Bitfarms Third Quarter 2025 Prepared Remarks

November 13, 2025

<u>Jennifer Drew-Bear</u>

Thank you, and welcome to Bitfarms' Third Quarter 2025 Conference Call. With me on the call today are Ben Gagnon, Chief Executive Officer and Director, and Jonathan Mir, Chief Financial Officer.

Before we begin, please note this call is being webcast with an accompanying slide presentation. Today's press release and our presentation can be accessed on our website, Bitfarms.com, under the Investor section.

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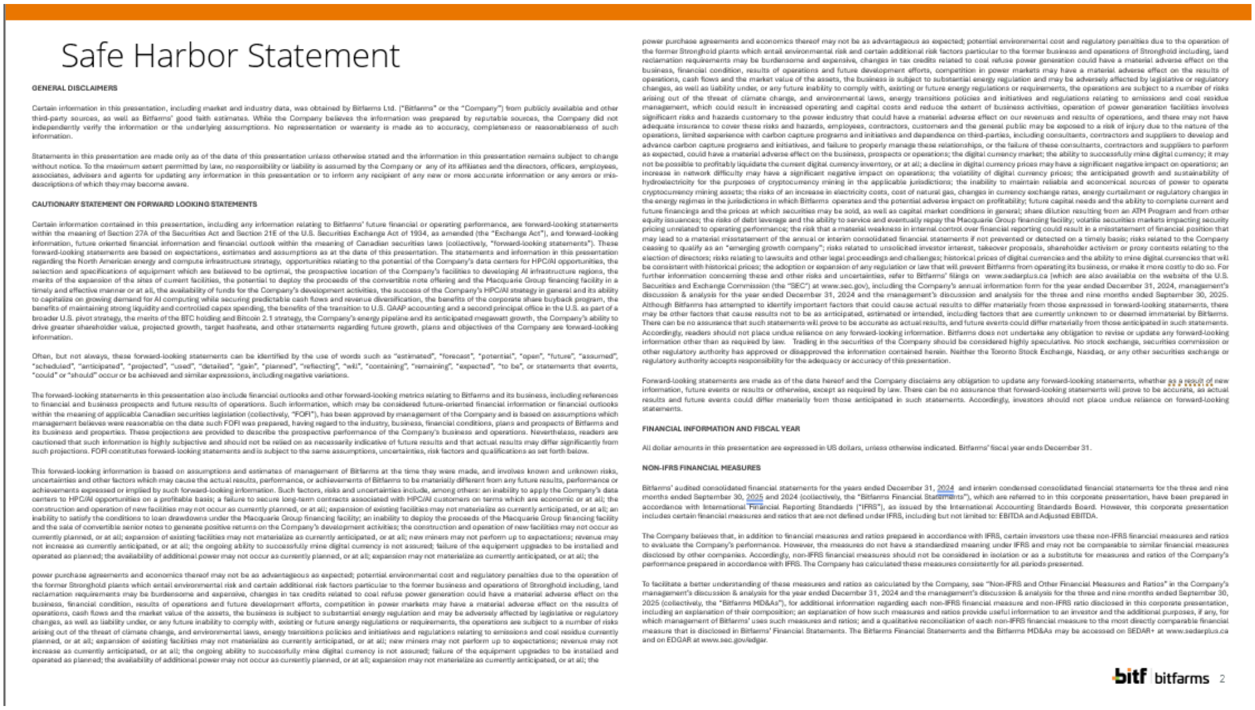

I'd like to remind everyone that certain forward-looking statements will be made during the call and that future results could differ from those implied in this statement. The forward-looking information is based on certain assumptions and is subject to risks and uncertainties, and I invite you to consult Bitfarms' MD&A for a complete list.

Please note that references will be made to certain measures not recognized under IFRS and therefore may not be comparable to similar measures presented by other companies. We invite listeners to refer to today's press release and our MD&A for definitions of the aforementioned non-IFRS measures and their reconciliations to IFRS measures. Please note that all financial references are denominated in U.S. dollars, unless otherwise noted.

And now, turning to slide 3, it is my pleasure to turn the call over to Ben Gagnon, Chief Executive Officer & Director.

Ben, please go ahead….

Ben Gagnon

Good morning everyone, and welcome to Bitfarms' Third Quarter 2025 Earnings Call.

We made strong, steady progress in Q3, building on the momentum from the first half of the year as we advance our transformation into a leading North American HPC/AI infrastructure company.

Today, I'll walk you through our investment thesis, value proposition and key developments, including updates on our energy portfolio, and site-specific advancements, all of which gives Bitfarms a competitive advantage to capitalize on the surging demand for HPC and AI infrastructure.

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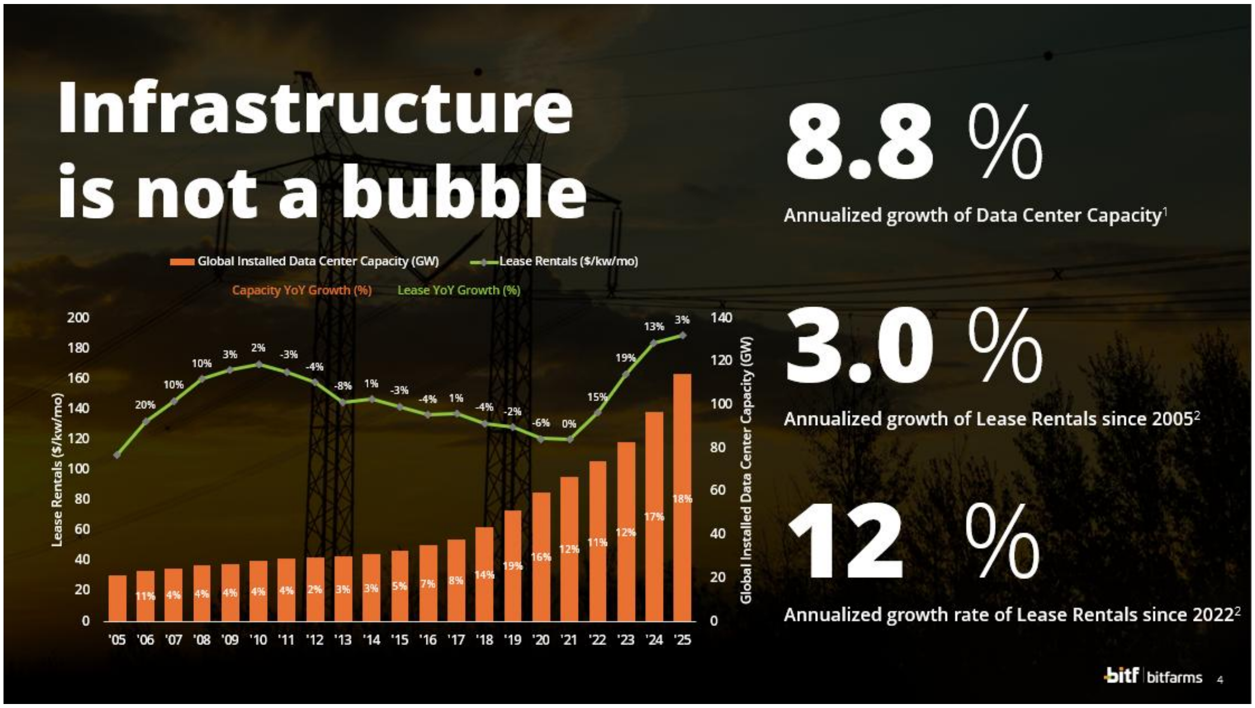

I would like to kick off today's call by outlining our market thesis: one that we believe differentiates us from our peers and best aligns Bitfarms with long term investors in our transition to HPC and AI.

Infrastructure is not a bubble.

Since the invention of modern compute, the supply of compute has increased exponentially. As compute grows so too does the data center industry that powers it, this is a trend that has a trajectory of over 20 years of exponential growth and an annualized growth rate of 8.8% behind it. This isn't a bubble, it's a reflection of a new paradigm that showed no signs of slowing down before AI and now as AI rewrites the rules of how humans interact with computers the demand for data center capacity is accelerating; but the demand for compute and infrastructure has reached an impasse. Data centers that used to be measured in Kilowatts are now being measured in Megawatts and Gigawatts, racks that used to support 10 KW are now being designed to support 370 KW. The exponential increase in demand for power can no longer be met at the pace the market demands and as a result the lease rates for data center infrastructure which have grown at an average rate of 3% over the last 20 years are now growing at an average rate of 12% since 2022 and we expect this trend to continue.

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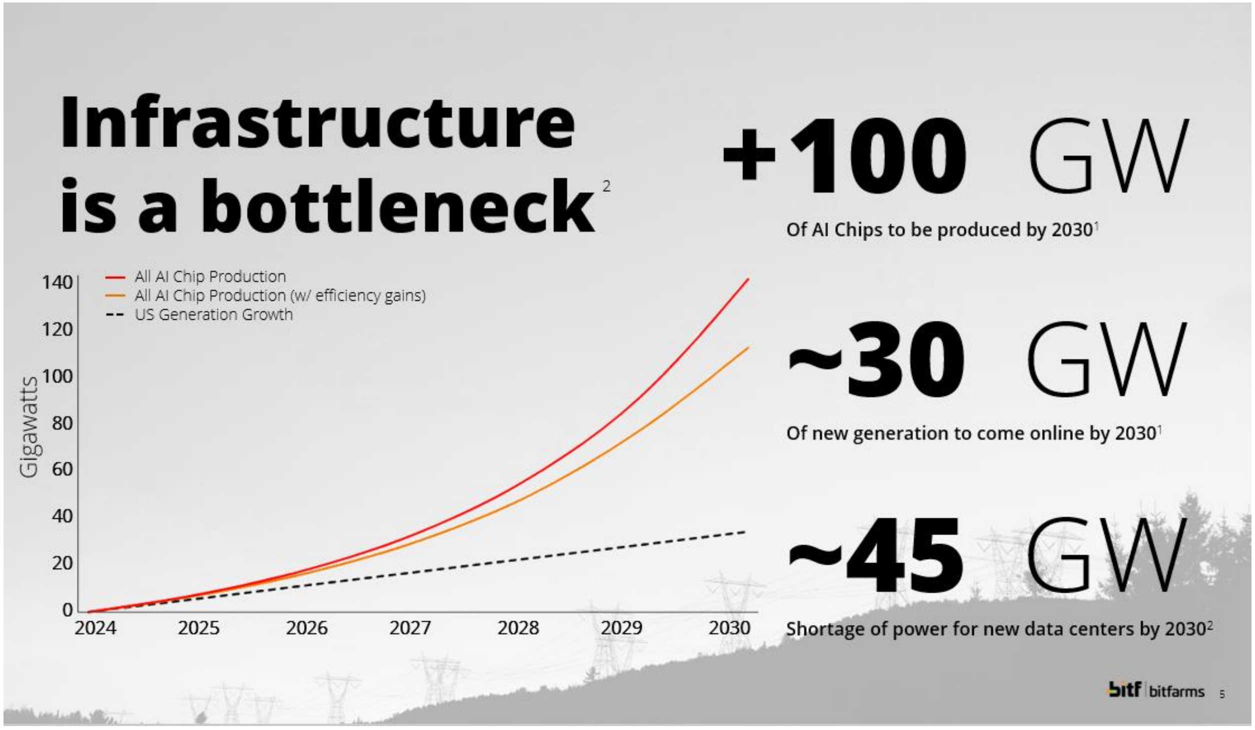

Infrastructure is a bottleneck.

As manufacturers continually introduce newer more efficient chips and increase production every year, this trend continues to accelerate. Next year, NVIDIA alone is expected to be shipping somewhere between 10 and 15 gigawatts of GPUs, and that doesn't include, of course, AMD, Intel, Qualcomm and others who are also producing their own hardware with over 100 GWs of chips expected to be produced by 2030.

While the supply of compute chips continues to increase, the growth in data center infrastructure is happening at a much slower pace. It is not silicon nor capital that will be the real bottleneck for continued growth in HPC and AI, but power and infrastructure. Over the next few years the gap between the amount of chips that are being produced and the megawatts and the racks available to plug them in and operate them will continue to widen significantly.

We strongly believe that as this dynamic continues to play out the value and the economics will continue to move in favor of those who own the energy and data center infrastructure.

We’ve watched this play out in the market with the contracts that have been announced in the industry to date. When Core Scientific and Core Weave announced our landmark transaction in April of last year, the rates were contracted around $120 per kilowatt per month. As we’ve moved further along this curve that’s shown on the slide, those rates have continued to trend upward. Most of the contracts over the past few months have been around $150 per kilowatt per month.

As time goes on, this trend is expected to continue, with analysts predicting a massive shortfall of nearly 45 GW of power for data centers by 2030. Just within the last two weeks Satya Nadella, the CEO of Microsoft, confirmed this shortfall when he publicly stated on a recent podcast that they have GPUs they cannot deploy. We believe that over time the companies who’ve allocated and will continue to allocate billions of dollars into compute will be increasingly economically incentivized to pay rising prices in order to deploy their compute faster and with greater certainty. Because every day they do not deploy is a day of revenue they will never recover and because their customers will simply move on to a competitor.

With direct operating margins for new GPUs typically in the 80s or 90 percent range this infrastructure expense is a modest cost driver for those who own the compute - equivalent to a low single digit percentage of opex. If this cost were to double it would not impact direct opex for the customer by more than a low single digit percentage.

These rates, which are largely inconsequential for the customer, are very significant for Bitfarms as the developer. With opex costs that are largely fixed every additional dollar earned in a lease goes to the bottom line. This is what Bitfarms is aiming to optimize for, not the fastest contract, but the highest value per MW and the greatest margins for the longest period of time with great customers. We believe this will be the primary driver of our multiple expansion and what drives shareholder value creation long term.

Our investment thesis is clear and backed by decades of data. Our conviction is high, backed by consistent incoming demand. We don’t want to cap our upside by signing leases prematurely. Instead Bitfarms plans to optimize and achieve higher lease rates and margins through the following 3 strategic actions.

1. One, prioritize infrastructure development first. By minimizing the time between signing a lease and generating revenue for a customer we will minimize the discounts that would otherwise be applied to the lease rates and locked into multi-year contracts.
2. Two, take advantage of the increasing gap between supply of data center infrastructure and data center demand to lock in higher rates and greater margins under multi-year agreements.
3. And Three, while the industry is focused on Nvidia GB200 and GB300s, Bitfarms plans to leapfrog Nvidia's Blackwell architecture and lead the industry in developing infrastructure for Nvidia's next generation Vera Rubin GPUs across 99% of our 2026 and 2027 development portfolio. With Vera Rubin GPUs expected to begin shipping in Q4 of 2026 and the infrastructure requirements to support them largely incompatible with facilities designed for Blackwell GPUs, we believe Vera Rubin infrastructure will be in the greatest demand and shortest supply in 2027 and will command significantly greater economics.

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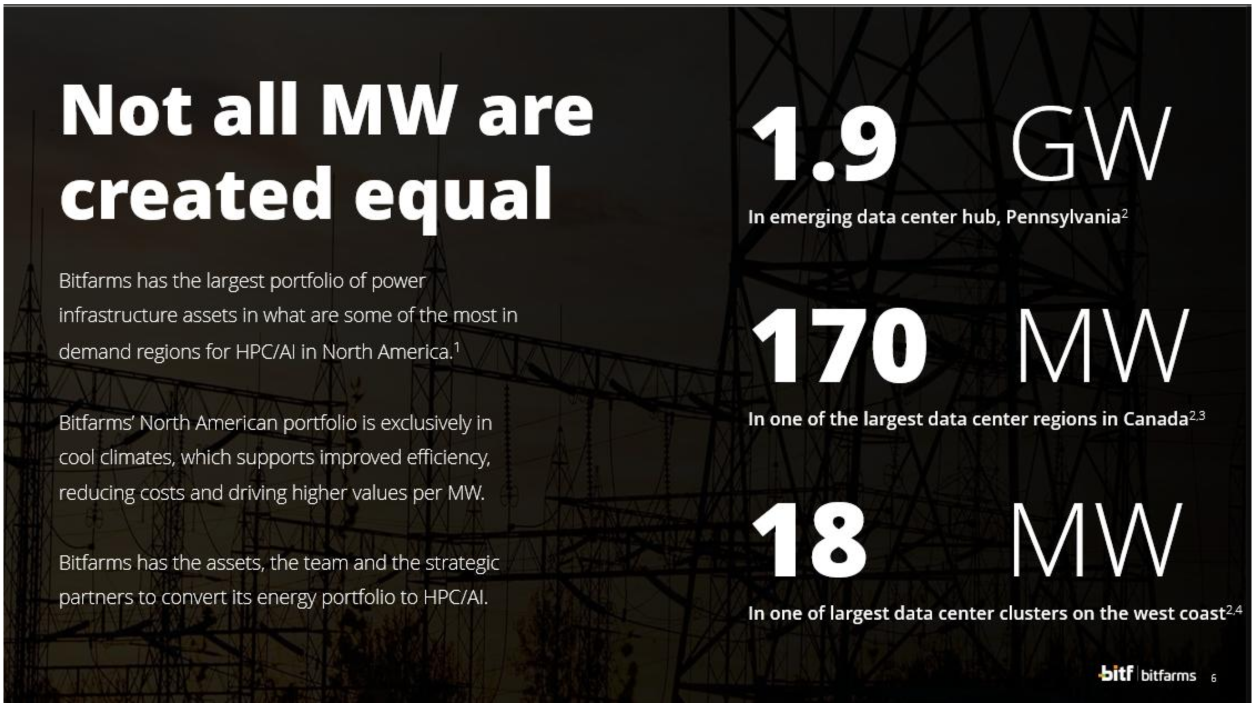

We are able to take this approach because we have a robust balance sheet to fund development and know the value of what we own. While we don't have the largest portfolio of power among the public miners who are transitioning to HPC/AI, we do have the largest portfolios of power in each of the regions in which we operate, none of which are in Texas and all of which are either existing or emerging data center hubs. With consistent inbound demand for our sites we have high conviction in the value of our unique energy portfolio, the demand for our power and our ability to develop next generation HPC and AI infrastructure.

We believe that not all MW are created equal. Our MW are strategically located, in high-value areas that have multi-year waitlists to secure the power we have today. Our campuses are close to major metros and existing data center clusters, have ample access to major fiber trunk lines and undersea fiberoptic cables, and benefit from temperate climates compared to places like Texas.

While Texas is undisputedly a great energy market and arguably the easiest market to grow and develop MWs in the US, there are of course tradeoffs. The tradeoff to short-term development efficiencies is long-term operating inefficiencies. It is no secret that besides power, the primary challenge with data centers is cooling and cooling is becoming an increasingly more difficult problem to solve as energy density continues to increase with every generation of new hardware. Building and operating data centers in a hot, arid, desert like climate like Texas as opposed to cooler northern climates like Pennsylvania, Washington and Quebec means more capex and opex for cooling. This isn't an opinion; it's math and engineering. If we built our exact same data center for Panther Creek, with the same design, equipment and materials in Texas it would have a PuE of about 1.4 to about 1.5, where as in Pennsylvania, Quebec or Washington it would be about 1.2 to 1.3. That means for every MW we are converting, more of those electrons are going to compute which is the revenue generating activity for customers, as opposed to supporting revenue generation through cooling.

Simply put, our MWs are harder to get, in higher demand areas, produce more value for customers and are worth more per MW.

In Pennsylvania, we had the strategic foresight to acquire our three campuses and submit our energy applications in 2024, before the HPC and AI demand really came into play in the state earlier this year. This has positioned us with secured power at Panther Creek and Sharon and at the front of the queue with very well-advanced power applications at Scrubgrass.

In Quebec, new power allocations are almost impossible to get, with numerous data center applications denied by the province in the past year. Bitfarms has 170 MW operating with some of the cheapest power rates for data centers in North America and 100% renewable. 100% of these MWs are currently being utilized for Bitcoin Mining, and just in the last month we confirmed that we will be able to convert our Bitcoin MW for HPC/AI. This means our Quebec portfolio represents a unique and strategic opportunity to increase total data center MWs in the province by 25% from about 700 MW today, while fulfilling two strategic national and provincial objectives, the scaling back of BTC mining MWs while increasing HPC/AI infrastructure and data sovereignty.

In Washington, we have 18 MW of secured power in the largest data center cluster on the west coast, with the cheapest power in the U.S. for data centers and 100% renewable. Because of this, the area has a 10-year waitlist for power: everybody is looking to grow here and it is nearly impossible to do so outside of secured MWs like ours. This means that despite the relatively smaller scale of Washington, sites in the area are in high demand by both enterprise and hyperscalers alike.

I'd now like to spend a few minutes discussing Washington and the news we issued this morning in more detail.

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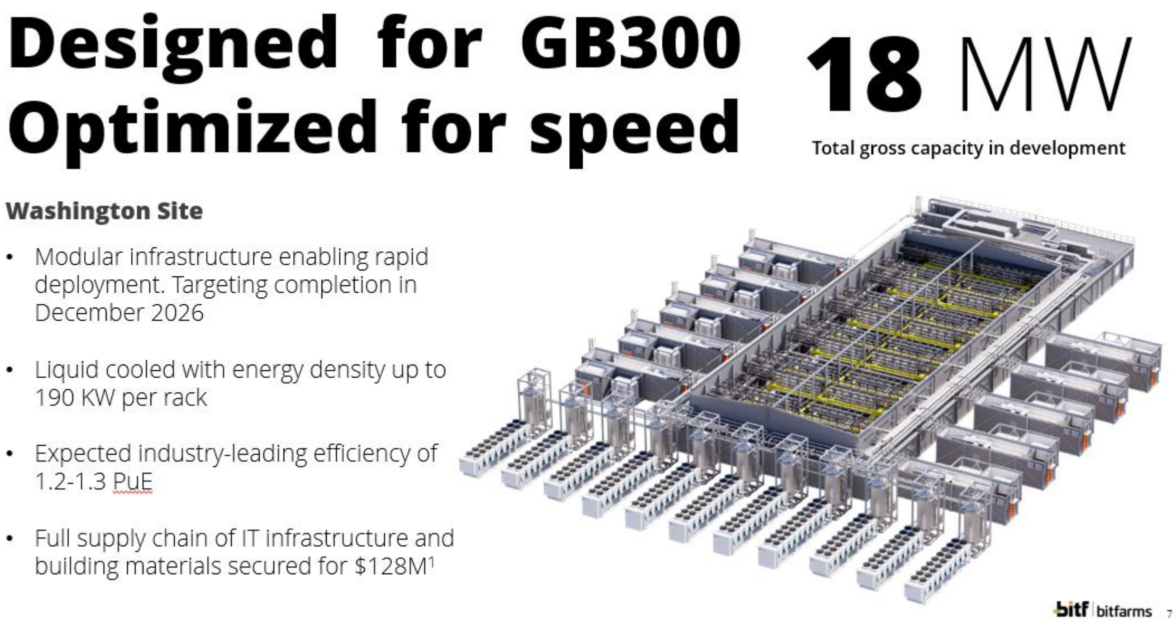

Earlier this morning we announced plans for the conversion of our 18 MW Washington site to HPC/AI workloads.

We've signed a fully funded binding agreement for $128M for all the critical IT infrastructure and building materials to develop the full 18 MW of gross capacity with an anticipated industry leading energy efficiency between 1.2 and 1.3 PuE. The state-of-the-art facility will feature:

1. One, Validated reference designs ensuring compatibility and performance with Nvidia GB300s
2. Two, Modular infrastructure enabling phased deployment and scalability, reducing the downtime of Bitcoin mining revenues and ramping up our time-to HPC/AI revenues
3. And, three, proven thermal and power management systems critical for HPC/AI operations

The construction team is in Washington today with the general contractor and are kicking off the conversion of the Washington site which is targeted for completion in December 2026.

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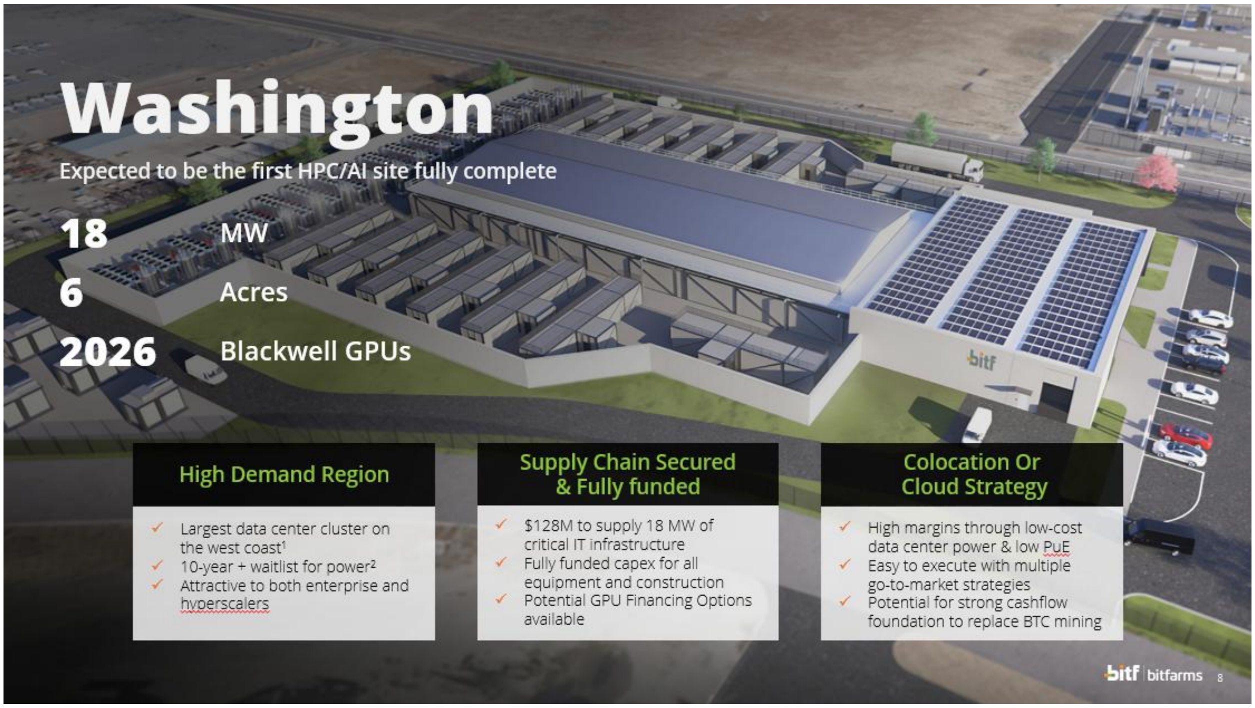

I would now like to discuss monetization strategy at Washington. With decade long wait times for new power and the cheapest power in the US for data centers we are actively pursuing colocation for both hyperscalers and enterprise, where we can capitalize on the long wait times as previously discussed. This morning, for the first time, we announced we are also pursuing GPU as a service or cloud. While our focus is on developing next generation Vera Rubin infrastructure across most of our portfolio we believe there are some compelling reasons to potentially go with cloud as a monetization strategy at Moses Lake specifically.

1. One, GPU as a service would enable us to capture the benefit of the lowest cost power for data centers in the US for ourselves and generate what we expect to be above market margins and returns for cloud.
2. Two, the relatively smaller scale makes cloud at this site easier to execute and finance. We have more than enough liquidity to consider this site and strategy fully funded today and are in active discussions with leading GPU manufacturers on GPU sourcing and financing, which we believe could be done on very attractive terms.

GPU financing could materially reduce capex requirements and enhance expected returns.

3. Three, we expect that by demonstrating our ability to execute across the entire stack we will also be better able to understand customer needs, provide better quality service and negotiate better leases at our other facilities.
4. Lastly but most importantly, despite being less than 1% of our total development portfolio we believe that the conversion of just our Moses Lake site to GPU as a service could produce more net operating income per year than we have ever generated with Bitcoin mining. Providing the company with a strong cashflow foundation that would fund opex, G&A, debt service and contribute to capex as we wind down our Bitcoin mining business.

I will now walk through rest of our sites in a bit more detail, starting with Panther Creek.

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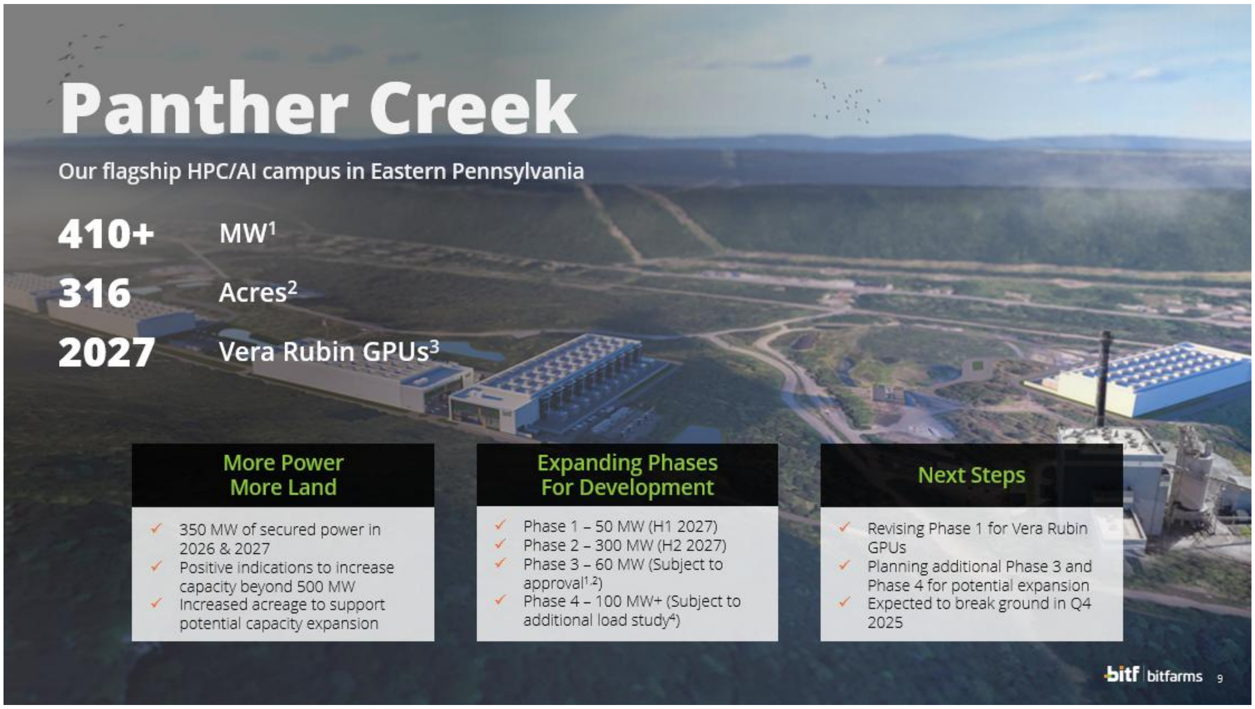

Panther Creek is our flagship HPC/AI campus in Eastern Pennsylvania. As we have discussed previously, we have 350 MW of secured power with PPL. This power is contractually obligated to be delivered with 50 MW at the end of 2026 and 300 MW at the end of 2027. The site has sufficient acreage for the development of the entire 350 MW with capacity to go beyond that. Additionally, we have $200 million remaining on our project facility with Macquarie that is intended to finance Phase 1 of the project, as well as a few long lead time expenses for Phase 2.

We also have some exciting news around potential further capacity expansion at Panther Creek. Lately there have been a number of developments including the recent 403 letter from the Department of Energy and commitments to deploy more natural gas energy generation in Pennsylvania that have given us line of sight to expand beyond the existing 350 MW of secured power capacity. We have received positive indication on converting our existing Interconnection Service agreement, or ISA, of 60 MW to a firm Energy Service Agreement, or ESA, of 60 MW to expand power to 410 MW and on a recent load study to expand power capacity to over 500 MW of gross capacity.

With these positive developments that could meaningfully expand capacity at this campus and in line with our investment thesis we are modifying our original phase 1, designed for Blackwell GPUs, and planning a new phase 3 and phase 4. The entire campus will now be developed for Nvidia's Vera Rubin GPUs and their greater energy density to accommodate our new expectations on future expanded power capacity. This is expected to delay the energization of phase 1 marginally from December 2026 into the first half of 2027 with no anticipated impacts to phase 2 timelines. We believe this will enable the company to achieve significantly higher economics in line with our long-term thesis and strategy.

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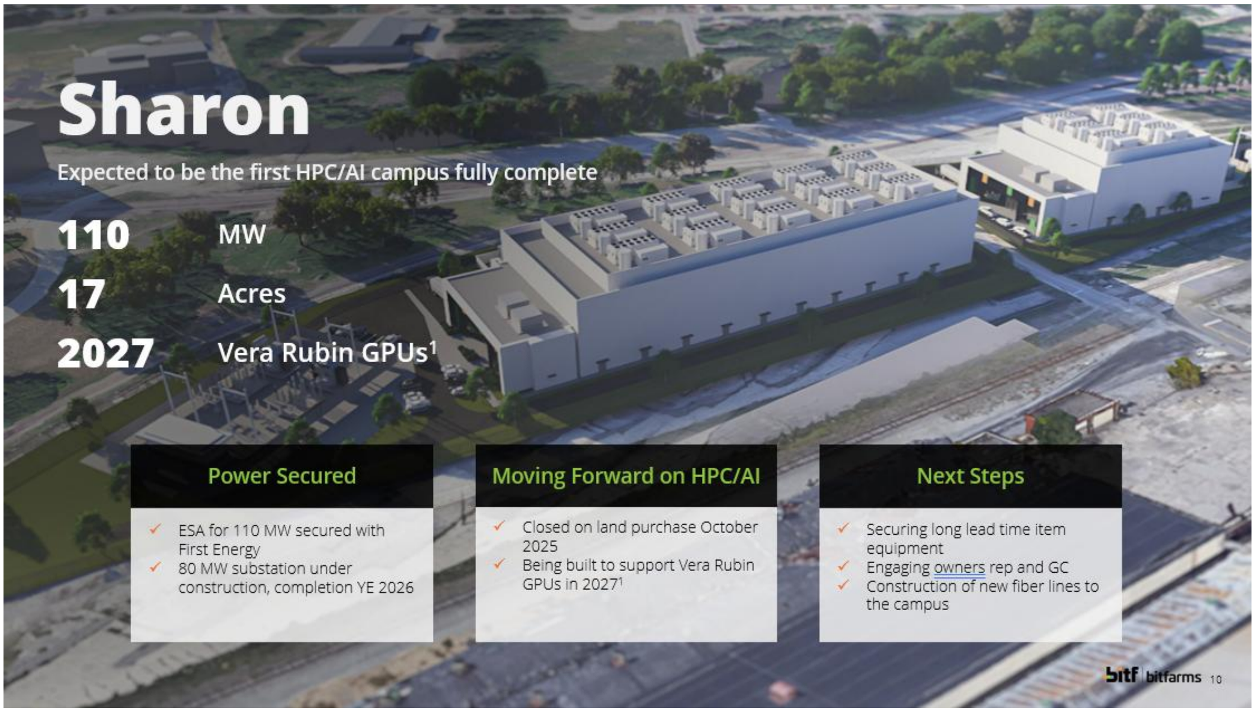

Moving onto Sharon, where we have 110 MW of power secured by an ESA with First Energy in PJM under development.

We are currently operating 30 MW of Bitcoin mining on site, but have started development on an additional 80 MW substation, bringing the total available for HPC/AI use to 110 MW. We expect to have the full 110 MW substation online by year-end 2026. We recently closed on the purchase of the land for this site, effectively ending our lease and enabling us to move forward with our planned development of HPC/AI infrastructure. Similarly, to Panther Creek, we will be working to develop the campus for Vera Rubin GPUs targeting site completion and revenue in the first half of 2027 for the full 110 MW of gross capacity.

Turning to slide 11.

In Quebec we have 170 MW of low-cost hydropower currently operating across multiple Bitcoin mining sites, almost all of which are within a roughly 90 min drive from Montreal.

This is an incredibly attractive opportunity for hyperscalers who are following what's called a regional campus strategy. This is something that was pioneered by Amazon where smaller sites can be directly connected with direct fiber infrastructure in order to reduce the latency between sites below two milliseconds, enabling many small sites to be connected together to function as one larger site.

As I mentioned, it's almost impossible to grow organically in the province and in October we confirmed the ability to convert over our Bitcoin mining infrastructure to HPC/AI with regulators and utilities in the region. With that pathway clear we are accelerating our plans in Quebec. We will focus our development efforts on the city of Sherbrooke where we have 96 MW, robust fiber connectivity, a strong and developed local labor force and ample support from the local energy utility and municipality. We will be applying some of the standardized engineering and design plans completed for our Washington site to

Sherbrooke in order to convert these facilities from Bitcoin mining into next-generation HPC and AI infrastructure adapted for Vera Rubin GPUs.

Similar to Washington, Quebec has a cool climate and some of the lowest cost energy in North America for data centers. With strong unmet demand for GPU cloud in Montreal, Sherbrooke also represents a potential opportunity to scale up a cloud business in 2027 with VR200s, a strategy that we will evaluate as we work through the engineering and development plans for Sherbrooke.

The remaining 74 MWs of Bitcoin mining in province are earmarked for potential expansion in 2028 and we look forward to providing more detailed plans for Quebec in 2026.

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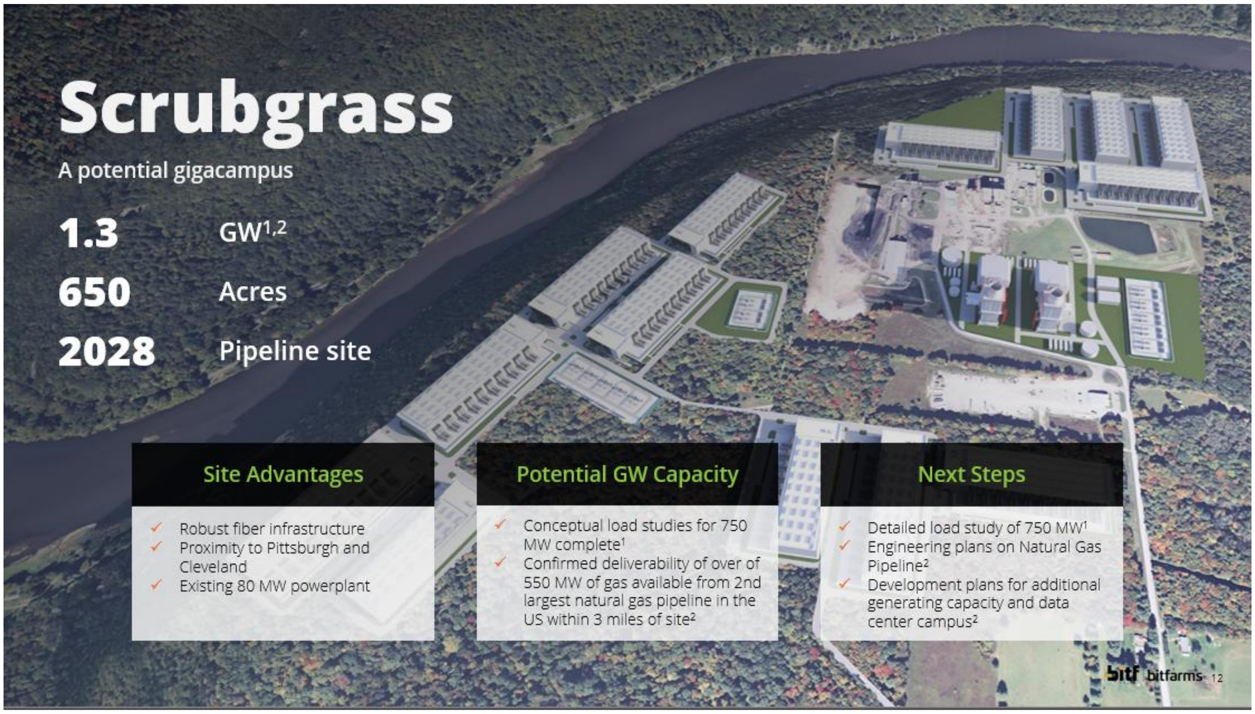

Last but certainly not least, we have our Scrubgrass campus in Pennsylvania. This is about 30 minutes away from our Sharon Pennsylvania campus on the western side of the state. With the exception of the new Panther Creek Phase 3 and Phase 4, which I spoke to a minute ago, this is the only power in our portfolio that is not 100% fully secured today, but this is a very, very exciting development opportunity for Bitfarms.

We believe this is the only campus, outside of Texas, for public miners converting to HPC/AI that has over a gigawatt of potential capacity and while we have made great progress on developing the power story for this giga campus there are still quite a few steps to be taken in order to contractually secure the power which falls into two buckets.

First, we have completed three conceptual load studies with First Energy, starting with 250 MW, 500, and then 750 MW. That’s moving over to what’s called a detailed load study with First Energy, which would eventually be converted over to firm service in an ESA.

Second, we have made substantial progress on evaluating the potential to add additional generating capacity on site. This could be accomplished by building a 3-4 mile pipeline from our campus to the second largest natural gas pipeline in the US, the Tennessee Natural Gas Pipeline, which we have confirmed could supply up to 550 MW of natural gas multiplying our generation capacity on site. We're still in the early stages of evaluating how we would expand the generating capacity and will provide more details as we progress.

Combined, the two buckets could potentially provide 1.3 GW of gross capacity. Additionally, there is very good fiber infrastructure in the area with over eight fiber infrastructure networks nearby, and it is in close proximity to Pittsburgh and Cleveland as well as the other data centers which are starting to pop up throughout the state.

The earliest time that we anticipate we could have additional power at this kind of scale implemented at Scrubgrass is around 2028. Though this is a longer lead-time campus for us, we believe that with the forecast on power and demand for HPC/AI infrastructure, the timing for our giga campus will play-in well with the cycle, our investment thesis and our other development plans.

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To sum up, we believe that we are incredibly well positioned to execute against our investment thesis in 2026 and 2027 and maximize long term shareholder value.

One, We have a very unique portfolio of energy assets that we aim to fully convert to HPC and AI infrastructure.

Two, We have announced our plans to convert our Washington site to HPC/AI workloads and lead the industry in the development of next generation data centers for Nvidia's Vera Rubin GPUs.

Three, We are actively evaluating a potential cloud monetization strategy for our Washington site which we believe would be a meaningful driver of cashflows and could eclipse any BTC mining cashflows we have ever generated.

Four, We are well capitalized to make our currently planned investments with a financial flexibility that exceeds $1 billion dollars across cash, bitcoin and our Panther Creek project facility with Macquarie, all of which are going to fund capex as we continue to produce strong free cash flows from our BTC mining operations that fund opex, G&A, debt service and contribute to capex with no planned miner capex.

And lastly, we continue to execute on our US pivot with the anticipated sale of our Paso Pe facility and our full latam exit, our transition to US GAAP for Q4, the establishment of our NYC office and working towards a US redomicile in 2026. We believe this would give us significantly greater index inclusion and meaningfully improve the institutional composition of our cap table.

I now have the pleasure to hand the call over to our new CFO, Jonathan Mir.

Turning to slide 14, Jonathan, over to you.

Jonathan Mir

Thank you, Ben, for the warm introduction. I'm excited to join Bitfarms at this pivotal moment in the company's transformation. My principal objectives as the new CFO are centered around capital allocation, capital sourcing and capital structure. I am working hand in hand with the operations and development teams on the ground to ensure we implement financing plans that are appropriate for the company and its assets, efficient, and support long-term shareholder value creation and that we are also allocating capital to its best possible risk adjusted returns. With an extensive background in energy infrastructure strategy and financing, I believe there is an extraordinary opportunity to use our strong balance sheet, unique assets and the talents of our people to create value in the high-growth HPC/AI space. I look forward to working closely with the team to deliver on our strategy and capture the exceptional long-term shareholder value that would accompany our successful execution.

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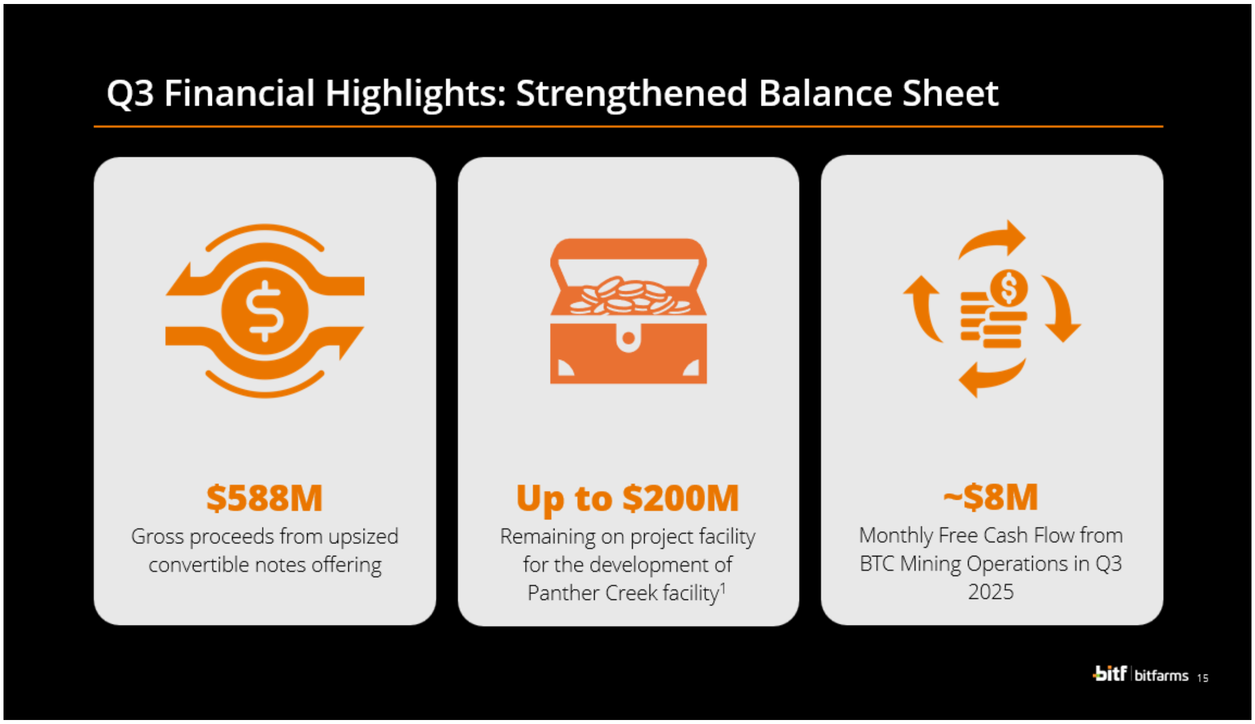

Today, Bitfarms has the strongest balance sheet and most available capital in the Company's history. In Q3, we were able to execute across several initiatives:

1. First and foremost, we recently completed a very successful convertible note offering, where we were able to upsize the offering to $588 million while improving on pricing, preserving upside and minimizing potential equity dilution through a 125% capped call. Bitfarms chose to issue convertible notes because they allow us to access capital at lower coupon than straight debt and with less dilution than straight equity. The cash-settled capped calls we purchased allow us to offset economic dilution up until US$11.88/share, representing a significant premium to the share price today. It is also important to highlight that investor commitment to Bitfarms was strong. 100% of institutional investors that Management met with during the marketing process participated in the transaction and invested their capital in Bitfarms. We are thrilled with the outcome of this raise, and it will allow us to advance our pipeline in tangible ways.

2. Second, we converted our previously announced $300M debt facility with Macquarie to a project-specific financing facility dedicated to the development of our Panther Creek data center. Moving the debt facility from the corporate level to the asset level materially enhances financial flexibility for the entire company. In October, we drew an additional $50M from the facility, in order to accelerate development of the site, for a total of $100M drawn to date.
3. Finally, we maintained steady and efficient mining operations throughout the quarter, achieving approximately $8 million in monthly free cash flow, after G&A. We expect to use this cash flow to support our HPC/AI development projects.

Looking ahead, we anticipate continuing to use a mix of both corporate level and project level debt and equity financing, as we advance our project milestones. On an ongoing basis, we will evaluate a wide range of opportunities, and choose those that we believe support both a strong, stable balance sheet and realize the full potential shareholder value creation that would accompany the successful execution of our plans and fund milestone objectives.

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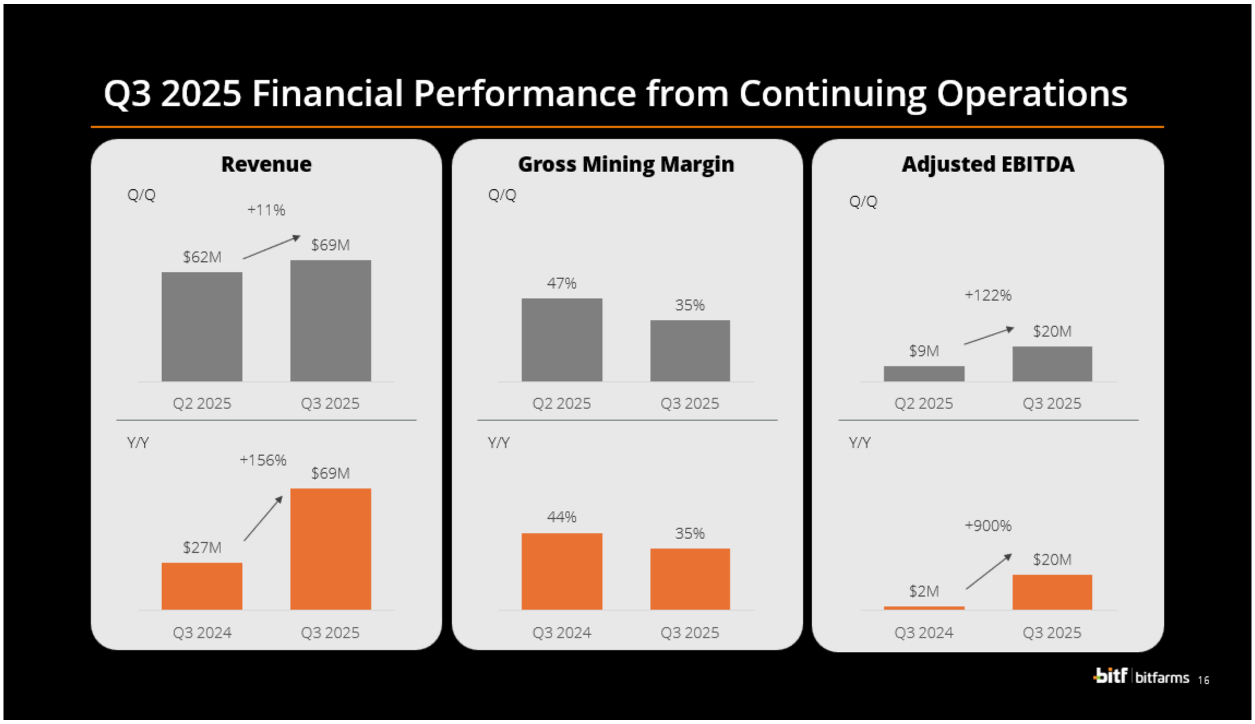

Let's focus now on our third quarter financial performance. In Q3, we achieved a total revenue of $84 million from continuing and discontinued operations. With the intention to sell the Paso Pe site in order to complete our latam exit, all revenue from that asset is being classified as discontinuing operations. From continuing operations, we earned 520 Bitcoin and achieved a revenue of $69 million, representing a year over year increase 156% in revenue. For our continuing operations, our gross mining profit was $21 million, representing a gross mining margin of 35% and an average direct cost of $48,200 per Bitcoin mined.

During the third quarter, we introduced a new program for digital assets management, Bitcoin 2.1, which is designed to offset Bitcoin production costs and achieve higher value per Bitcoin sold, as a low-cost and low-risk funding mechanism for the energy infrastructure investments that define Bitfarms going forward. It is important to highlight that we are not a Bitcoin treasury company: the goal of this program is not to accumulate BTC, but rather to offset the production cost of BTC and, by doing so, contribute to cost-effectively funding our HPC/AI initiatives. This is a multi-strategy program that primarily sells both short and long dated out of the money "covered" calls on the Bitcoin in treasury, as well as forward Bitcoin production. During Q3, we incurred an all-in cost per Bitcoin of $82,400 from continuing operations. When considering our net gain of $13.3 million from derivatives against our all-in production costs it would bring the effective all-in cost down to $55,200.

Cash G&A for Q3 was $14 million, compared to $20 million in Q3 2024. The improvement was largely driven by lower professional services costs.

Operating loss from continuing operations was $29 million for the quarter, including impairment charge of $9 million of non-financial assets.

As a result, net loss from continuing operations for Q3 was $46 million, or $0.08 per share.

For the third quarter, our adjusted EBITDA from continuing operations was $20 million, or 28% of revenue, up from $2 million, or 8% of revenue, year over year in Q3 2024, and up from $9 million, or 15% of revenue in Q2 2025.

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Before we begin Q&A, I'd like to reiterate our strong financial position and review our expected capital investment plans for the next 12 months.

We are extremely well-capitalized to fund our HPC/AI growth initiatives. We have a 'war chest' of over $1 billion dollars, comprised of roughly $820 million in cash and Bitcoin, and the remaining $200 million available to draw from our Macquarie facility. With these funds, we expect to be able to fully finance the buildout of our Washington site and the initial phases of construction at our Sharon, Sherbrooke, and Panther Creek sites.

As we advance in our development, the actual investment in our projects will be dependent on a number of factors. We are currently focused on executing on the initial phases of our projects, beginning construction and securing long-lead-time items to ensure our project timelines. We will continuously evaluate a wide range of financing alternatives at both the corporate and project level. Maximizing shareholder value with accretive financing will determine our choices, as well as the need for a healthy balance sheet.

In closing, I will underscore that Bitfarms is in the strongest financial position in the Company's history, and we have a clear vision of how we are going to best utilize this capital to advance our HPC/AI buildouts in North America. The entire Bitfarms team is incredibly enthusiastic and engaged about the opportunities ahead.

With that, I'll now turn the call over to the operator for Q&A.