

Analyst & Investor Day



September 14, 2023

 BITF

 BITF

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, 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.



GEOFFREY MORPHY

President & CEO



JEFFREY LUCAS

CFO

AGENDA

- Welcome (Geoff Morphy)
- Introduction to the Day's Events (Jeff Lucas)
- Growth & Planning
 - Strategic Growth and Development (Philippe Fortier)
 - Managing a Diversified Mining Portfolio (Ben Gagnon)
 - LATAM Business and Opportunities (Damian Polla)
 - Development and Operations (Benoit Gobeil)
 - MGMT (Guillaume Reeves)
 - Q&A Panel (Philippe Fortier, Damian Polla, Benoit Gobeil, Guillaume Reeves & Ben Gagnon)
- BREAK – (15 minutes)
- Things That Make Us Different
 - BOW (Nicolas Vilchez)
 - Foundation Support (Andrea Keen)
 - ESG (Paul Magrath)
 - Regulations/ESG (Patricia Osorio)
- Financial Security & Risk Mitigation
 - Financial Outlook (Jeff Lucas)
 - Hedging/HODL (Jeff Gao)
 - Financing Strategy (Marc-André Ammann)
- Q&A Panel (Nicolas Vilchez, Andrea Keen, Paul Magrath, Patricia Osorio, Jeff Lucas, Jeff Geo, Marc-Andre Ammann)
- Meeting Wrap-up (Geoff Murphy)
- LUNCH



PHILIPPE FORTIER

SVP, Corporate Development

Strategic Growth and Development

RIGOROUS APPROACH TO GROWTH

- 6 years of mining experience in 4 countries across 11 sites
- Infrastructure first approach (Vertical integration)
 - Design site to optimize operational efficiency
 - Air-cooled, warehoused-based facilities for uptime and capital efficiency
 - Avoid investing in real estate assets
- Geographically diversified
 - Fixed rate hydro power (Quebec, US, Paraguay) providing clean energy and high visibility on costs
 - Low-cost power in Argentina
 - All location experience energy markets dislocations supportive of long-term
- Self-miner
 - Optimizing returns to shareholders based on cycles
 - Adaptable model

Anchoring growth around differentiated competitive advantages



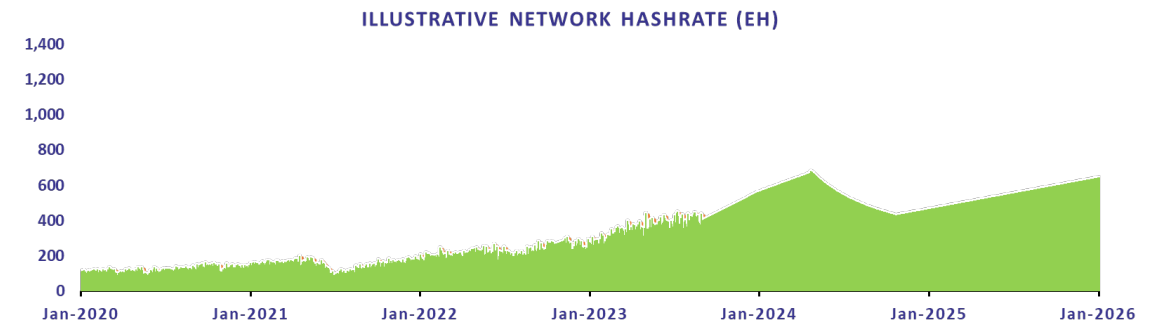
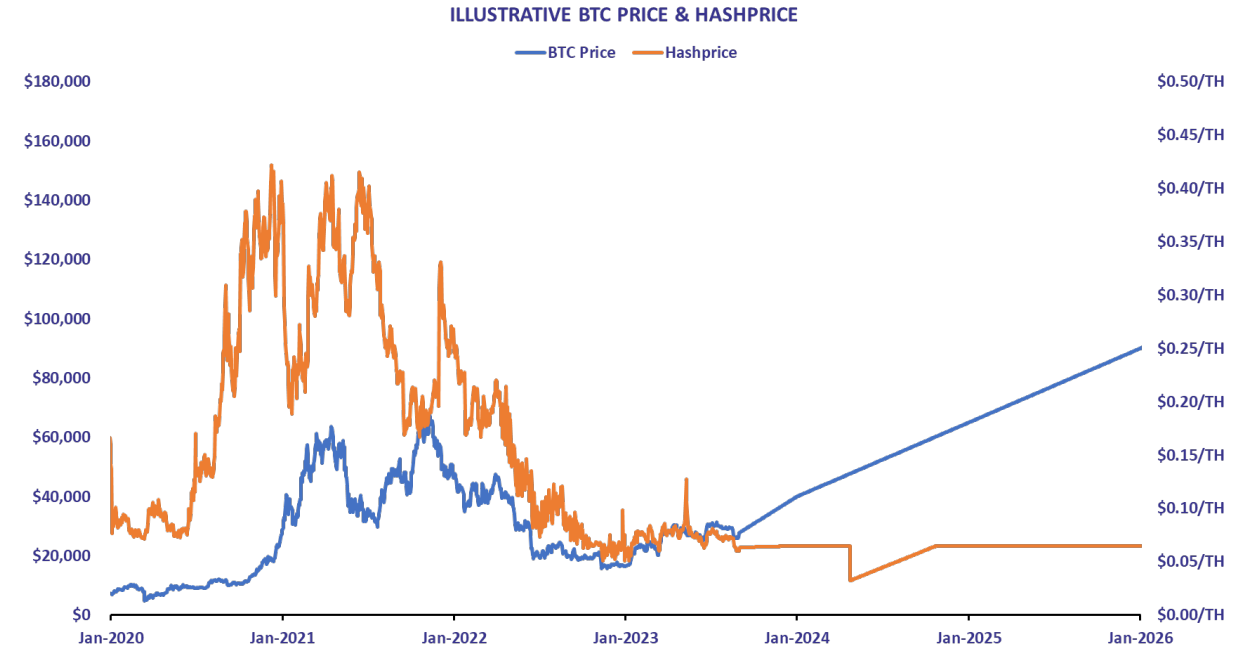
PRESERVING FLEXIBILITY WHILE REMAINING OPPORTUNISTIC

Anticipated Impacts of Halving

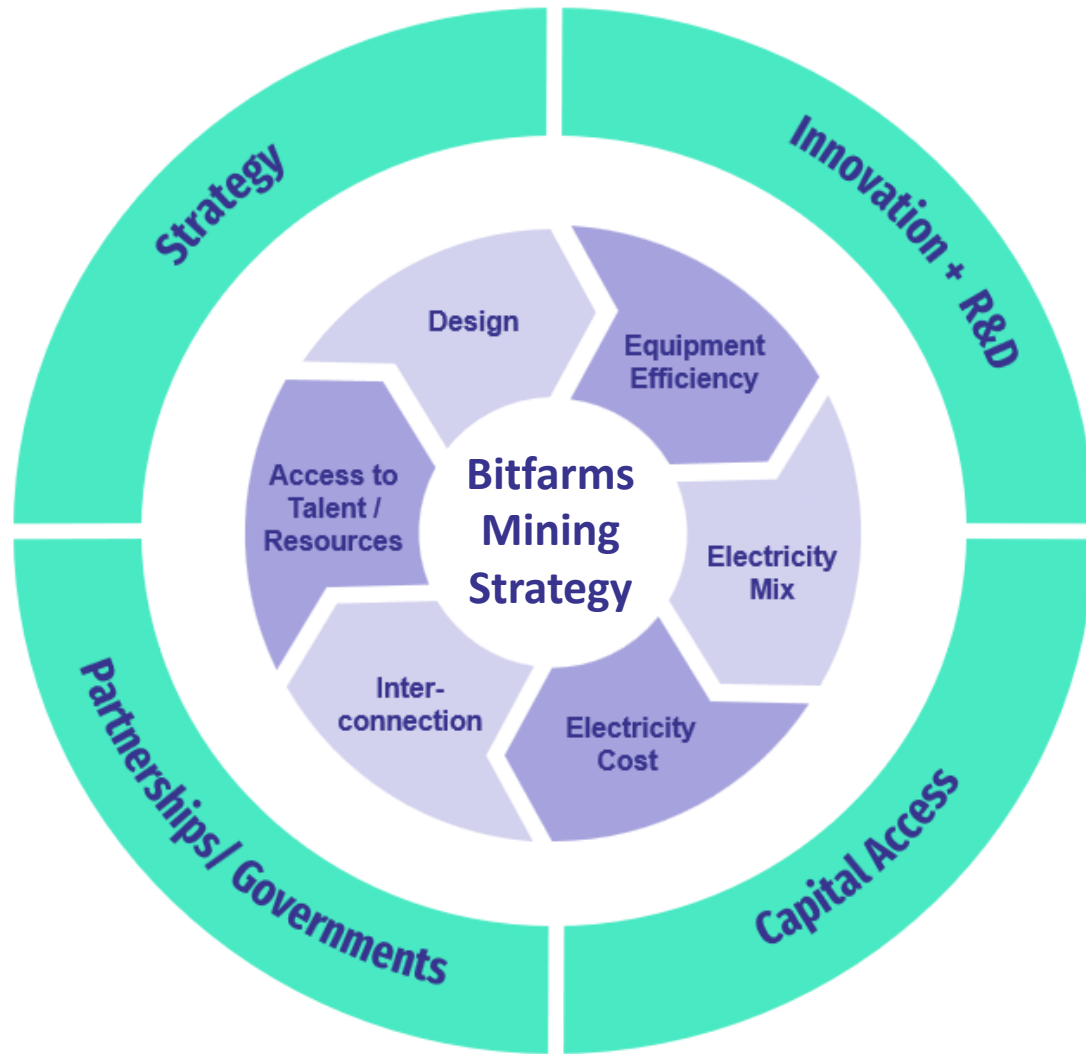
- Stable Hashprice
 - Medium term headwinds around halving
- Long term BTC price appreciation
 - Increased adoption
- Inferred increase in Network Hashrate/ Difficulty
 - Evidence of ASIC oversupply
 - ASIC price premium

Bitfarms' Positioning

- Strong balance sheet
- Resilient operation
- Ability to be opportunistic around halving with:
 - Distressed assets
 - Miner purchase



STRATEGIC GROWTH DRIVERS



Energy Supply

- Electricity Mix
 - Availability and sustainability
- Electricity Cost
 - Marginal profitability

Location

- Interconnection
 - Reliability of energy supply and curtailment
- Talent & Resources
 - Proximity, expertise and responsiveness

Asset Utilization

- Design, engineering and mining equipment
 - Optimizing operational and capital efficiency

Disciplined approach to growth, focused on long-term operational efficiency and flexibility

LOCATION ASSESSMENT

Global Index

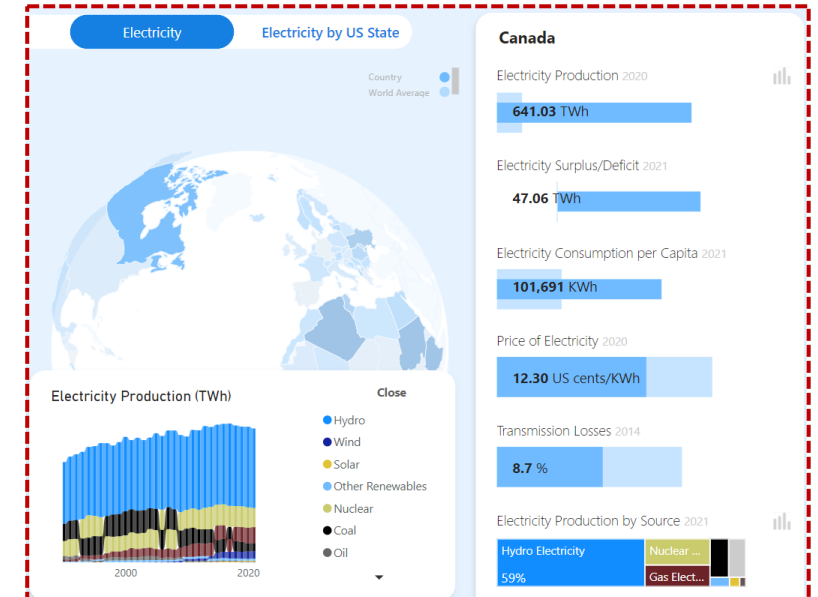
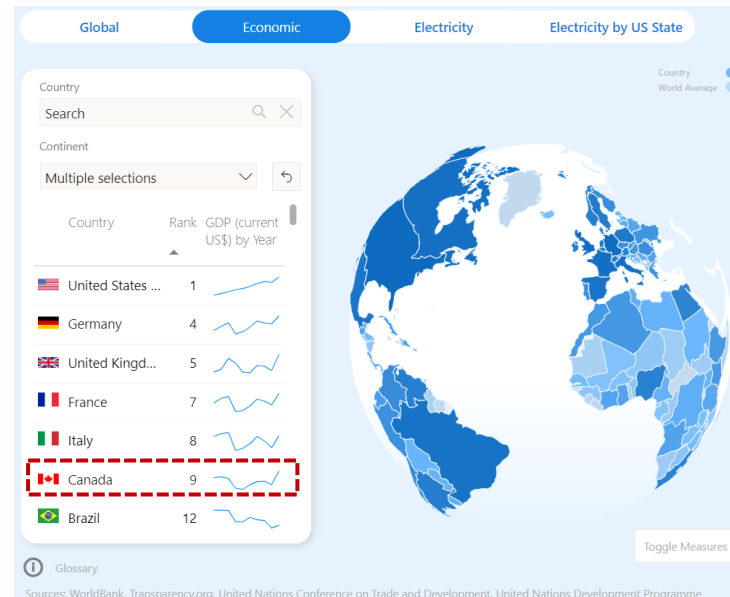
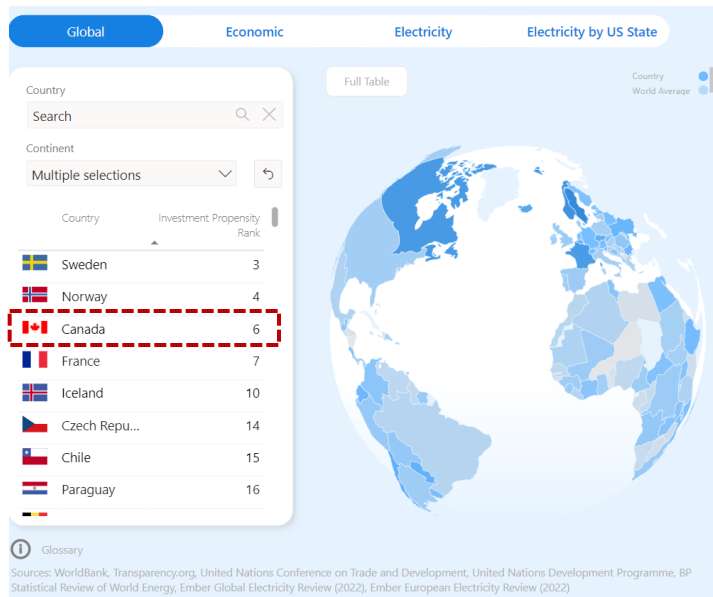
- Economic Index
- Electricity Index
- Energy Cost Index

Economic Index

- GDP, Unemployment, Inflation
- HDI, FDI
- Corruption

Electricity Index

- Energy Mix
- Grid Stability/ Transmission Losses
- Electricity Surplus/ Deficit



Highlighting Canada

A systematic approach to screening best mining jurisdictions

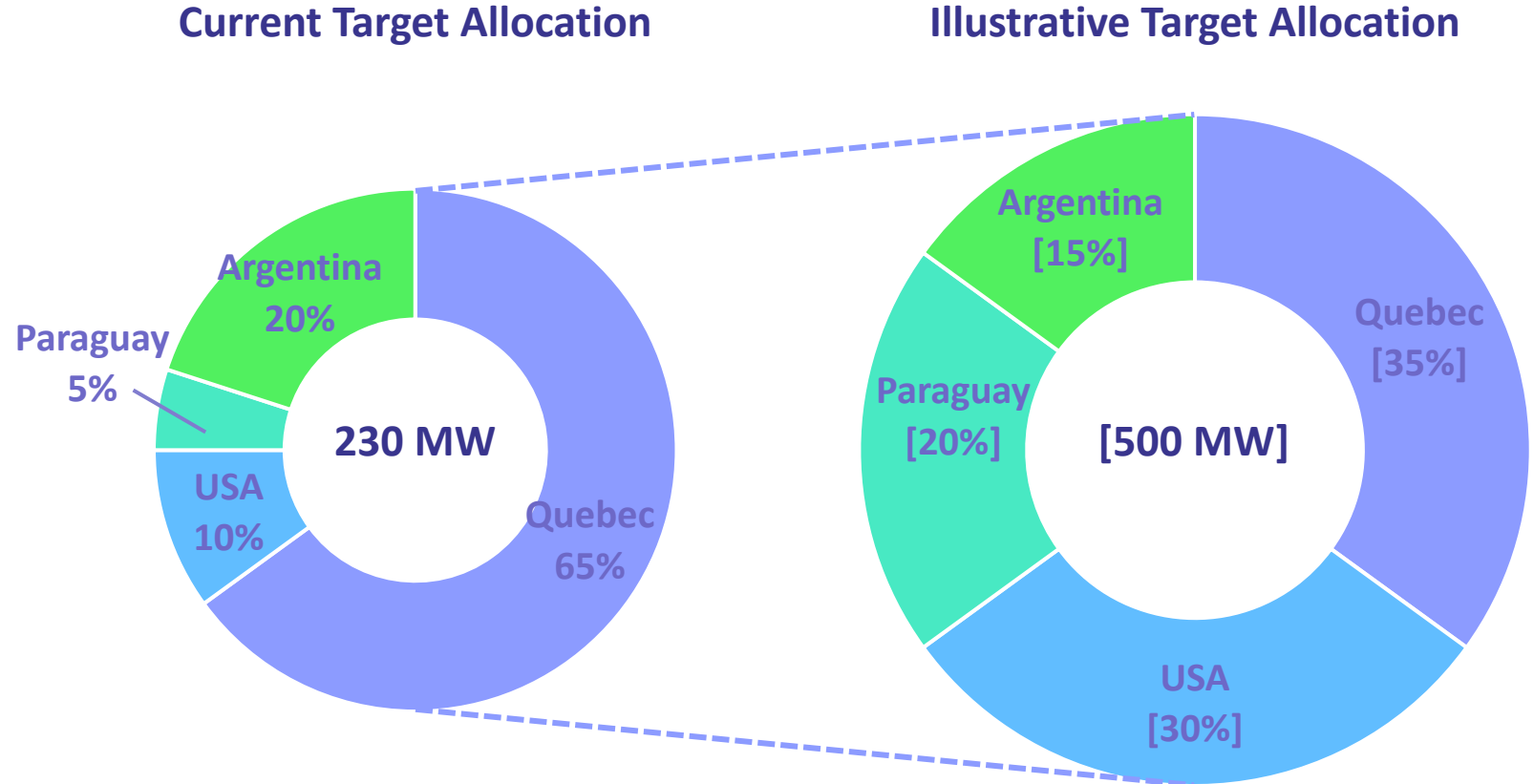
ALLOCATION AND IMPLEMENTATION

Internal/ Organic (tuck-ins)

- Consolidate our operational hub
- Increase footprint and hashrate
- Opportunistic
- Accretive pricing

External (M&A)

- Improve geographic allocation
- Increase footprint and hashrate, especially in strategic jurisdictions
- Disciplined and diligent review
- Accretive pricing



Strategically and opportunistically growing our portfolio towards a targeted balance

CASE STUDIES: BAIE-COMEAU

Baie-Comeau, Quebec

- **Size:** 22 MW
- **Development:** Retrofit
- **Infrastructure:** Air-cooled warehouses
- **Investment Highlights and Rationale**
 - Purchase price of \$1.8M (paid 60% in shares)
 - Commissioning as of closing (July 2023)
 - Lowest cost development
 - Expands Quebec operations in high growth potential area
 - Utilizes available resources from decommissioning of De la Pointe facility (Sherbrooke, Qc)



CASE STUDIES: PASO PE

Paso Pe (Villarrica), Paraguay

- **Size:** 50 MW
- **Development:** Greenfield
- **Infrastructure:** Air-cooled warehouses; Hydro containers

- **Investment Highlights and Rationale**
 - Attractive purchase price/ payback
 - Rapid build out with **commissioning before halving**
 - Low-cost hydro power & positive outlook
 - Low-cost development
 - Expands highly efficient Villarrica operations and **create local synergies**
 - Ideally located for Hydro-cooling deployment
 - Utilizes MicroBT credits





BEN GAGNON

Chief Mining Officer

Managing a Diversified Mining Portfolio

Managing a Diversified mining portfolio to Maximize potential yields

We actively manage our portfolio of mining assets with a strong focus on capital and operating efficiency, maximizing returns and potential yields.

Countries



MW Farms



Self-Mining

HOW DO WE ESTIMATE THE VALUE OF A MINING PORTFOLIO?

- Each Bitcoin miner is a cash flow with an estimatable present value.
- Each farm is a portfolio of cash flows with an estimatable present value.
- **How do we estimate miner prices?**
- Est. miner profit =
 $(\text{FPPS Revenue} - (\text{w/TH} * 24 * \text{PuE} * \text{usd/kwh})) * \text{TH}$
- Present value =
 $(\text{Est. miner profit} * 16 \text{ Months}) / \text{Efficiency Multiplier}$

Est. Miner Price (Historical)



MANAGING MINER ECONOMICS EFFICIENTLY

Model	Hash	w/TH	Est. \$/Unit	Est. \$/TH	Est. Payback (Days)	Pre-Halving FCF	Pre-Halving Payback	XP Equivalent TH
Whatsminer M32	62	54.0	\$95.0	\$1.5	176	\$120.1	126%	44%
Whatsminer M32S	66	52.0	\$129.1	\$2.0	182	\$157.1	122%	47%
Whatsminer M31S	76	42.4	\$346.1	\$4.6	224	\$343.1	99%	54%
Whatsminer M31S+	80	42.0	\$374.2	\$4.7	226	\$367.7	98%	57%
Antminer T19 (88Th)	88	38.0	\$542.7	\$6.2	250	\$482.5	89%	63%
Whatsminer M30S	86	38.0	\$530.3	\$6.2	250	\$471.5	89%	61%
Antminer T19 (84Th)	84	37.5	\$535.5	\$6.4	253	\$469.9	88%	60%
Antminer S19j (90Th)	90	36.1	\$628.6	\$7.0	263	\$531.2	84%	64%
Antminer S19 (95Th)	95	34.2	\$750.4	\$7.9	277	\$600.7	80%	68%
Whatsminer M30S+	100	34.0	\$800.7	\$8.0	279	\$637.0	80%	71%
Whatsminer M30S++	112	31.0	\$1,086.2	\$9.7	306	\$787.9	73%	80%
Antminer S19j Pro (100Th)	100	30.5	\$1,001.2	\$10.0	311	\$714.5	71%	71%
Antminer S19 Pro (110Th)	110	29.5	\$1,170.6	\$10.6	321	\$809.3	69%	79%
Antminer S19j Pro (96Th)	96	29.5	\$1,024.6	\$10.7	322	\$707.2	69%	69%
Antminer S19j Pro (104Th)	104	29.5	\$1,110.0	\$10.7	322	\$766.2	69%	74%
Whatsminer M50	114	29.0	\$1,256.3	\$11.0	327	\$852.5	68%	81%
Antminer S19j Pro+ (122Th)	122	27.5	\$1,480.8	\$12.1	345	\$952.9	64%	87%
Whatsminer M50S	126	26.0	\$1,686.5	\$13.4	365	\$1,026.0	61%	90%
Antminer S19k Pro (136Th)	136	24.0	\$2,079.4	\$15.3	395	\$1,167.7	56%	97%
Antminer S19 XP (140Th) Est. Value	140	21.5	\$2,543.6	\$18.2	441	\$1,279.6	50%	100%
Antminer S19 XP (140Th) Real Value	140	21.5	\$3,360.0	\$24.0	583	\$1,279.6	38%	100%

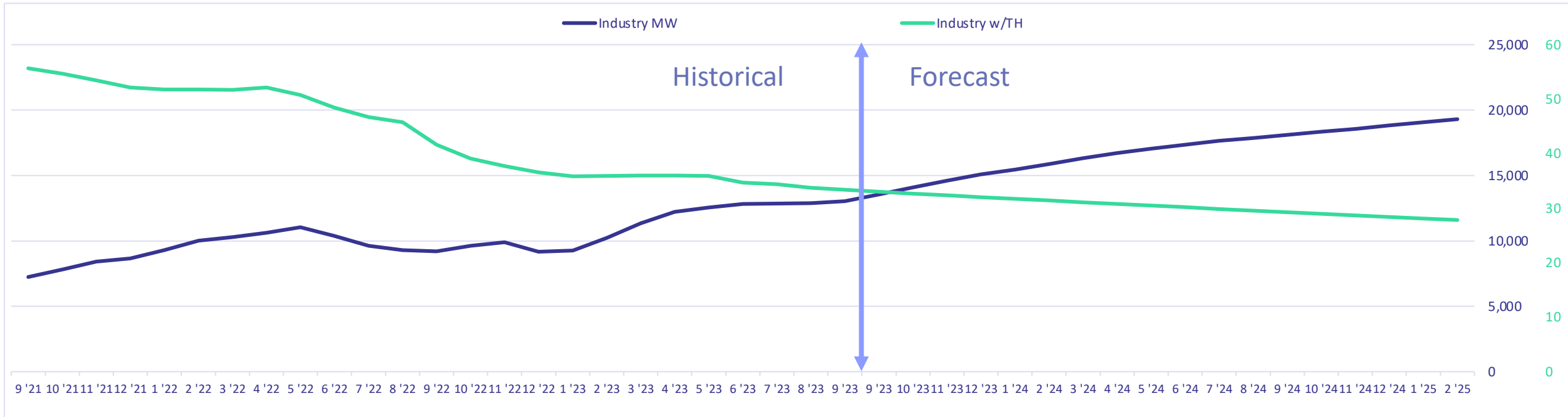
MANAGING MINER ECONOMICS EFFICIENTLY

- **Magog (before)**
 - 2,640 M31S+
 - 227 PH
 - 43 w/TH (Miner level)
 - 44.7 w/TH (Facility level)
- **Magog (Current)**
 - 2,880 S19 Pro+
 - 330 PH
 - 27.3 w/TH (Miner level)
 - 28.4 w/TH (Facility level)

Payback (Days)

Miner	S19 XP (140Th)	S19j Pro+ (122Th)	M31S+ (80Th)
\$/kwh	\$0.040	\$0.040	\$0.040
Cost/ TH	\$24.00	\$13.00	\$3.00
Cogs/ TH	\$0.021	\$0.026	\$0.040
\$0.14	197	112	29
\$0.12	235	135	36
\$0.10	293	171	48
\$0.08	387	231	71
\$0.06	571	359	134
\$0.05	814	548	306
\$0.04	1,234	950	∞
\$0.03	2,100	2,293	∞

MARKET FORECASTS – NETWORK HASHRATE, GROWTH AND MW



Date	Est. w/TH	GW	Network Hashrate
Current	38	13.0	410 EH
March 1, 2025 - A	28	19.3	693 EH
March 1, 2025 - B	23	16.9	732 EH

PASO PE MINING INFRASTRUCTURE EVALUATION

Model	S19 XP (140Th)	S19j Pro+ (122Th)	M50S (126Th)
Est. Miner Price	\$2,544	\$1,481	\$1,686
Unit TH	140	122	126
Unit W	3,010	3,355	3,276
Unit W/TH	21.5	27.5	26
Miners	9,500	8,500	8,800
Est. Miners w/Log & Duties	\$29,011,224	\$15,116,595	\$17,821,672
Est. Infra Capex (300k/MW)	\$9,000,000	\$9,000,000	\$9,000,000
Est. Total Capex	\$38,011,224	\$24,116,595	\$26,821,672
Est. Total TH	1,330,000	1,037,000	1,108,800
Est. \$/TH	\$28.58	\$23.26	\$24.19
Est. Rev	\$83,308	\$64,955	\$69,453
Est. Cost	\$32,118	\$32,031	\$32,381
Est. Profit	\$51,190	\$32,925	\$37,072
Est. Payback (Days)	743	732	723

Est. Hosting Equiv. MW	126.7	80.4	89.4
Est. Profit \$/Day (\$20/MWh)	\$57,777	\$36,657	\$40,769
Est. Payback (Days)	658	658	658
Est. Annualized Hosting	\$21,088,627	\$13,379,887	\$14,880,664
Est. Annualized Hosting %	55%	55%	55%

INFRASTRUCTURE AS A YIELD PLAY

Annual Yield (%)

Annual Yield	\$10	\$15	\$20	\$25	\$30	\$35	\$40
\$100,000	83%	125%	166%	208%	250%	291%	333%
\$150,000	55%	83%	111%	139%	166%	194%	222%
\$200,000	42%	62%	83%	104%	125%	146%	166%
\$250,000	33%	50%	67%	83%	100%	117%	133%
\$300,000	28%	42%	55%	69%	83%	97%	111%
\$350,000	24%	36%	48%	59%	71%	83%	95%
\$400,000	21%	31%	42%	52%	62%	73%	83%
\$450,000	18%	28%	37%	46%	55%	65%	74%
\$500,000	17%	25%	33%	42%	50%	58%	67%
\$550,000	15%	23%	30%	38%	45%	53%	61%
\$600,000	14%	21%	28%	35%	42%	49%	55%
\$650,000	13%	19%	26%	32%	38%	45%	51%
\$700,000	12%	18%	24%	30%	36%	42%	48%
\$750,000	11%	17%	22%	28%	33%	39%	44%

Managing a Diversified mining portfolio to Maximize potential yields

We actively manage our portfolio of mining assets with a strong focus on capital and operating efficiency, maximizing returns and potential yields.

Countries



MW Farms



Self-Mining

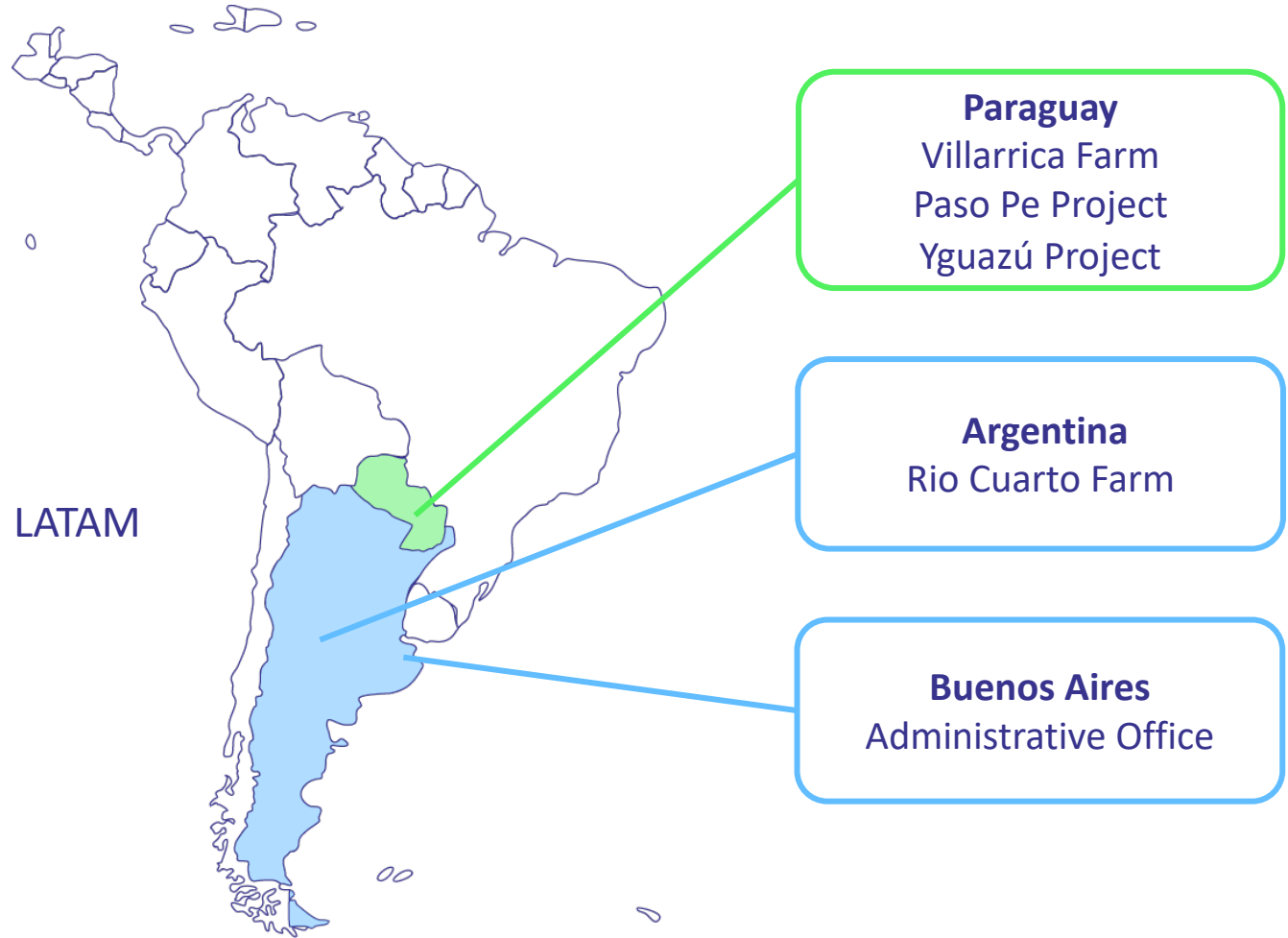


DAMIAN POLLA

General Manager – LATAM Operations

LATAM STRATEGY & DEVELOPMENT

- Active Hashrate LATAM August 31st: **1.3 EH/s**
 - **~1.0 EH/s** Rio Cuarto Farm
 - **0.3 EH/s** Villarrica Farm
 - **~25%** of Bitfarms Hashrate
- +30 Bitfarms direct employees
- Consolidated presence in the region
- Only public miner with significant operations in LATAM
- LATAM pipeline:
 - Paso Pe Project – 50MW (Q1 2024)
 - Yguazú Project – 100MW (Post-Halving)
 - Rio Cuarto Expansion - TBD



PARAGUAY – ECONOMIC & POLITICAL SITUATION

Economy

- Economic stability – 20 years of consistent growth ¹
- Inflation YoY – ~3.5% ²
- Pro market policies

Politics

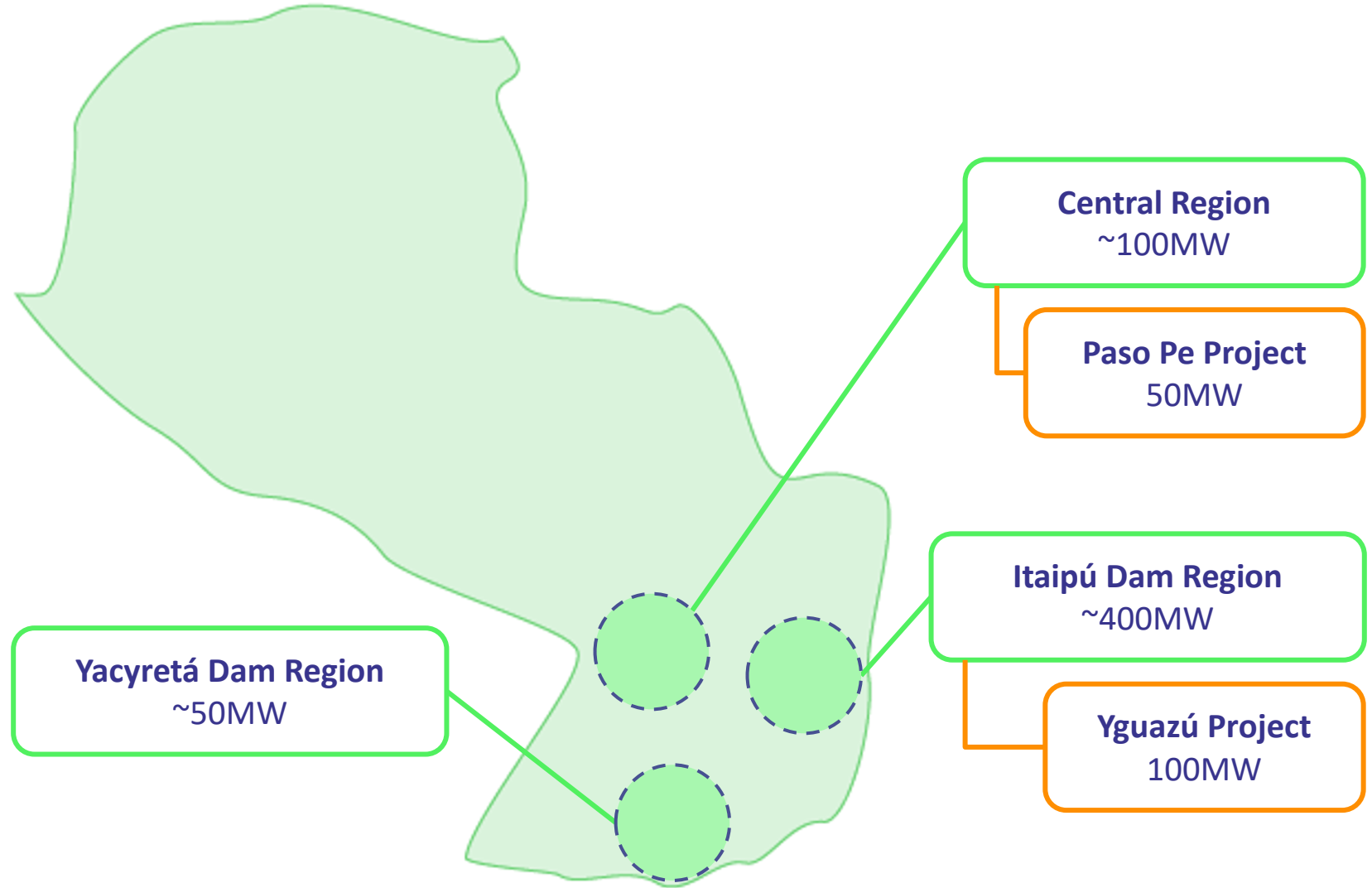
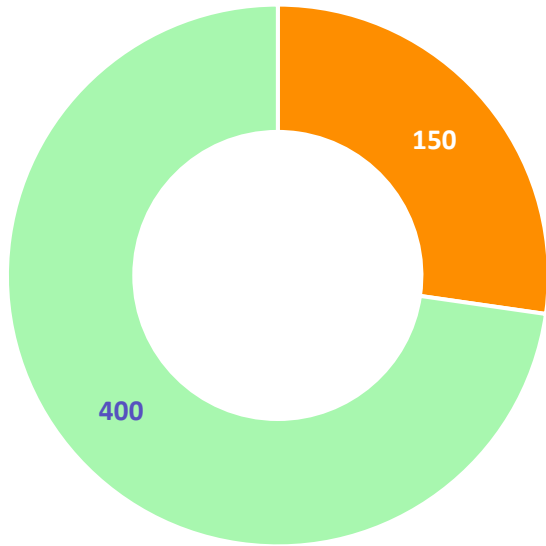
- New president since August 2023
 - Santiago Peña from Partido Colorado
 - Status quo
 - Crypto special tariff (ANDE)
 - ~550MW awarded by ANDE to crypto miners



PARAGUAY – HIGH VOLTAGE (220kV) PROJECTS

MW Allocation

Bitfarms Others



PARAGUAY – OPERATIONS (VILLARICA)

- 10MW farm operating since January 2022
 - ~2900 new M30S/+ /++ miners (290 PH/s)
 - PPA with CLYFSA (Local Utility)
 - Energy Tariff at \$36.30 / MWh



PARAGUAY – PASO PE PROJECT



PARAGUAY - PASO PE PROJECT (ONGOING)

- Construction of Bitfarms 80MW Substation
- 50MW farm
 - 30MW air-cooled miners
 - 20MW hydro-cooled miners (MicroBT – Containers – Utilization of credits)
- Energy Tariff (ANDE) US\$39 / MWh
- Expected COD Q1 2024

Paso Pe Project



Paso Pe Project - Substation



ARGENTINA – ECONOMIC & POLITICAL SITUATION

Economy

- Economic instability
- Inflation YoY – ~113% ¹
- Devaluation YoY – ~151% ²

Politics

- August - Primary Elections

- Uncertainty



- Pro-market sentiment by majority of voters
- +20% single-day devaluation post-elections ²

- October 22nd - General Elections

- November 12th - Ballotage



ARGENTINA – RIO CUARTO

Río Cuarto – 50 MW



LATAM – STRATEGIC IMPORTANCE

- Energy Availability at Competitive Rates
- Established Local Team
- Geographic Diversification



Paraguay

2nd Largest
Hydroelectric Power
Station in the World



Argentina

2nd Largest Shale Gas
Reserve in the World



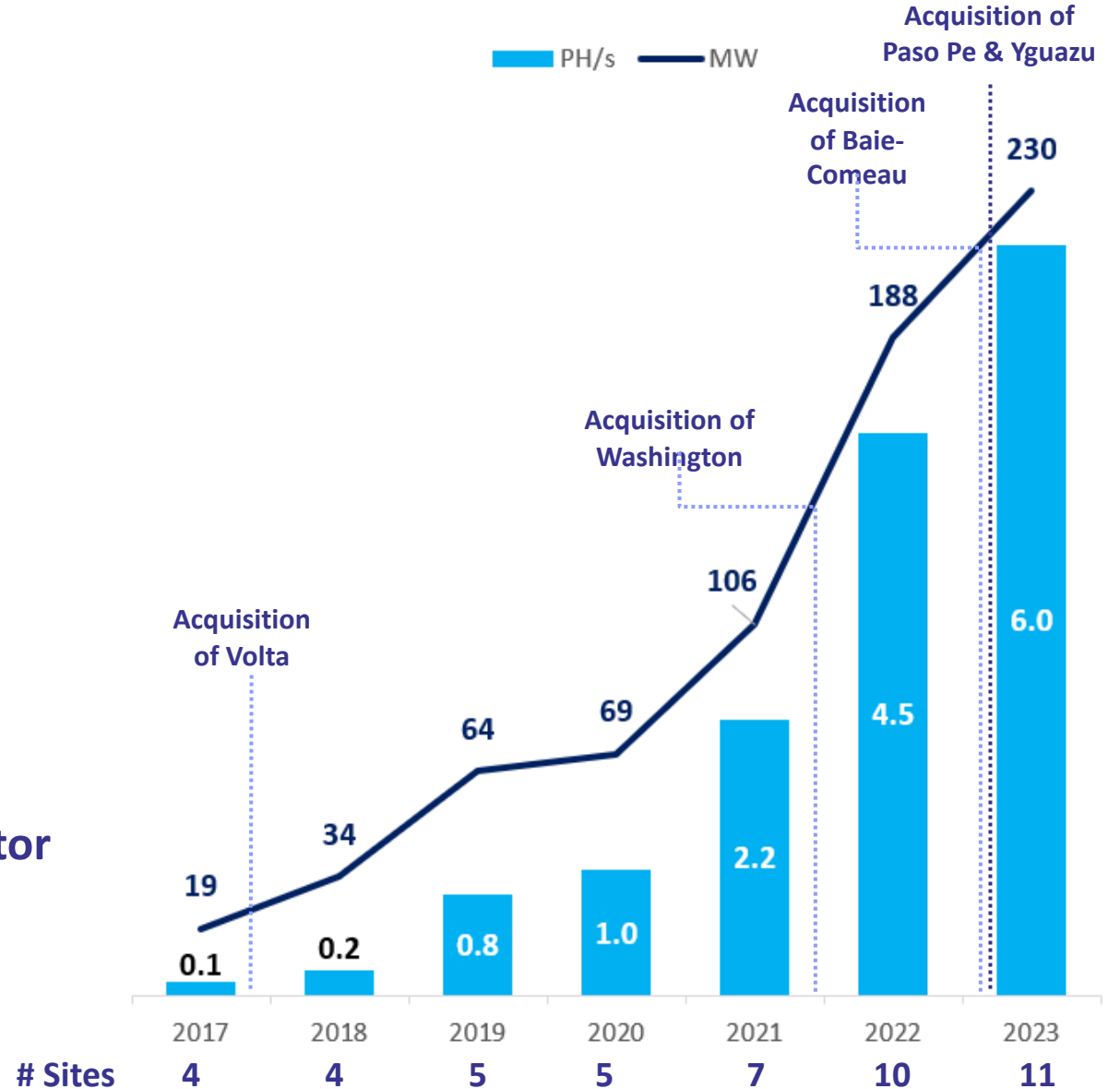


BENOIT GOBEIL
EVP, Operations & Infrastructure

PROVEN EFFICIENCY

- Successful Mining Infrastructure Execution
 - 6-year track record
 - 13 farms built globally (2 have been decommissioned)
 - 7th Generation infrastructure design
- Efficient Building & Design Practices
 - Simple design
 - Cost-effective
 - Easy to adaptable
 - Inexpensive

Best-In-Class BTC Mining Site Developer & Operator



VOLTA ELECTRIQUE'S INFLUENCE

Mitigated Risks

- Electrical resistance
- Potential point of failure
- Voltage step down

Strategy

- Straightforward design
- Linear structure
- Meticulously engineered



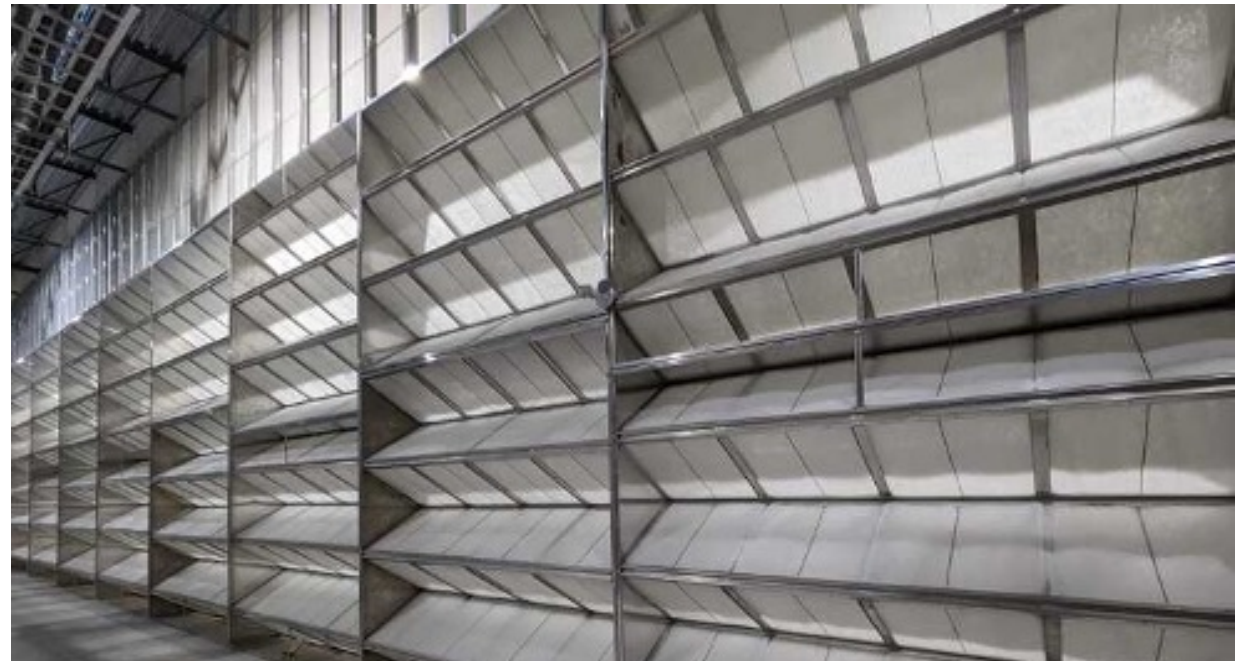
STANDARDIZED ELECTRICAL OPERATIONS

- Acquisition of Volta Electricque
- Each farm is set-up similarly
- Training & Infrastructure is the same across all farms



EFFICIENT COOLING INFRASTRUCTURE

- All farms have a straightforward liner design
- Our designs work with the natural flow of air



EFFICIENT COOLING INFRASTRUCTURE

- Allows the miners to stay cooler
- Remove the hot air & allows it to be reused



OPERATIONAL APPROACH AND STANDARDIZATION

- Standardization across all our farms
- Consistent labeling for fast problem resolution



OPERATIONAL APPROACH AND STANDARDIZATION

- Techs are trained on Bitmain Innosilicone and Microbt
- Repair ~ 50 boards per week



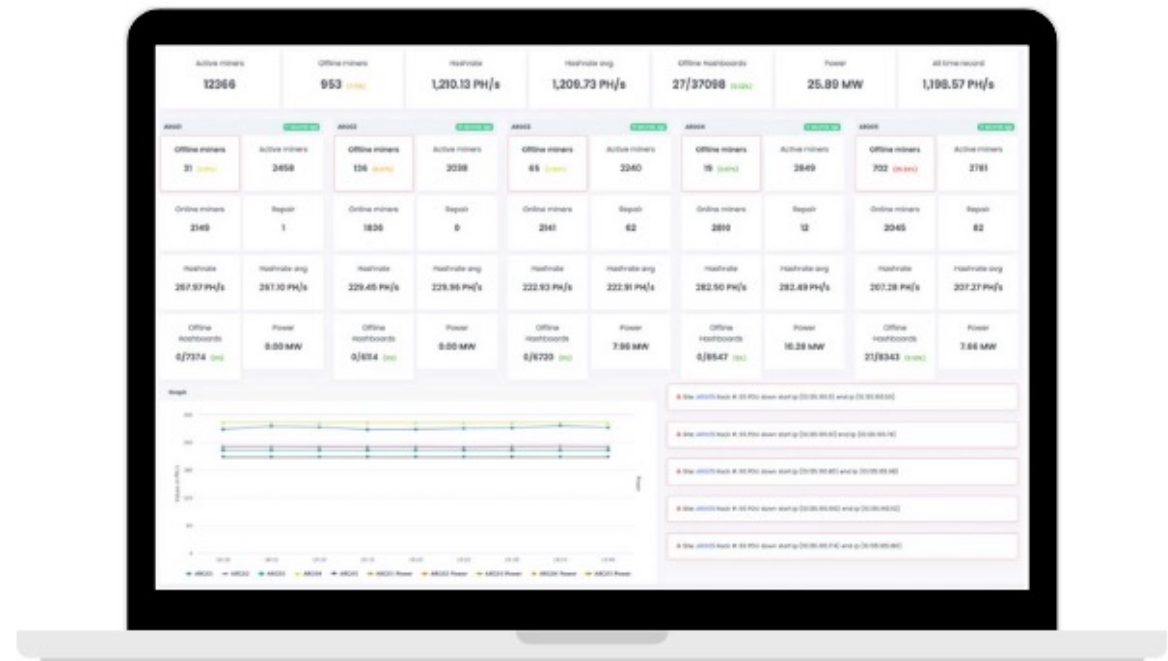


GUILLAUME REEVES

VP, Information Technology

OPTIMIZING OUR OPERATIONAL EFFICIENCY

- Seamlessly manage miners from various manufacturers within a single software interface
- Optimize our operational efficiency, ensuring we achieve the best possible uptime
- Simplify tasks for our on-site technicians, making their roles more efficient and effective
- Monitor global overview and stats of all our miners down to the individual miner
- No software licensing fees
- Constantly evolving and adapting



UNPARALLELED VISIBILITY

Our eyes and ears across 60,000 individual miners

All orchestrated from a single, unified location

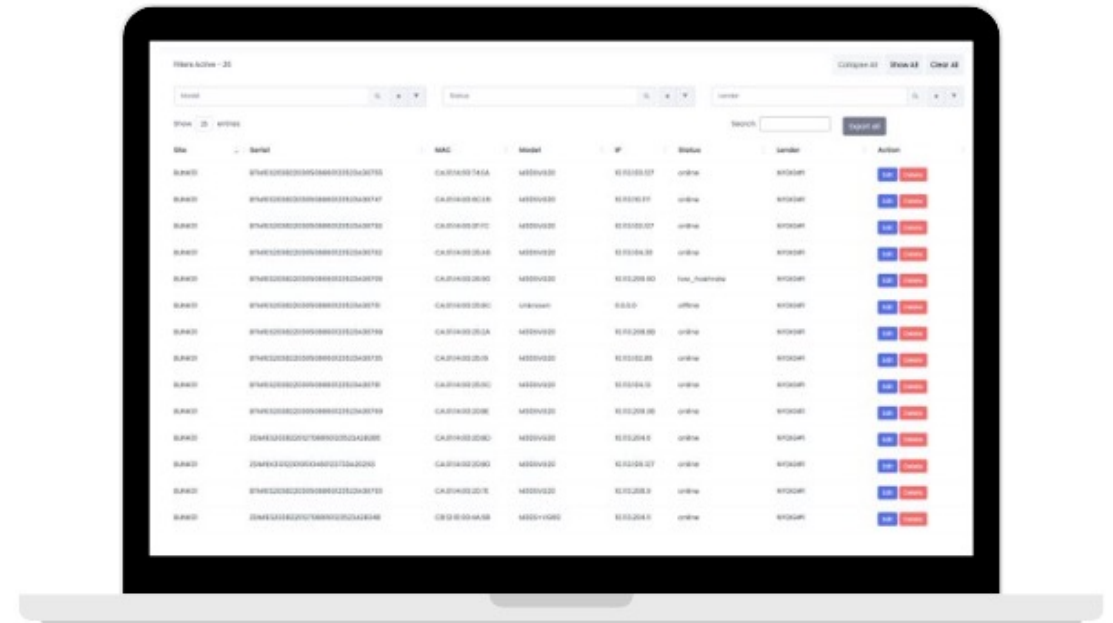
Live feeds and historical data sent to a single location, regardless of miner location globally

Online Down Low Hashrate Zero Hashrate Repair Empty Overheating														
10.113.202.121 14.07 TH/s	10.113.202.122 93.10 TH/s	10.113.202.123 92.30 TH/s	10.113.202.124 89.87 TH/s	10.113.202.125 91.85 TH/s	10.113.202.126 93.53 TH/s	10.113.202.127 63.93 TH/s Notes	10.113.202.128 15.49 TH/s Notes	10.113.202.129 89.55 TH/s	10.113.202.130 92.75 TH/s	10.113.202.131 93.01 TH/s	10.113.202.132 93.03 TH/s	10.113.202.133 91.38 TH/s	10.113.202.134 90.62 TH/s	10.113.202.135 84.83 TH/s
10.113.202.106 87.09 TH/s	10.113.202.107 93.32 TH/s	10.113.202.108 92.65 TH/s	10.113.202.109 93.48 TH/s	10.113.202.110 92.65 TH/s	10.113.202.111 89.39 TH/s	10.113.202.112 94.44 TH/s	10.113.202.113 91.37 TH/s	10.113.202.114 87.05 TH/s	10.113.202.115 103.97 TH/s	10.113.202.116 86.46 TH/s	10.113.202.117 86.47 TH/s	10.113.202.118 87.01 TH/s Notes	10.113.202.119 0.00 GH/s Notes	10.113.202.120 84.14 TH/s
10.113.202.91 93.50 TH/s	10.113.202.92 92.58 TH/s	10.113.202.93 93.42 TH/s	10.113.202.94 92.49 TH/s	10.113.202.95 93.10 TH/s	10.113.202.96 92.66 TH/s	10.113.202.97 93.57 TH/s	10.113.202.98 92.70 TH/s	10.113.202.99 92.49 TH/s	10.113.202.100 109.37 TH/s	10.113.202.101 107.49 TH/s	10.113.202.102 109.57 TH/s	10.113.202.103 110.81 TH/s	10.113.202.104 107.84 TH/s	10.113.202.105 102.84 TH/s
10.113.202.76 104.51 TH/s	10.113.202.77 110.95 TH/s	10.113.202.78 109.53 TH/s	10.113.202.79 110.89 TH/s	10.113.202.80 112.77 TH/s	10.113.202.81 109.61 TH/s	10.113.202.82 94.22 TH/s	10.113.202.83 108.12 TH/s	10.113.202.84 111.72 TH/s	10.113.202.85 110.97 TH/s	10.113.202.86 111.72 TH/s	10.113.202.87 112.68 TH/s	10.113.202.88 110.79 TH/s	10.113.202.89 110.45 TH/s	10.113.202.90 111.78 TH/s
10.113.202.61 110.86 TH/s	10.113.202.62 111.07 TH/s	10.113.202.63 111.38 TH/s	10.113.202.64 109.72 TH/s	10.113.202.65 111.71 TH/s	10.113.202.66 112.07 TH/s	10.113.202.67 107.34 TH/s	10.113.202.68 110.45 TH/s	10.113.202.69 112.36 TH/s	10.113.202.70 110.78 TH/s	10.113.202.71 109.01 TH/s	10.113.202.72 110.37 TH/s	10.113.202.73 111.67 TH/s	10.113.202.74 110.34 TH/s	10.113.202.75 110.04 TH/s
10.113.202.46 92.64 TH/s	10.113.202.47 93.95 TH/s	10.113.202.48 91.36 TH/s	10.113.202.49 92.71 TH/s	10.113.202.50 92.71 TH/s	10.113.202.51 92.70 TH/s	10.113.202.52 91.15 TH/s	10.113.202.53 91.79 TH/s	10.113.202.54 92.04 TH/s	10.113.202.55 92.89 TH/s	10.113.202.56 89.46 TH/s	10.113.202.57 92.14 TH/s	10.113.202.58 92.43 TH/s	10.113.202.59 92.26 TH/s	10.113.202.60 91.64 TH/s
10.113.202.31 92.69 TH/s	10.113.202.32 92.78 TH/s	10.113.202.33 92.70 TH/s	10.113.202.34 92.68 TH/s	10.113.202.35 92.99 TH/s	10.113.202.36 93.24 TH/s	10.113.202.37 93.04 TH/s	10.113.202.38 92.80 TH/s	10.113.202.39 92.43 TH/s	10.113.202.40 91.73 TH/s	10.113.202.41 92.13 TH/s	10.113.202.42 91.17 TH/s	10.113.202.43 91.95 TH/s	10.113.202.44 92.50 TH/s	10.113.202.45 91.79 TH/s
10.113.202.16 93.04 TH/s	10.113.202.17 91.73 TH/s	10.113.202.18 93.11 TH/s	10.113.202.19 92.73 TH/s	10.113.202.20 93.30 TH/s	10.113.202.21 93.06 TH/s	10.113.202.22 92.75 TH/s	10.113.202.23 92.74 TH/s	10.113.202.24 92.63 TH/s	10.113.202.25 93.07 TH/s	10.113.202.26 92.32 TH/s	10.113.202.27 92.32 TH/s	10.113.202.28 92.48 TH/s	10.113.202.29 91.78 TH/s	10.113.202.30 92.08 TH/s
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10.113.102.121 93.58 TH/s	10.113.102.122 92.28 TH/s	10.113.102.123 93.58 TH/s	10.113.102.124 92.85 TH/s	10.113.102.125 93.08 TH/s	10.113.102.126 87.46 TH/s	10.113.102.127 92.22 TH/s	10.113.102.128 89.63 TH/s	10.113.102.129 95.06 TH/s	10.113.102.130 91.70 TH/s	10.113.102.131 93.36 TH/s	10.113.102.132 93.00 TH/s	10.113.102.133 90.83 TH/s	10.113.102.134 92.91 TH/s	10.113.102.135 108.89 TH/s
10.113.102.106 93.43 TH/s	10.113.102.107 90.45 TH/s	10.113.102.108 107.22 TH/s	10.113.102.109 92.49 TH/s	10.113.102.110 93.41 TH/s	10.113.102.111 92.93 TH/s	10.113.102.112 92.78 TH/s	10.113.102.113 87.84 TH/s	10.113.102.114 92.67 TH/s	10.113.102.115 88.87 TH/s	10.113.102.116 89.16 TH/s	10.113.102.117 91.88 TH/s	10.113.102.118 88.72 TH/s	10.113.102.119 94.62 TH/s	10.113.102.120 85.14 TH/s
10.113.102.91 89.55 TH/s	10.113.102.92 87.27 TH/s	10.113.102.93 87.17 TH/s	10.113.102.94 88.51 TH/s	10.113.102.95 86.98 TH/s	10.113.102.96 88.21 TH/s	10.113.102.97 88.51 TH/s	10.113.102.98 88.98 TH/s	10.113.102.99 88.98 TH/s	10.113.102.100 92.39 TH/s	10.113.102.101 87.62 TH/s	10.113.102.102 86.77 TH/s	10.113.102.103 85.98 TH/s	10.113.102.104 92.03 TH/s	10.113.102.105 87.78 TH/s
10.113.102.76 91.38 TH/s	10.113.102.77 86.27 TH/s	10.113.102.78 91.34 TH/s	10.113.102.79 92.61 TH/s	10.113.102.80 92.08 TH/s	10.113.102.81 89.99 TH/s	10.113.102.82 87.02 TH/s	10.113.102.83 92.40 TH/s	10.113.102.84 93.28 TH/s	10.113.102.85 89.85 TH/s	10.113.102.86 92.16 TH/s	10.113.102.87 90.44 TH/s	10.113.102.88 91.33 TH/s	10.113.102.89 93.14 TH/s	10.113.102.90 89.87 TH/s
10.113.102.61 92.63 TH/s	10.113.102.62 93.37 TH/s	10.113.102.63 93.72 TH/s	10.113.102.64 92.89 TH/s	10.113.102.65 93.04 TH/s	10.113.102.66 92.98 TH/s	10.113.102.67 92.65 TH/s	10.113.102.68 93.83 TH/s	10.113.102.69 93.32 TH/s	10.113.102.70 93.24 TH/s	10.113.102.71 92.98 TH/s	10.113.102.72 92.87 TH/s	10.113.102.73 93.20 TH/s	10.113.102.74 94.43 TH/s	10.113.102.75 91.41 TH/s
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10.113.102.31 91.89 TH/s	10.113.102.32 87.48 TH/s	10.113.102.33 91.67 TH/s	10.113.102.34 91.64 TH/s	10.113.102.35 92.81 TH/s	10.113.102.36 90.81 TH/s	10.113.102.37 92.42 TH/s	10.113.102.38 93.16 TH/s	10.113.102.39 91.96 TH/s	10.113.102.40 92.88 TH/s	10.113.102.41 91.84 TH/s	10.113.102.42 92.79 TH/s	10.113.102.43 92.85 TH/s	10.113.102.44 92.70 TH/s	10.113.102.45 92.06 TH/s
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10.113.102.1 92.69 TH/s	10.113.102.2 92.42 TH/s	10.113.102.3 88.12 TH/s	10.113.102.4 89.81 TH/s	10.113.102.5 110.57 TH/s	10.113.102.6 74.79 TH/s	10.113.102.7 75.29 TH/s	10.113.102.8 65.38 TH/s Notes	10.113.102.9 85.86 TH/s	10.113.102.10 67.52 TH/s Notes	10.113.102.11 107.97 TH/s	10.113.102.12 108.15 TH/s	10.113.102.13 109.02 TH/s	10.113.102.14 108.47 TH/s Notes	10.113.102.15 112.88 TH/s

PRECISION AND INSIGHT

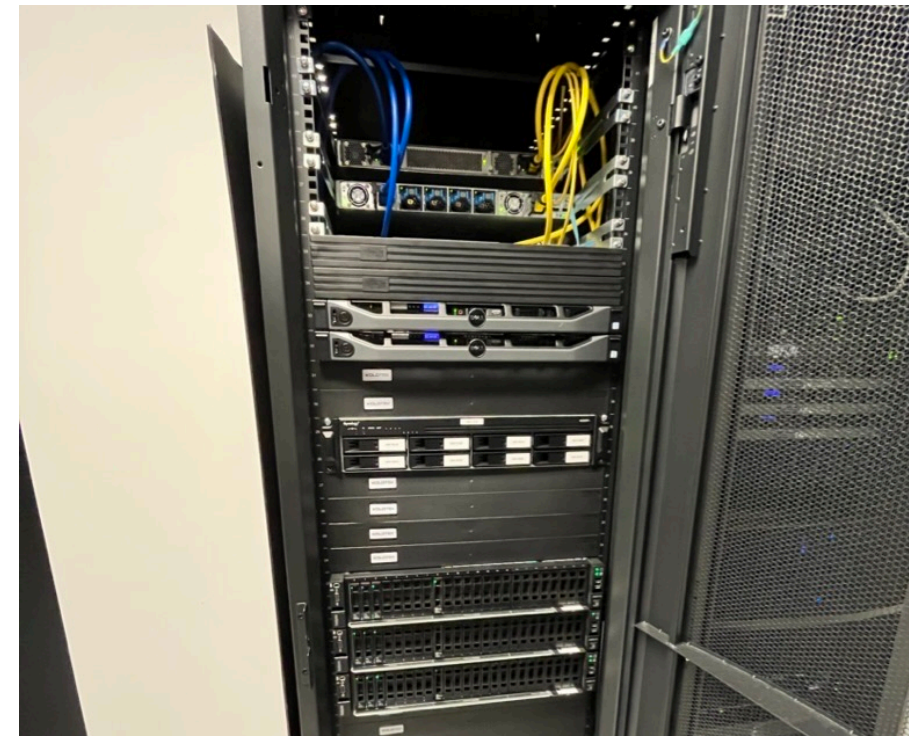
Features

- Serial tracker system based on IP, MAC address and Serial to pinpoint exact location of each miner
- Miner & part inventory system
- Repair slip system
- Theoretical metrics based on our miner inventory system
- Automatic ticket creation system for issues that occur



EXPEDITED LAUNCHES OF NEW SITES

- IT Infrastructure uniformity
- Configuration is standardized across our entire network
- IT infrastructure and MGMT software operates in tandem
- Automatic site deployment configuration generation
- Configuration and preparation of the hardware for new sites can be completed remotely and shipped ready





NICOLAS VILCHEZ

Operations Manager & Lean Expert

THE BITFARMS OPERATING WAY (BOW)

A high performance system inspired by lean manufacturing

JAPANESE METHODOLOGIES INSPIRING EXCELLENCE



TPM

Total Productive
Maintenance

Zero breakdowns to
assure better uptime



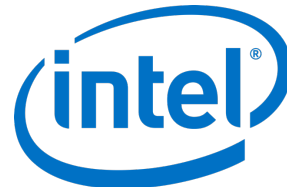
Increase efficiency by
y
>57%



TQM

Total Quality
Management

Process controls to
reduce mistakes



Reduce waste and
idle time by >60%



JIT

Just in Time

Service level
optimization



Increase service level
by >45%



TIE

Total Industrial
Engineering

Facility documentation
to assure productivity

THE BENEFITS OF BOW

Guaranteed high performance & cost-effective practices across the company to ensure the achievement of company objectives.

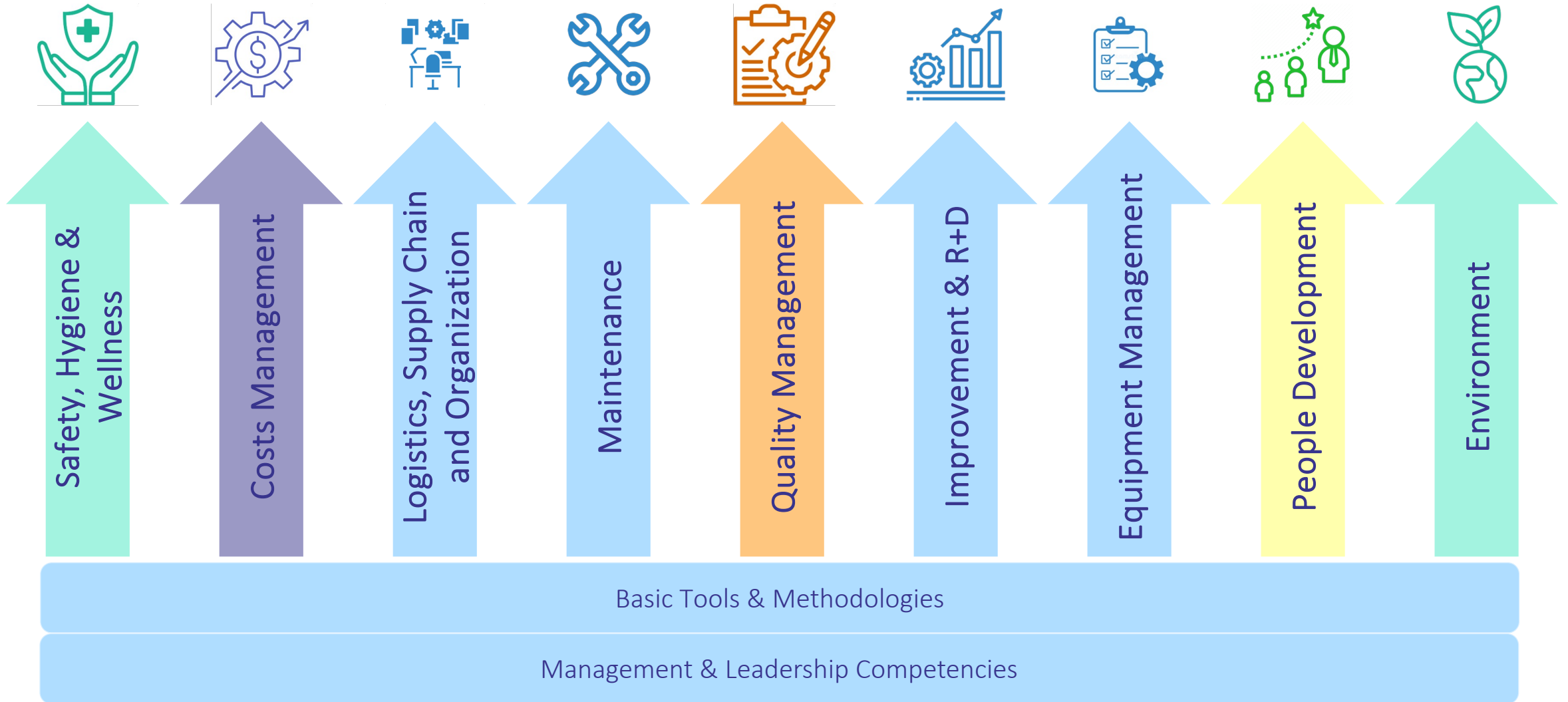
Standardized operations throughout all facilities globally — resulting in operational excellence.








Management & Leadership Competencies





WHAT WE ARE DEVELOPING IN BOW?

The implementation of procedures and standards to efficiently manage all company challenges.



CREATING EFFICIENCY AND COST IMPROVEMENT

	Safety, Hygiene & Wellness 	Cost Management 	Organization, Logistics & Supply Chain 	Maintenance 	Quality Management 
Objective	<ul style="list-style-type: none"> • Reduce accidents • Eliminate risks • Improve ergonomics 	<ul style="list-style-type: none"> • Cost controls company-wide • Identify non-value add expenses 	<ul style="list-style-type: none"> • Efficient equipment transportation • Faster delivery 	<ul style="list-style-type: none"> • Reduce breakdowns • Improve uptime 	<ul style="list-style-type: none"> • Eliminate variability
Improvement	<ul style="list-style-type: none"> • Competitive benefits • Better work environment 	<ul style="list-style-type: none"> • Reduce costs 	<ul style="list-style-type: none"> • Improve start up times 	<ul style="list-style-type: none"> • Increase efficiency • Limit under utilization 	<ul style="list-style-type: none"> • Cost effective procedures company-wide

	Improvement + R&D 	Equipment Management 	People Development 	Environment 
Objectives	<ul style="list-style-type: none"> • Discover new improvements • Deep product knowledge 	<ul style="list-style-type: none"> • Reduce start up time • Reduce tuning 	<ul style="list-style-type: none"> • Reduce turn over • Increase skills 	<ul style="list-style-type: none"> • Reduce/eliminate environmental impact
Improvement	<ul style="list-style-type: none"> • Increase the service level and hashrate 	<ul style="list-style-type: none"> • Faster start time for new facilities 	<ul style="list-style-type: none"> • Improve efficiency • Reduce training time • Streamline onboarding 	<ul style="list-style-type: none"> • Improve impact on surrounding facility communities

BOW: EARLY APPLICATION EXAMPLES – BASIC TOOLS: 5 “S”



BOW: EARLY APPLICATION EXAMPLES – QUALITY MANAGEMENT

Documents Management System and Procedures

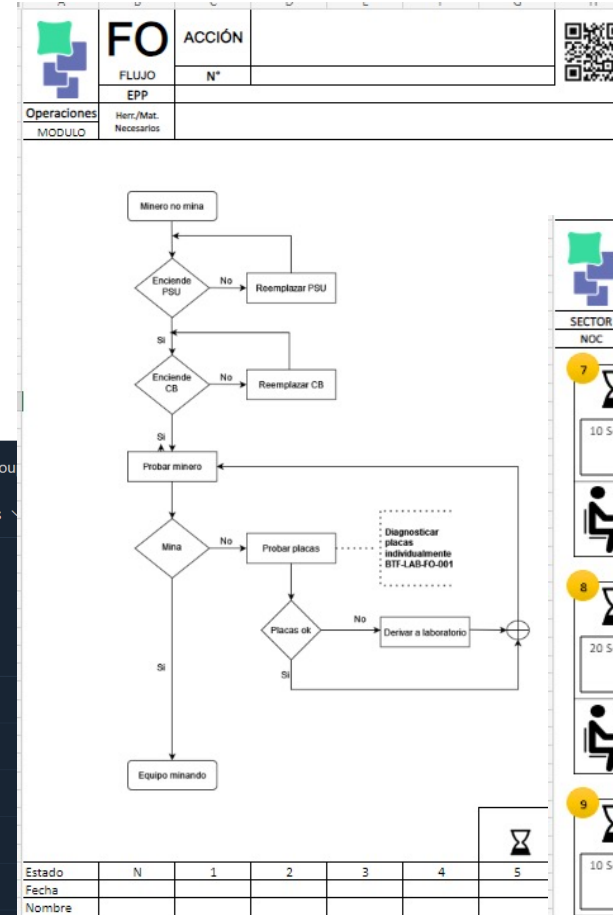
Bitfarms Argentina

Home | Documents | Recycle bin

+ New | Upload | Edit in grid view | Sync

Documents

Name	Modified	Modified By	Busqueda
01 - Documentos Generales	March 7	Martin Alvarez	
02 - Documentos Obra	March 7	Martin Alvarez	
03 - Documentos Operaciones	March 7	Martin Alvarez	
04 - Documentos Administrativos	January 25	Martin Alvarez	
05 - Documentos Gerencia	January 25	Martin Alvarez	
06 - Documentos NOC	March 7	Martin Alvarez	
07 - Documentos Laboratorio	March 7	Martin Alvarez	
08 - Documentos HyS	January 25	Martin Alvarez	



Estado	N	1	2	3	4	5
Fecha						
Nombre						

FO ACCIÓN HABILITAR / DESHABILITAR MONITOREO EN ZABBIX

FLUJO EPP N° BITF-NOG-FO-001

Operaciones Herr./Mat. Necesarios

SECTOR NOC

7 10 Seg. Configuration Host groups Templates Hosts Maintenance Actions Event correlation Discovery Ingresar en pestaña Hosts.

8 20 Seg. Host group AC3 AC3 Ingrese el nombre del grupo que visualizamos en el BLOQUE N°3 y seleccionar APPLY.

9 10 Seg. Hosts Se desplegará un listado con todos los dispositivos pertenecientes al grupo y podremos ver su estado.

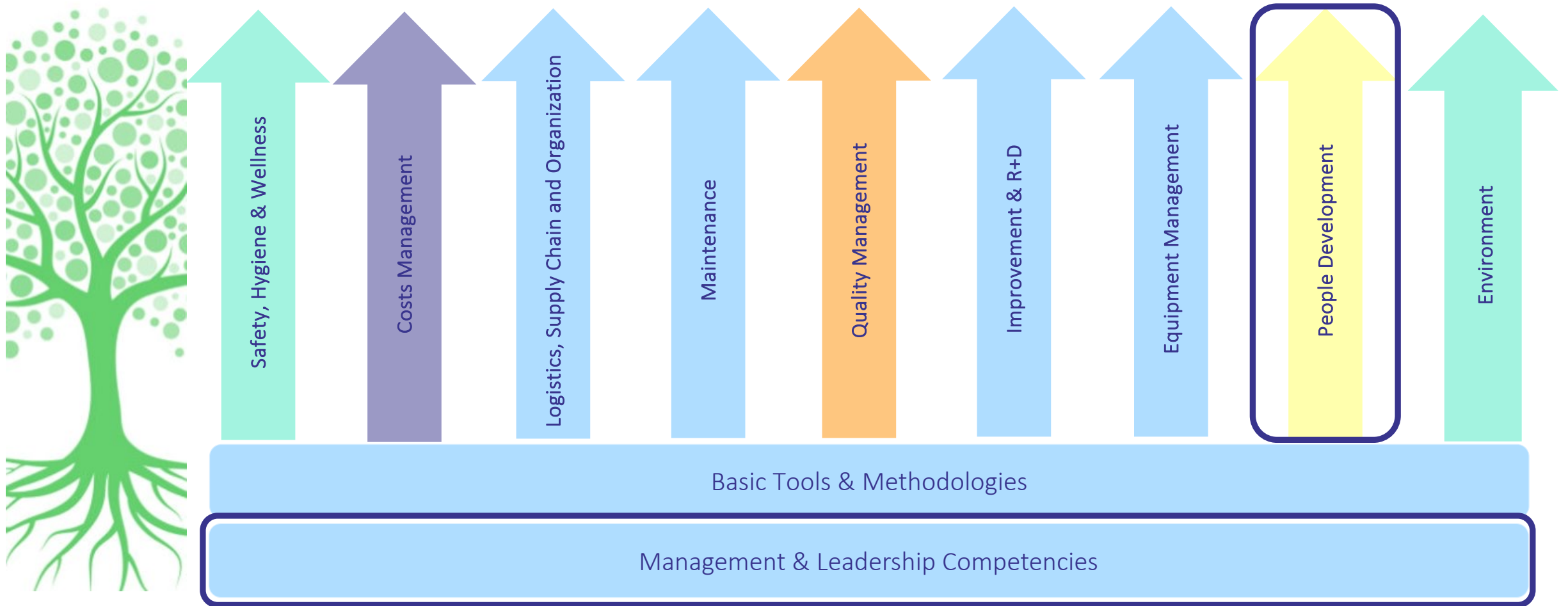
Estado	N	1	2	3	4	5	3,20 min.
Fecha	12/08/2023						PÁGINA
Nombre	Berlaffa						3



ANDREA KEEN

VP, Human Resources

PEOPLE: THE FOUNDATION THAT SUPPORTS OUR EXCELLENCE SYSTEM



THE PILLARS OF OUR HIGH-PERFORMANCE CULTURE

1.

Values

Our five core values: Excellence, Engagement, Integrity, Respect and Teamwork

2.

Communication

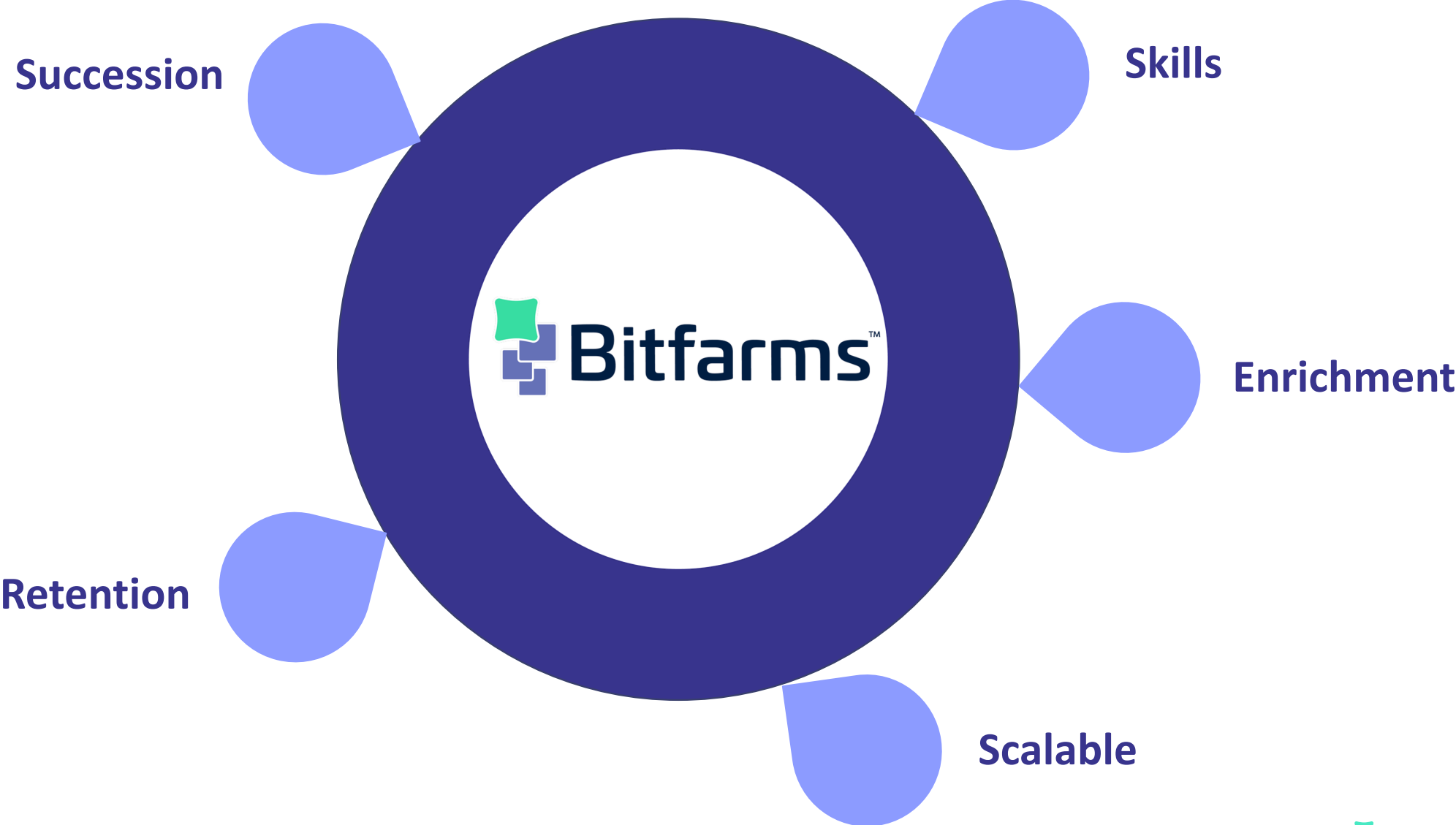
Laid the groundwork for open and transparent communication across the organization

3.

Measurement

Implemented HR technology for goal setting to ensure we deliver on our commitment and track progress

THE IMPORTANCE OF CONTINUOUS PEOPLE DEVELOPMENT





PAUL MAGRATH

VP, Tax & Sustainability

Bitfarms and ESG

Environmental

Conservation of the Natural World

- Climate change
- Carbon emissions
- Air pollutions
- Water pollution
- Biodiversity
- Deforestation
- Energy efficiency
- Waste management
- Water scarcity

Social

Consideration of People & Relationships

- Customer satisfaction
- Data protection
- Gender and diversity
- Employee engagement
- Community relations
- Human rights
- Labor standards

Governance

Standards for Running a Company

- Board composition
- Audit committee
- Bribery
- Corruption
- Executive compensation
- Lobbying
- Political contributions
- Whistleblowers

**Bias to
Sustainable Power**

**Openness and
Transparency**

**Responsible
Growth**

**Diversity, Equity
and Inclusion**

Where are we now?

**Materiality
Assessment**

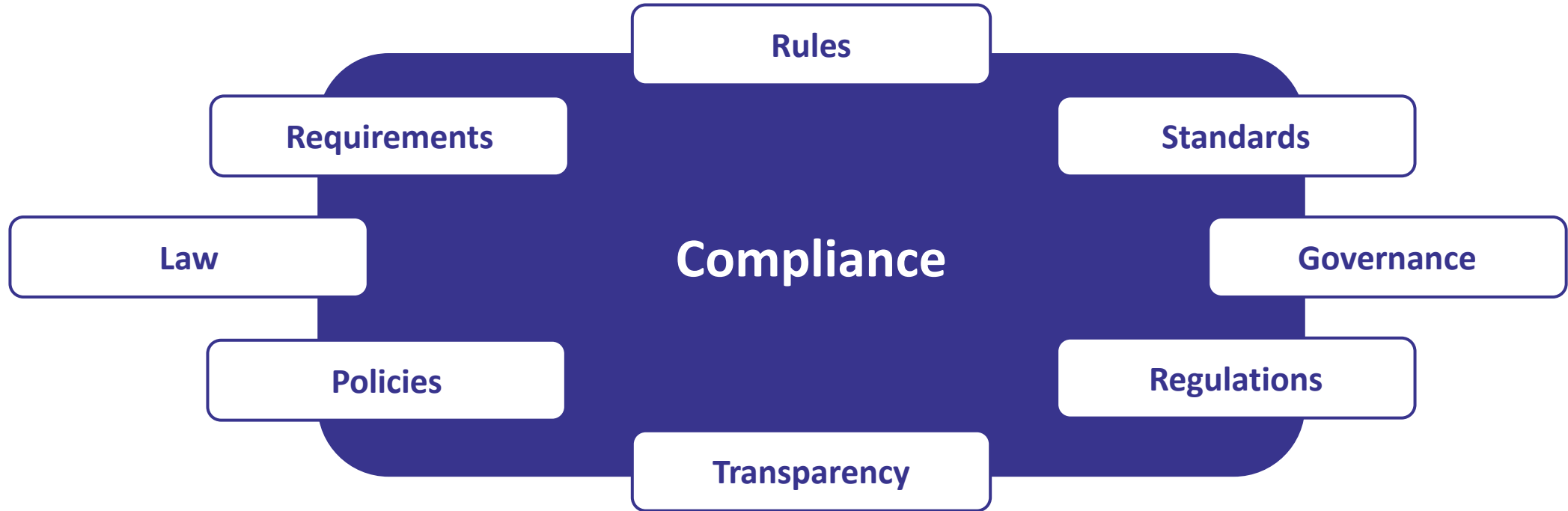
**SaaS Platform
Implementation**

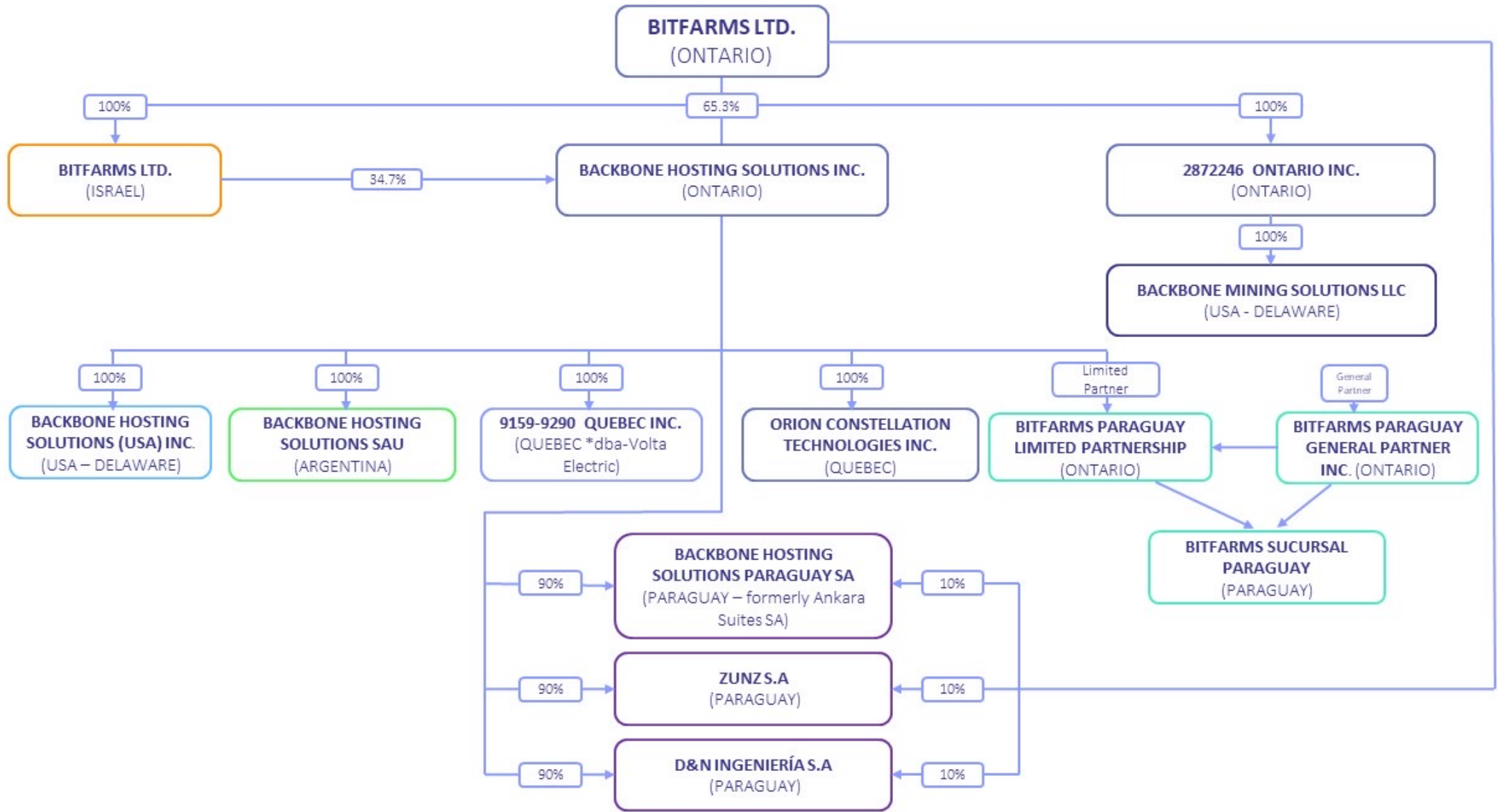
**Development of
Mandate and Strategy**



PATRICIA OSORIO

VP & Corporate Secretary







JEFF LUCAS

CFO

Overarching Finance Strategy



CAPITAL STRATEGY

- Financial prudence and conservatism
 - Reflected in our principle of “accretive, intelligent growth” rather than “growth for growth’s sake”
 - Minimizing our cost of capital while ensuring sufficient financial capacity
 - Highly disciplined practices: fact-based, analytically rigorous decision making - focus on ROI, payback and low cost
- Goal is to minimize shareholder dilution; exercising accretive growth
 - Utilize excess cash flow from operations to address debt service and residual amounts to increase our BTC holdings
 - Utilize ATM to fund our growth capex
 - Not pursuing growth for growth sake but rather accretive growth that will contribute to shareholder value
- Appropriate financial leverage
 - Reduce debt level from \$165MM in June to below \$12MM currently
 - When \$36MM loan was entered into in spring 2022, term was intentionally set for principal to be fully paid by February 2024, in advance of halving

“If you are in a highly volatile industry mandating an aggressive growth strategy, you need to have a conservative financial strategy if you want to prosper over the long-term.”



JEFF GAO

VP Global Risk Management

Capital Efficiency & Risk Mitigation

Providing investors with managed exposure to crypto upside

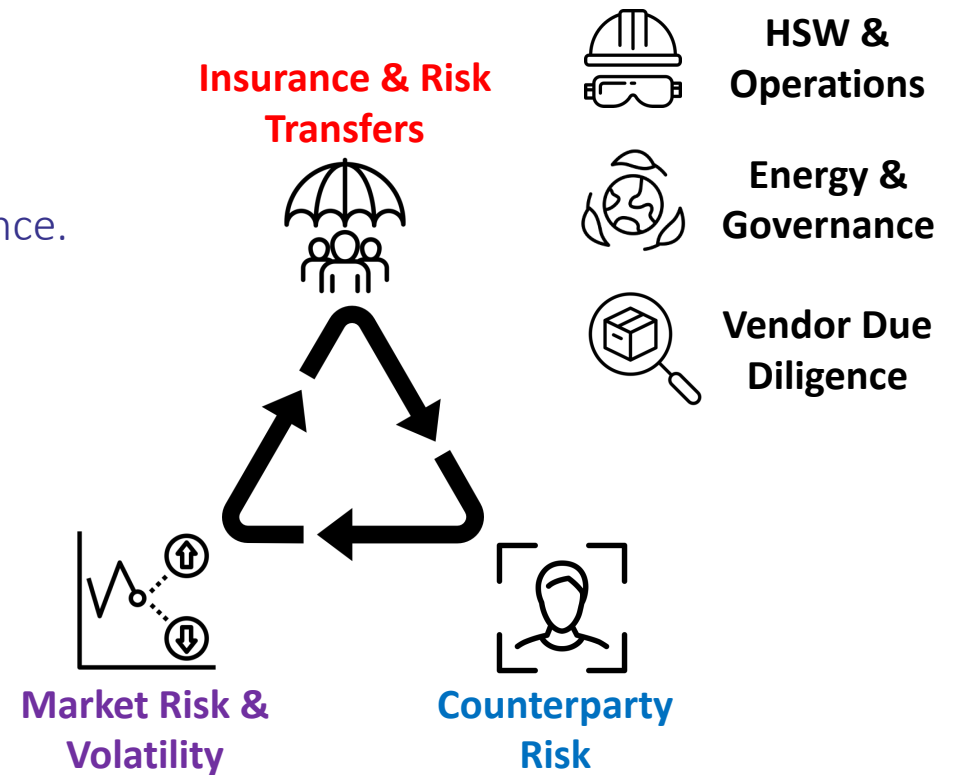
VP GLOBAL RISK MANAGEMENT

Joined Bitfarms October 2022, transitioned to full time January 2023.

What is Global Risk Management to Bitfarms?

- An enterprise approach towards risk assessment and transfer.
- Capital adequacy, solvency and business continuity.
- The impact of crypto volatility on our financial position & performance.
- Internal controls to manage strategy and execution.

Practical Enterprise Risk Management that is the right fit for Bitfarms.



INVESTMENT THESIS

Exposure to bitcoin.

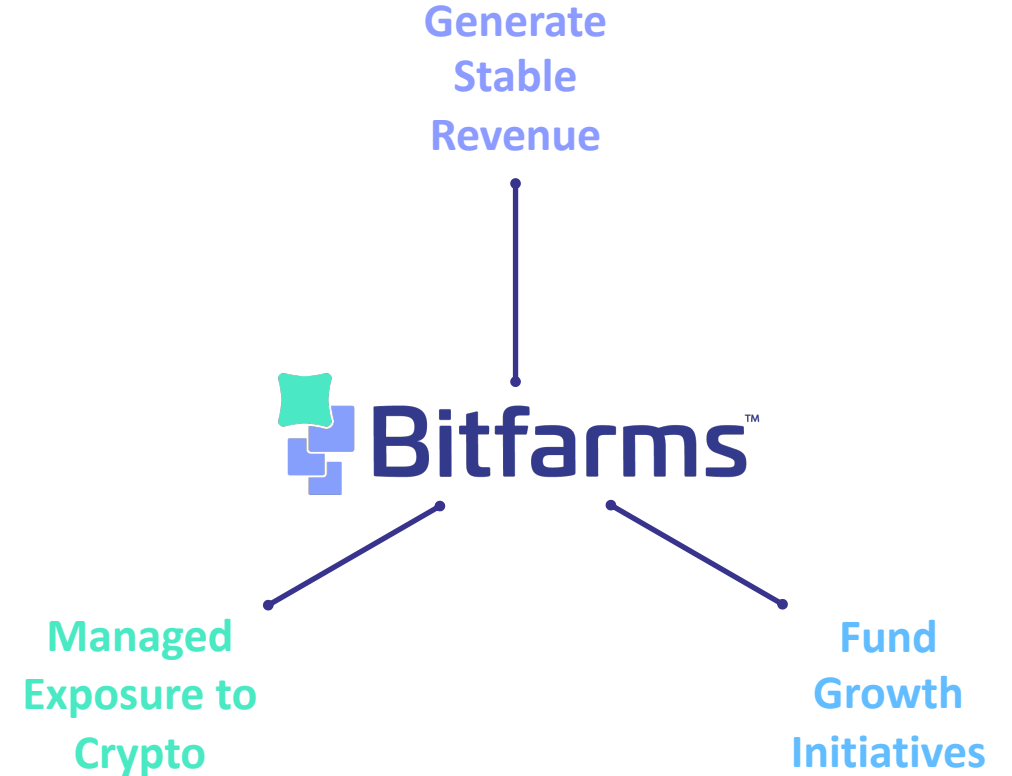
Exposure to bitcoin through high beta assets – crypto mining.

To make best use of capital and minimize dilution.

To mitigate the downside, reduce their drawdowns.

Bitfarms is in a unique position to provide investors with what they want – managed crypto exposure that is:

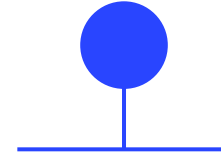
- **leveraged** to the upside.
- **capital-efficient** to minimize dilution, and
- **risk-limited** to the downside,





Conventional HODL

- Our BTC reserve are exposed to significant downside risk if unhedged (and hedging has a cost)
- Drawdown risk can far outweigh the premiums paid for a BTC call option



Synthetic HODL

- Keep building the BTC reserve (coins held in custody)
- Use surplus cash to purchase long-dated BTC call options - provide supplementary, risk-managed, leveraged-upside to BTC outperformance

Call options create a right but not an obligation for the holder to exercise.
Therefore, the maximum loss is limited to the premiums paid.

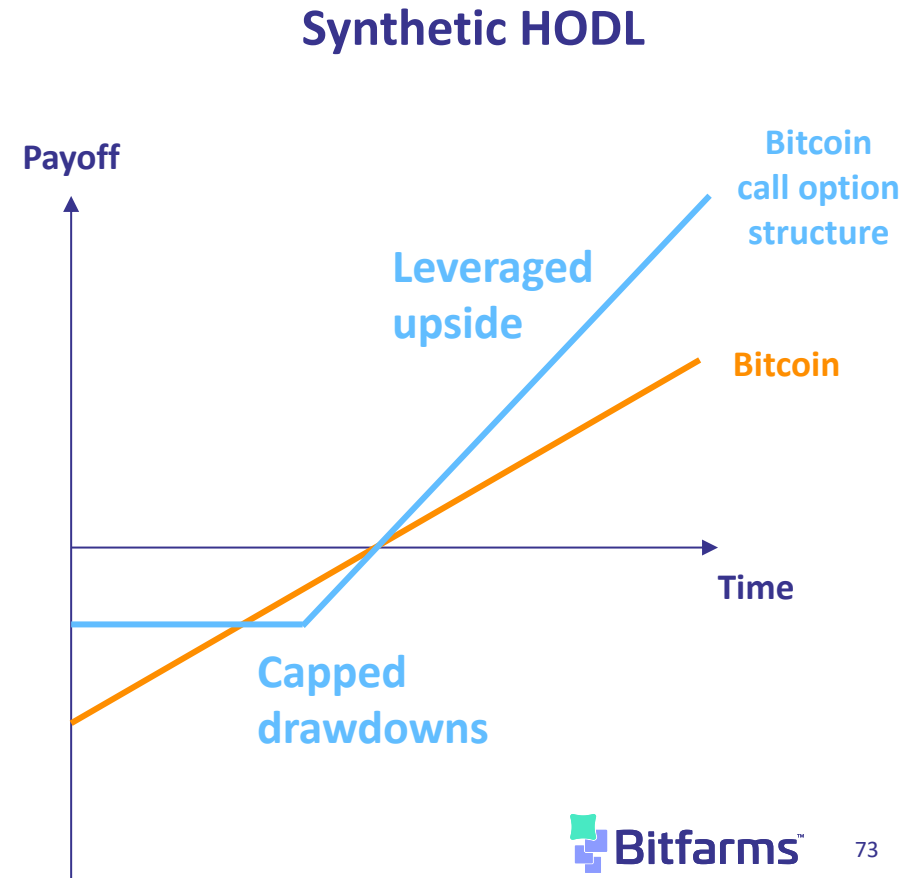
SCOPE OF SYNTHETIC HODL – A HYBRID STRATEGY

Continue to accumulate bitcoins in custody (the BTC reserve).

Manage a more capital-efficient portfolio with the addition of Synthetic HODL, comprised of bitcoins in custody and bitcoin call options, to provide investors with superior exposure to bitcoin going into the halving.

Bitfarms' unique approach to HODL allows for optimization across three priority objectives:

- **Limited risk** to the downside – attenuating the impact of aggressive price corrections.
- **Leveraged upside** to bitcoin – risk to reward ratio from optionality is exponential.
- **Capital efficiency** – better allocation of scarce capital, minimize dilution.



SYNTHETIC HODL TO HEDGE EXPOSURES

Let's look at a payoff profile for bitcoin options that expire on 28th June 2024 ... after the next halving.

We expect bitcoin to price between \$40K and \$60K going into the halving.

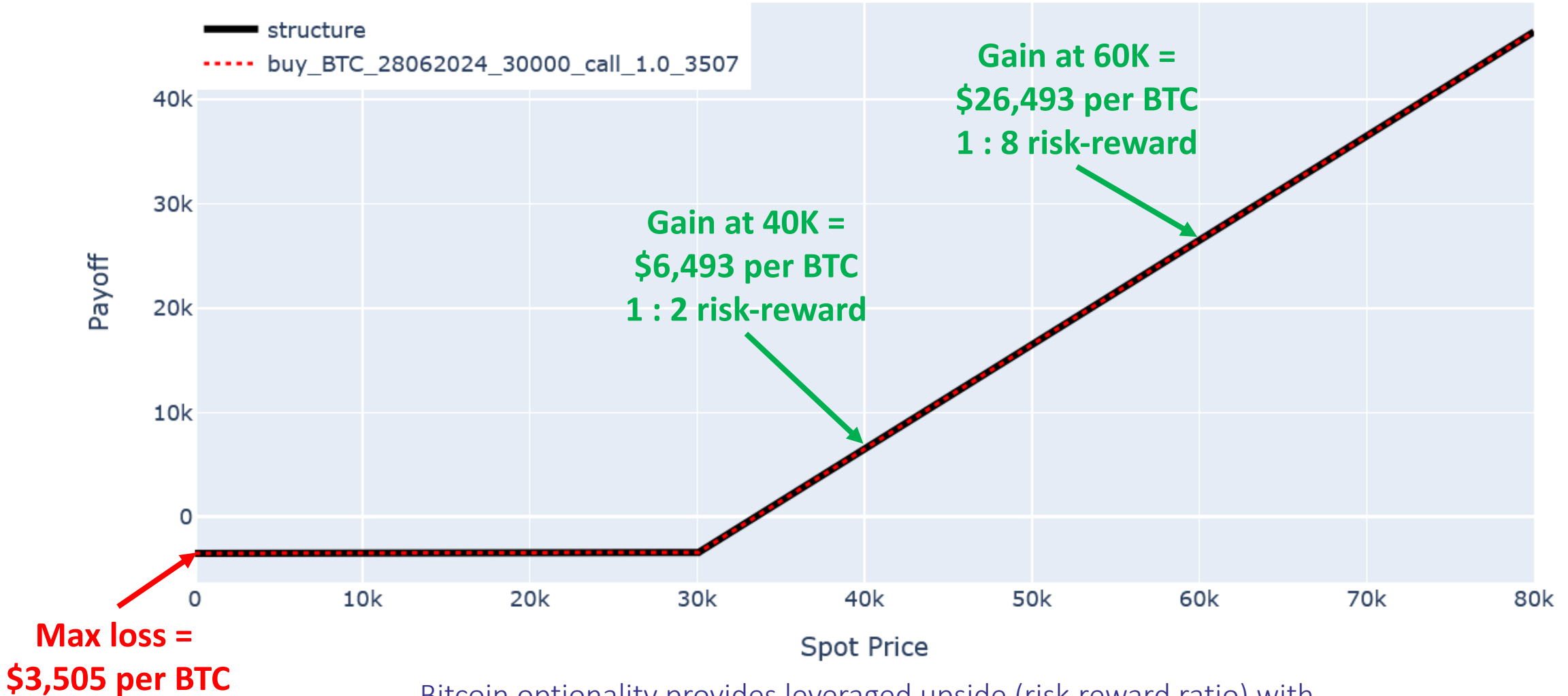
We purchase a BTC option that gives us the right to buy bitcoin at \$30K expiring on 28th June 2024.

We pay \$3507 for this option.

		BEARISH						NEUTRAL						BULLISH			
strikes	premiums	S=20000	S=22000	S=24000	S=26000	S=28000	S=30000	S=32000	S=34000	S=36000	S=38000	S=40000	S=42000	S=50000	S=60000	S=70000	S=80000
\$ 20,000	\$ 8,295	\$ -8,294	\$ -6,295	\$ -4,295	\$ -2,295	\$ -295	\$ 1,705	\$ 3,705	\$ 5,705	\$ 7,705	\$ 9,705	\$ 11,705	\$ 13,705	\$ 21,705	\$ 31,705	\$ 41,705	\$ 51,705
\$ 22,000	\$ 6,997	\$ -6,997	\$ -6,996	\$ -4,997	\$ -2,997	\$ -997	\$ 1,003	\$ 3,003	\$ 5,003	\$ 7,003	\$ 9,003	\$ 11,003	\$ 13,003	\$ 21,003	\$ 31,003	\$ 41,003	\$ 51,003
\$ 24,000	\$ 5,893	\$ -5,893	\$ -5,893	\$ -5,893	\$ -3,893	\$ -1,893	\$ 107	\$ 2,107	\$ 4,107	\$ 6,107	\$ 8,107	\$ 10,107	\$ 12,107	\$ 20,107	\$ 30,107	\$ 40,107	\$ 50,107
\$ 26,000	\$ 4,920	\$ -4,920	\$ -4,920	\$ -4,920	\$ -4,919	\$ -2,920	\$ -920	\$ 1,080	\$ 3,080	\$ 5,080	\$ 7,080	\$ 9,080	\$ 11,080	\$ 19,080	\$ 29,080	\$ 39,080	\$ 49,080
\$ 28,000	\$ 4,115	\$ -4,115	\$ -4,115	\$ -4,115	\$ -4,115	\$ -4,114	\$ -2,115	\$ -115	\$ 1,885	\$ 3,885	\$ 5,885	\$ 7,885	\$ 9,885	\$ 17,885	\$ 27,885	\$ 37,885	\$ 47,885
\$ 30,000	\$ 3,505	\$ -3,505	\$ -3,505	\$ -3,505	\$ -3,505	\$ -3,505	\$ -3,504	\$ -1,505	\$ -495	\$ 2,495	\$ 4,495	\$ 6,495	\$ 8,495	\$ 16,495	\$ 26,495	\$ 36,495	\$ 46,495
\$ 32,000	\$ 2,999	\$ -2,999	\$ -2,999	\$ -2,999	\$ -2,999	\$ -2,999	\$ -2,999	\$ -2,998	\$ -999	\$ 1,001	\$ 3,001	\$ 5,001	\$ 7,001	\$ 15,001	\$ 25,001	\$ 35,001	\$ 45,001
\$ 34,000	\$ 2,583	\$ -2,583	\$ -2,583	\$ -2,583	\$ -2,583	\$ -2,583	\$ -2,583	\$ -2,583	\$ -583	\$ 1,417	\$ 3,417	\$ 5,417	\$ 13,417	\$ 23,417	\$ 33,417	\$ 43,417	
\$ 36,000	\$ 2,246	\$ -2,246	\$ -2,246	\$ -2,246	\$ -2,246	\$ -2,246	\$ -2,246	\$ -2,246	\$ -2,246	\$ -246	\$ 1,754	\$ 3,754	\$ 11,754	\$ 21,754	\$ 31,754	\$ 41,754	
\$ 38,000	\$ 1,973	\$ -1,973	\$ -1,973	\$ -1,973	\$ -1,973	\$ -1,973	\$ -1,973	\$ -1,973	\$ -1,973	\$ -1,972	\$ 27	\$ 2,027	\$ 10,027	\$ 20,027	\$ 30,027	\$ 40,027	
\$ 40,000	\$ 1,752	\$ -1,752	\$ -1,752	\$ -1,752	\$ -1,752	\$ -1,752	\$ -1,752	\$ -1,752	\$ -1,752	\$ -1,752	\$ -1,752	\$ -1,752	\$ 248	\$ 8,248	\$ 18,248	\$ 28,248	
\$ 42,000	\$ 1,558	\$ -1,558	\$ -1,558	\$ -1,558	\$ -1,558	\$ -1,558	\$ -1,558	\$ -1,558	\$ -1,558	\$ -1,558	\$ -1,558	\$ -1,557	\$ 6,442	\$ 16,442	\$ 26,442	\$ 36,442	
\$ 50,000	\$ 1,064	\$ -1,064	\$ -1,064	\$ -1,064	\$ -1,064	\$ -1,064	\$ -1,064	\$ -1,064	\$ -1,064	\$ -1,064	\$ -1,064	\$ -1,064	\$ -1,063	\$ 8,936	\$ 18,936	\$ 28,936	
\$ 60,000	\$ 740	\$ -740	\$ -740	\$ -740	\$ -740	\$ -740	\$ -740	\$ -740	\$ -740	\$ -740	\$ -740	\$ -740	\$ -740	\$ -739	\$ 9,260	\$ 19,260	
\$ 70,000	\$ 545	\$ -545	\$ -545	\$ -545	\$ -545	\$ -545	\$ -545	\$ -545	\$ -545	\$ -545	\$ -545	\$ -545	\$ -545	\$ -545	\$ -544	\$ 9,455	
\$ 80,000	\$ 428	\$ -428	\$ -428	\$ -428	\$ -428	\$ -428	\$ -428	\$ -428	\$ -428	\$ -428	\$ -428	\$ -428	\$ -428	\$ -428	\$ -428	\$ -427	

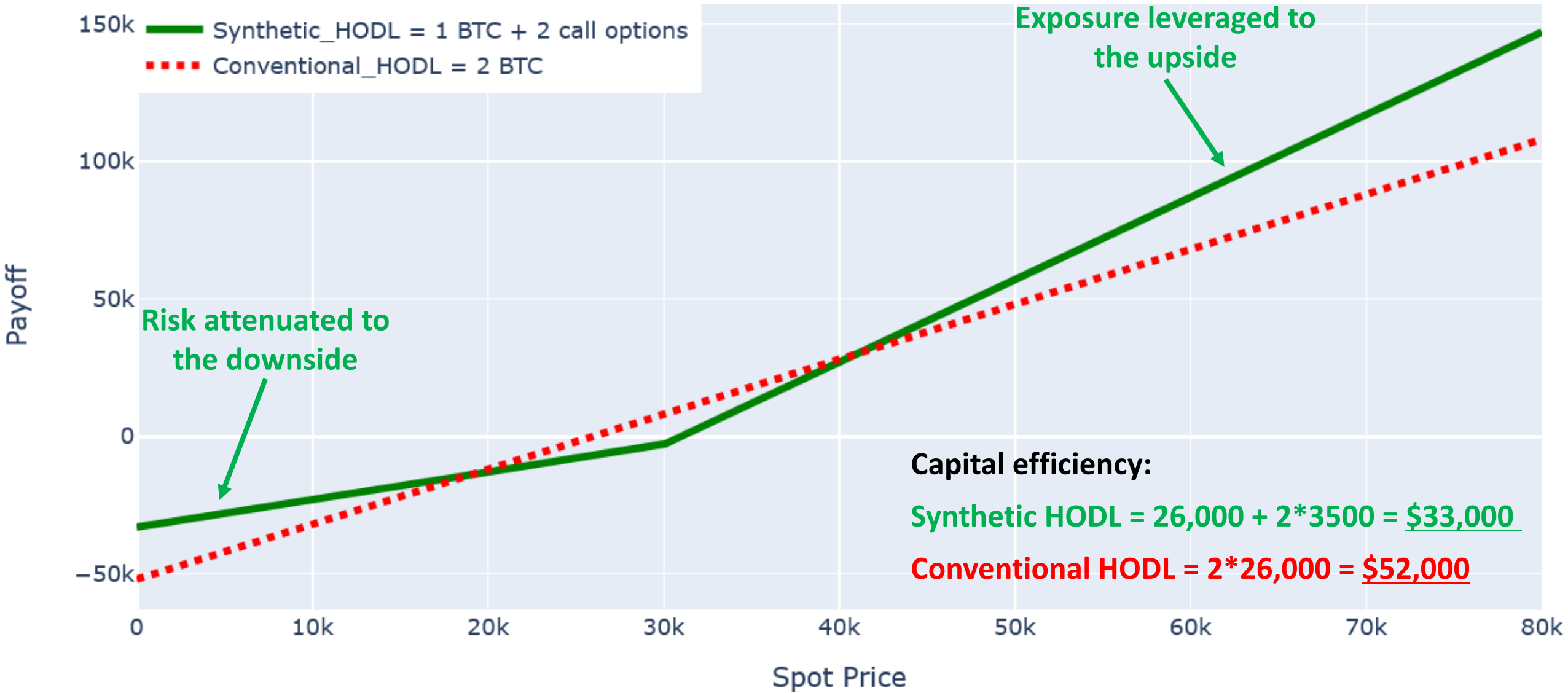
BTC CALL OPTION - EXPECTED PAYOFF (HEDGED)

BTC call 30K strike, time to expiration = 300 days



Bitcoin optionality provides leveraged upside (risk-reward ratio) with limited downside and no margin call.

PORTFOLIO MIX & OPTIMIZATION



OPTIMIZING ACROSS THREE ASSET CLASSES

Consider \$1M USD investible capital.

What is the most capital-efficient way to get bitcoin upside going in the halving?

Buy miners...

- 1M buys you 60 PH/s in hashrate.
- Assume operating costs of \$0.02/kWh electricity, 2% pool fee.
- 0.192 BTC mined per day = 70 BTC per year.

Buy bitcoin...

- 1M buys you 38.5 BTC at \$26K USD per coin.

Buy bitcoin call options (synthetic HODL)...

- 30K strike calls expiring 28th June 2024.
- 1M buys you 285 long-dated call options giving you the right to buy BTC at \$30K.

Call optionality buys you **more exposure per dollar invested.**

Options expire after a finite period – need to actively manage that time sensitivity.

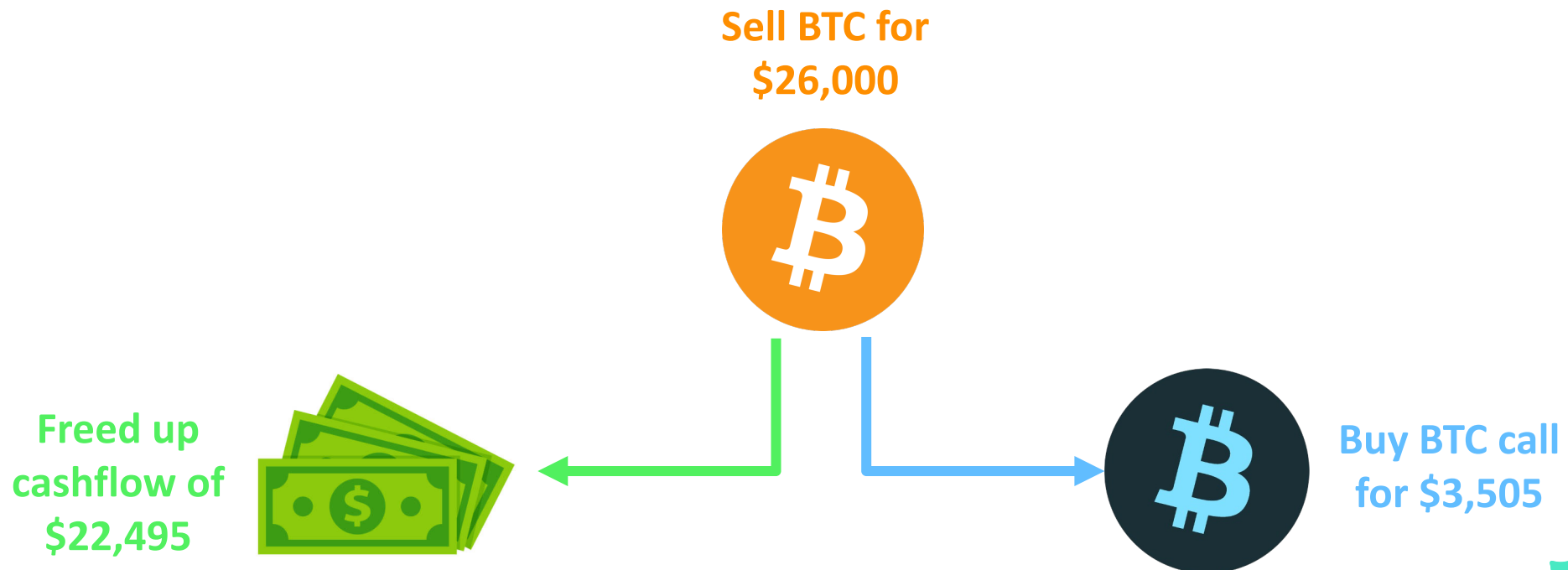
A FOCUS ON MARGINAL COST OF CAPITAL

Investors are concerned about dilution.

Marginal cost of capital is expensive.

Bitfarms to determine how much exposure to bitcoin investors seek – then implement.

For each BTC in custody we can replace with a BTC call option (synthetic HODL), we retain our position to gain from bitcoin upside and free up precious cash to deploy towards growth initiatives.



A PORTFOLIO APPROACH TO CAPITAL ALLOCATION

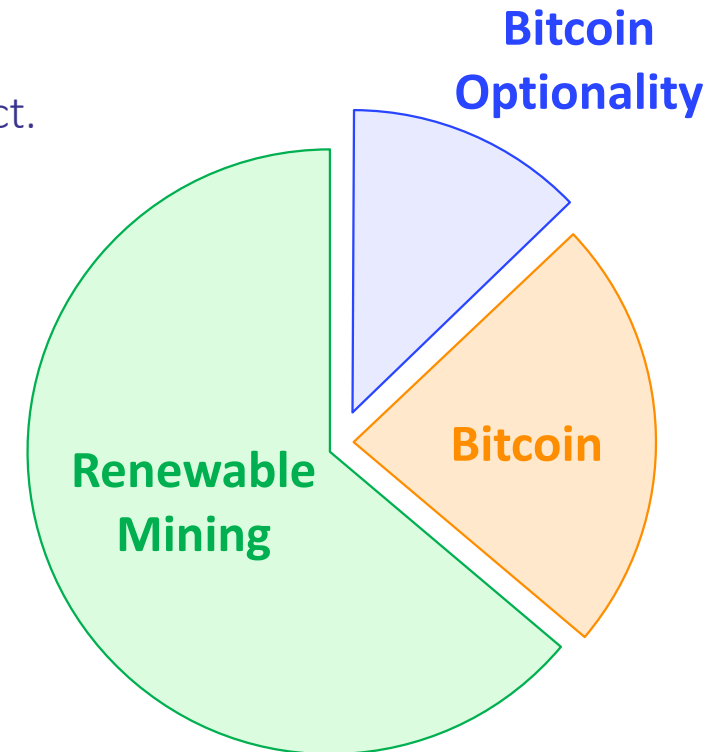
Goal: to provide Bitfarms investors with the exposure to crypto they seek.

Decision constraints:

- How to best allocate available capital to achieve the desired effect.
- What combination of instruments would most effectively provide that effect.

Institutional governance:

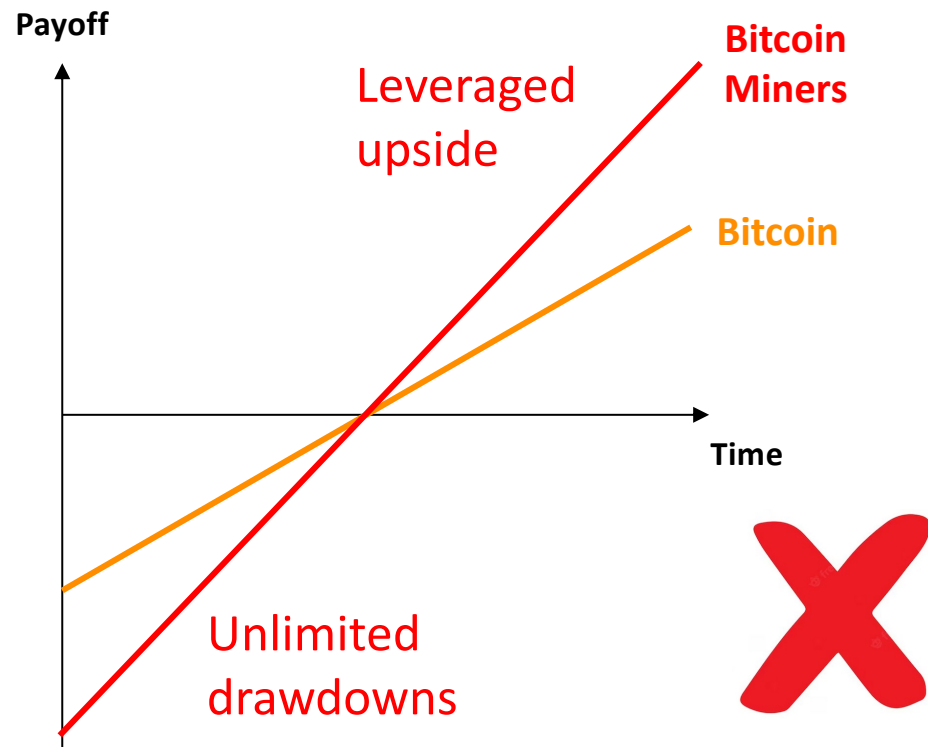
- Dedicated Risk Committee to oversee strategy & execution.
- Extensively documented risk controls – tested & audited.
- Operations' reporting obligations:
 - weekly reporting to Risk Committee
 - Quarterly reporting to Board of Directors



WHY SYNTHETIC HODL

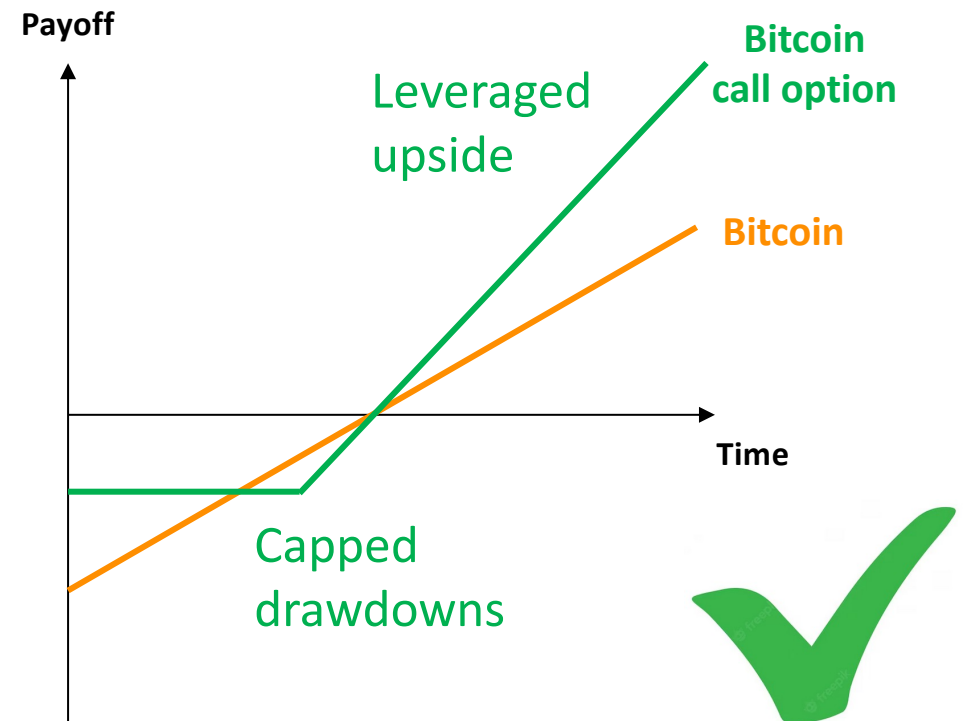
Bitcoin miners are a high beta asset compared to bitcoin.

Miners provide investors with leveraged exposure to bitcoin, with all the upside – and all the downside!



Long-dated bitcoin call options provide leveraged exposure to bitcoin upside while limiting losses to the downside.

Options are time-sensitive and must be actively managed.





MARC-ANDRÉ AMMANN

VP, Finance & Accounting

ACCOUNTING AND REPORTING

- Qualified global finance team comprised of 10 CA's/CPA's with a deep and extensive knowledge of accounting
- Bring a deep understanding of our operations and accounting practices
- Focus on strict and conservative application of IFRS accounting principles
- Only public miner with financial statements audited by a Big 4
- Seek to provide financial reporting that meets IFRS requirements AND presents and faithfully reflects our Company's operational performance in a clear, transparent and straightforward manner
- Extensive management reporting that enables operators and technicians to understand how their actions affect our bottom line
 - Monthly reporting that addresses key metrics at each of our 11 farms
 - Explains in simple terms our financial results so our staff understand our financial performance and position

COST MANAGEMENT

- Approval and monitoring processes
 - Strong internal controls in place
- Dynamic budget process
 - Adjusted with market condition to better monitor our performance
 - Inclusion of new projects throughout the year
- Monthly reporting package
 - Relevant information by farm, country and group
 - Actual vs budget analysis

→ With the halving coming, cost controls will be the name of the game. Excluding electricity costs, most of the costs are fixed and it's important to set accurate expectation and monitor them closely. Bitfarms is the only miner that is laser focus on reducing cost and we put the proper controls and monitor processes to reduce them as much as possible.

PRUDENT BANKING AND TREASURY MANAGEMENT

- Strong banking relationship
 - Client of Bank of Montreal since 2019 (10th largest banks in North America by assets)
 - Client of Royal Bank of Canada since 2023 (5th largest banks in North America by assets)
- Partnership with Export Development Canada (EDC) since 2023 (Crown corporation dedicated to helping Canadian companies of all sizes succeed on the world stage)
- Bitcoin management
 - Deal with recognized and the most secured custodians
 - Deal with recognized mining pool
 - Sell mined BTC with recognized exchanges

→ By exclusively dealing with recognized partners, we minimize our counterparty risk and provide peace of mind to our shareholders.



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