



Cipher
Mining

Presentation for Business Update

FEBRUARY 25, 2025

Forward-Looking Statements

This communication contains certain forward-looking statements within the meaning of the federal securities laws of the United States. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Any statements made in this communication that are not statements of historical fact, such as, statements about the Company's beliefs and expectations regarding its future results of operations and financial position, its planned business model and strategy, its bitcoin mining and HPC data center development, timing and likelihood of success, capacity, functionality and timing of operation of data centers, expectations regarding the operations of data centers, potential strategic initiatives, such as joint ventures and partnerships, and management plans and objectives, are forward-looking statements and should be evaluated as such. These forward-looking statements generally are identified by the words "may," "will," "should," "expects," "plans," "anticipates," "could," "seeks," "intends," "targets," "projects," "contemplates," "believes," "estimates," "strategy," "future," "forecasts," "opportunity," "predicts," "potential," "would," "will likely result," "continue," and similar expressions (including the negative versions of such words or expressions).

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Cipher and its management, are inherently uncertain. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this communication, including but not limited to: volatility in the price of Cipher's securities due to a variety of factors, including changes in the competitive and regulated industry in which Cipher operates, Cipher's evolving business model and strategy and efforts it may make to modify aspects of its business model or engage in various strategic initiatives, variations in performance across competitors, changes in laws and regulations affecting Cipher's business, and the ability to implement business plans, forecasts, and other expectations and to identify and realize additional opportunities. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of Cipher's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 to be filed with the Securities and Exchange Commission ("SEC"), and in Cipher's subsequent filings with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Cipher assumes no obligation and, except as required by law, does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

Website Disclosure

The Company maintains a dedicated investor website at <https://investors.ciphermining.com/investors> ("Investors' Website"). Financial and other important information regarding the Company is routinely posted on and accessible through the Investors' Website. Cipher uses its Investors' Website as a distribution channel of material information about the Company, including through press releases, investor presentations, reports and notices of upcoming events. Cipher intends to utilize its Investors' Website as a channel of distribution to reach public investors and as a means of disclosing material non-public information for complying with disclosure obligations under Regulation FD. In addition, you may sign up to automatically receive email alerts and other information about the Company by visiting the "Email Alerts" option under the Investors Resources section of Cipher's Investors' Website and submitting your email address.

Non-GAAP Financial Measures

This communication includes supplemental financial measures for Adjusted Earnings (Loss) and Adjusted Earnings (Loss) per share - diluted, in each case that exclude the impact of (i) the non-cash change in fair value of derivative asset, (ii) share-based compensation expense, (iii) depreciation and amortization, (iv) deferred income tax expense, (v) nonrecurring gains and losses and (vi) the non-cash change in fair value of warrant liability. These supplemental financial measures are not measurements of financial performance under accounting principles generally accepted in the United States ("GAAP") and, as a result, these supplemental financial measures may not be comparable to similarly titled measures of other companies. Management uses these non-GAAP financial measures internally to help understand, manage, and evaluate our business performance and to help make operating decisions. We believe the use of these non-GAAP financial measures can also facilitate comparison of our operating results to those of our competitors by excluding certain items that vary in our industry based on company policy.

Non-GAAP financial measures are subject to material limitations as they are not in accordance with, or a substitute for, measurements prepared in accordance with GAAP. For example, we expect that share-based compensation expense, which is excluded from the non-GAAP financial measure, will continue to be a significant recurring expense over the coming years and is an important part of the compensation provided to certain employees, officers and directors. Similarly, we expect that depreciation and amortization will continue to be a recurring expense over the term of the useful life of the related assets. Our non-GAAP financial measures are not meant to be considered in isolation and should be read only in conjunction with our consolidated financial statements included elsewhere in this communication, which have been prepared in accordance with GAAP. We rely primarily on such consolidated financial statements to understand, manage and evaluate our business performance and use the non-GAAP financial measures only supplementally.

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Key Indicators as of December 31, 2024

REVENUES

\$24m  **\$42m**
Q3 2024 Q4 2024

GAAP NET EARNINGS

(\$87m)  **\$18m**
Q3 2024 Q4 2024

ADJUSTED EARNINGS

(\$3m)  **\$51m**
Q3 2024 Q4 2024

SELF-MINING HASHRATE

~13.5 EH/s  **~23.0 EH/s**
Q4 2024 Q3 2025⁽¹⁾

CURRENT SITE OPERATIONS

~327 MW
Operating Capacity⁽²⁾

SELF-MINING EFFICIENCY

~18.9 J/TH
Operating Fleet Efficiency

POWER PRICE

~2.7c/kwh
Weighted Avg. Power Price⁽³⁾

Note: Values represented are approximations

(1) Assumes energization of Phase I 150 MW of Black Pearl site with deployment of rigs under Bitmain option and a portion of the Canaan option assuming A15 XPs

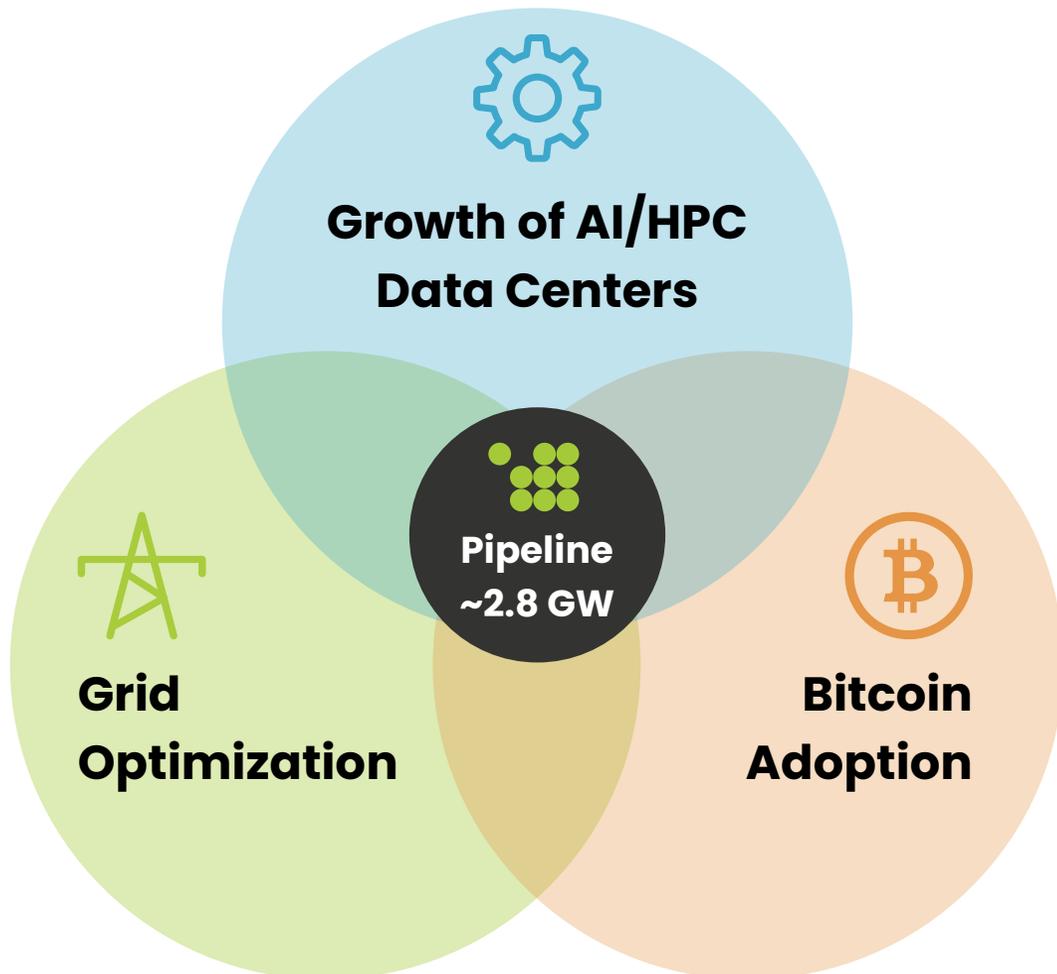
(2) Includes JV capacity

(3) Represents the expected weighted average power price at Cipher's current sites



Cipher Mining

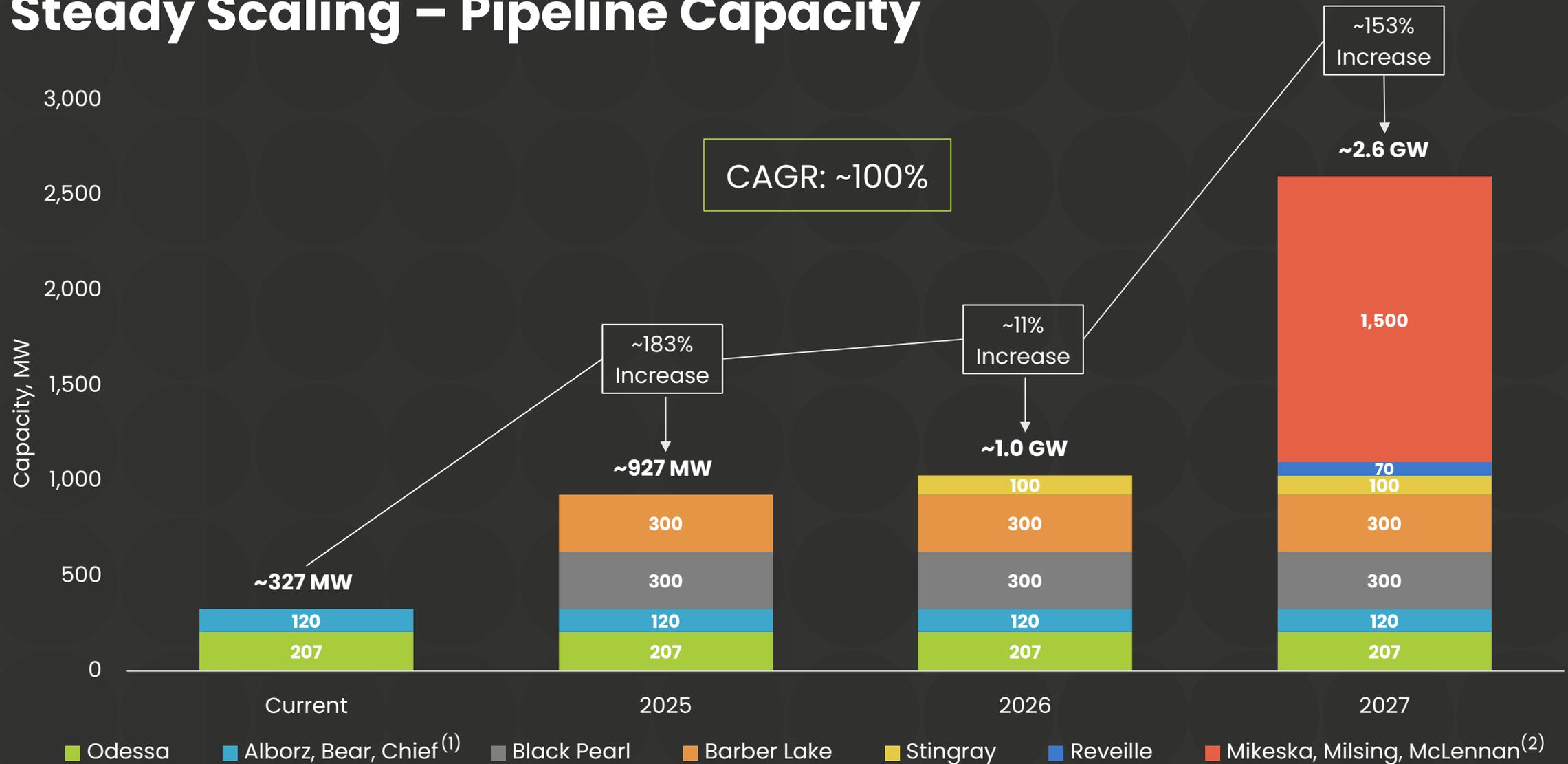
 A DATA CENTER DEVELOPER WITH A BUILT-IN OFFTAKE



- **HPC** – focus on large power interconnects available in next three years with large parcels of available land and favorable HPC conditions
 - Acquired 337 acres adjacent to Barber Lake
 - Signed MOU for additional 500 MW Barber Lake data center
- **Bitcoin Mining** – focus on low energy prices and ability to monetize curtailment for optimal mining unit economics
 - Black Pearl Phase I construction ahead of schedule
- **Sourcing** – demonstrated expertise at sourcing greenfield opportunities for data center development
 - Acquisition of 100 MW Stingray site
- **Team** – data center construction and operations team with deep experience from Google, Vantage, Meta, etc.
 - Previously constructed 600 MW+ of data centers for hyperscalers

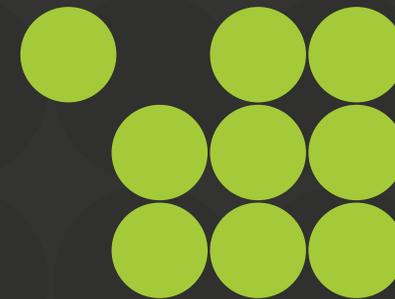


Steady Scaling – Pipeline Capacity



(1) Joint venture with WindHQ LLC, of which Ciper owns ~59 MW
 (2) Reflects total potential capacity of 500 MW per site – pending load studies and ERCOT LFL approval





Current Portfolio

Overview

2024 Operations Update

~\$20,281 All-in Electricity Cost per BTC in 2024

Odessa

~\$19,454 all-in electricity cost per BTC in 2024⁽¹⁾

~87% of January 2025 BTC production

Cipher JV Data Centers

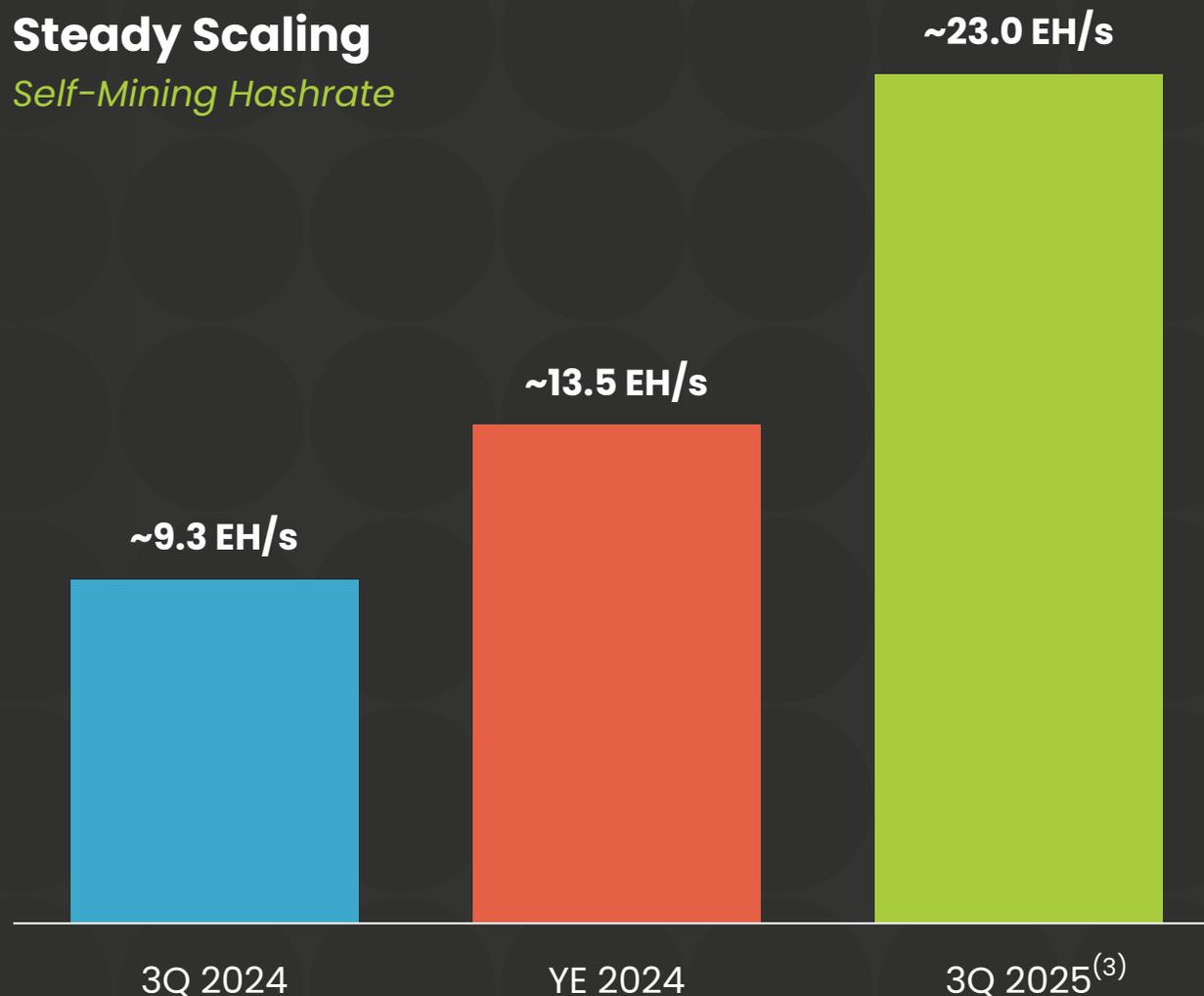
Alborz, Bear & Chief

~\$26,247 all-in electricity cost per BTC in 2024⁽²⁾

~13% of January 2025 BTC production

Steady Scaling

Self-Mining Hashrate



(1) Reflects electricity cost from 2024, including TDU charges and net of revenue generated from opportunistic power sales
(2) Reflects reconciled combined electricity cost from 2024, including taxes, settlement charges, TDSP charges, customer charges, and 2021 storm surcharge
(3) Assumes energization of Phase I 150 MW of Black Pearl site with deployment of rigs under Bitmain option and a portion of the Canaan option assuming A15 XPs



Operational Highlights



Odessa – 87% of BTC Production⁽¹⁾



~11.3 EH/s

Current Operating Hashrate



207 MW

Total Power Capacity



~\$20,298

All-in Electricity Cost per BTC
January 2025⁽²⁾



~17.6 J/TH

Odessa Fleet Efficiency⁽³⁾



(1) Reflects approximate percentage of Cipher's January 2025 BTC production
(2) Reflects electricity cost from January 2025, including TDU charges and net of revenue generated from opportunistic power sales
(3) Reflects the estimated fleet efficiency at Odessa as of January 2025

Operational Highlights

Alborz, Bear & Chief – 13% of BTC Production⁽¹⁾



~4.4 EH/s

Current Operating Hashrate⁽²⁾



120 MW

Total Power Capacity



~\$34,542

All-in Electricity Cost per BTC
Q4-2024⁽³⁾

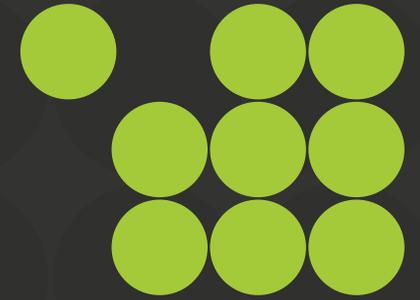


~25.7 J/TH

JV Sites Fleet Efficiency⁽⁴⁾



(1) Reflects approximate percentage of Cipher's January 2025 BTC production
(2) Joint venture with WindHQ LLC, of which Cipher owns ~2.2 EH/s
(3) Reflects reconciled combined electricity cost from Q4-2024, including taxes, settlement charges, TDSP charges, customer charges, and 2021 storm surcharge
(4) Reflects the estimated fleet efficiency at the joint venture sites as of January 2025



Development Pipeline

Black Pearl

Black Pearl



300 MW

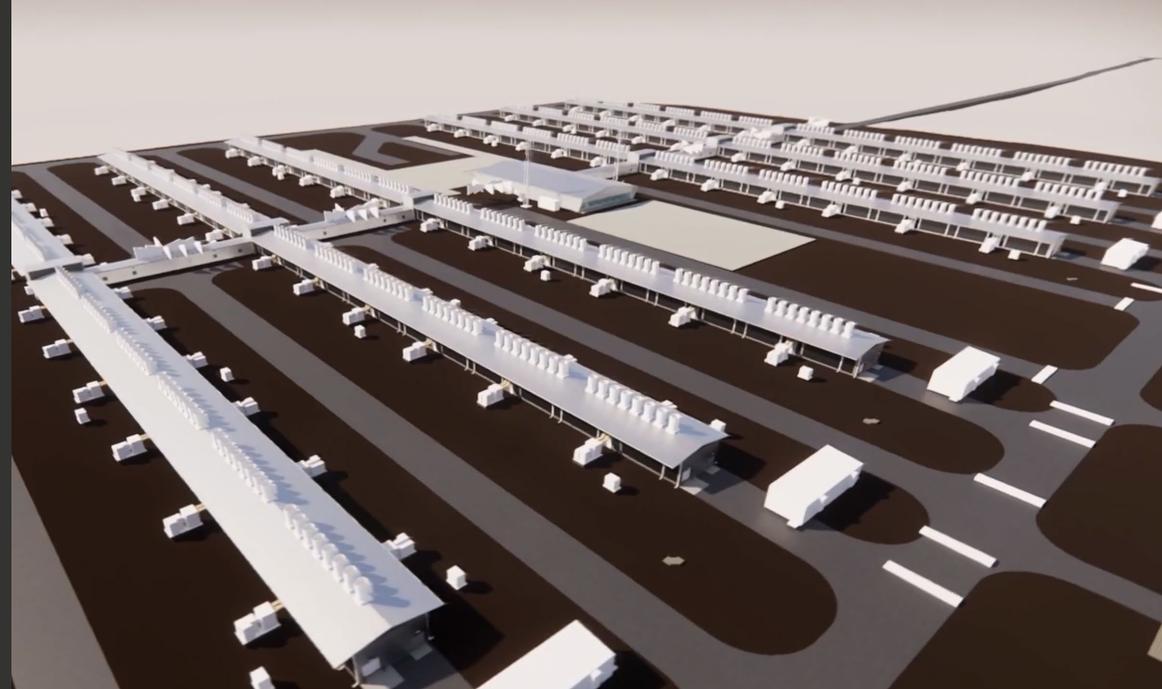
Total Power Capacity



70 Acres

Total Acreage

- Energization expected in 2Q 2025
- Data center construction progressing on schedule
 - Commenced point of interconnection construction, successfully manufactured the first substation transformer, and finalizing completion of Phase I building / MEP systems
- Phase I envisions 150 MW of air-cooled rigs that can generate ~9.5+ EH/s⁽¹⁾
- Evaluating BTC mining or HPC for 150 MW of Phase II capacity



1) Reflects deployment of rigs under Bitmain option and a portion of the Canaan option assuming A15 XPs



Barber Lake

Barber Lake



300 MW

Approved
Power Capacity



587 Acres

Total
Acreage

- Site is energized and ready for construction
- Site features:
 - 587 acres of owned land in West Texas
 - Newly constructed high-to-mid voltage substation
 - Approvals for 300 MW of interconnection / agreements necessary to participate in the ERCOT market
- Signed MOU for additional 500 MW data center and closed acquisition of additional 337 acres in February



Stingray

Stingray



100 MW

Approved
Power Capacity



250 Acres

Total
Acreage

- Closed acquisition of new site in Andrews County, Texas
- Site features:
 - 250 acres of owned land located in LZ_West
 - Approvals for 100 MW of interconnection / agreements necessary to participate in the ERCOT market
 - Expected to energize Q2 2026



Reveille, Mikeska, Milsing, McLennan

Reveille



70 MW

Total Power Capacity



55 Acres

Total Acreage

Mikeska



500 MW

Total Power Capacity⁽¹⁾



100 Acres

Total Acreage

Milsing



500 MW

Total Power Capacity⁽¹⁾



187 Acres

Total Acreage

McLennan



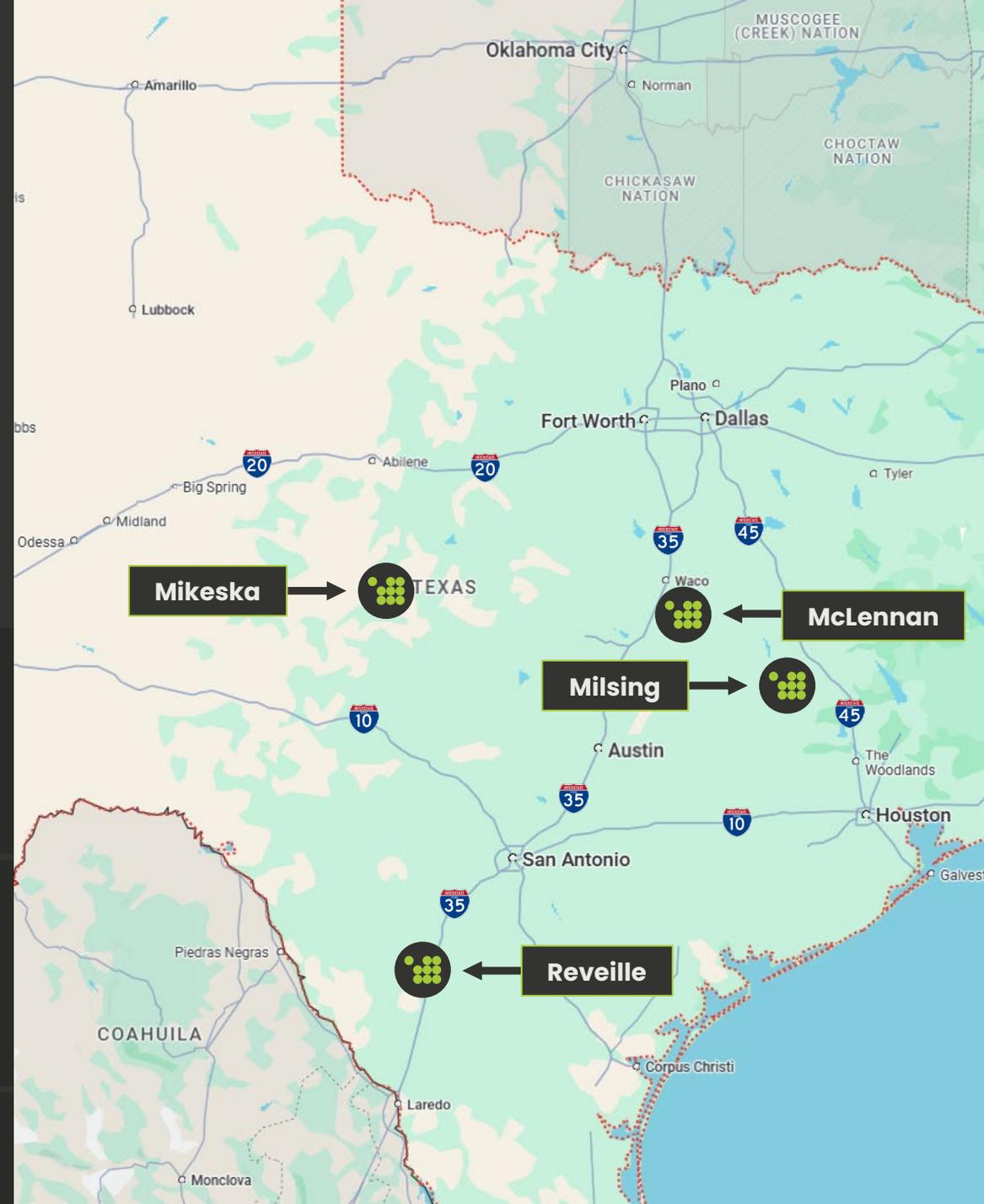
500 MW

Total Power Capacity⁽¹⁾

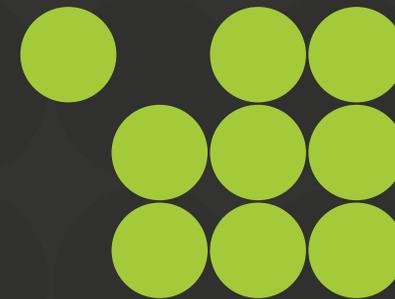


293 Acres

Total Acreage



⁽¹⁾ Reflects total potential capacity of 500 MW per site – pending load studies and ERCOT LFL approval



Financial Update

Q4 2024 Quarter Over Quarter Financial Highlights

REVENUES

\$24m

Q3 2024



\$42m

Q4 2024

GAAP NET EARNINGS

(\$87m)

Q3 2024



\$18m

Q4 2024

GAAP NET EARNINGS PER SHARE

(\$0.26)

Q3 2024



\$0.05

Q4 2024

ADJUSTED EARNINGS

(\$3m)

Q3 2024



\$51m

Q4 2024

ADJUSTED EARNINGS PER SHARE

(\$0.01)

Q3 2024



\$0.14

Q4 2024



Q4 2024 Fiscal Year Over Fiscal Year Financial Highlights

REVENUES

\$127m

FY 2023



\$151m

FY 2024

GAAP NET EARNINGS

(\$26m)

FY 2023



(\$45m)

FY 2024

GAAP NET EARNINGS PER SHARE

(\$0.10)

FY 2023



(\$0.14)

FY 2024

ADJUSTED EARNINGS

\$46m

FY 2023



\$107m

FY 2024

ADJUSTED EARNINGS PER SHARE

\$0.17

FY 2023



\$0.33

FY 2024



Results of Operations QoQ and YoY Comparison

	Three Months Ended		Year Ended December 31,	
	December 31, 2024	September 30, 2024	2024	2023
Revenue - bitcoin mining	\$ 42,222	\$ 24,102	\$ 151,270	\$ 126,842
Costs and operating (expenses) income				
Cost of revenue	(18,200)	(15,063)	(62,364)	(50,309)
Compensation and benefits	(16,737)	(14,738)	(60,796)	(57,399)
General and administrative	(9,294)	(8,919)	(32,655)	(27,796)
Depreciation and amortization	(36,317)	(28,636)	(102,448)	(59,093)
Change in fair value of derivative asset	11,260	(48,520)	(7,921)	26,836
Power sales	1,679	1,444	5,405	9,941
Equity in losses of equity investees	(1,392)	847	(384)	(2,530)
Unrealized gains on fair value of bitcoin	14,091	(22,156)	11,313	3,299
Realized gains on sale of bitcoin	26,435	20,245	51,548	7,739
Other gains	3,333	-	3,333	2,355
Total costs and operating expenses	(25,142)	(115,496)	(194,969)	(146,957)
Operating loss	17,080	(91,394)	(43,699)	(20,115)
Other income (expense)				
Interest income	357	1,188	3,384	164
Interest expense	(589)	(346)	(1,708)	(1,999)
Change in fair value of warrant liability	-	-	250	(243)
Other expense	(1,309)	(4)	(2,544)	(17)
Total other income (expense)	(1,541)	838	(618)	(2,095)
Loss before taxes	15,539	(90,557)	(44,317)	(22,210)
Current income tax expense	(323)	(211)	(1,255)	(201)
Deferred income tax benefit (expense)	2,295	4,013	937	(3,366)
Total income tax benefit (expense)	1,972	3,802	(318)	(3,567)
Net loss	\$ 17,511	\$ (86,754)	\$ (44,635)	\$ (25,777)
Loss per share - basic and diluted	\$ 0.05	\$ 0.04	\$ (0.14)	\$ (0.10)
Weighted average shares outstanding - basic	348,100,875	332,680,037	323,103,303	252,439,461
Weighted average shares outstanding - diluted	364,351,092	332,680,037	323,103,303	252,439,461

Note: In thousands, except for share and per share amounts



Non-GAAP Adjusted Earnings QoQ and YoY Comparison

	Three Months Ended		Year Ended December 31,	
	December 31, 2024	September 30, 2024	2024	2023
Reconciliation of Adjusted Earnings:				
Net loss	\$ 17,511	\$ (86,754)	\$ (44,635)	\$ (25,777)
Change in fair value of derivative asset	(11,260)	48,520	7,921	(26,836)
Share-based compensation expense	10,267	10,211	42,132	38,470
Depreciation and amortization	36,317	28,636	102,448	59,093
Deferred income tax expense	(2,295)	(4,013)	(937)	3,366
Other gains - nonrecurring	—	—	—	(2,355)
Change in fair value of warrant liability	—	—	(250)	243
Adjusted (loss) earnings	<u>\$ 50,540</u>	<u>\$ (3,400)</u>	<u>\$ 106,679</u>	<u>\$ 46,204</u>
	Three Months Ended		Year Ended December 31,	
	December 31, 2024	September 30, 2024	2024	2023
Reconciliation of Adjusted Earnings per share - diluted:				
Net loss per share - diluted	\$ 0.05	\$ (0.26)	\$ (0.14)	\$ (0.10)
Change in fair value of derivative asset per diluted share	(0.04)	0.15	0.02	(0.11)
Share-based compensation expense per diluted share	0.03	0.03	0.13	0.15
Depreciation and amortization per diluted share	0.11	0.10	0.32	0.23
Deferred income tax expense per diluted share	(0.01)	(0.01)	—	0.01
Other gains - nonrecurring per diluted share	—	—	—	(0.01)
Change in fair value of warrant liability per diluted share	—	—	—	—
Adjusted (loss) earnings per diluted share	<u>\$ 0.14</u>	<u>\$ (0.01)</u>	<u>\$ 0.33</u>	<u>\$ 0.17</u>



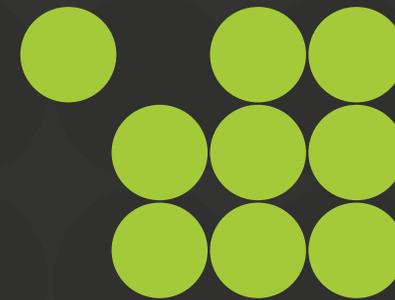
Consolidated Balance Sheets



	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 5,585	\$ 86,105
Accounts receivable	596	622
Receivables, related party	2,090	245
Prepaid expenses and other current assets	3,387	3,670
Bitcoin	92,651	32,978
Receivable for bitcoin collateral	32,248	-
Derivative asset	31,648	31,878
Total current assets	168,205	155,498
Restricted cash	14,392	-
Property and equipment, net	480,865	243,815
Deposits on equipment	38,872	30,812
Intangible assets, net	8,881	8,109
Investment in equity investees	53,908	35,258
Derivative asset	54,022	61,713
Operating lease right-of-use asset	12,561	7,077
Security deposits	19,782	23,855
Other noncurrent assets	3,958	-
Total assets	\$ 855,446	\$ 566,137
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 22,699	\$ 4,980
Accounts payable, related party	-	1,554
Accrued expenses and other current liabilities	69,824	22,439
Finance lease liability, current portion	3,798	3,404
Operating lease liability, current portion	3,127	1,166
Short-term borrowings	32,330	-
Warrant liability	-	250
Total current liabilities	131,778	33,793
Asset retirement obligations	20,282	18,394
Finance lease liability	7,331	11,128
Operating lease liability	9,833	6,280
Deferred tax liability	4,269	5,206
Total liabilities	173,493	74,801
Commitments and contingencies (Note 13)		
Stockholders' equity		
Preferred stock, \$0.001 par value; 10,000,000 shares authorized, none issued and outstanding as of December 31, 2024, and December 31, 2023	-	-
Common stock, \$0.001 par value, 500,000,000 shares authorized, 361,432,449 and 296,276,536 shares issued as of December 31, 2024 and December 31, 2023, respectively, and 347,800,186 and 290,957,862 shares outstanding as of December 31, 2024, and December 31, 2023, respectively	361	296
Additional paid-in capital	863,015	627,822
Accumulated deficit	(181,412)	(136,777)
Treasury stock, at par, 10,648,632 and 5,318,674 shares at December 31, 2024 and December 31, 2023, respectively	(11)	(5)
Total stockholders' equity	681,953	491,336
Total liabilities and stockholders' equity	\$ 855,446	\$ 566,137

Note: In thousands, except for share and per share amounts





Appendix

Statements of Changes in Stockholders' Equity (Deficit)

Year Ended December 31, 2024

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Treasury Stock		Total Stockholders' Equity
	Shares	Amount			Shares	Amount	
Balance as of December 31, 2023	296,276,536	\$ 296	\$ 627,822	\$ (136,777)	(5,318,674)	\$ (5)	\$ 491,336
Issuance of common shares, net of offering costs - At-the-market offering	52,825,758	53	221,642	-	-	-	221,695
Delivery of common stock underlying restricted stock units, net of shares settled for tax withholding settlement	12,330,155	12	(27,648)	-	(5,329,958)	(6)	(27,642)
Share-based compensation	-	-	41,199	-	-	-	41,199
Net loss	-	-	-	(44,635)	-	-	(44,635)
Balance as of December 31, 2024	361,432,449	\$ 361	\$ 863,015	\$ (181,412)	(10,648,632)	\$ (11)	\$ 681,953

Year Ended December 31, 2023

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Treasury Stock		Total Stockholders' Equity
	Shares	Amount			Shares	Amount	
Balance as of December 31, 2022	251,095,305	\$ 251	\$ 453,854	\$ (111,209)	(3,543,347)	\$ (4)	\$ 342,892
Cumulative effect upon adoption of ASU 2023-08	-	-	-	209	-	-	209
Issuance of common shares, net of offering costs - At-the-market offering	37,433,923	37	132,406	-	-	-	132,443
Issuance of common stock - Black Pearl asset acquisition	2,397,424	2	6,998	-	-	-	7,000
Delivery of common stock underlying restricted stock units, net of shares settled for tax withholding settlement	4,942,906	5	(3,906)	-	(1,775,327)	(1)	(3,902)
Share-based compensation	406,978	1	38,470	-	-	-	38,471
Net loss	-	-	-	(25,777)	-	-	(25,777)
Balance as of December 31, 2023	296,276,536	\$ 296	\$ 627,822	\$ (136,777)	(5,318,674)	\$ (5)	\$ 491,336

Note: In thousands, except for share amounts



Consolidated Statement of Cash Flows



	Year Ended December 31,	
	2024	2023
Cash flows from operating activities		
Net loss	\$ (44,635)	\$ (25,777)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	101,798	58,972
Amortization of intangible assets	650	121
Amortization of operating right-of-use asset	1,249	822
Share-based compensation	42,132	38,470
Equity in losses (gains) of equity investees	384	2,530
Loss on disposal of assets	290	-
Non-cash lease expense	919	1,940
Deferred income taxes	(937)	3,366
Bitcoin received as payment for services	(151,296)	(126,319)
Change in fair value of derivative asset	7,921	(26,836)
Change in fair value of warrant liability	(250)	243
Change in fair value of bitcoin collateral	(546)	-
Change in fair value of bitcoin loan	(669)	-
Unrealized gains on fair value of bitcoin	(11,313)	(3,299)
Realized gains on sale of bitcoin	(51,548)	(7,739)
Changes in assets and liabilities:		
Accounts receivable	26	(524)
Receivables, related party	(1,845)	(1,203)
Prepaid expenses and other current assets	283	3,531
Security deposits	12,370	(6,125)
Other non-current assets	(3,958)	-
Accounts payable	7,997	(9,306)
Accounts payable, related party	-	(1,529)
Accrued expenses and other current liabilities	3,467	5,311
Lease liabilities	-	(890)
Net cash used in operating activities	(87,511)	(94,241)



Consolidated Statement of Cash Flows Cont.



	Year Ended December 31,	
	2024	2023
Cash flows from investing activities		
Proceeds from sale of bitcoin	148,870	111,188
Deposits on equipment	(162,958)	(33,906)
Purchases of property and equipment	(139,495)	(20,480)
Purchases and development of software	(1,423)	(634)
Purchase of strategic contracts	-	-
Capital distributions from equity investees	-	3,808
Investment in equity investees	(37,123)	(3,545)
Prepayments on financing lease	-	(3,676)
Net cash (used in) provided by investing activities	(192,129)	52,755
Cash flows from financing activities		
Proceeds from the issuance of common stock	225,181	135,848
Offering costs paid for the issuance of common stock	(3,487)	(3,404)
Repurchase of common shares to pay employee withholding taxes	(27,641)	(3,902)
Proceeds from loans	25,000	-
Principal payments on financing lease	(5,541)	(12,878)
Net cash provided by financing activities	213,512	115,664
Net (decrease) increase in cash, cash equivalents, and restricted cash	(66,128)	74,178
Cash, cash equivalents, and restricted cash, beginning of the period	86,105	11,927
Cash and cash equivalents, and restricted cash, end of the period	\$ 19,977	\$ 86,105



Consolidated Statement of Cash Flows Cont.



	Year Ended December 31,	
	2024	2023
Supplemental disclosure of noncash investing and financing activities		
Reclassification of deposits on equipment to property and equipment	\$ 154,898	\$ 74,186
Property and equipment purchases in accounts payable and accrued expenses	\$ 42,192	\$ -
Bitcoin transferred for rehypothecated collateral	\$ 31,702	\$ -
Bitcoin received from equity investees	\$ 18,089	\$ 317
Bitcoin received as a loan	\$ 9,976	\$ -
Bitcoin paid for interest on loan	\$ 1,977	\$ -
Right-of-use asset obtained in exchange for operating lease liability	\$ 6,733	\$ 2,812
Sales tax accrual on machine purchases	\$ 2,219	\$ 1,209
Settlement of related party payable related to master services and supply agreement	\$ 1,554	\$ -
Right-of-use asset obtained in exchange for finance lease liability	\$ -	\$ 14,212
Issuance of common stock in exchange for intangible assets	\$ -	\$ 7,000

	December 31,	
	2024	2023
Cash and cash equivalents	\$ 5,585	\$ 86,105
Restricted cash	14,392	-
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	<u>\$ 19,977</u>	<u>\$ 86,105</u>

