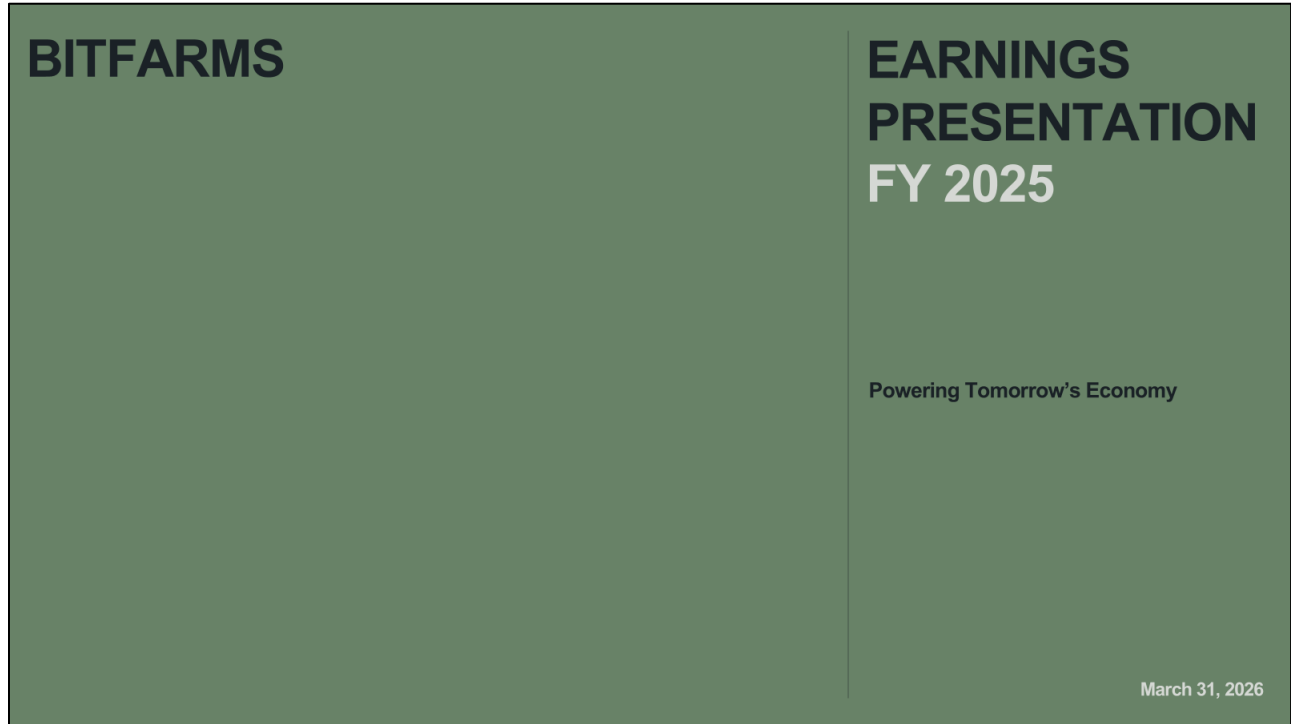


BITFARMS

Fiscal Year 2025 Prepared Remarks



Jennifer Drew-Bear

Thank you, and welcome to Bitfarms' Fiscal Year 2025 Conference Call. With me on the call today are Ben Gagnon, Chief Executive Officer and Director, and Jonathan Mir, 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, under the Investor section.

SAFE HARBOR STATEMENT

GENERAL DISCLAIMERS

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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 develop 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.

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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. Redomestication, 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 (which are also available on the website of the U.S. Securities and Exchange Commission at 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.

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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' 10-K for a complete list.

Please note that references will be made to certain non-GAAP financial measures 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 10-K for definitions of the aforementioned non-GAAP measures and their reconciliations to GAAP measures.

Please note that all financial references are denominated in U.S. dollars, unless otherwise noted.

1 **2.2 GW development pipeline** designed for powered shell and colocation operations ¹

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

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 Bittman's development pipeline. (2) Among publicly traded miners in each respective region.

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

Ben, the floor is yours....

Ben Gagnon

Good morning, everyone, and welcome to our Fiscal Year 2025 earnings call.

In 2025 we made a bold decision to walk away from our legacy business, Bitcoin, and build the infrastructure in North America for what comes next—HPC/AI. It was a year of deliberate and consequential transformation with a clear mandate: secure our North American pipeline, strengthen our balance sheet, accelerate site development, and position ourselves to engage customers from a place of operational momentum at the peak of the energy bottleneck constraining the growth of AI.

I can say with confidence and pride that we accomplished exactly what we set out to do. The foundation you see today — the capital structure, the sites, the team, the strategy — was engineered through deliberate choices, developed with discipline, and built to propel us forward.

We made foundational changes to reposition the business and made 100% of our focus on North American HPC infrastructure development.

No half measures.

No compromises.

And in time, no Bitcoin...

We built a new company.

While we are presenting as Bitfarms today, tomorrow marks our beginning as Keel Infrastructure.

The name says it all. A keel is the bottom most structural component of a vessel, it's what keeps it stable and moving forward in the right direction regardless of the condition above the waterline. It is structural, it is essential and it is exactly how we see our role in the HPC/infrastructure landscape.

We are not here to compete with hyperscalers or neoclouds. We are here to enable them. Our focus is providing the critical and largely invisible foundation—that will allow the world's most advanced AI platforms to deploy on time and scale without interruption.

We expect to close the redomiciliation and finalize our rebranding efforts tomorrow, April 1st, and will begin trading under the ticker "KEEL" two business days after completion of the transaction on the Nasdaq and the TSX. We are entering this new phase from a position of strength. With over 2 GW in our pipeline, Keel is a regional leader with some of the largest powered land portfolios in some of the highest demand markets in North America and with robust financial strength to execute against our plan. Our current liquidity is more than the capex budgeted to get us through permitting and ultimately to start signing leases giving the company significant financial flexibility to execute on our strategy.

Our strategy is equally as clear. We are designing all of our site and campus developments as either powered shell or colocation facilities. We believe this is where we can deliver the most value to shareholders, and serve our potential customers at the speed and to the specifications they need.

We were originally exploring, in parallel to colocation, the potential benefits of pursuing a small amount of GPU-as-a-Service at our Washington site, Moses Lake, where due to the lowest-cost power for data centers in the country and a relatively smaller footprint we believed it could be an avenue to drive additional shareholder value. Since our last quarterly call we have spoken with an increased volume of potential customers and it's clear from those conversations the most accretive business model for the site is one of colocation. This is not specific to Moses Lake and applies to all of our other sites as well, where demand is even higher. We will focus on what we do best—being an infrastructure developer and owner.

This plays directly to our core competencies. We're a team of developers united by disciplined execution: building cost-effective, institutional-grade infrastructure at the pace our customers require. The same capabilities that built our energy platform—speed to market, capital discipline, operational rigor—are precisely what HPC and AI deployments demand today. This is just a natural extension of what we do best.

With all the pieces in place and with the overwhelming support of our shareholders who voted over 99% in favor of the HPC/AI pivot, the US Redomicile and the rebrand, starting tomorrow, we are Keel Infrastructure.

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 ¹
- ✓ 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.

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Turning to Slide 4

When we set out on our pivot we developed a three-year transformation plan—one that as of today we are nearly halfway through completing.

2025—In 2025 we did the intensive foundational work for our transformation, including:

- The Stronghold acquisition
- Securing power in Pennsylvania
- Rebalancing the portfolio to North America
- \$588M raise — fully institutional and oversubscribed
- US GAAP transition
- New York headquarters
- And, establishing a new executive team

This work is **done**. With power and land secured in some of the power markets that matter most, a team of internal experts and strategic partners that have built data centers for the largest companies in the world, and a balance sheet engineered to see us through 2026—we are well positioned to continue our site development and deliver against the timelines our prospective hyperscalers and neocloud customers, need.

2026—Is all about execution. Effective tomorrow, we will have completed our redomiciliation to the United States and officially rebranded as Keel Infrastructure—two major milestones that position the company for the next phase of growth. With that complete we expect the next significant milestones to come from executing against our development plans at Panther Creek, Sharon and Moses Lake. Where we are moving full-steam ahead and working diligently across three simultaneous and **active**, workstreams:

1. One, finalizing permits which we expect to be done in the coming months
2. Two, continued work on architecture and engineering in line with ongoing customer conversations and requirements
3. And of course Three, our go to market to secure highly financeable leases with investment grade tenants

Commercialization is well underway. The upcoming milestones investors can expect are completion of pre-construction activities like permitting, progress in customer engagement and ultimately lease execution, which we are confident we can achieve this year and will be major catalysts.

2026 is also the year where we expect to leave Bitcoin and Bitcoin mining behind. While we were probably one of the first miners to commence wind down of our Bitcoin mining exposure to reinvest that capital into infrastructure for HPC/AI, we will be accelerating those efforts in 2026 as site developments progress.

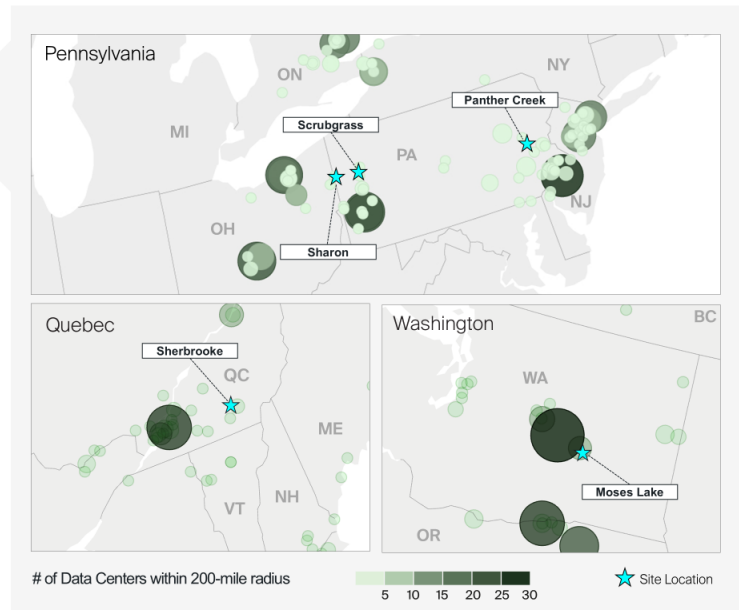
2027—Is all about delivery. This is the year when we anticipate that sites would come online, we'd begin delivering megawatts to customers, HPC/AI revenue really begins and we complete our transition to a premier North American HPC and AI infrastructure company. By the end of 2027 we expect Keel will be a proven infrastructure developer and a regional leader across Pennsylvania, Washington and Quebec— and we will just continue to grow and scale from there in 2028 and beyond to over 2GW as we execute against our expansion capacity.

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
Expected PUE ¹ 1.15-1.35



Turning to slide 5

In HPC infrastructure, power, location and timelines are everything — We hold something scarce and valuable: secured power, land and expansion capacity in Pennsylvania, Washington State, and Quebec — some of the most in demand markets with the some of the biggest barriers to entry. We know it and so do our potential tenants.

Our campuses offer solutions to hyperscalers and neoclouds greatest scaling problems:

- Location: proximity and fiber connectivity to major metro areas and data center clusters solving for latency issues and giving our tenants proximity to their own customers and other data centers
- Timelines: our robust secured power for 2026, 2027 with expansion capacity in 2028 is highly coveted in an environment where energy capacity is hard to find, and multi-year waitlists are the norm. We create value for tenants by enabling them to deploy years earlier by leasing from us rather than having to invest in growing organically.
- Energy efficient cool climates – The lower the PUE the more critical MWs

Panther Creek is a great example of seeing the hyperscaler and neoclouds appetite at play. While there was a lot of interest in the site last year, inbound customer activity surged after we secured zoning in February. This is not a coincidence — it is a proof point and one that we have been making for the last year but may still be confusing to investors. So I would like to be clear that investment-grade tenants value de-risked sites where they can move from lease to revenue fast. The more we advance, the better our leverage. The better our leverage, the better the leases and the more long-term value we create for shareholders.

Capitalizing On Market Demand: De-Risked, Scalable Portfolio

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

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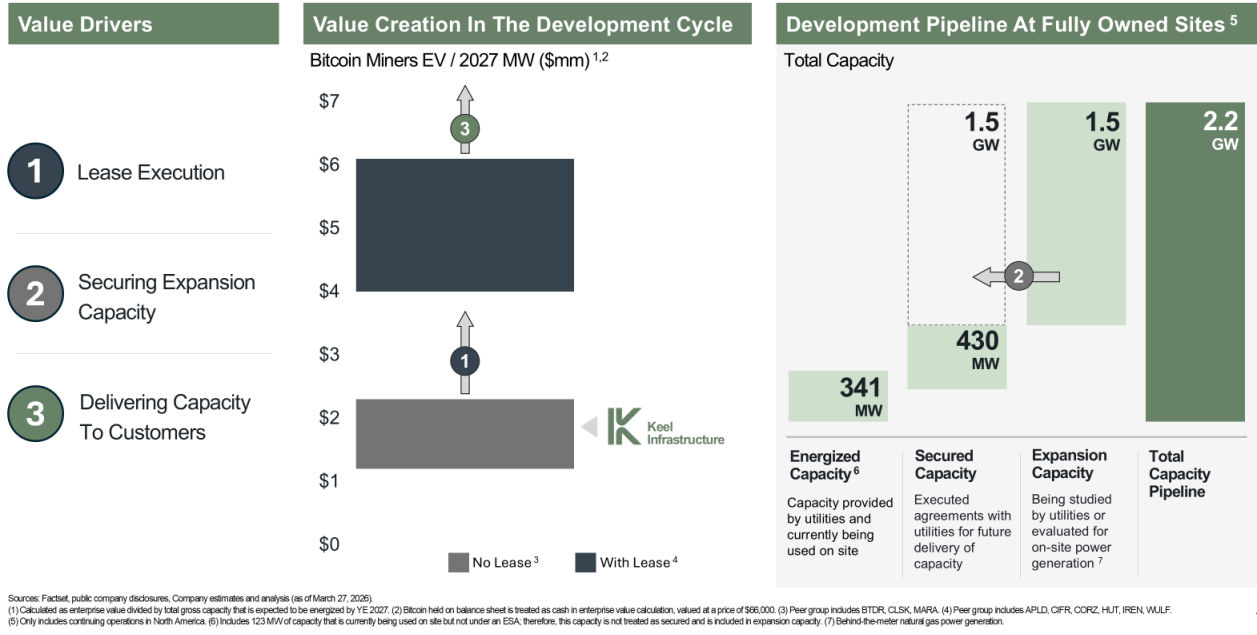
Turning to Slide 6

It is indisputable that power is the binding constraint for AI infrastructure deployment — and it will remain so for the coming years. Leading investment banks—Goldman Sachs, JP Morgan, Wells Fargo, Guggenheim, and Moelis have all published extensively on this. The consensus is clear: new power generation cannot come online fast enough to meet AI demand today, tomorrow, or in the next five years. This bottleneck is structural, not cyclical.

Hyperscalers and neoclouds that used to plan on 12-month horizons are now locking in 24- to 36-month supply chain commitments — not tied to specific projects, but as platform-level agreements and are actively competing for the power and land to deploy it.

You are familiar with this information, but here you can see a summary of the five development sites, the power we have secured and in some cases the incremental power opportunities that make up our 2.2 gigawatt pipeline.

Unlocking Significant Opportunity in 2.2 GW Pipeline Development



Turning to Slide 7

I want to take a moment to put our current valuation in context, because there is a meaningful disconnect between where we trade today and the value we are positioned to capture as a company.

When we analyze our current valuation against our peers, the picture becomes clear: at approximately \$1.9 million per available megawatt of secured 2027 capacity, we're trading in the middle of a Bitcoin miner group, valued at roughly \$1.7 to \$2.1 million per 2027 megawatt. Meaning, we are being valued based on having power but not what we are doing with it.

For shareholders and bondholders, we see three distinct catalysts, each capable of driving meaningful re-ratings.

The first is obviously lease execution. Across our sector, companies that have signed leases trade at \$4 to \$6 million per 2027 megawatt — a two to three times premium to where we are today. This is the market's consistent signal, driven entirely by lease execution.

Not facility delivery.

Not revenue generation.

Just signed leases.

A signed lease secures revenue and financing, de-risking the developments — the market pays for that. With nearly 500 megawatts actively being commercialized today and visibility on permitting across Panther Creek, Sharon, and Moses Lake. This catalyst is well within reach.

The second catalyst and arguably the most powerful for long-term holders — is securing our expansion capacity. Two thirds of our 2.2 gigawatt portfolio, or approximately 1.5 gigawatts, is expansion capacity which we believe the market is assigning little to no value. While securing these MWs is a process that will take more time, we believe additional MWs can be secured in the second half of 2026 requiring very little capex but representing significant embedded value as powered land even before a lease is signed or there is a shovel in the ground.

The third catalyst is delivery in 2027. Once facilities are derisked through commissioning and begin generating revenue under long-term contracts the development risk should drop dramatically and the operator valuation numbers become transformational yet again.

We are not taking a leap of faith on technology, our ability to secure power, or market demand. The tech is here. The power is secured. The sites are advancing. The inbound demand is real. What the market has not yet priced is the transformation that happens when a developer becomes a counterparty — when we move from site-advancing to lease-executing. This is the main opportunity ahead of us. To accelerate permitting, execute leases, secure our expansion capacity and ultimately deliver to our customers.

This is how we will create value for our shareholders and bondholders.

Positioned to Execute

1 Bolstering Team with Infrastructure Expertise

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

4 Bitcoin Exit

Mining continues until construction begins; winding down treasury

2 Partnering with Proven Industry Leaders

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

5 Quality and Certainty of Power Assets

341 MW² energized and 430 MW secured in markets where capacity can't be easily replicated

3 Well Capitalized to Bring Sites To Lease

\$520mm current liquidity after eliminating legacy corporate debt¹

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.

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Turning to Slide 8

Our execution plan is defined by six key areas, each supporting our ability to deliver at the pace and scale our future customers require:

1. First, we've secured our deep bench of talent by adding over 60 years of infrastructure development and over 50 years of data center construction experience combined in just the past few months. People who have delivered at scale, for the most demanding customers in the world. Jonathan Mir joined as CFO, bringing 25 years of energy infrastructure strategy and project finance expertise. We have also added an SVP of Construction and of Power, a VP of HPC Operations and a Head of Permitting to oversee the execution of these critical functions. We've assembled the right team to execute on our vision.
2. Second, we are engaging the right industry leaders as partners. T5. Turner Construction. Corgan. WWT. Vertiv. These firms have built data centers for the world's largest hyperscalers — not once, but hundreds of times. When customers look at our project partners (which will all be available on the new website when it launches tomorrow), they will see we have also assembled the right partners to ensure better outcomes.
3. Third, we have the capital required to bring our sites to market. As of March 27, 2026 our liquidity stands at \$520 million in cash and Bitcoin. Which we expect is more than capex budgeted to get us to a lease at Panther Creek, Sharon and Washington. Jonathan will go into more detail on our capital position and financing strategy shortly, but the headline is simple: we're well funded and can move fast.

4. Fourth, a disciplined bitcoin exit. It is clear we are no longer a Bitcoin miner. However, with strong robust liquidity we can have a disciplined approach to our exit strategy. We will continue to operate up until the time sites need to be prepared for construction, maximizing free cash flow before selling the miners. We will also opportunistically sell Bitcoin into strength to capture and reinvest every dollar we can into HPC and AI infrastructure.
5. Fifth, power assets that cannot be replicated. Our megawatts sit in regions with large barriers to entry. Pennsylvania, Washington State, and Quebec all have multiple year waitlists—no one is cutting the line. Our 350 MW at Panther Creek, 110 MW at Sharon, and 18 MW— in Washington were secured before the AI demand wave made these markets highly coveted. This isn't power others can easily replicate, giving us a competitive edge with high-quality tenants who understand these markets and are hungry for assets like ours.
6. Which leads us to our sixth point. In this market, speed to power is what drives value. For our customers, the opportunity costs of delayed deployment is huge, so the priority is getting capacity online as quickly as possible. Every day of delay is lost revenue. As a result, power availability and certainty of delivery are the primary drivers of lease economics. This dynamic has pushed lease rates higher since our Q3 call, exactly as we said it would.

The opportunity in front of Keel Infrastructure is real. We have the assets and the team is ready. I'm so proud of what we built in 2025, and I'm confident in what we'll deliver.

With that, I'll turn the call over to Jonathan.

FINANCIALS

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Jonathan Mir

Thanks, Ben.

Turning to Slide 9

I joined the team five months ago. My focus has been on sharpening our approach to capital allocation, strengthening our balance sheet and capital structure, and ensuring that financing actions support long-term shareholder value creation. I've had a front row of the depth of talent, the operational discipline, and the strategic momentum across Bitfarms. I work closely with our operations and development teams, both to understand the current trajectory of our assets and to ensure our capital plans are aligned with the opportunities ahead. What stood out to me is the extraordinary potential we have—driven by the quality and distinctive nature of our sites, a strong balance sheet, the best liquidity position in the company's history, and a broad team that is both deeply engaged and committed to excellence.

We're moving quickly, and with purpose. I'm pleased to be here with you today to discuss the progress we are making. I'll use this time to walk through our performance for fiscal year 2025 and outline our current capital strategy that we believe will support the accretive growth we are targeting in 2026 and beyond.

Fiscal Year 2025 Financial Results

| \$ in mm | Year Ended December 31, | |
|------------------------------|-------------------------|---------|
| | 2025 | 2024 |
| Revenue | \$ 229 | \$ 133 |
| Operating Loss | \$ (150) | \$ (28) |
| Net Loss | \$ (209) | \$ (7) |
| Adjusted EBITDA ¹ | \$ 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.

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Turning to Slide 10

Before discussing our financials for the quarter, I want to briefly frame the way our results are presented this quarter.

As of Q3 2025, the Paso Pe facility in Paraguay has been classified as held for sale. As a result, all revenues, operating costs, and asset balances associated with Paso Pe are treated as discontinued operations in our Fiscal Year 2025 financials.

So, when I refer to continuing operations, I am speaking exclusively about our North American platform which is the foundation of all our transition into HPC and AI infrastructure.

With that, revenue for Fiscal Year 2025 was \$229 million, up 72% year over year.

Operating loss for Fiscal Year 2025 was \$150 million, including non-cash depreciation of \$98 million and \$28 million of impairment charges, compared to an operating loss of \$28 million in 2024, which included \$102 million of non-cash depreciation and \$4 million of impairment.

Net loss for 2025 was \$209 million, or a \$0.38 loss per basic and diluted share, compared to a 2024 net loss of \$7 million, or a \$0.02 loss per basic and diluted share. The differences between 2025 and 2024 were driven by the change in fair market value of digital assets, primarily due to a decline in Bitcoin prices and realization of gains on disposal of Bitcoin during the year. Two additional items also impacted year-over-year comparability. First, we saw a loss of \$68 million related to changes in the gain/loss derivative assets and liabilities. Second, impairment charges were \$25 million higher than in 2024.

For the year, our Adjusted EBITDA was \$29 million, down from \$31 million in 2024.

Financial Flexibility

Capitalized for Growth and Disciplined Capital Allocation

**\$520mm
LIQUIDITY¹**

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

**SIMPLIFYING
CAPITAL
STRUCTURE**

Repaid Macquarie debt facility², eliminating legacy debt

(1) As of March 27, 2025. (2) Repaid Macquarie debt facility in February, 2025.

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2025 was a deliberate year of balance sheet optimization, which provides the foundation for our next phase of growth.

We successfully issued an oversubscribed \$588 million convertible offering, significantly expanding our liquidity.

And, in February, we repaid the Macquarie debt facility — eliminating legacy debt, simplifying our capital structure, and freeing the company from covenants. Each of these supports the pursuit of our HPC infrastructure strategy.

The Macquarie facility had been originally used to accelerate development at Panther Creek — funding critical project activities, including long lead time item procurement and substation work.

Retiring the facility was a strategic decision. It strengthens our balance sheet and grants us the flexibility to secure more cost-effective financing at either the parent or project level. Our current cash position of \$520 million provides adequate runway to advance Panther Creek, Sharon and Moses Lake through lease execution without accessing capital markets, though we may do so if attractive opportunities arise that improve our ability to deliver the best possible long-term risk adjusted shareholder returns. Macquarie was an excellent partner and we appreciate their support so early in our pivot to HPC/AI infrastructure.

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

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Turning to Slide 12

As we pivot to commercialization of our development sites, we have a clear financial strategy, based on three principles – capital allocation, capital formation and capital structure. Taken together, they are designed to deliver the best possible long-term, risk adjusted shareholder returns.

1. Capital Allocation: We deploy capital into projects where the earnings potential exceeds their weighted average cost of capital. We rotate capital from businesses that are non-core or earning less-than-optimal returns, and deploy the capital into higher-return investments.
2. Capital Formation: Our financing strategy is designed to fund our very large growth opportunities, while maintaining the liquidity needed for a stable base of operations. We will be opportunistic in our financing execution, We will fund construction of our data center projects using project or parent level debt, and project or parent level equity or equity linked offerings. We are taking a disciplined approach and at this time are well capitalized to actively commercialize and execute leases across Panther Creek, Sharon and Washington.
3. Capital Structure: Our capital structure is designed to capture the best possible risk adjusted returns for shareholders, while also retaining overall corporate flexibility in support of growth. Our objective is to operate with a deliberate liquidity strategy, in order to enable clear-headed commercial decisions and capital allocation decisions, rather than having liquidity drive timelines.

Stepping back, our roadmap is clear:

- We are building a regionally-focused, high-growth HPC/AI infrastructure platform grounded in disciplined capital allocation, a strengthened balance sheet, and a development cadence that maximizes returns and minimizes risk.
- We're funded through the key de-risking stages –permitting and leasing, across Moses Lake, Sharon and Panther Creek.
- And we're entering 2026 with momentum, optionality, and a balance sheet engineered for growth.

We have the right people, assets, liquidity, and strategy — and we are well-positioned to capture for our shareholders the long-term value potential we have today.

With that I would like to return the call to Ben for closing remarks.

Ben Gagnon

A little over a year ago, as our team began actively integrating AI into both our business and our daily lives, we came to a realization: this isn't just another technology cycle—it's a paradigm shift more comparable to the Industrial Revolution than the Internet Revolution. The fundamental measure of productivity capacity is no longer calories or joules, but tokens.

This became strikingly clear two weeks ago at Nvidia GTC, where I witnessed hundreds of companies applying AI to everything from straightforward tasks like cleaning and image generation to extraordinarily complex applications including protein folding, physics simulations, and even brain surgery. Walking the conference floor, speaking to the attendees, one thing was unmistakable: we've only begun to scratch the surface of AI's potential.

Yet even in these early days, AI is already empowering individuals, communities, and companies to accomplish exponentially more. We're witnessing Jevons Paradox unfold simultaneously across every industry—thanks to AI. Where improved efficiency can paradoxically drive higher, not lower, demand. It has literally never cost less to transform an idea into an action, a product, an image, a refined concept, a service, or countless other outputs. The possibilities are truly limitless.

While no one can predict exactly how AI will reshape our future, one certainty remains: it will require enormous amounts of power. Our 2.2 gigawatts of capacity and strategically positioned land across Pennsylvania, Washington, and Quebec sit directly in the path of this transformation—and we intend to capitalize on that opportunity for our shareholders. We look forward to the opportunities ahead.

With that I would like to open the call to Q&A, operator please go ahead.