON FORWARD LOOKING STATEMENTS

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 North American energy and compute infrastructure strategy, opportunities relating to the potential of the Company’s data centers for HPC/AI opportunities, the selection and specifications of equipment which are believed to be optimal, the prospective location of the Company’s facilities to developing AI infrastructure regions, the merits of the expansion of the sites of current facilities, the availability of funds for the Company’s development activities, the success of the Company’s HPC/AI strategy in general and its ability to capitalize on growing demand for AI computing while securing predictable cash flows and revenue diversification, the benefits of maintaining strong liquidity and controlled capex spending, the benefits of the transition to U.S. GAAP accounting and a second principal office in the U.S. as part of a broader U.S. pivot strategy, the Company’s energy pipeline and its anticipated megawatt growth, the Company’s ability to drive greater shareholder value, projected growth, 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. 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: our limited operating history and history of operating losses, which make it difficult to evaluate our business and prospects; our evolving business model and strategy, including our strategic transformation from Bitcoin mining to high-performance computing (“HPC”) infrastructure, which may not be successful; our dependence on reliable and economical sources of power, including regulated electricity rates in Québec, Pennsylvania, and Washington; our reliance on a limited number of third-party suppliers and manufacturers, including those in foreign jurisdictions, exposing us to supply chain disruptions, trade restrictions, and tariff risks; delays, cost overruns, and other risks associated with the continued development of our existing and planned facilities; intense competition from other Bitcoin mining companies and established HPC data center operators, some of which may have greater resources and experience; the potential inadequacy of our insurance

coverage to protect against all losses; our increased focus on developing HPC and AI data centers may not become profitable and may divert resources from our Bitcoin mining operations; the capital-intensive nature of constructing HPC data centers and our potential inability to secure financing for such efforts; significant competition for suitable data center sites and regulatory constraints that could adversely impact our development pipeline; our dependence on significant customers for our HPC data centers, and the risk of customer default or failure to make timely payments; the rapidly evolving regulatory landscape surrounding HPC, AI, and Bitcoin mining, which may negatively impact our expansion efforts; the high volatility of Bitcoin prices, which has significantly affected and will continue to affect the profitability of our operations; periodic Bitcoin halving events that reduce mining rewards and could render our mining operations unprofitable; increases in cryptocurrency network difficulty and global computing power that could reduce our mining revenues; our reliance on a single third-party mining pool operator, subjecting us to concentration risk; fraud or failure of Bitcoin exchanges, custodians, and other trading venues that could adversely impact Bitcoin prices and our business; our requirement to obtain and comply with numerous government permits and approvals across multiple jurisdictions; extensive environmental, energy, and climate-related regulation that could result in significant additional costs or liabilities; political uncertainty in the U.S. and internationally, including potential regulatory and policy changes affecting the cryptocurrency and data center industries; cybersecurity threats and hacking attacks that could compromise our systems and data; the potential classification of the Company as a passive foreign investment company, which could result in adverse tax consequences for U.S. holders; the need for additional capital in the future, with no assurance that financing will be available on acceptable terms; risks that our hedging activities may not be effective and could result in significant losses; counterparty risk with respect to the capped call transactions entered into in connection with the convertible notes; potential dilution to shareholders from future issuances of capital stock, conversion of convertible notes, or exercise of options and warrants; and risks related to the U.S. Redomiciliation, including the possibility that anticipated benefits may not be realized. . For further information concerning these and other risks and uncertainties, refer to Bitfarms’ filings on [www.sedarplus.ca](http://www.sedarplus.ca) (which are also available on the website of the U.S. Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov)), including the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Although Bitfarms 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, including factors that are currently unknown to or deemed immaterial by Bitfarms. 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 any forward-looking information. Bitfarms does not undertake any obligation to revise or update any forward-looking information other than as required by law. 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 Toronto Stock Exchange, Nasdaq, or any other securities exchange or regulatory authority accepts responsibility for the adequacy or accuracy of this presentation. 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.

## NON-GAAP FINANCIAL MEASURES

Bitfarms follows U.S. GAAP. Under U.S. GAAP, the revaluation gains and losses on the mark-to-market of its Bitcoin holdings and the realized gains and losses on the disposition of Bitcoins are reflected in its income statement. The Company also does not include the revaluation gains or losses on the mark-to-market of its Bitcoin holdings and the realized gains or losses on the disposition of Bitcoins in Adjusted EBITDA, which is a measure of the cash profitability of its operations and does not reflect the change in value of its assets and liabilities.

The Company uses Adjusted EBITDA to measure its operating activities’ financial performance and cash generating capability, to assess profitability before the impact of the items excluded from EBITDA, to provide users with a consistent and comparable measure of profitability, and to facilitate comparisons of operating performance. Bitfarms follows U.S. GAAP. Under U.S. GAAP, the revaluation gains and losses on the mark-to-market of its Bitcoin holdings and the realized gains and losses on the disposition of Bitcoins are reflected in its income statement. The Company also does not include the revaluation gains or losses on the mark-to-market of its Bitcoin holdings and the realized gains or losses on the disposition of Bitcoins in Adjusted EBITDA, which is a measure of the cash profitability of its operations and does not reflect the change in value of its assets and liabilities.



Keel  
Infrastructure

Engineered to Perform

1

**2.2 GW development pipeline** designed for powered shell and colocation operations <sup>1</sup>

2

**Regional leaders** in some of the **highest-demand markets** for power in North America <sup>2</sup>

3

**Well capitalized** to advance near-term sites through permitting and leasing

4

**Repositioned for sustainable growth through 2028+**

Note: Image is a computer-generated rendering of Panther Creek campus for illustrative purposes.

(1) Represents energized, secured, and expansion capacity in Bitfarms' development pipeline. (2) Among publicly traded miners in each respective region.

# Halfway Through Three-Year Strategic Plan

## FOUNDATION 2025

- Acquired Stronghold; secured energy and land
- U.S. GAAP conversion
- Rebalanced portfolio toward North America
- Strengthened liquidity position through convertible note offering

## EXECUTION 2026

- Redomiciled to U.S. and rebranded <sup>1</sup>
- Received zoning approval at Panther Creek
- Go to market for WA and PA
- Continue development across pipeline
- Commence construction at WA and PA sites
- BTC mining operation wind down

## DELIVERY 2027

- Customer delivery as early as 2027
- HPC revenue expected to begin
- Continue development across pipeline

(1) Shareholders approved plan to redomicile from the Canada to the U.S. on March 20, 2026; full closing and redomiciliation expected on or about April 1, 2026.

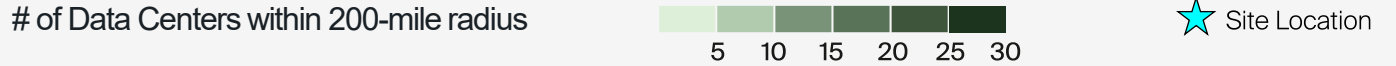
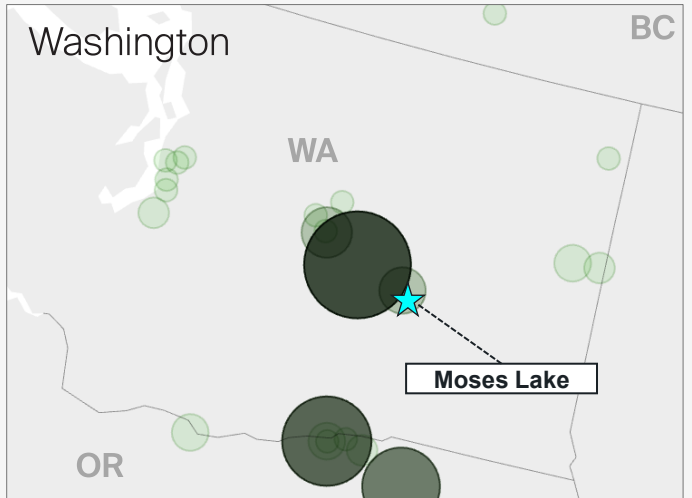
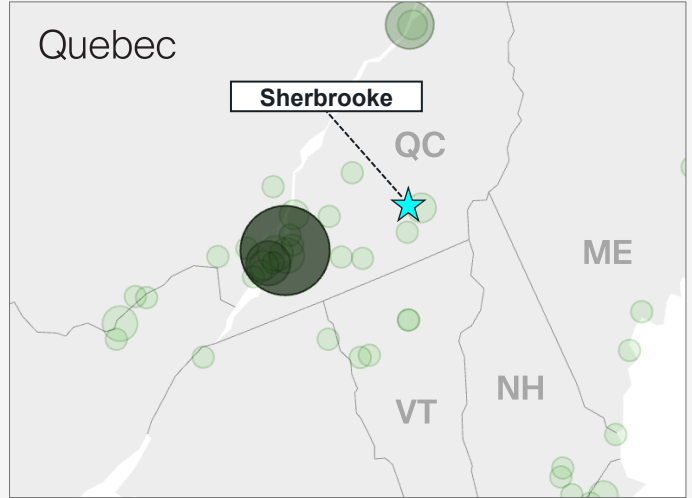
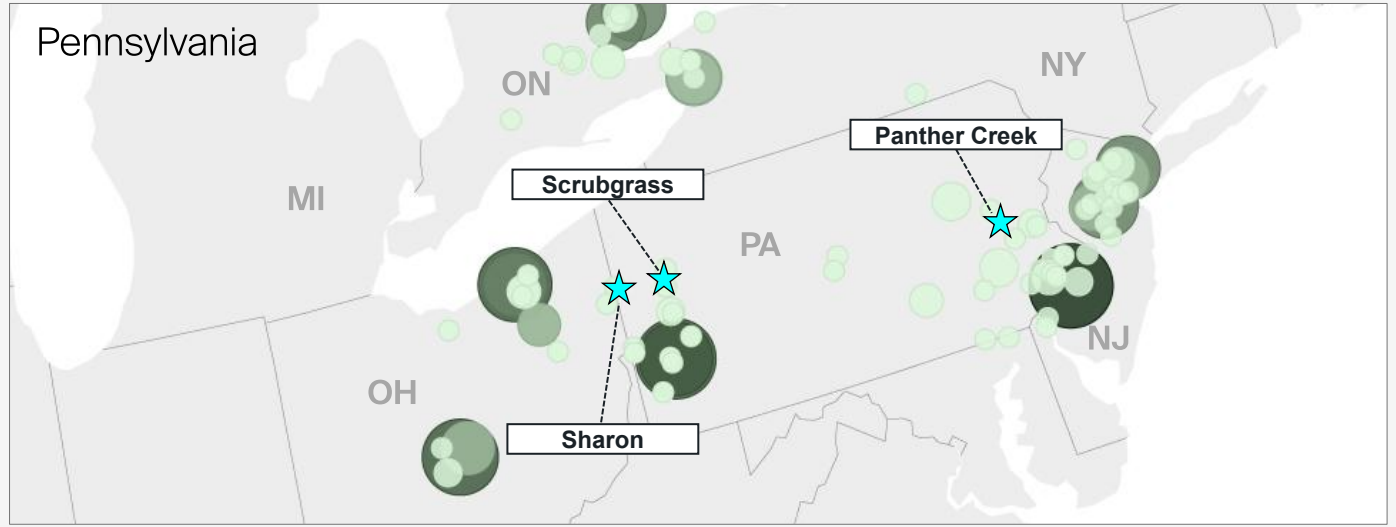
# Key Site Attributes Support Customer Demand

**1** Proximity to established data center hubs and metro areas; robust fiber connectivity

**2** Near-term power in 2026, 2027, and 2028








**3** Energy-Efficient Climates

1.15-1.35  
Expected PUE <sup>1</sup>



Source: S&P CapIQ (as of March 16, 2026).  
(1) Company estimate.

# Capitalizing On Market Demand: De-Risked, Scalable Portfolio

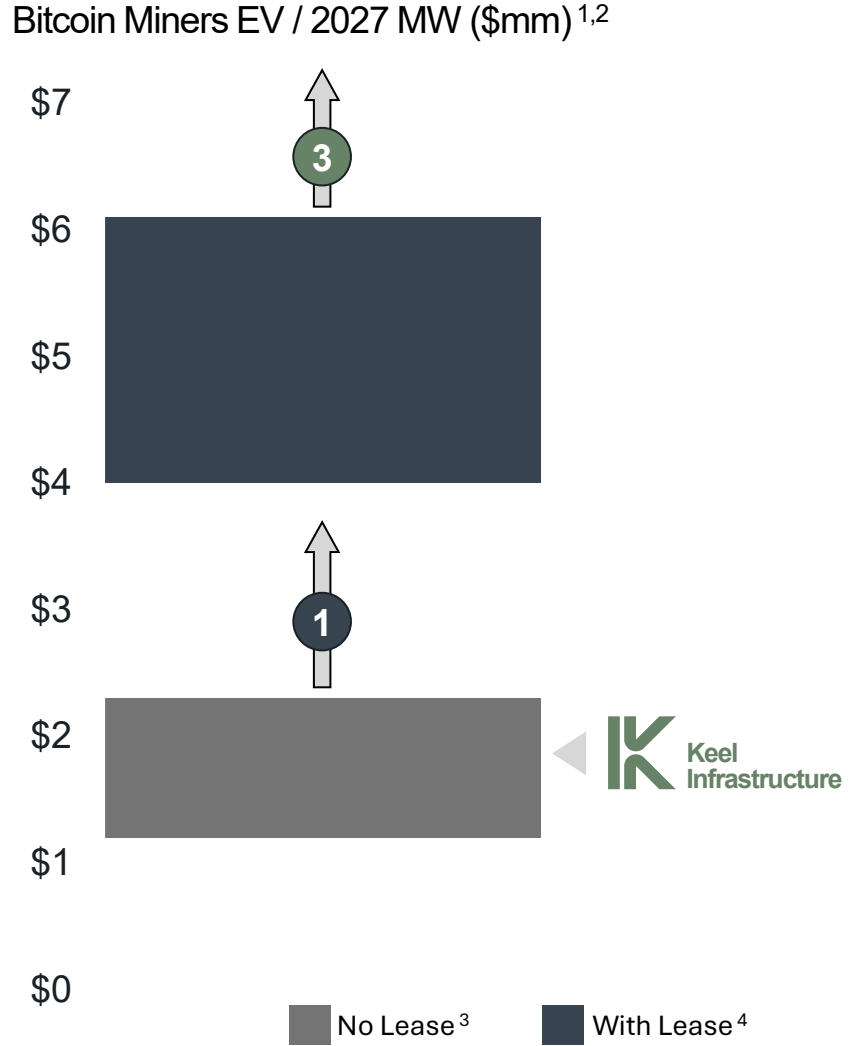
	Moses Lake	Panther Creek	Sharon	Sherbrooke	Scrubgrass
<b>State / Province</b>	Washington	Pennsylvania	Pennsylvania	Québec	Pennsylvania
<b>Gross Capacity</b>	18 MW	350 MW	110 MW	96 MW	Up to 1.3 GW
<b>Secured Power</b>					Under Application
<b>Acreage</b>	6 Acres	336 Acres	17 Acres	TBD	650 Acres
<b>Utility</b>	Grant County PUD	PPL	First Energy	Hydro-Sherbrooke	First Energy and On-Site Generation
<b>Energy Market</b>	Northwest	PJM	PJM	Northeast (Canada)	PJM
<b>Estimated PUE</b>	1.15 – 1.35	1.15 – 1.35	1.15 – 1.35	1.15 – 1.35	1.15 – 1.35
<b>Go To Market</b>				2027	2027+
<b>Earliest RFS Date</b>	2027	2027	2027	2028	2028+
<b>Notes</b>	<ul style="list-style-type: none"> <li>▶ \$128mm agreement with Vertiv Group for critical infrastructure</li> <li>▶ Close to hyperscaler data center hub</li> <li>▶ Secured option to acquire neighboring property with additional capacity</li> </ul>	<ul style="list-style-type: none"> <li>▶ Flagship campus</li> <li>▶ Positive indications to increase capacity beyond 500 MW</li> </ul>	<ul style="list-style-type: none"> <li>▶ Closed on land purchase in Oct 2025</li> <li>▶ 80 MW substations under construction—completion expected by YE 2026</li> </ul>	<ul style="list-style-type: none"> <li>▶ Near major metro hub, Montreal</li> <li>▶ Does not include additional 74 MW of secured capacity at other sites in the province</li> </ul>	<ul style="list-style-type: none"> <li>▶ Potential gigacampus</li> <li>▶ Adjacent natural gas pipeline (~3 miles from site) has sufficient available capacity to supply a 550+ MW power plant</li> </ul>

# Unlocking Significant Opportunity in 2.2 GW Pipeline Development

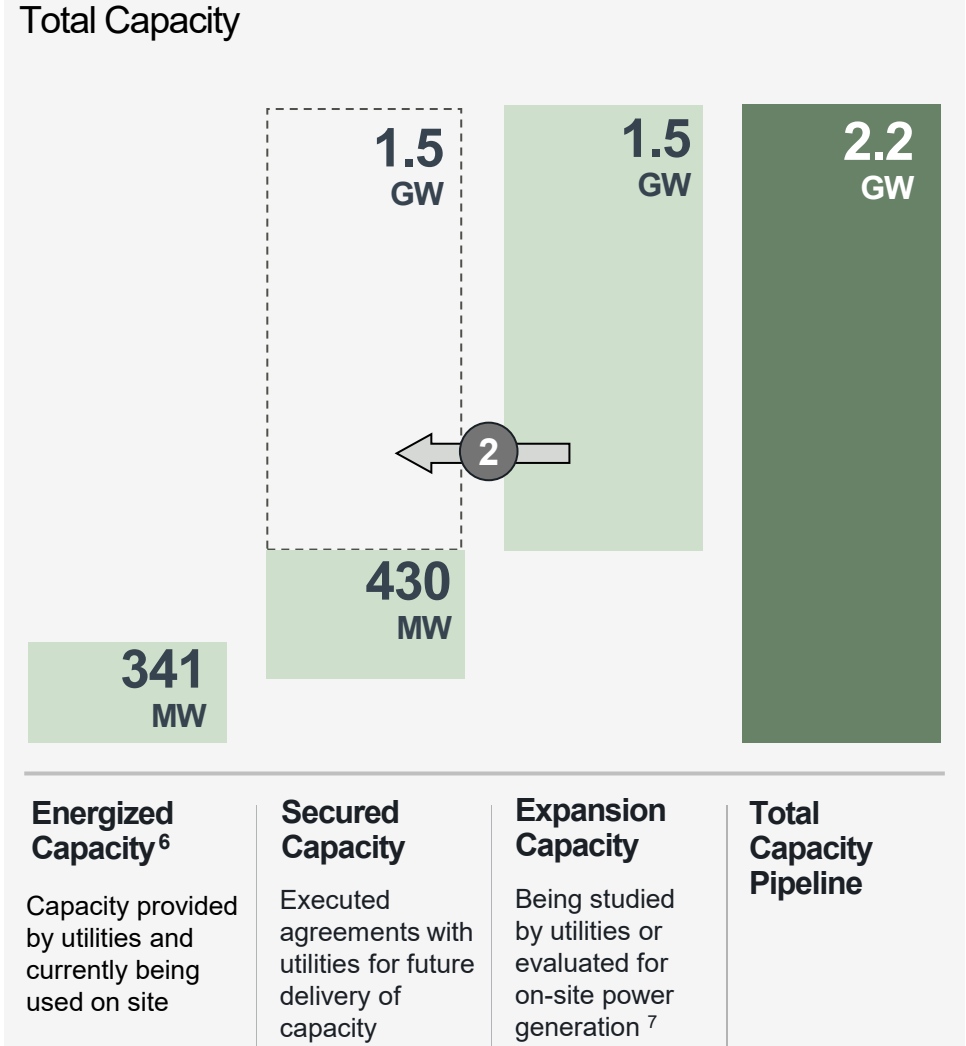
## Value Drivers

- 1** Lease Execution
- 2** Securing Expansion Capacity
- 3** Delivering Capacity To Customers

## Value Creation In The Development Cycle



## Development Pipeline At Fully Owned Sites<sup>5</sup>



Sources: Factset, public company disclosures, Company estimates and analysis (as of March 27, 2026).  
 (1) Calculated as enterprise value divided by total gross capacity that is expected to be energized by YE 2027. (2) Bitcoin held on balance sheet is treated as cash in enterprise value calculation, valued at a price of \$66,000. (3) Peer group includes BTDR, CLSK, MARA. (4) Peer group includes APLD, CIFR, CORZ, HUT, IREN, WULF.  
 (5) Only includes continuing operations in North America. (6) Includes 123 MW of capacity that is currently being used on site but not under an ESA; therefore, this capacity is not treated as secured and is included in expansion capacity. (7) Behind-the-meter natural gas power generation.

# Positioned to Execute

## 1 Bolstering Team with Infrastructure Expertise

5 senior hires with average of 20 years of infrastructure and data center experience

## 2 Partnering with Proven Industry Leaders

Partners have delivered hundreds of data center projects for largest North American hyperscalers

## 3 Bitcoin Exit

Mining continues until construction begins; winding down treasury

## 4 Well Capitalized to Bring Sites To Lease

\$520mm current liquidity after eliminating legacy corporate debt <sup>1</sup>

## 5 Quality and Certainty of Power Assets

341 MW <sup>2</sup> energized and 430 MW secured in markets where capacity can't be easily replicated

## 6 Positioned to Capture Top-Tier Lease Economics

Lease rates rising as predicted; shovel-ready sites strengthen negotiating leverage

(1) Liquidity as of March 27, 2026. (2) Includes 123 MW of capacity that is currently being used on site but not under an ESA; therefore, this capacity is not treated as secured.

# FINANCIALS

# Fiscal Year 2025 Financial Results

Year Ended December 31,

<i>\$ in mm</i>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>	\$ 229	\$ 133
<b>Operating Loss</b>	\$ (150)	\$ (28)
<b>Net Loss</b>	\$ (209)	\$ (7)
<b>Adjusted EBITDA <sup>1</sup></b>	\$ 29	\$ 31

Note: All figures reflect results from continuing operations; operations in Argentina and Paraguay have been excluded under the classification of being held for sale.  
 (1) Adjusted EBITDA is a non-GAAP financial measure; see the "Safe Harbor Statement" on slide 2 and "Non-GAAP Adjusted EBITDA" on slide 14 for additional information.

# Financial Flexibility

Capitalized for Growth and Disciplined Capital Allocation

---

**\$520mm  
LIQUIDITY<sup>1</sup>**

Cash & Bitcoin on hand, powering our next phase of growth

---

**SIMPLIFYING  
CAPITAL  
STRUCTURE**

Repaid Macquarie debt facility, eliminating legacy debt

# Capital Strategy

## ALLOCATION

- ▶ Disciplined capital deployment
- ▶ Investment where returns exceed cost of capital
- ▶ Active portfolio management

## FORMATION

- ▶ Strategy that supports scale
- ▶ Open to multiple pathways to capital
- ▶ Well capitalized to advance near-term sites through permitting and leasing

## STRUCTURE

- ▶ Decisions made with risk-adjusted returns in mind
- ▶ Flexibility enables growth
- ▶ Deliberate liquidity strategy

# APPENDIX

# Non-GAAP Adjusted EBITDA

	Year ended December 31,			
	2025		2024	
Revenues	\$	229,276	\$	133,274
<b>Loss before taxes from continuing operations</b>	<b>\$</b>	<b>(208,413)</b>	<b>\$</b>	<b>(7,013)</b>
Interest income		(6,288)		(6,037)
Interest expense		8,623		745
Depreciation and amortization		98,130		102,469
Sales tax recovery - depreciation and amortization		—		(8,760)
<b>EBITDA</b>	<b>\$</b>	<b>(107,948)</b>	<b>\$</b>	<b>81,404</b>
<b>EBITDA margin</b>		<b>(47)%</b>		<b>61%</b>
Stock-based compensation		14,768		12,079
Realized gain on disposition of digital assets		(28,219)		(27,209)
Change in fair value of digital assets		50,522		(26,015)
Impairment of long-lived assets and deposits		28,442		3,628
Loss (gain) on derivative assets and liabilities		50,415		(17,819)
Gain on extinguishment of long-term debt		—		—
Gain on derecognition of warrants		—		(62)
Gain on settlement of Refundable Hosting Deposits		(945)		—
Costs not associated with ongoing operations <sup>1</sup>		13,283		13,766
Sales tax recovery - prior years - energy and infrastructure and G&A expenses <sup>2</sup>		—		(16,063)
Other expense (income) <sup>3</sup>		8,620		7,604
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>28,938</b>	<b>\$</b>	<b>31,313</b>
<b>Adjusted EBITDA margin</b>		<b>13%</b>		<b>23%</b>

Note: All figures reflect results from continuing operations; operations in Argentina and Paraguay have been excluded under the classification of being held for sale. In USD and in thousands.

(1) Costs not associated with ongoing operations for the year ended December 31, 2025 includes \$9.2mm of custom duties following a determination by the U.S. Customs and Border Protection regarding Miners imported by us in 2021, \$1.6mm of professional fees related to the acquisition of Stronghold, \$1.4mm of professional fees related to the U.S. Redomiciliation and \$0.8mm related to the U.S. GAAP conversion, and \$0.1mm of professional fees related to the sale of Yguazu. Costs not associated with ongoing operations for the year ended December 31, 2024 include \$12.4mm of professional fees incurred in relation to the dispute with Riot Platforms Inc. and \$1.3mm of professional fees related to the acquisition of Stronghold. (2) Sales tax recovery relating to energy and infrastructure and general and administrative expenses have been allocated to their respective periods (3) Other expense for the year ended December 31, 2025 includes \$3.4mm of other financial expense included in Other expenses (income) of the Statement of Operations, \$3.1mm related to the amortization of the credit facility transaction costs, the \$1.6mm loss on disposal of PPE and the \$0.4mm loss on exchange rates. Other income for the year ended December 31, 2024 includes \$4.1mm of termination payments, \$1.5mm of Washington sales and property taxes, \$0.9mm loss on initial recognition of refundable hosting deposit, \$0.9mm loss on exchange rates, \$0.3mm of other financial expense included in Other expenses (income) of the Statement of Operations and \$0.2mm gain on disposal of PPE. Other income for the year ended December 31, 2023 includes the \$2.1mm loss on disposal of PPE, \$0.9mm of other financial expense included in Other expenses (income) of the Statement of Operations, \$0.8mm Washington tax reversal and \$0.6mm loss on exchange rates.

# GLOSSARY

**BTC** = Bitcoin

**FY** = Fiscal year

**GW** = Gigawatts

**HPC/AI** = High-performance computing / artificial intelligence

**mm** = millions

**MW** = Megawatts

**Pipeline** = Existing power capacity at data centers and capacity under active development

**PJM** = Pennsylvania-New Jersey-Maryland Interconnection

**PUE** = Power usage effectiveness ratio, a ratio that measures the energy efficiency of a data center, calculated by dividing the total power used by the facility by the power consumed by the IT equipment

**YE** = Year end

# CONTACT

## Investors

[investor@bitfarms.com](mailto:investor@bitfarms.com)

## Media

[media@bitfarms.com](mailto:media@bitfarms.com)

## Website

[Bitfarms.com](http://Bitfarms.com)