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.sedar.com including the annual information form for the year ended December 31, 2022, and 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.
INVESTMENT HIGHLIGHTS

Geographic Diversification
- Broader international footprint allows for lower cost expansion options
- Reducing disruption risk with geographic diversification across the Americas
- Leveraging an international management team of experts in technology, infrastructure, financing and business growth

Scale and Expertise
- Developing and operating 11 farms in 6 years increases knowhow and expertise
- Powering ~1.5% of the Bitcoin Network makes us one of the largest global players
- Agile and multidisciplinary leadership team

Vertically Integrated
- Increasing speed of development with wholly-owned electrical engineering subsidiary
- Reducing downtime with authorized in-house repair labs, proprietary miner and facility management software
- Assuring superior uptime with the use of proprietary miner management software

Financial Discipline
- Strong balance sheet for strategic growth
- Highest standard of financial controls and reporting
- Audited by a Big 4 accounting firm
**OPERATIONAL HIGHLIGHTS**

Fully energizes Rio Cuarto at 51 MW, expanding total operating capacity to 234 MW

Increases hashrate 9% to 6.1 EH/s

Improves energy efficiency to 36 w/TH with new 28 w/TH miners

<table>
<thead>
<tr>
<th>6.1</th>
<th>13.7</th>
<th>703</th>
<th>$19.0 M&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>EH/s online as of 09/30/2023, up 45% from 09/30/2022</td>
<td>BTC mined / day for 09/30/2023</td>
<td>BTC held at 09/30/2023</td>
<td>value of BTC at 09/30/2023</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3,692</th>
<th>~62,300</th>
<th>234</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total BTC mined up to 09/30/2023</td>
<td>operating miners as of 09/30/2023</td>
<td>MW at 09/30/2023</td>
</tr>
</tbody>
</table>

---

1. BTC price of $27,000 on September 30, 2023.
VERTICALLY INTEGRATED GLOBAL BITCOIN MINING COMPANY

11 production sites in 4 countries drawing 78% renewable energy and 2 farms in development

<table>
<thead>
<tr>
<th>Farms</th>
<th>Operating MW 9/30/23</th>
<th>Miners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sherbrooke Campus¹</td>
<td>96 MW</td>
<td>~25,100</td>
</tr>
<tr>
<td>Magog</td>
<td>10 MW</td>
<td>~2,900</td>
</tr>
<tr>
<td>Cowansville</td>
<td>17 MW</td>
<td>~4,500</td>
</tr>
<tr>
<td>Farnham</td>
<td>10 MW</td>
<td>~2,500</td>
</tr>
<tr>
<td>St. Hyacinthe</td>
<td>15 MW</td>
<td>~3,900</td>
</tr>
<tr>
<td>Baie Comeau</td>
<td>5 MW</td>
<td>~1,300</td>
</tr>
<tr>
<td>Washington</td>
<td>20 MW</td>
<td>~5,500</td>
</tr>
<tr>
<td>Paraguay</td>
<td>10 MW</td>
<td>~2,900</td>
</tr>
<tr>
<td>Argentina</td>
<td>51 MW</td>
<td>~13,700</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>234 MW</strong></td>
<td>~62,300</td>
</tr>
</tbody>
</table>

1. Includes 3 farms located in Sherbrooke, QC

150 MW in Development

*Image of North and South America with labeled farms.*
KEY DIFFERENTIATORS
Diversifying geographically, acquiring sites, developing farms, & optimizing miners

- Competitive low-cost structure
- Stable and surplus sources of energy with attractive pricing
- Proprietary mining and facility management software
- Vertically integrated electrical subsidiary
- Exceptional management team
**PARAGUAY**

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

**Under Development**
- Acquired two 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 capacity to full 51 MW and hashrate to 1.475 EH/s

QUÉBEC, CANADA

• Baie-Comeau:
  • 1,300 miners installed
  • Remaining installations expected to ramp operating capacity to the full 11 MW in early October 2023.
  • Increased hashrate 49% to 340 PH

WASHINGTON, USA

• Operating 20 MW
• Generating approximately 600 PH/s
• Upgraded ventilation and cooling systems, increasing average uptime
DRIVING CAPITAL EFFICIENT, ACCRETIVE AND DIVERSIFIED GROWTH
WHILE FURTHER OPTIMIZING FACILITIES AND FLEET INVESTMENTS AND INFRASTRUCTURE

HASHPAYE (EH/S)

<table>
<thead>
<tr>
<th>Date</th>
<th>Actual</th>
<th>Target</th>
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</thead>
<tbody>
<tr>
<td>SEP. 30, 2021</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>DEC. 31, 2021</td>
<td>2.2</td>
<td></td>
</tr>
<tr>
<td>MAR. 31, 2022</td>
<td>2.7</td>
<td></td>
</tr>
<tr>
<td>JUN. 30, 2022</td>
<td>2.7</td>
<td></td>
</tr>
<tr>
<td>SEP. 30, 2022</td>
<td>4.2</td>
<td></td>
</tr>
<tr>
<td>DEC. 31, 2022</td>
<td>4,500</td>
<td></td>
</tr>
<tr>
<td>MAR. 31, 2023</td>
<td>4.8</td>
<td></td>
</tr>
<tr>
<td>JUN. 30, 2023</td>
<td>5.3</td>
<td></td>
</tr>
<tr>
<td>JULY 31, 2023</td>
<td>5.3</td>
<td></td>
</tr>
<tr>
<td>AUG. 31, 2023</td>
<td>5.6</td>
<td></td>
</tr>
<tr>
<td>SEP. 30, 2023</td>
<td>6.1</td>
<td></td>
</tr>
<tr>
<td>MAR. 31, 2024</td>
<td>7.0</td>
<td></td>
</tr>
</tbody>
</table>
Production Highlights

- 11 farms in production and 2 in development in 4 countries
- 78% hydro-power
- 234 MW representing 6.1 exahash/second
- 36 watts/terahash in September 2023
- 411 BTC mined, up 7.3% from August 2023
BTC MINED & MINING REVENUE

- 1,223 BTC mined Q2 2023 vs 1,297 BTC mined Q1 2023
  - 24% increase in average network difficulty from Q1 2023 to Q2 2023
- $34M mining revenue in Q2 2023, up from $29M in Q1 2023
  - 24% increase in the average price in BTC from Q1 2023 to Q2 2023

All figures is US$ millions unless otherwise stated.
BITCOIN PRODUCTION COST

- Direct cost of production of $15,700 per BTC in Q2 2023
  - Including a 15% accrual for VAT for Canadian energy costs
  - Excluding VAT accrual, direct cost of production would have been ~$14,000 per BTC in Q2 2023
- $14M gross mining profit, or 42% of revenue in Q2 2023, compared to $12M, or 42% of revenue, in Q1 2023

All figures is US$; Q2 and Q3 costs reflect adjustment for Paraguay electricity costs.
REVENUE & ADJUSTED EBITDA

- Reported Q2 2023 results
- Total revenue of $35.5M
- Net loss of $24.9M
- Positive Adjusted EBITDA of $7.7M

Revenue & Adjusted EBITDA

Q3 2022: Total Revenue $33.2M, Adjusted EBITDA $10.3M
Q4 2022: Total Revenue $27.0M, Adjusted EBITDA $2.2M
Q1 2023: Total Revenue $30.1M, Adjusted EBITDA $6.6M
Q2 2023: Total Revenue $35.5M, Adjusted EBITDA $7.7M

All figures is US$ millions unless otherwise stated.
INCREASING FINANCIAL FLEXIBILITY
ALL DEBT OBLIGATIONS MATURE BEFORE THE 2024 HALVING

Outstanding Debt Principal

Total Liquidity as of September 30, 2023: $65M

All figures is US$ millions unless otherwise stated. * The BTC price at September 30, 2023 was approximately $27,000.
<table>
<thead>
<tr>
<th>Responsible capital deployment</th>
<th>Reinvestment in our fleet with the latest in miner technology</th>
<th>Continued geographic diversification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adherence to strong financial and operating controls</td>
<td>Audited by a big 4 accounting firm for over 5 years</td>
<td>Highly experienced and accomplished team supporting global growth</td>
</tr>
</tbody>
</table>
Appendix
ENTREPRENEURIAL LEADERSHIP TEAM

Geoff Morphy
PRESIDENT & CHIEF EXECUTIVE OFFICER

Jeffrey Lucas
CHIEF FINANCIAL OFFICER

Ben Gagnon
CHIEF MINING OFFICER

Benoit Gobeil
EVP, OPERATIONS & INFRASTRUCTURE

Patricia Osorio
VP & CORPORATE SECRETARY

Damian Polla
GENERAL MANAGER – LATAM OPERATIONS

Jeff Gao
VP, RISK MANAGEMENT

Andrea Keen Souza
VP, HUMAN RESOURCES

Philippe Fortier
SVP, CORPORATE DEVELOPMENT

Stephanie Wargo
VP, MARKETING & COMMUNICATIONS

Marc-André Ammann
VP, FINANCE & ACCOUNTING

Paul Magrath
VP, TAX & SUSTAINABILITY

Guillaume Reeves
VP, INFORMATION TECHNOLOGY
Nicolás Bonta
CHAIRMAN OF THE BOARD OF DIRECTORS & FOUNDER

Nico is a founder of Bitfarms as well as a well 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

Andrés 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.
SHERBROOKE, QUÉBEC

- Hydro Powers
  - 3 farms campus

- Operating
  - The Bunker 48 MW
  - Leger 30 MW
  - Garlock 18 MW

96 MW
48 MW
30 MW
18 MW
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,” “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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