



Needham Growth Conference  
January 16, 2024

**#1**

Performing stock on Toronto  
Stock Exchange in 2023!\*

TSX BITF

**#8**

Performing stock on  
Nasdaq in 2023!\*

N 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 2024 and future growth, hash rate, installed hash rate, installed megawatts, growth milestones and expansion plans (including computational goals) and other information concerning: the intentions, plans and future actions of the Company, as well as Bitfarms’ ability to successfully mine digital currency, revenue increasing as currently anticipated, the ability to profitably liquidate current and future digital currency inventory, volatility of network difficulty and digital currency prices and the resulting significant negative impact on the Company’s operations, the construction and operation of expanded blockchain infrastructure as currently planned, and the regulatory environment of cryptocurrency in the applicable jurisdictions.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events, or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information.

This forward-looking information is based on reasonable assumptions and estimates of management of the Company at the time it was made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to: the global economic climate; dilution; the Company’s limited operating history; future capital needs and uncertainty of additional financing; the competitive nature of the industry; currency exchange risks; the need for the Company to manage its planned growth and expansion; the effects of product development and need for continued technology change; protection of proprietary rights; the effect of government regulation and compliance on the Company and the industry; network security risks; the ability of the Company to maintain properly working systems; reliance on key personnel; global

economic and financial market deterioration impeding access to capital or increasing the cost of capital; and volatile securities markets impacting security pricing unrelated to operating performance. In addition, particular factors that could impact future results of the business of Bitfarms include, but are not limited to: the construction and operation of blockchain infrastructure may not occur as currently planned, or at all; expansion may not materialize as currently anticipated, or at all; the digital currency market; the ability to successfully mine digital currency; revenue may not increase as currently anticipated, or at all; it may not be possible to profitably liquidate the current digital currency inventory, or at all; a decline in digital currency prices may have a significant negative impact on operations; an increase in network difficulty may have a significant negative impact on operations; the volatility of digital currency prices; cybersecurity attacks such as from malicious actors seeking to exploit vulnerabilities in the computer network operated by Bitfarms or who gain unauthorized access to Bitfarms’ digital wallets and custodial accounts; an increase in the cost of electricity may have a significant negative impact on operations; planned or unplanned electrical disruptions may have a significant negative impact on operations; the anticipated growth and sustainability of hydroelectricity for the purposes of cryptocurrency mining in the applicable jurisdictions, the ability to complete current and future financings, any regulations or laws that will prevent Bitfarms from operating its business; historical prices of digital currencies and the ability to mine digital currencies that will be consistent with historical prices; an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of digital currencies, capital market conditions, restriction on labour and international travel and supply chains; and, the adoption or expansion of any regulation or law that will prevent Bitfarms from operating its business, or make it more costly to do so. For further information concerning these and other risks and uncertainties, refer to the Company’s filings on [www.sedarplus.ca](http://www.sedarplus.ca) including the annual information form for the year ended December 31, 2022, filed on March 21, 2023. 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.





**GEOFF MORPHY**  
President & CEO

# PURE PLAY BITCOIN MINING COMPANY DRIVING PROFITABLE GROWTH



## Strategic Growth

- Disciplined growth doubling hashrate to 12 EH/s in H1 2024 with optionality up to 21 EH/s in H2 2024
- Boosting fleet efficiency from 35 W/Th to 25W/Th
- Expanding total contracted capacity to 567 MW



## Scale and Expertise

- One of the largest global players powering over 1% of the Bitcoin Network
- Operating 11 farms with 2 in development for 391 MW energized
- Proven and agile leadership team



## Vertically Integrated

- Rapid development and fast implementation with wholly-owned electrical services subsidiary
- Industry leading uptime and efficiency optimization with proprietary miner management software and facility design



## Financial Discipline

- Strong balance sheet for strategic growth
- High standard of financial controls and reporting
- Only Bitcoin miner audited by a Big 4 accounting firm



## Geographic Diversification

- Broad global footprint provides low-cost expansion options and reduced risk
- Leveraging an international management team of experts in technology, infrastructure, financing and development



## 2023 OPERATIONAL HIGHLIGHTS

6.5

*EH/s online as of 12/31/2023, up 44%  
from 12/31/2022*

804

*BTC held at  
12/31/2023*

135

*held in Synthetic HODL at  
12/31/ 2023*

14.4

*BTC mined / day  
at 12/31/2023*

\$34.2 M<sup>1</sup>

*value of BTC  
at 12/31/2023*

240

*MW at 12/31/2023*

4,928

*Total BTC earned in 2023*

23,000+

*BTC earned as of 12/31/2023*

~65,600

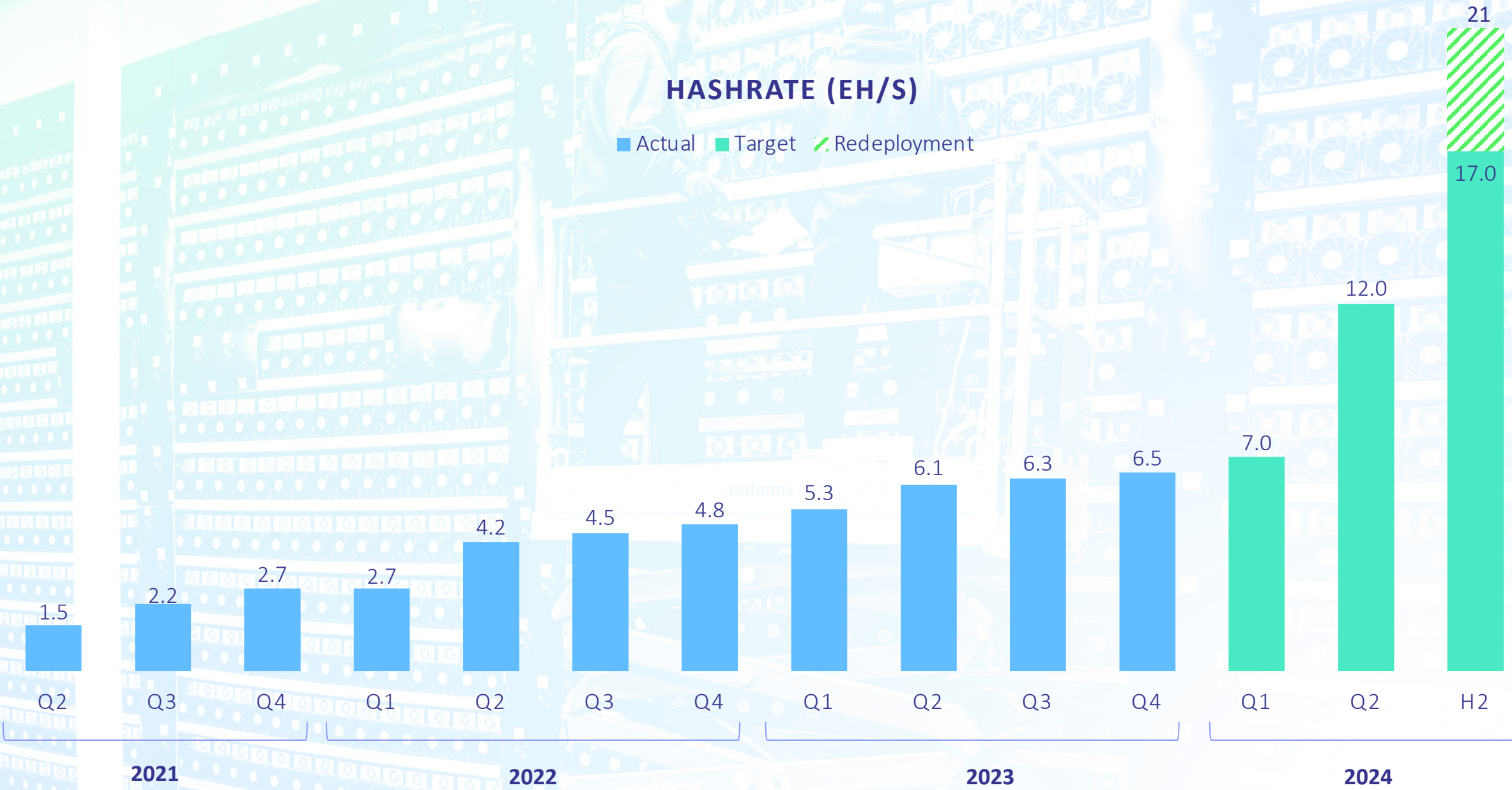
*operating miners  
as of 12/31/2023*

1. BTC price of \$42,500 as at December 31, 2023.

# FLEET UPGRADE DRIVING SIGNIFICANT GROWTH IN 2024

## HASHRATE (EH/S)

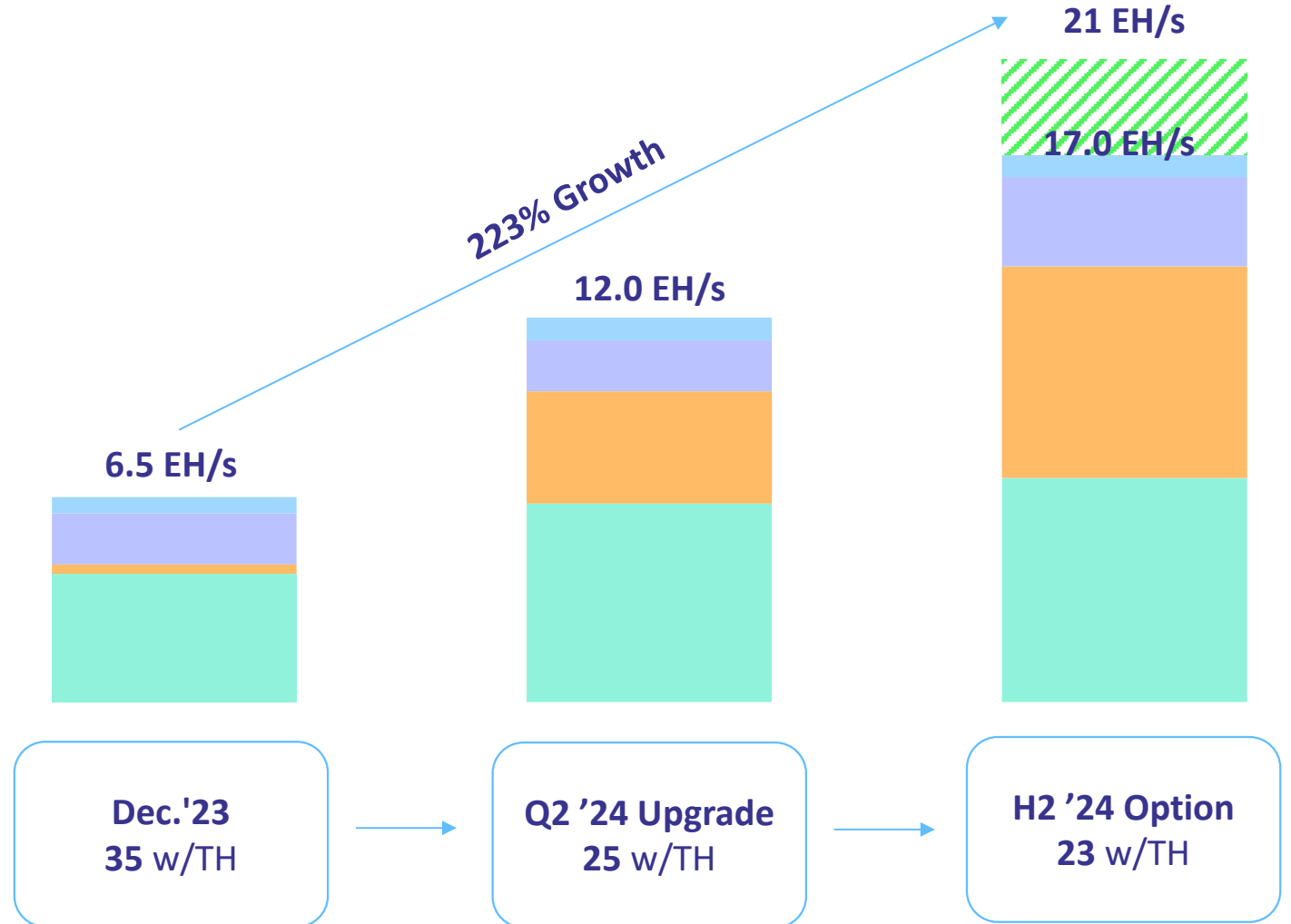
Actual Target Redeployment



# FLEET UPGRADE & GROWTH

Rapid portfolio improvement in hashrate, efficiency, sustainability and geo-diversification

Canada Paraguay Argentina US Redeployment





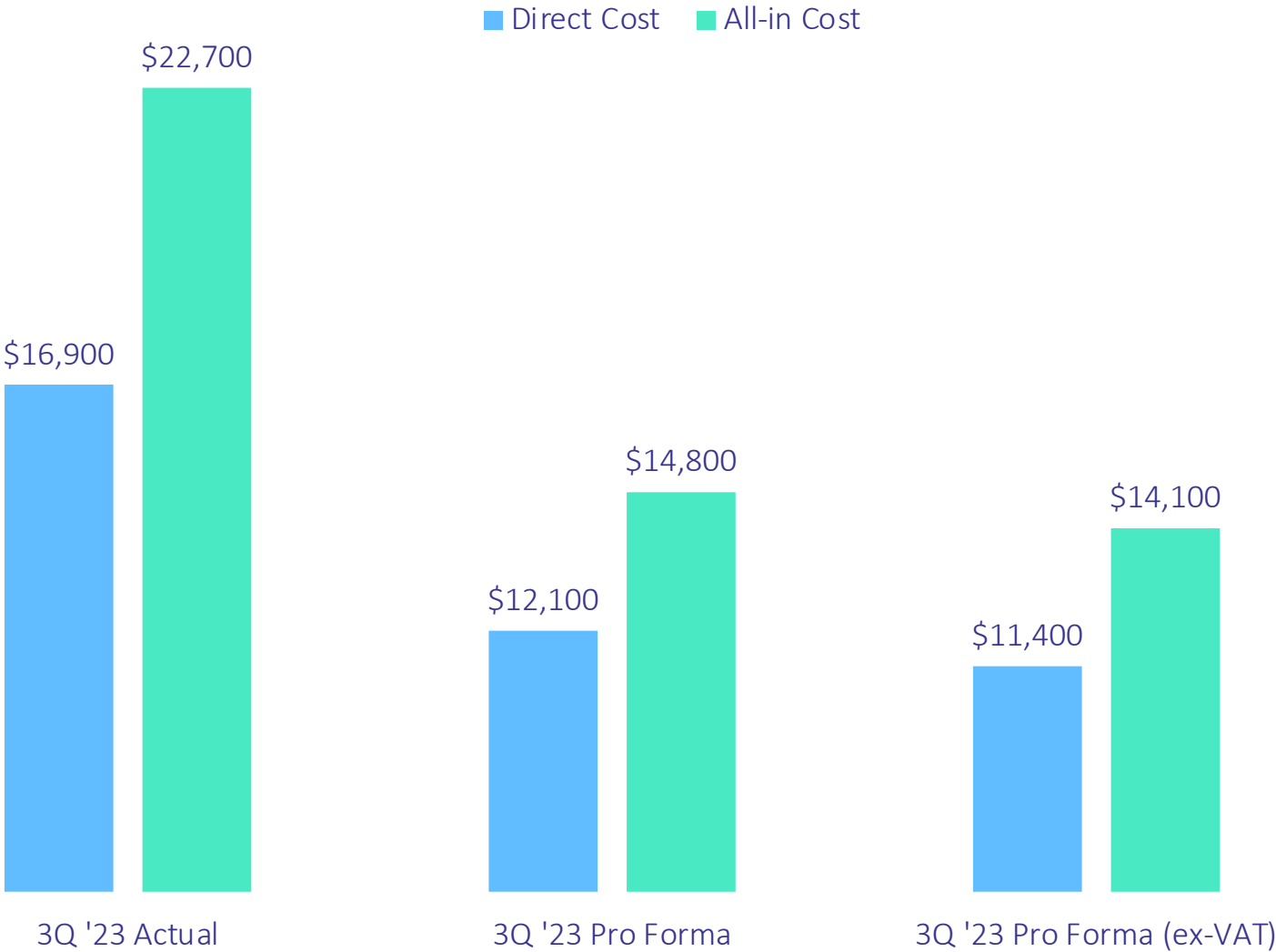


**JEFF LUCAS**  
CFO

# CURRENT vs PRO FORMA COST PER BITCOIN ANALYSIS

## Improved Margins

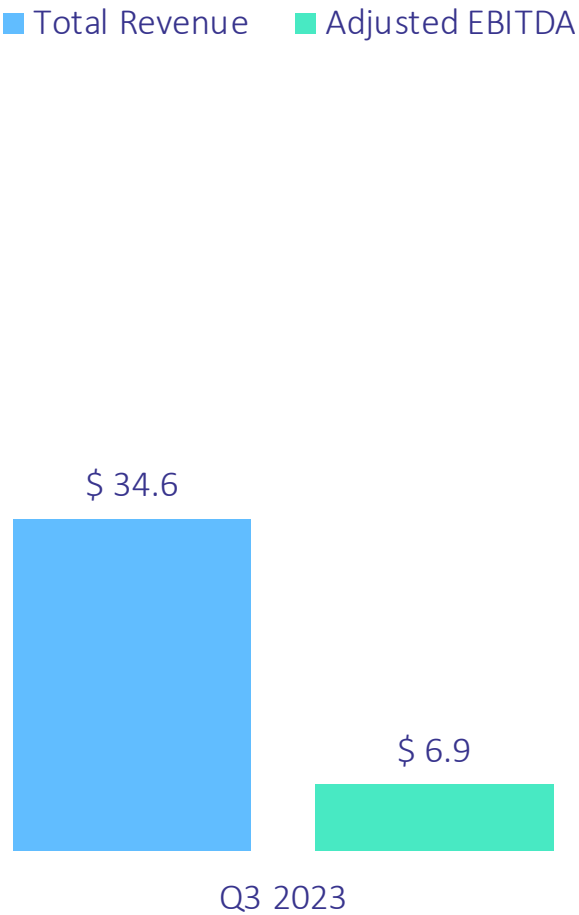
- 1. Improving average fleet efficiency by ~30% resulting in lower Direct Cost per BTC and higher mining margins
- 2. Doubling hashrate provides greater fixed cost absorption & improves operating margins
- 3. Projected payback of deployed miners <1 year



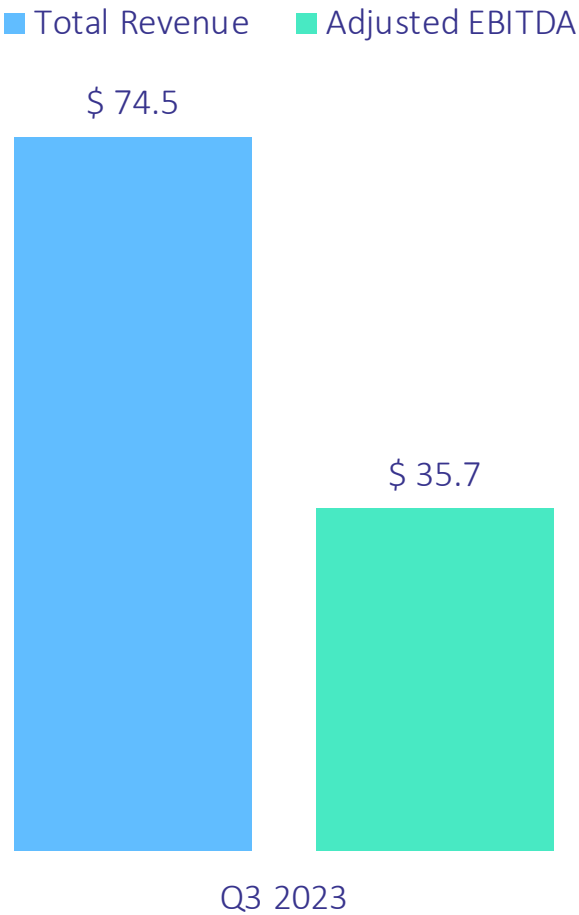
# ACTUAL vs PRO FORMA REVENUE & ADJUSTED EBITDA

- Q3 2023 results
  - Total revenue of \$34.6M
  - Positive Adjusted EBITDA of \$6.9M

Actual Revenue & Adjusted EBITDA



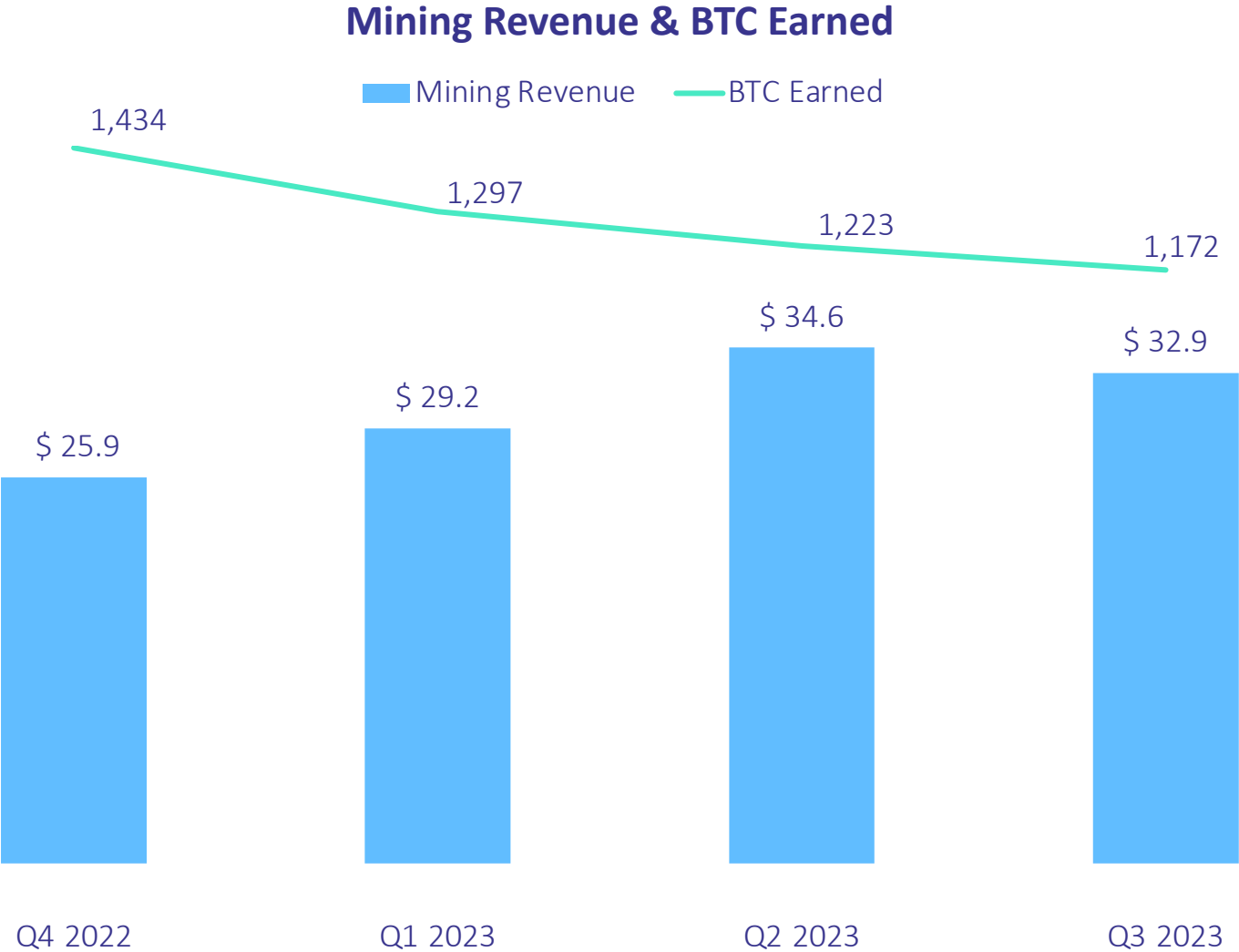
Pro Forma Revenue & Adjusted EBITDA





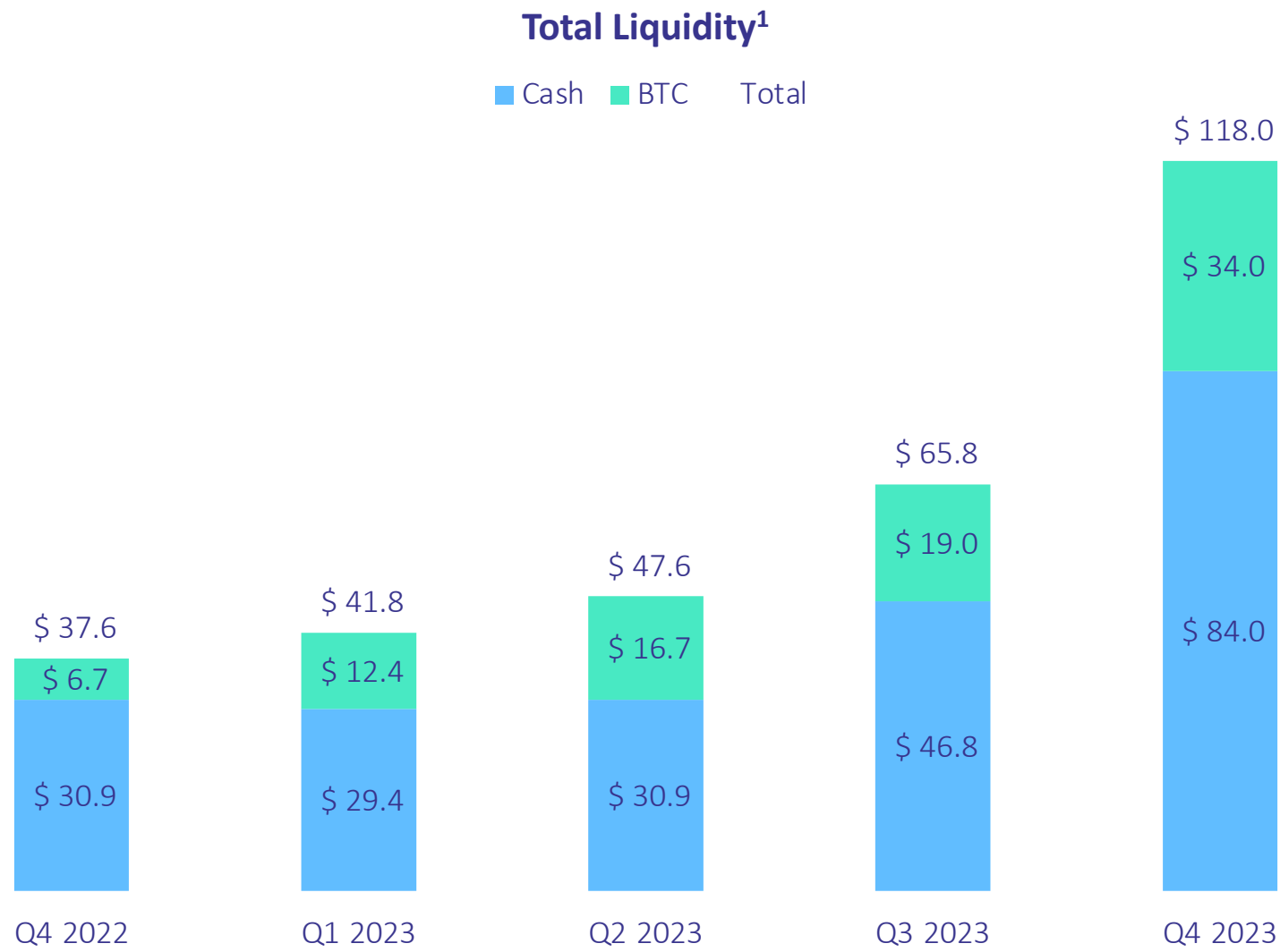
# BTC EARNED & MINING REVENUE

- \$32.9M mining revenue in Q3 2023 vs \$34.6M in Q2 2023
- 1,172 BTC earned Q3 2023 vs 1,223 BTC earned Q2 2023
- Network difficulty increases:
  - 9% Q3 2023 vs Q2 2023
  - 24% Q2 2023 vs Q1 2023
  - 13% Q1 2023 vs Q4 2022
  - 20% Q4 2022 vs Q3 2022



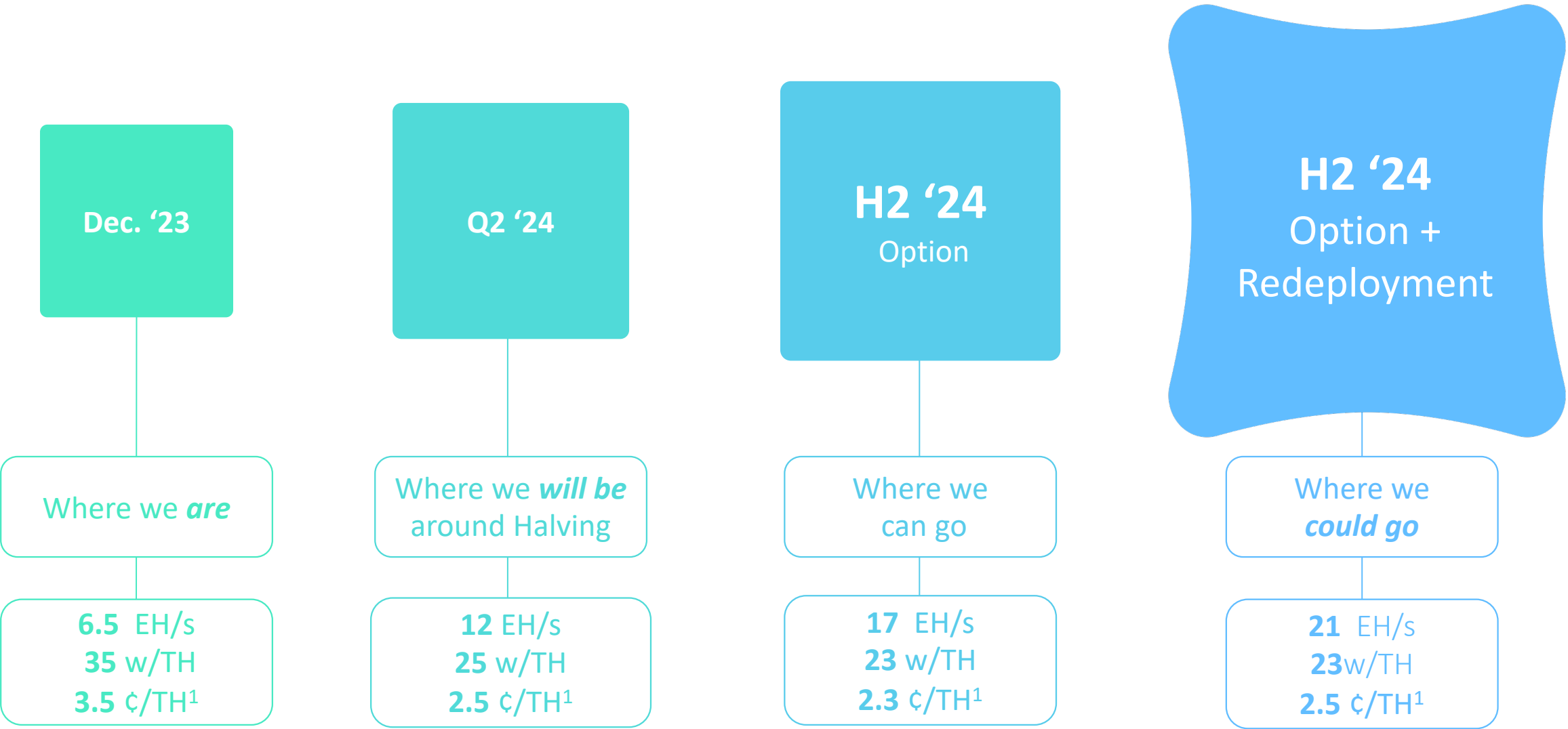
# INCREASING FINANCIAL FLEXIBILITY

- Total liquidity<sup>1</sup> \$118M
  - \$84.0M in cash
  - \$34.0M in BTC based upon a BTC price of ~\$42,500<sup>1</sup>
- Debt:
  - < \$4M<sup>1</sup>
- All remaining debt to be repaid by Feb. 28, 2024



1. Liquidity represents cash and balance of digital assets including digital assets pledged as collateral.

HALVING READY: POSITIONED FOR STRONG GROWTH IN 2024



Sources: Company analysis.  
1. Estimated direct operating costs calculated on a ¢ per TH per day basis with 4.2¢ per kWh.



**AGGRESSIVE AND DISCIPLINED GROWTH STRATEGY  
AHEAD OF AND FOLLOWING THE NEXT BITCOIN HALVING**

Responsible capital  
deployment

Reinvestment in our fleet  
with the latest in miner  
technology

Continued geographic  
diversification

Adherence to strong  
financial and operating  
controls

Audited by a big 4  
accounting firm for over  
5 years

Highly experienced and  
accomplished team  
supporting global growth

# 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  
Finkielsztain

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.

## PARAGUAY

### Operating

- 10 MW of hydropower in Villarrica
- Started production in January 2022
- 288 PH/s active

### Power Portfolio under Development

- Acquired 2 contracts for up to 150 MW of hydropower:
  - 50 MW Paso Pe, near Villarrica
  - 100 MW Yguazu, close to the Itaipu Dam, 3rd largest in the world
- Construction advancing as planned on the 50 MW facility at Paso Pe to be completed in Q1 2024





## FARM HIGHLIGHTS



### RIO CUARTO, ARGENTINA

- Increased to
  - 54 MW capacity
  - 1.6 EH/s hashrate



### QUÉBEC, CANADA

- Baie-Comeau:
  - ~2,800 miners installed
  - Reached hashrate of 240 PH/s
  - Cleared the site to house the planned 11 MW H2 2024 expansion and poured the building's concrete footings ahead of schedule.



### WASHINGTON, USA

- Operating 18 MW
- Generating approximately 600 PH/s



## SHERBROOKE, QUÉBEC

- Hydro Powers
  - 3 farms campus
- Operating
  - The Bunker 96 MW
  - Leger 48 MW
  - Garlock 30 MW
  - 18 MW





# BITFARMS LTD. CONSOLIDATED FINANCIAL & OPERATIONAL RESULTS

	Three months ended September 30,		Nine months ended September 30,	
(U.S.\$ in thousands except where indicated)	2023	2022	2023	2022
<b>Revenues</b>	<b>34,596</b>	33,247	<b>100,125</b>	115,391
Cost of revenues	<b>43,462</b>	37,186	<b>123,384</b>	92,789
<b>Gross (loss) profit</b>	<b>(8,866)</b>	(3,939)	<b>(23,259)</b>	22,602
Gross margin <sup>(1)</sup>	<b>(26)%</b>	(12)%	<b>(23)%</b>	20%
<b>Operating expenses</b>				
General and administrative expenses	<b>8,372</b>	10,299	<b>25,887</b>	39,534
Realized loss on disposition of digital assets	<b>—</b>	44,329	<b>—</b>	122,243
(Reversal of) revaluation loss on digital assets	<b>1,183</b>	(45,655)	<b>(1,512)</b>	21,118
Loss on disposition of property, plant and equipment	<b>217</b>	756	<b>1,776</b>	1,692
Impairment on short-term prepaid deposits, equipment and construction prepayments, property, plant and equipment and right-of-use assets	<b>—</b>	84,116	<b>9,982</b>	84,116
Impairment on goodwill	<b>—</b>	—	<b>—</b>	17,900
<b>Operating loss</b>	<b>(18,638)</b>	(97,784)	<b>(59,392)</b>	(264,001)
Operating margin <sup>(1)</sup>	<b>(54)%</b>	(294)%	<b>(59)%</b>	(229)%
Net financial income	<b>(336)</b>	(8,251)	<b>(12,706)</b>	(24,191)
<b>Net loss before income taxes</b>	<b>(18,302)</b>	(89,533)	<b>(46,686)</b>	(239,810)
Income tax expense (recovery)	<b>401</b>	(4,725)	<b>(23)</b>	(17,603)
<b>Net loss</b>	<b>(18,703)</b>	(84,808)	<b>(46,663)</b>	(222,207)
Basic and diluted loss per share (in U.S. dollars)	<b>(0.07)</b>	(0.40)	<b>(0.19)</b>	(1.09)
Change in revaluation surplus - digital assets, net of tax	<b>(824)</b>	—	<b>1,567</b>	—
<b>Total comprehensive loss, net of tax</b>	<b>(19,527)</b>	(84,808)	<b>(45,096)</b>	(222,207)
Gross Mining profit <sup>(2)</sup>	<b>12,505</b>	16,789	<b>39,017</b>	74,089
Gross Mining margin <sup>(2)</sup>	<b>38%</b>	52%	<b>40%</b>	66%
EBITDA <sup>(2)</sup>	<b>4,280</b>	(65,419)	<b>19,767</b>	(177,217)
EBITDA margin <sup>(2)</sup>	<b>12%</b>	(197)%	<b>20%</b>	(154)%
Adjusted EBITDA <sup>(2)</sup>	<b>6,866</b>	10,325	<b>21,107</b>	52,326
Adjusted EBITDA margin <sup>(2)</sup>	<b>20%</b>	31%	<b>21%</b>	45%

(1) Gross margin and Operating margin are supplemental financial ratios; refer to section 9 - Non-IFRS and Other Financial Measures and Ratios of the Company's MD&A.

(2) Gross Mining profit, Gross Mining margin, EBITDA, EBITDA margin, Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures or ratios; refer to section 9 - Non-IFRS and Other Financial Measures and Ratios of the Company's MD&A.

# BITFARMS LTD. RECONCILIATION OF CONSOLIDATED NET INCOME (LOSS) TO EBITDA AND ADJUSTED EBITDA

	Three months ended September 30,		Nine months ended September 30,	
(U.S.\$ in thousands except where indicated)	2023	2022	2023	2022
<b>Revenues</b>	<b>34,596</b>	33,247	<b>100,125</b>	115,391
<b>Net loss before income taxes</b>	<b>(18,302)</b>	(89,533)	<b>(46,686)</b>	(239,810)
Interest expense	<b>815</b>	3,394	<b>3,458</b>	10,950
Depreciation and amortization	<b>21,767</b>	20,720	<b>62,995</b>	51,643
<b>EBITDA</b>	<b>4,280</b>	(65,419)	<b>19,767</b>	(177,217)
<b>EBITDA margin</b>	<b>12%</b>	(197)%	<b>20%</b>	(154)%
Share-based payment	<b>2,011</b>	3,961	<b>7,009</b>	17,993
Realized loss on disposition of digital assets	—	44,329	—	122,243
Impairment on short-term prepaid deposits, equipment and construction prepayments, property, plant and equipment and right-of-use assets	—	84,116	<b>9,982</b>	84,116
(Reversal of) revaluation loss on digital assets	<b>1,183</b>	(45,655)	<b>(1,512)</b>	21,118
Impairment on goodwill	—	—	—	17,900
Gain on extinguishment of long-term debt and lease liabilities	—	—	<b>(12,835)</b>	—
Gain on disposition of marketable securities	<b>(4,120)</b>	(13,690)	<b>(11,246)</b>	(44,332)
Net financial expenses and other	<b>3,512</b>	2,683	<b>9,942</b>	10,505
<b>Adjusted EBITDA</b>	<b>6,866</b>	10,325	<b>21,107</b>	52,326
<b>Adjusted EBITDA margin</b>	<b>20%</b>	31%	<b>21%</b>	45%

## BITFARMS LTD. CALCULATION OF GROSS MINING PROFIT AND GROSS MINING MARGIN

	Three months ended September 30,		Nine months ended September 30,	
(U.S.\$ in thousands except where indicated)	2023	2022	2023	2022
Gross (loss) profit	(8,866)	(3,939)	(23,259)	22,602
Non-Mining revenues (1)	(1,697)	(971)	(3,775)	(2,342)
Depreciation and amortization	21,767	20,720	62,995	51,643
Purchases of electrical components and other	892	690	1,836	1,262
Electrician salaries and payroll taxes	409	289	1,220	924
Gross Mining profit	12,505	16,789	39,017	74,089
Gross Mining margin	38%	52%	40%	66%

(1) Non-Mining revenues reconciliation:

	Three months ended September 30,		Nine months ended September 30,	
(U.S.\$ in thousands except where indicated)	2023	2022	2023	2022
Revenues	34,596	33,247	100,125	115,391
Less Mining related revenues for the purpose of calculating gross Mining margin:				
Mining revenues	(32,899)	(32,276)	(96,350)	(113,049)
Non-Mining revenues	1,697	971	3,775	2,342

## BITFARMS LTD. CALCULATION OF DIRECT COST AND DIRECT COST PER BTC

	Three months ended September 30,		Nine months ended September 30,	
(U.S.\$ in thousands except where indicated)	2023	2022	2023	2022
<b>Cost of revenues</b>	<b>43,462</b>	37,186	<b>123,384</b>	92,789
Depreciation and amortization	(21,767)	(20,720)	(62,995)	(51,643)
Purchases of electrical components	(890)	(688)	(1,830)	(1,252)
Electrician salaries and payroll taxes	(409)	(289)	(1,220)	(924)
Infrastructure	(600)	(1,060)	(2,303)	(3,841)
Other	—	336	82	633
<b>Direct Cost</b>	<b>19,796</b>	14,765	<b>55,118</b>	35,762
Quantity of BTC earned	<b>1,172</b>	1,515	<b>3,692</b>	3,733
<b>Direct Cost per BTC (in U.S. dollars)</b>	<b>16,900</b>	9,700	<b>14,900</b>	9,600

## BITFARMS LTD. CALCULATION OF TOTAL CASH COST AND TOTAL CASH COST PER BTC

	Three months ended September 30,		Nine months ended September 30,	
(U.S.\$ in thousands except where indicated)	2023	2022	2023	2022
Net loss before income taxes	18,302	89,533	46,686	239,810
Revenues	34,596	33,247	100,125	115,391
Depreciation and amortization	(21,767)	(20,720)	(62,995)	(51,643)
Purchases of electrical components	(890)	(688)	(1,830)	(1,252)
Electrician salaries and payroll taxes	(409)	(289)	(1,220)	(924)
Share-based payment	(2,011)	(3,961)	(7,009)	(17,993)
Realized loss on disposition of digital assets	—	(44,329)	—	(122,243)
(Reversal of) revaluation loss on digital assets	(1,183)	45,655	1,512	(21,118)
Loss on disposition of property, plant and equipment	(217)	(756)	(1,776)	(1,692)
Impairment on short-term prepaid deposits, equipment and construction prepayments, property, plant and equipment and right-of-use assets	—	(84,116)	(9,982)	(84,116)
Impairment on goodwill	—	—	—	(17,900)
Net financial income	336	8,251	12,706	24,191
Other	(179)	336	(97)	633
Total Cash Cost	26,578	22,163	76,120	61,144
Quantity of BTC earned	1,172	1,515	3,692	3,733
Total Cash Cost per BTC (in U.S. dollars)	22,700	14,600	20,600	16,400



## NON-IFRS PERFORMANCE MEASURES

- *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*

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
- 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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