

Bitfarms' First Analyst & Investor Day Recap

by Geoff Morphy

In hosting our first Analyst and Institutional Investor Day on June 22, 2022, we successfully provided a deeper look into how Bitfarms functions as a world leader in Bitcoin mining. Attendees joined us, both in person and virtually, for presentations from various members of our management team. In person, attendees had the added benefit of meeting the department heads, board members, and receiving a tour of three of our latest mining facilities.

Altogether, we communicated five key messages about Bitfarms:

1. We are a low-cost miner.
2. We produce recognizable results leveraging five years of operational experience and the multiple benefits arising from our vertically integrated self-mining business model.
3. We are nimble and flexible, led by experienced entrepreneurs.
4. We are uniquely diversified with people and operations in four countries.
5. We have a strong foundation, capable of acting upon opportunities brought about by current market conditions.

These takeaways also gave us the opportunity to officially introduce the experienced management team who drive Bitfarms to the forefront of industry performance. Each team member presented timely information about their respective departments and how they contribute to Bitfarms' sustainability and development.

By the end of the day, we had fostered a deeper understanding of Bitfarms and a much clearer vision of how we are different from other publicly traded Bitcoin mining companies.

The Management Team's Presentation Agenda

The leading presentation was given by Ben Gagnon, Bitfarms' Chief Mining Officer. He covered Miner Procurement and Operational Advantages, giving our attendees a detailed look at the status of our mining fleet, purchase commitments and our anticipated deployments. Ben also shared the performance advantages of MicroBT miners, which make up the majority of our fleet, as compared to Bitmain. He illustrated our recently revised proprietary mining management information system, which in real-time allows us to optimize fleet performance. Investors were able to glean more about our planning rationale and methodology, as well how we manage our operations and mining assets.

Benoit Gobeil, Senior Vice President of Operations & Infrastructure, joined a panel with Ben entitled *How We Optimize the Design and Build Out of Our Facilities*. As a Master Electrician and one of the founders of Volta Electrique, which Bitfarms acquired a few years ago, Benoit gave a comprehensive picture of the infrastructure in each of our farms in all four countries. Benoit and Ben discussed everything from how electricity is consumed in our facilities to handling miner repairs.

Our General Manager of our South American Operations, Damian Polla, covered the multiple developments Bitfarms has underway in LATAM. Damian highlighted our efforts to build a solid

team and find opportunities outside of Argentina, particularly in Paraguay, along with numerous growth opportunities. Damian detailed how development is progressing in LATAM and explained the benefits of geographic diversification in mining BTC.

Philippe Fortier is our Vice President of Special Projects, and he discussed strategic growth and development opportunities. He illustrated how we evaluate potential acquisitions and new growth opportunities. Among the key criteria are whether the jurisdiction is even investable; the alignment of that opportunity with Bitfarms' core operational capabilities; ESG and value creation potential; whether the electricity market in the region is sustainable and cost efficient. Philippe's examples for each stage of evaluation represented the many factors considered when making strategic growth decisions.

Jeff Lucas, Bitfarms' CFO, delivered remarks on our financing strategy. With current market conditions, having a strategy that supports the achievement and maintenance of sustainable competitive advantages is vital to a Bitcoin mining company. Under Jeff's leadership, Bitfarms focuses on minimizing our overall cost of capital to support our growth initiatives while ensuring financial liquidity and stability. Maintaining financial strength and flexibility is key with the many uncertainties in present market conditions.

Wrapping Up Our First Analyst & Investor Day

After comprehensive and transparent presentations of the Company's current standings, the day continued with tours of our Cowansville, Bunker and Leger farms. In person attendees to view the scale and intensity of our facilities and watched the miners at work.

Bitfarms' first Analyst and Investor Day successfully introduced analysts and institutional investors to the inner workings of our operations and the experienced team running them. The presentations reinforced Bitfarms' standing as a low-cost producer with positive cash mining margins, despite the soft market conditions for Bitcoin.

Our results are driven by strong operational execution and our flexible financial strategy. We are well underway to grow production to 6 exahash in 2022, both on schedule and on budget. We have a considerable number of opportunities for further expansion in each of our geographies in 2022, 2023 and beyond.

We look forward to future events and presentations like this one to show-off our management team and facilities to an expanding group of institutional investors and professionals. The more people know about us, the more they will appreciate what we have achieved and why we are strategically different.