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The North American Energy and
Compute Infrastructure Company

Q3 2025 Earnings Presentation

November 13, 2025

Safe Harbor Statement

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Certain information contained in this presentation, including any information relating to Bitfarms’ future financial or operating performance, are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), and forward-looking information, future oriented financial information and financial outlook within the meaning of Canadian securities laws (collectively, “forward-looking statements”). These forward-looking statements are based on expectations, estimates and assumptions as at the date of this presentation. The statements and information in this presentation regarding the North American energy and compute infrastructure strategy, opportunities relating to the potential of the Company’s data centers for HPC/AI opportunities, the selection and specifications of equipment which are believed to be optimal, the prospective location of the Company’s facilities to developing AI infrastructure regions, the merits of the expansion of the sites of current facilities, the potential to deploy the proceeds of the convertible note offering and the Macquarie Group financing facility in a timely and effective manner or at all, the availability of funds for the Company’s development activities, the success of the Company’s HPC/AI strategy in general and its ability to capitalize on growing demand for AI computing while securing predictable cash flows and revenue diversification, the benefits of the corporate share buyback program, the benefits of maintaining strong liquidity and controlled capex spending, the benefits of the transition to U.S. GAAP accounting and a second principal office in the U.S. as part of a broader U.S. pivot strategy, the merits of the BTC holding and Bitcoin 2.1 strategy, the Company’s energy pipeline and its anticipated megawatt growth, the Company’s ability to drive greater shareholder value, projected growth, target hashrate, and other statements regarding future growth, plans and objectives of the Company are forward-looking information.

Often, but not always, these forward-looking statements can be identified by the use of words such as “estimated”, “forecast”, “potential”, “open”, “future”, “assumed”, “scheduled”, “anticipated”, “projected”, “used”, “detailed”, “gain”, “planned”, “reflecting”, “will”, “containing”, “remaining”, “expected”, “to be”, or statements that events, “could” or “should” occur or be achieved and similar expressions, including negative variations.

The forward-looking statements in this presentation also include financial outlooks and other forward-looking metrics relating to Bitfarms and its business, including references to financial and business prospects and future results of operations. Such information, which may be considered future-oriented financial information or financial outlooks within the meaning of applicable Canadian securities legislation (collectively, “FOFI”), has been approved by management of the Company and is based on assumptions which management believes were reasonable on the date such FOFI was prepared, having regard to the industry, business, financial conditions, plans and prospects of Bitfarms and its business and properties. These projections are provided to describe the prospective performance of the Company’s business and operations. Nevertheless, readers are cautioned that such information is highly subjective and should not be relied on as necessarily indicative of future results and that actual results may differ significantly from such projections. FOFI constitutes forward-looking statements and is subject to the same assumptions, uncertainties, risk factors and qualifications as set forth below.

This forward-looking information is based on assumptions and estimates of management of Bitfarms at the time they were made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of Bitfarms to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors, risks and uncertainties include, among others: an inability to apply the Company’s data centers to HPC/AI opportunities on a profitable basis; a failure to secure long-term contracts associated with HPC/AI customers on terms which are economic or at all; the construction and operation of new facilities may not occur as currently planned, or at all; expansion of existing facilities may not materialize as currently anticipated, or at all; an inability to satisfy the conditions to loan drawdowns under the Macquarie Group financing facility; an inability to deploy the proceeds of the Macquarie Group financing facility and the sale of convertible senior notes to generate positive returns on the Company’s development activities; the construction and operation of new facilities may not occur as currently planned, or at all; expansion of existing facilities may not materialize as currently anticipated, or at all; new miners may not perform up to expectations; revenue may not increase as currently anticipated, or at all; the ongoing ability to successfully mine digital currency is not assured; failure of the equipment upgrades to be installed and operated as planned; the availability of additional power may not occur as currently planned, or at all; expansion may not materialize as currently anticipated, or at all; the

power purchase agreements and economics thereof may not be as advantageous as expected; potential environmental cost and regulatory penalties due to the operation of the former Stronghold plants which entail environmental risk and certain additional risk factors particular to the former business and operations of Stronghold including, land reclamation requirements may be burdensome and expensive, changes in tax credits related to coal refuse power generation could have a material adverse effect on the business, financial condition, results of operations and future development efforts, competition in power markets may have a material adverse effect on the results of operations, cash flows and the market value of the assets, the business is subject to substantial energy regulation and may be adversely affected by legislative or regulatory changes, as well as liability under, or any future inability to comply with, existing or future energy regulations or requirements, the operations are subject to a number of risks arising out of the threat of climate change, and environmental laws, energy transitions policies and initiatives and regulations relating to emissions and coal residue currently planned, or at all; expansion of existing facilities may not materialize as currently anticipated, or at all; new miners may not perform up to expectations; revenue may not increase as currently anticipated, or at all; the ongoing ability to successfully mine digital currency is not assured; failure of the equipment upgrades to be installed and operated as planned; the availability of additional power may not occur as currently planned, or at all; expansion may not materialize as currently anticipated, or at all; the

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For further information concerning these and other risks and uncertainties, refer to Bitfarms’ filings on www.sedarplus.ca (which are also available on the website of the U.S. Securities and Exchange Commission (the “SEC”) at www.sec.gov), including the Company’s annual information form for the year ended December 31, 2024, management’s discussion & analysis for the year ended December 31, 2024 and the management’s discussion and analysis for the three and nine months ended September 30, 2025. Although Bitfarms 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, including factors that are currently unknown to or deemed immaterial by Bitfarms. 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 any forward-looking information. Bitfarms does not undertake any obligation to revise or update any forward-looking information other than as required by law. 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 Toronto Stock Exchange, Nasdaq, or any other securities exchange or regulatory authority accepts responsibility for the adequacy or accuracy of this presentation.

Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.

FINANCIAL INFORMATION AND FISCAL YEAR

All dollar amounts in this presentation are expressed in US dollars, unless otherwise indicated. Bitfarms’ fiscal year ends December 31.

NON-IFRS FINANCIAL MEASURES

Bitfarms’ audited consolidated financial statements for the years ended December 31, 2024 and interim condensed consolidated financial statements for the three and nine months ended September 30, 2025 and 2024 (collectively, the “Bitfarms Financial Statements”), which are referred to in this corporate presentation, have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board. However, this corporate presentation includes certain financial measures and ratios that are not defined under IFRS, including but not limited to: EBITDA and Adjusted EBITDA.

The Company believes that, in addition to financial measures and ratios prepared in accordance with IFRS, certain investors use these non-IFRS financial measures and ratios to evaluate the Company’s performance. However, the measures do not have a standardized meaning under IFRS and may not be comparable to similar financial measures disclosed by other companies. Accordingly, non-IFRS financial measures should not be considered in isolation or as a substitute for measures and ratios of the Company’s performance prepared in accordance with IFRS. The Company has calculated these measures consistently for all periods presented.

To facilitate a better understanding of these measures and ratios as calculated by the Company, see “Non-IFRS and Other Financial Measures and Ratios” in the Company’s management’s discussion & analysis for the year ended December 31, 2024 and the management’s discussion & analysis for the three and nine months ended September 30, 2025 (collectively, the “Bitfarms MD&As”), for additional information regarding each non-IFRS financial measure and non-IFRS ratio disclosed in this corporate presentation, including an explanation of their composition; an explanation of how such measures and ratios provide useful information to an investor and the additional purposes, if any, for which management of Bitfarms’ uses such measures and ratios; and a qualitative reconciliation of each non-IFRS financial measure to the most directly comparable financial measure that is disclosed in Bitfarms’ Financial Statements. The Bitfarms Financial Statements and the Bitfarms MD&As may be accessed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar.

Ben Gagnon

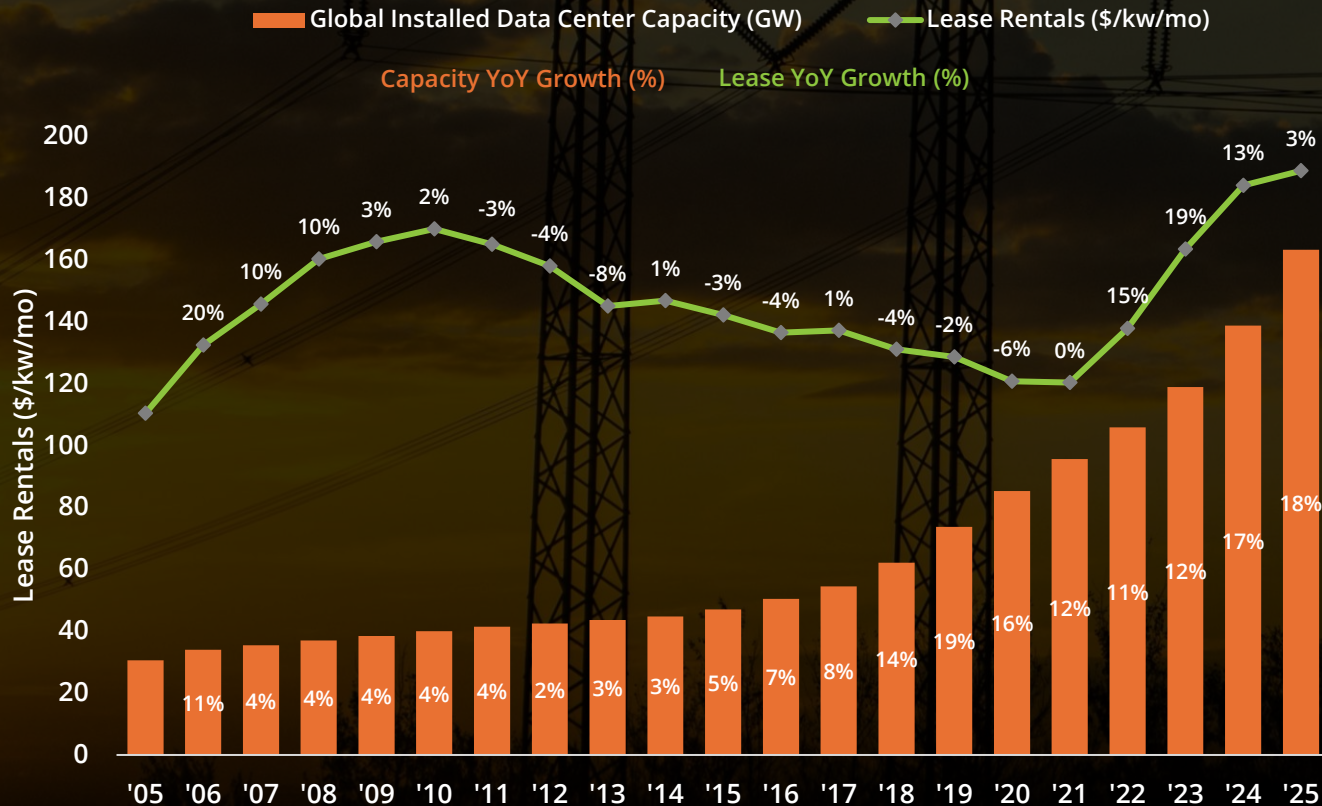
Chief Executive Officer
& Director



Infrastructure is not a bubble

8.8 %

Annualized growth of Data Center Capacity¹



3.0 %

Annualized growth of Lease Rentals since 2005²

12 %

Annualized growth rate of Lease Rentals since 2022²

Infrastructure is a bottleneck²

+100 GW

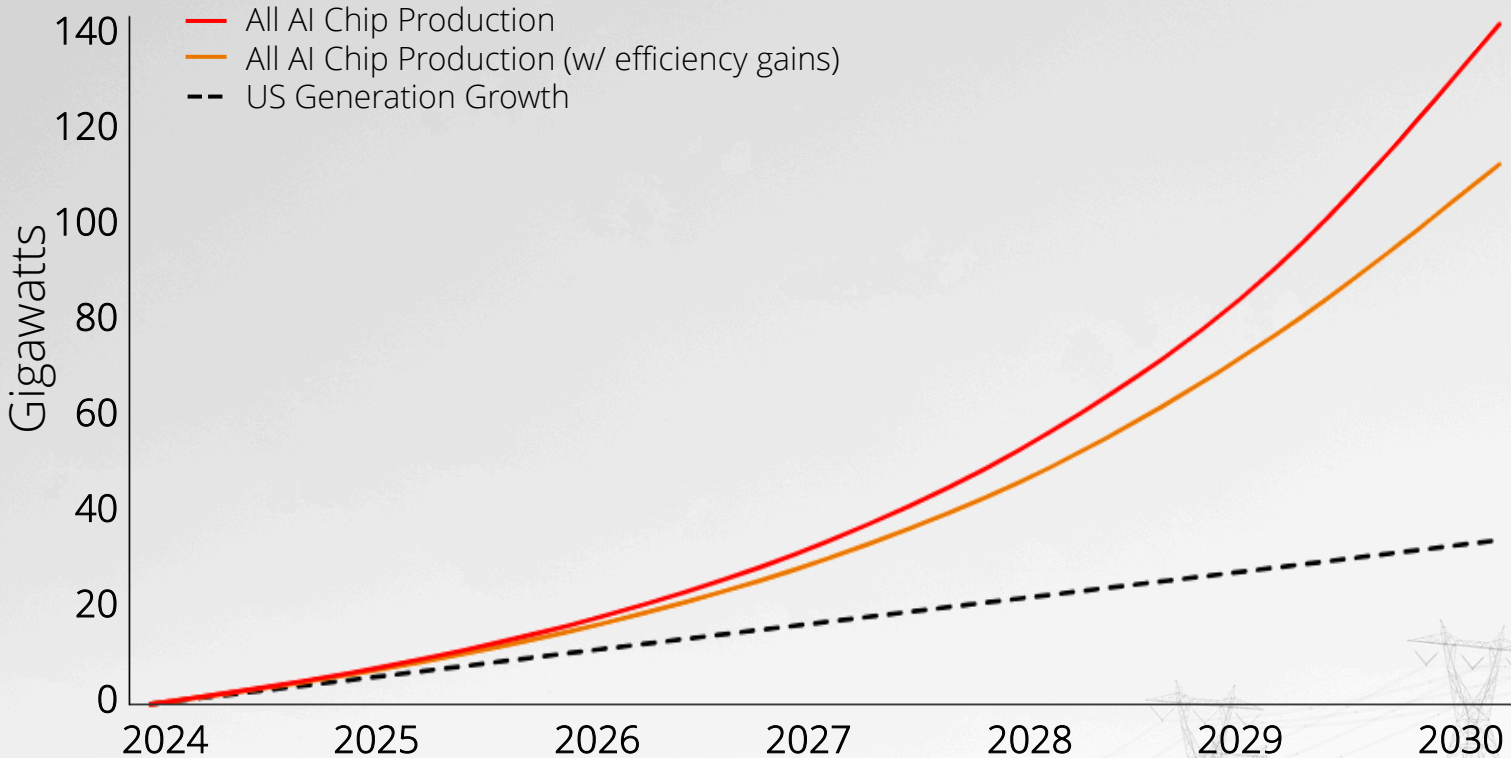
Of AI Chips to be produced by 2030¹

~30 GW

Of new generation to come online by 2030¹

~45 GW

Shortage of power for new data centers by 2030²



Not all MW are created equal

Bitfarms has the largest portfolio of power infrastructure assets in what are some of the most in demand regions for HPC/AI in North America.¹

Bitfarms' North American portfolio is exclusively in cool climates, which supports improved efficiency, reducing costs and driving higher values per MW.

Bitfarms has the assets, the team and the strategic partners to convert its energy portfolio to HPC/AI.

1.9 GW

In emerging data center hub, Pennsylvania²

170 MW

In one of the largest data center regions in Canada^{2,3}

18 MW

In one of largest data center clusters on the west coast^{2,4}

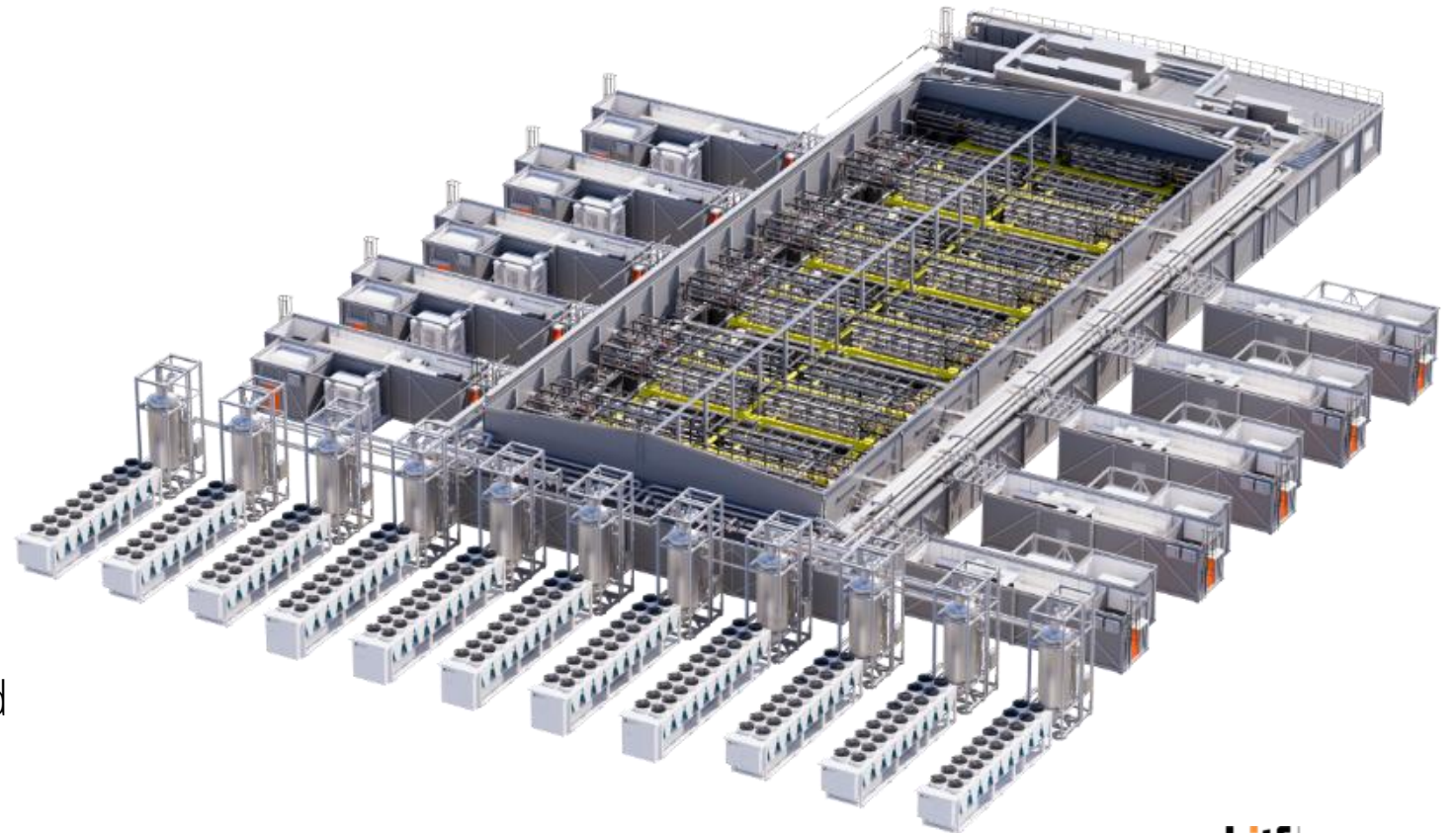
Designed for GB300 Optimized for speed

18 MW

Total gross capacity in development

Washington Site

- Modular infrastructure enabling rapid deployment. Targeting completion in December 2026
- Liquid cooled with energy density up to 190 KW per rack
- Expected industry-leading efficiency of 1.2-1.3 PuE
- Full supply chain of IT infrastructure and building materials secured for \$128M¹



Washington

Expected to be the first HPC/AI site fully complete

18

MW

6

Acres

2026

Blackwell GPUs

High Demand Region

- ✓ Largest data center cluster on the west coast¹
- ✓ 10-year + waitlist for power²
- ✓ Attractive to both enterprise and hyperscalers

Supply Chain Secured & Fully funded

- ✓ \$128M to supply 18 MW of critical IT infrastructure
- ✓ Fully funded capex for all equipment and construction
- ✓ Potential GPU Financing Options available

Colocation Or Cloud Strategy

- ✓ High margins through low-cost data center power & low PuE
- ✓ Easy to execute with multiple go-to-market strategies
- ✓ Potential for strong cashflow foundation to replace BTC mining

Panther Creek

Our flagship HPC/AI campus in Eastern Pennsylvania

410+ MW¹

316 Acres²

2027 Vera Rubin GPUs³

More Power More Land

- ✓ 350 MW of secured power in 2026 & 2027
- ✓ Positive indications to increase capacity beyond 500 MW
- ✓ Increased acreage to support potential capacity expansion

Expanding Phases For Development

- ✓ Phase 1 – 50 MW (H1 2027)
- ✓ Phase 2 – 300 MW (H2 2027)
- ✓ Phase 3 – 60 MW (Subject to approval^{1,2})
- ✓ Phase 4 – 100 MW+ (Subject to additional load study⁴)

Next Steps

- ✓ Revising Phase 1 for Vera Rubin GPUs
- ✓ Planning additional Phase 3 and Phase 4 for potential expansion
- ✓ Expected to break ground in Q4 2025

Sharon

Expected to be the first HPC/AI campus fully complete

110

MW

17

Acres

2027

Vera Rubin GPUs¹

Power Secured

- ✓ ESA for 110 MW secured with First Energy
- ✓ 80 MW substation under construction, completion YE 2026

Moving Forward on HPC/AI

- ✓ Closed on land purchase October 2025
- ✓ Being built to support Vera Rubin GPUs in 2027¹

Next Steps

- ✓ Securing long lead time item equipment
- ✓ Engaging owners rep and GC
- ✓ Construction of new fiber lines to the campus

Quebec

Unique opportunity to meaningfully scale HPC/AI in Quebec and Canada

170 MW

8 Sites

2027 Vera Rubin GPUs¹

Regional Campus Strategy

- ✓ 170 MW of hydropower operating across multiple sites
- ✓ 7 sites within 90 min drive from Montreal
- ✓ Potential to connect sites with direct fiber infrastructure

Next-Gen Infrastructure

- ✓ Confirmed ability to convert BTC Mining infrastructure to HPC/AI with regulators and utility
- ✓ Applying standardized designs plans completed in WA site

Next Steps

- ✓ Engineering plans for 96 MW in Sherbrooke expected as early as 2027
- ✓ 74 MW of potential expansion in 2028

Scrubgrass

A potential gigacampus

1.3 GW^{1,2}

650 Acres

2028 Pipeline site

Site Advantages

- ✓ Robust fiber infrastructure
- ✓ Proximity to Pittsburgh and Cleveland
- ✓ Existing 80 MW powerplant

Potential GW Capacity

- ✓ Conceptual load studies for 750 MW complete¹
- ✓ Confirmed deliverability of over of 550 MW of gas available from 2nd largest natural gas pipeline in the US within 3 miles of site²

Next Steps

- ✓ Detailed load study of 750 MW¹
- ✓ Engineering plans on Natural Gas Pipeline²
- ✓ Development plans for additional generating capacity and data center campus²

Well-Positioned for Continued Growth in 2026 & Beyond



Unique HPC/AI Development Portfolio

Largest power portfolios in Pennsylvania (1.9 GW pipeline), Washington (18 MW) & Quebec (170 MW) amongst miners moving to HPC/AI¹



Well Capitalized to Invest in HPC/AI

infrastructure with over \$1 billion in cash, BTC and the Panther Creek Project facility with Macquarie²



Conversion of Washington Site HPC/AI

Develop 18 MW of HPC/AI infrastructure for Nvidia Blackwell in 2026.



Strong Free Cash Flow from our BTC mining operations that fund opex, G&A, debt service and contribute to capex with no planned miner capex.



Evaluating Cloud Monetization Strategy

for Washington to replace BTC mining cashflows



U.S. Pivot Underway with majority of MW planned development based in U.S., new NYC office and transition to U.S. GAAP accounting; working towards U.S. redomicile in 2026³



Jonathan Mir

Chief Financial Officer

Q3 Financial Highlights: Strengthened Balance Sheet



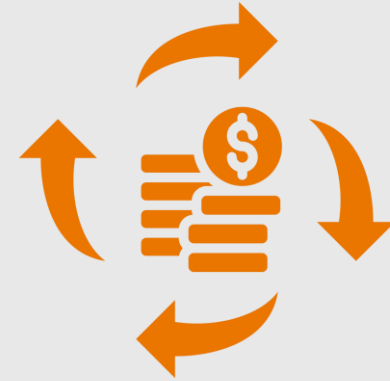
\$588M

Gross proceeds from upsized convertible notes offering



Up to \$200M

Remaining on project facility for the development of Panther Creek facility¹



~\$8M

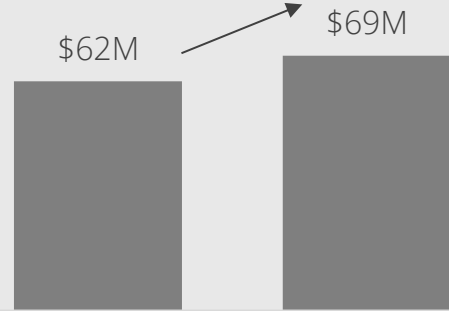
Monthly Free Cash Flow from BTC Mining Operations in Q3 2025

Q3 2025 Financial Performance from Continuing Operations

Revenue

Q/Q

+11%

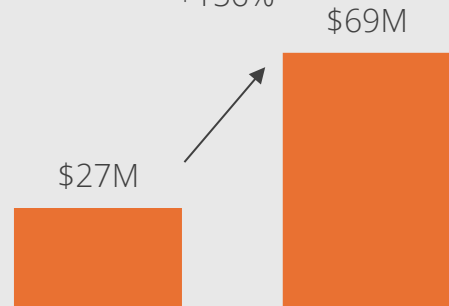


Q2 2025

Q3 2025

Y/Y

+156%



Q3 2024

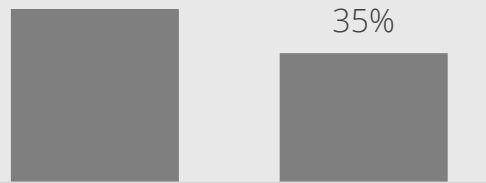
Q3 2025

Gross Mining Margin

Q/Q

47%

35%



Q2 2025

Q3 2025

Y/Y

44%

35%



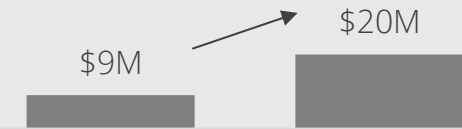
Q3 2024

Q3 2025

Adjusted EBITDA

Q/Q

+122%



Q2 2025

Q3 2025

Y/Y

+900%



Q3 2024

Q3 2025

Well-Capitalized To Fund Highly Desirable MWs for HPC/AI



Over \$1B

Cash & Bitcoin¹ on-hand,
remaining funds available to
draw from Macquarie facility²



Existing mining business to
contribute to opex and cash
balance during HPC/AI site
conversion

Appendix

Strategic U.S. Pivot

U.S.-Based Growth Pipeline

82% of North American MWs in the U.S. today
Multi-year energy development pipeline anticipates over 85% U.S. MWs

U.S. GAAP Conversion

Simplifies corporate structure, reduces costs, broadens U.S. investor base and improves eligibility for U.S. indices

NYC Principal Executive Office

130 miles from flagship Panther Creek site; strengthens U.S. presence and aligns with HPC growth strategy



Robust Political Support for HPC/AI Development in PA



PA Senator McCormick, President Trump and Blackstone President Jon Gray at Pennsylvania Energy & Innovation Summit in Pittsburgh, PA



Bitfarms CEO Ben Gagnon, PA Senator Argall, Bitfarms COO Liam Wilson, Bitfarms SVP Richard Schaffer in the State Capital Building in Harrisburg, PA



PA State Representative Heffley, Bitfarms CEO Ben Gagnon in front of Panther Creek Development Site

- ✓ **\$90 billion committed** from top industry participants to support HPC/AI development in PA
- ✓ **Transformative tax revenues and job growth** for towns and counties has robust support from local level up to the White House
- ✓ **Local, state and national strategic interests aligned** on development of energy and HPC/AI infra
- ✓ **Anticipated expedited regulatory approval process** to develop energy and HPC/AI infra

Footnotes

Page 1, 19

Note: Image is a computer-generated rendering for illustrative purposes; construction is expected to begin in Q4 2025.

Page 4

1. IEA – Energy and AI Observatory.
2. CBRE Data Center Trends H1 2025 Report , Company Information and Street Research.

Page 5

1. Institute for Progress, “How to Build the Future of AI in the United States Pt. 2” (October 23, 2024). Growth forecasts for the total size of the AI data center ecosystem as measured in power (gigawatts) according to methodologies indicated by the legends. Y-axis values represent growth from 2024 onward. Please refer to “Cautionary Statement on Forward Looking Statements” on slide 2.
2. Boston Consulting Group’s January 2025 report, titled “Breaking Barriers to Data Center Growth”.

Page 6

1. Among publicly-traded Bitcoin miners in each respective region.
2. Indicates power capacity currently built, secured and under application at Bitfarms properties.
3. Baxtel, “Quebec Province Data Center Market”, accessed October 13, 2025.
4. Baxtel, “Quincy Colocation & Data Center Market”, accessed October 13, 2025.

Page 7

Note: Images are renderings from site engineering plans for illustrative purposes; final site plans may change

1. Company entered fully binding agreement for \$128 million, under the terms of the agreement, the partner will supply all critical IT equipment and building materials for 18 MW of gross capacity.

Page 8

Note: Images are renderings from site engineering plans for illustrative purposes; final site plans may change.

1. Baxtel, “Quincy Colocation & Data Center Market”, accessed October 13, 2025.
2. Local utility and other publicly available information.

Page 9

Note: Image is a computer-generated rendering for illustrative purposes; construction is expected to begin in Q4 2025.

1. Pending conversion of the 60 MW ISA to a 60 MW ESA.
2. Total campus capacity including Panther Creek power plant and updated zoning currently in progress.
3. The company plans to design the facilities to support next generation Nvidia Vera Rubin GPUs.
4. Subject to approval with an additional load study from electric utility PPL.

Page 10, 11

Note: Images are renderings from site engineering plans for illustrative purposes; final site plans may change.

1. The company plans to design the facilities to support next generation Nvidia Vera Rubin GPUs.

Page 12

Note: Images are renderings from site engineering plans for illustrative purposes; final site plans may change.

1. 750 MW under application and subject to approval by utility and regulators.
2. 550 MW of additional natural gas generation subject to further engineering, permit and feasibility analysis.

Page 13

Note: All figures in US\$ millions, unless otherwise stated.

1. Indicates power capacity currently built, secured and under application at Bitfarms properties.
2. See note 1 on slide 15 for more information.
3. Efforts to redomicile will be subject to shareholder and regulatory approvals.

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Note: All figures in US\$ millions, unless otherwise stated. All information as of 11/12/2025, unless otherwise stated. “Free cash flow” is a non-IFRS financial measure. Please see the section titled “Non-IFRS Financial Measures” on slide 22 for more information.

1. Draws upon the project facility are subject to the achievement of certain milestones and other conditions as set forth in the project facility agreements.

Page 16

Note: All figures in US\$ millions, unless otherwise stated. Gross Mining Margin and Adjusted EBITDA are non-IFRS financial measures. Please see the section titled “Non-IFRS Financial Measures” on slide 22 for more information.

Page 17

Note: All figures in US\$ millions, unless otherwise stated. All information as of 11/12/2025, unless otherwise stated.

1. Consists of: (i) cash on hand as of November 12, 2025 and (ii) total bitcoin owned by the Company valued at the price at close of business on November 12, 2025.
2. Draws upon the project facility are subject to the achievement of certain milestones and other conditions as set forth in the project facility agreements.

Glossary

BTC BTC/day = Bitcoin or Bitcoin per day

GW = Gigawatt

HPC/AI = High Performance Computing / Artificial Intelligence

MW or MWh = Megawatts or megawatt hour

Pipeline = Existing power capacity at data centers and capacity under active development

PJM = Pennsylvania-New Jersey-Maryland Interconnection

PuE = Power usage Effectiveness ratio, a ratio that measures the energy efficiency of a data center, calculated by dividing the total power used by the facility by the power consumed by the IT equipment

Q/Q or QoQ = Quarter over Quarter

Y/Y or YoY = Year over Year

\$/kw/mo = price in U.S. dollars per Kilowatt per Month

Non-IFRS Financial Measures

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 "free cash flow", "Gross margin", "Operating margin", "EBITDA", "EBITDA margin", "Adjusted EBITDA", "Adjusted EBITDA margin", "Gross mining profit", and "Gross mining margin" as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective.

EBITDA and EBITDA margin are common measures used to assess profitability before the impact of different financing methods, income taxes, depreciation of capital assets and amortization of intangible assets. Adjusted EBITDA and Adjusted EBITDA margin are measures used to assess profitability before the impact of all of the items in calculating EBITDA in addition to certain other non-cash expenses. Gross mining profit and Gross mining margin are measures used to assess profitability after power costs in cryptocurrency production, the largest variable expense in mining. Management uses non-IFRS measures in order to facilitate operating performance comparisons from period to period and to prepare annual operating budgets.

"EBITDA" is defined as net income (loss) before:

- Interest expense
- Income tax expense
- Depreciation and amortization

"EBITDA margin" is defined as the percentage obtained when dividing EBITDA by Revenue. "Adjusted EBITDA" is defined as EBITDA adjusted to exclude:

- Share-based compensation
- Non-cash finance expenses
- Asset impairment charges
- Realized gains or losses on disposition of digital assets and (reversal of) revaluation loss on digital assets
- Gain on disposition of marketable securities, gains or losses on derivative assets and liabilities & discount expense on VAT receivable
- Loss on currency exchange
- Loss (gain) on revaluation of warrants and warrant issuance costs
- Sales tax recovery
- 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, non-Mining revenues, purchase of electrical components and other expenses, electrician salaries and payroll taxes, hosting expenses and sales tax recovery. "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. For reconciliations of Non-IFRS Financial Measures, refer to the Company's 2024 MD&A and Q3 2025 MD&A.

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