



March 2024 Production and Mining Operations Update

#1

Performing stock on TSE
in 2023!*

 BITF

#8

Performing stock on
Nasdaq in 2023!*

 BITF

* Full year 2023. Source: Bloomberg

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 2023 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 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.

WHY BITFARMS?



40% growth in efficiency with the most meaningful improvement in hashrate among public miners in 2024



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

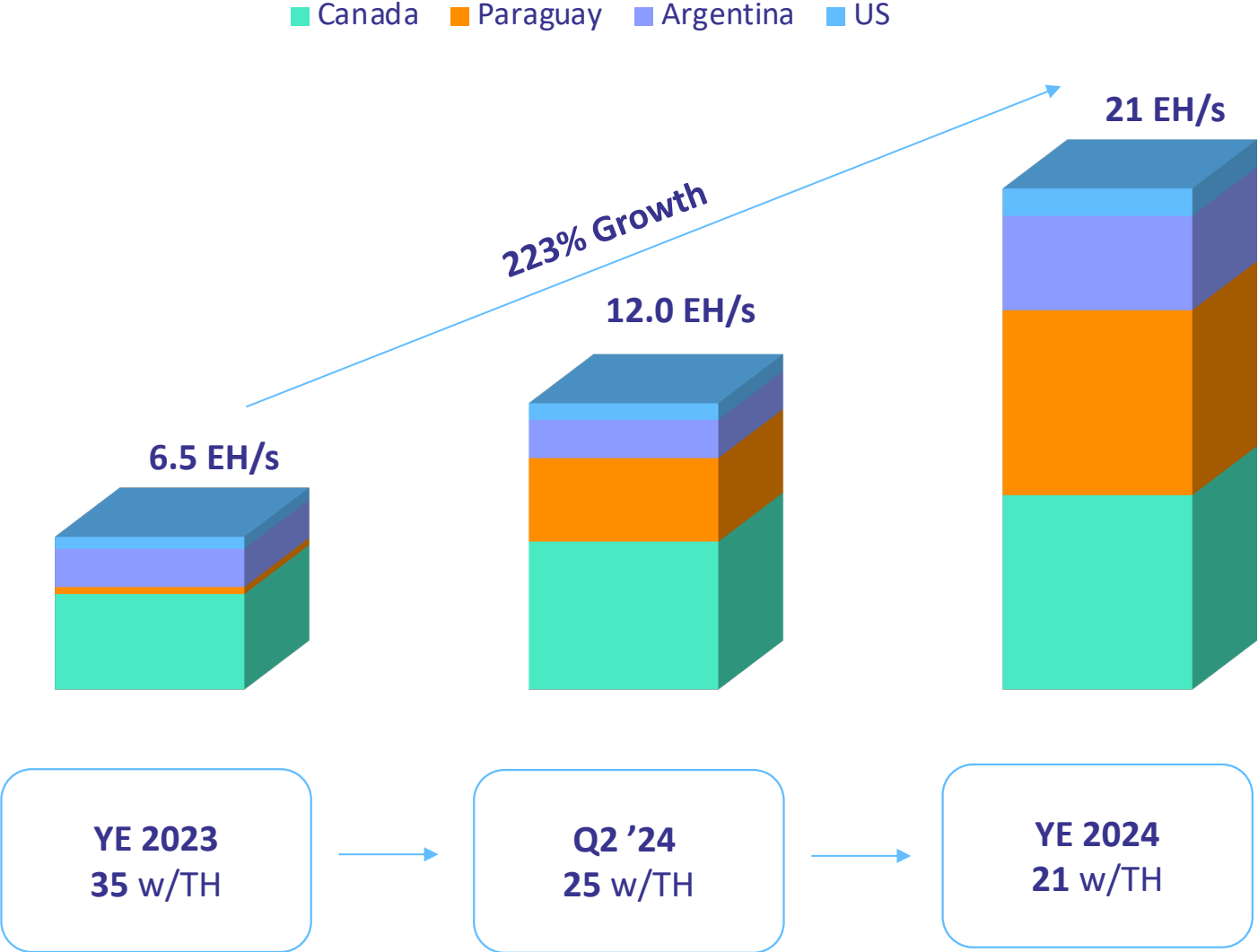


Strong leadership team with a **6-yr track record**, including navigating a Halving



Continued focus on ESG with 85% hydro-power

TRANSFORMATIONAL FLEET UPGRADE & EXPANSION DRIVING SIGNIFICANT GROWTH & OPERATING EFFICIENCIES IN 2024



2024 TRANSFORMATIVE FLEET UPGRADE PLAN

11 production sites in 4 countries with 2 farms in development

- Diversifying geographically
- Acquiring sites
- Developing 2 new farms
- Optimizing miners

Potential Power Portfolio

21 MW Quebec
170 MW Paraguay
156 MW Argentina

	Quebec	Washington	Paraguay	Argentina	Total
MW	158.5	17.5	10	54	240
Delta +	12	3	170	4	189
PF MW	170	20	180	58	428
EH	4	0.5	0.3	1.7	6.5
Delta +	4.0	0.4	9.1	0.9	14.4
PF EH	8.1	0.9	9.5	2.5	21
Miners	41,888	5,475	2,880	15,545	65,788
Delta +	-8,954	-975	44,027	-1,550	32,548
PF Miners	32,934	4,500	46,907	13,995	98,336

1. Includes 3 farms located in Sherbrooke, Qc

PORTFOLIO PRO-FORMA TRANSFORMATIONAL FLEET UPGRADE & MINER DEPLOYMENT YE 2024

21 EH¹
Hashrate

428 MW
Energy capacity

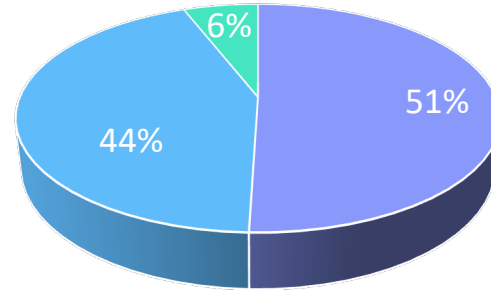
21 w/TH
Energy efficiency

~98k
Miners

13
Farms

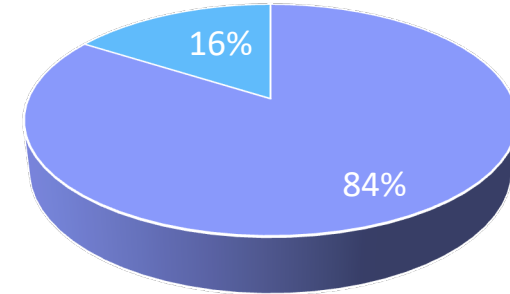
4
Countries

Miner Efficiency



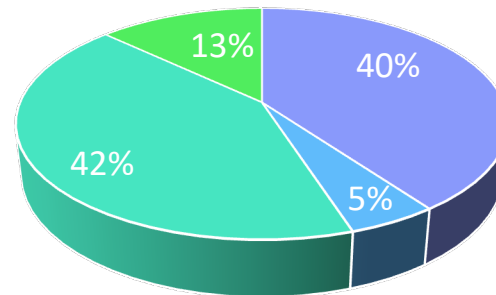
■ 15-19 w/th ■ 20-24 w/th ■ 25-29 w/th

Energy Prices



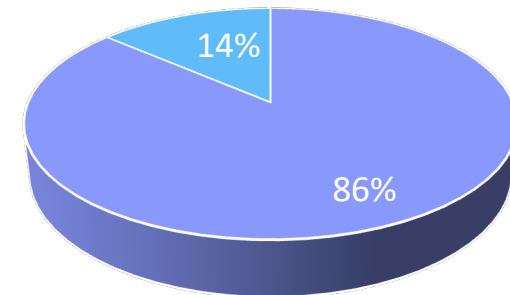
■ 4-4.7c ■ 3-4c

Countries



■ Quebec ■ US ■ Paraguay ■ Argentina

Energy Mix

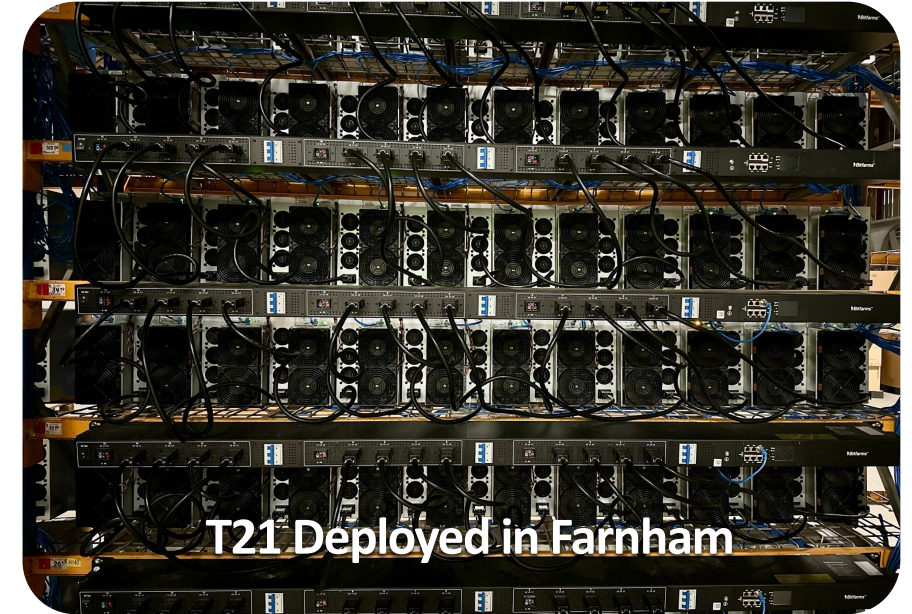
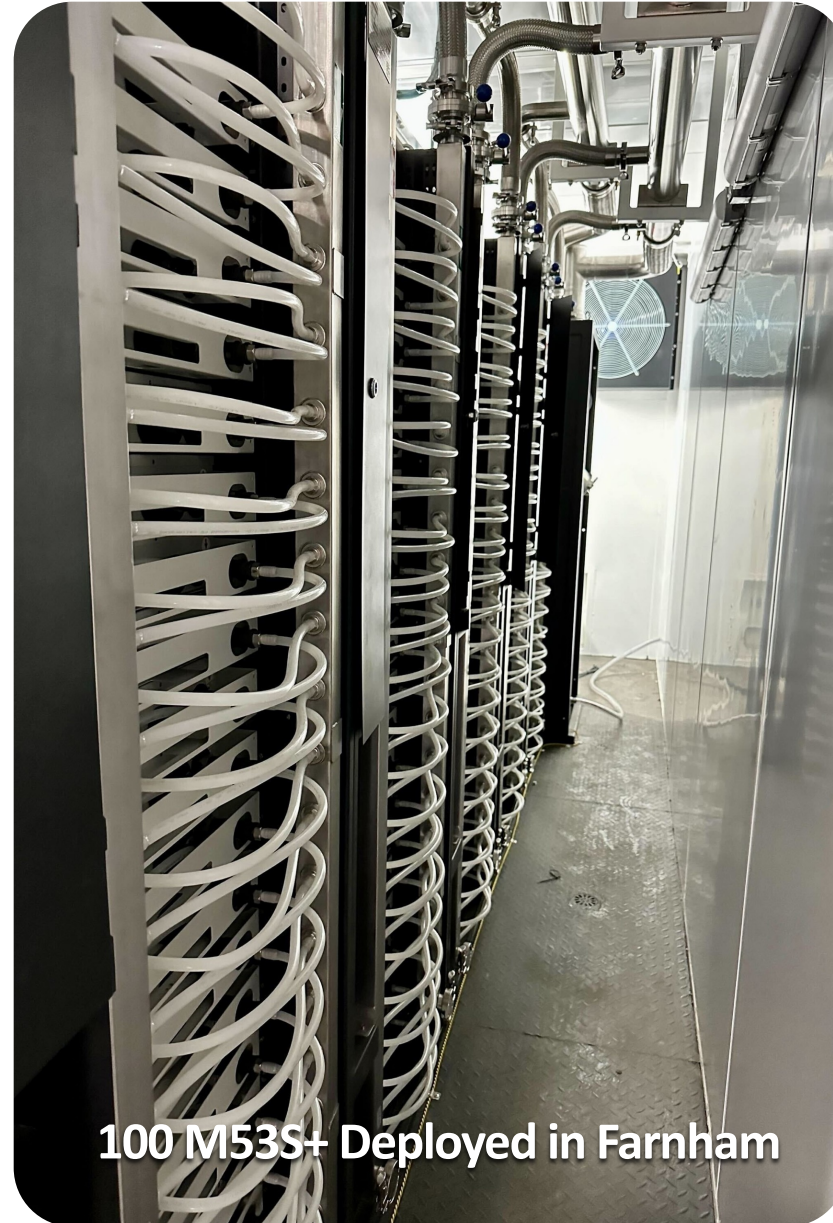


■ Hydro ■ Nat Gas

1. Further plan to 21 EH by YE24 could be met through other strategic initiatives.

QUEBEC

- **99% renewable hydro energy**
- **Fixed PPAs 3.9-4.2¢/kWh¹**
- **Curtailement capped at 400 hours per site**
- **Low-cost farm upgrades & skilled labor**
- **Improved utilization of state-of-the-art facilities**
- **Largest miner in the province**



1. Based on LG power tariff, the inclusion of Economic Development Tariffs at some sites, current FX rates and before inclusion of VAT

PARAGUAY

- **100% renewable** hydro energy
- **Fixed PPAs** 3.6-3.9¢/kWh¹
- **No curtailment** on 170 of 180 MW
- **Low-cost** construction & skilled labor
- On track to be fully energized in **2024**
- On track to be largest miner in the region by year end



1. Before inclusion of VAT

LIQUIDITY PROFILE

Liquidity

At 03/2023

\$66M

Cash

\$57M

806 BTC

\$123M

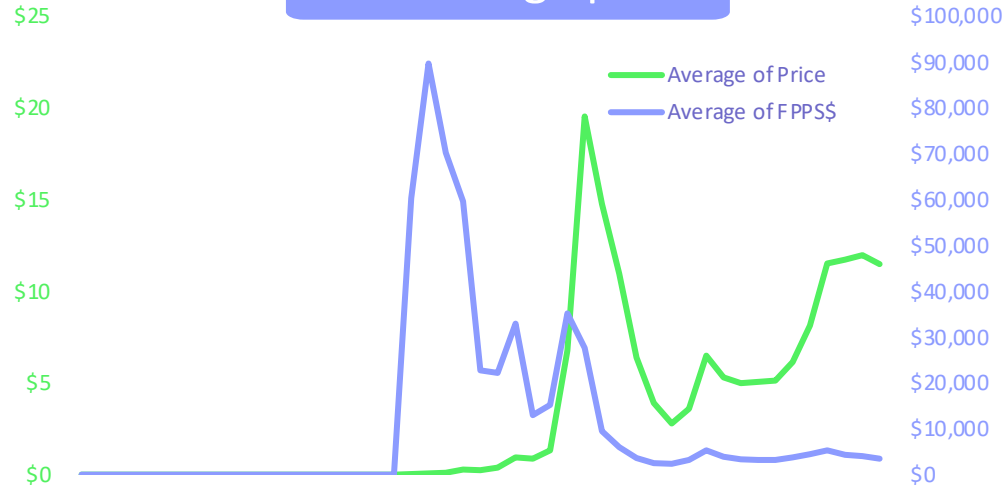
Total Liquidity

\$0 Debt

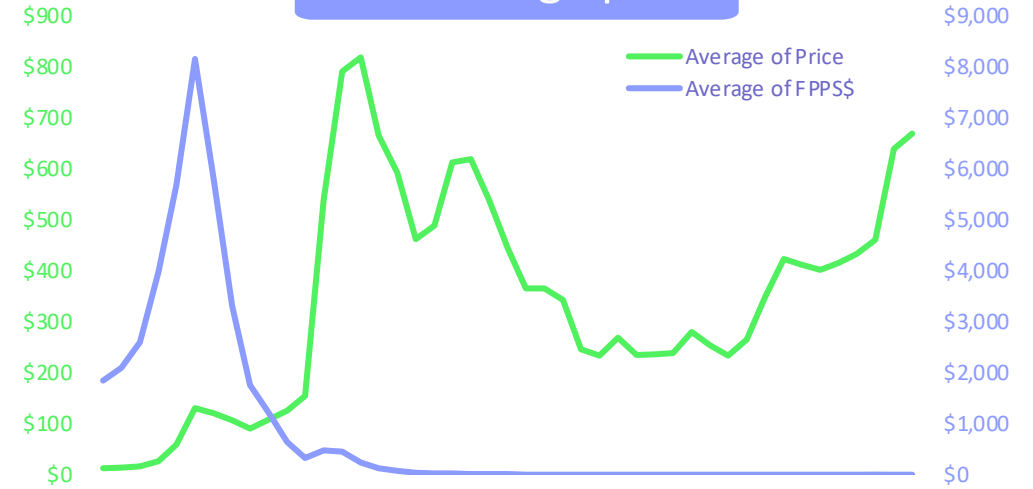
As of 03/31/31

HALVING & MINING ECONOMICS ARE CYCLICAL

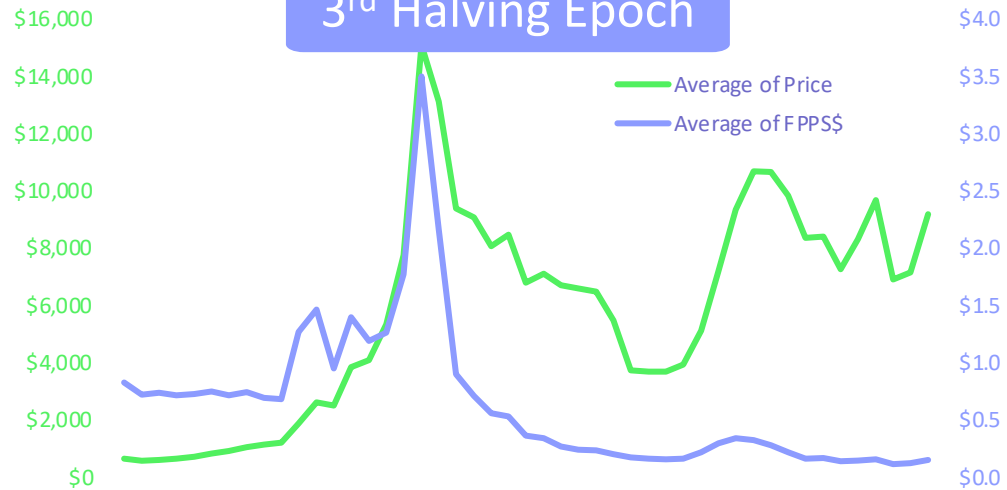
1st Halving Epoch



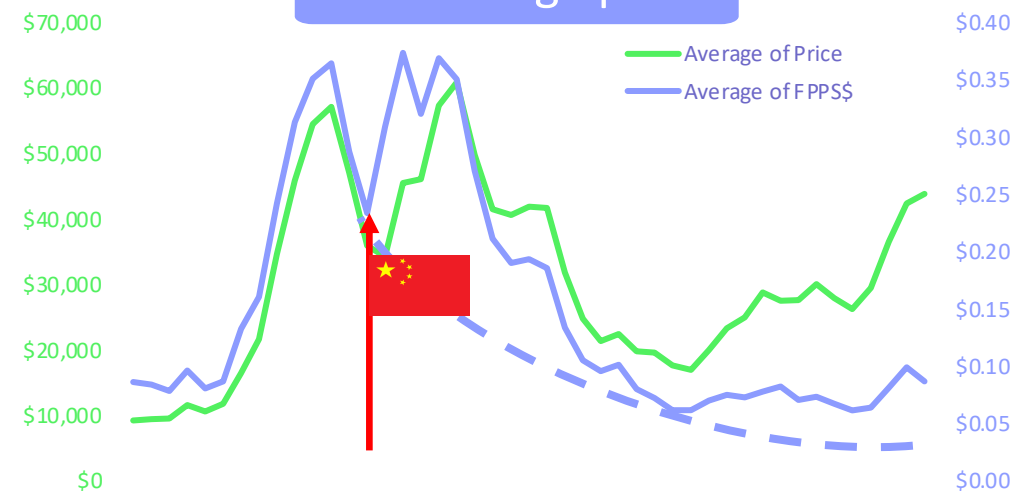
2nd Halving Epoch



3rd Halving Epoch



4th Halving Epoch



1. Source: Nasdaq Streaming API "BCHAIN" data series

OPERATIONAL HIGHLIGHTS

Company earns 286 BTC in March 2024
Upgrade and expansion plan, targeting 21 EH/s and 21w/TH in 2024, underway with T21 deliveries and installations

6.5
EH/s online as of 03/31/2024, up 35% from 03/31/2023 and unchanged with 02/29/2023

9.2
BTC mined / day for 03/31/2024

806
BTC held at 03/31/2024

\$56.7 M¹
value of BTC at 03/31/2024

943
Total BTC mined up to 03/31/2024

~65,800
operating miners as of 03/31/2024

240
MW at 03/31/2024

1. BTC price of \$70,400 as at March 31, 2024.

Appendix

LEADERSHIP TEAM



Geoff
Morphy

PRESIDENT & CHIEF
EXECUTIVE OFFICER



Jeffrey
Lucas

CHIEF FINANCIAL OFFICER



Ben
Gagnon

CHIEF MINING OFFICER



Damian
Polla

GENERAL MANAGER –
LATAM OPERATIONS



Benoit
Gobeil

EVP, OPERATIONS &
INFRASTRUCTURE



Tracy
Krumme

SVP, INVESTOR
RELATIONS



Philippe
Fortier

SVP, CORPORATE
DEVELOPMENT



Patricia
Osorio

VP & CORPORATE
SECRETARY



Jeff
Gao

VP, RISK MANAGEMENT



Andrea
Keen Souza

VP, HUMAN RESOURCES



Marc-André
Ammann

VP, FINANCE &
ACCOUNTING



Stephanie
Wargo

VP, MARKETING &
COMMUNICATIONS



Paul
Magrath

VP, TAX &
SUSTAINABILITY



Guillaume
Reeves

VP, INFORMATION
TECHNOLOGY

BOARD OF DIRECTORS

Depth in corporate governance and financial management



Nicolás
Bonta

CHAIRMAN OF THE BOARD OF DIRECTORS & FOUNDER

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



Emiliano
Grodzki

BOARD MEMBER AND FOUNDER

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



Brian
Howlett

INDEPENDENT & LEAD DIRECTOR

Brian Howlett, CPA. CMA is a financial professional with over 30 years experience serving as senior officer and director of many public companies. He currently serves as President, CEO and a director of Hemlo Explorers Inc. and he is a director of Nighthawk Gold Corp. He was previously the President and CEO of Dundee Sustainable Technologies Inc..



Andrés
Finkielstain

INDEPENDENT DIRECTOR & HEAD OF GOVERNANCE, COMPLIANCE & NOMINATION COMMITTEE

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



Geoffrey
Morphy

PRESIDENT & CHIEF EXECUTIVE OFFICER

Geoff Morphy joined Bitfarms as Director in May 2020, later becoming Executive Vice President and then President and COO. With over 35 years of experience in senior management roles, he has served on multiple boards and holds a Bachelor of Commerce in finance from Dalhousie University. Additionally, he has obtained the ICD.D accreditation from the Institute of Corporate Directors.



Edie
Hofmeister

INDEPENDENT DIRECTOR

Ms. Hofmeister has advised large and small multi-national extractive companies on legal and ESG matters for over twenty years. Most recently she served as Executive Vice President Corporate Affairs and General Counsel for Tahoe Resources where she led the Legal, Sustainability and Government Affairs departments and helped grow Tahoe from a junior exploration company to a mid-cap precious metals producer.

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.

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.

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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