



# Business Update

February 24, 2026



## 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 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, 2025, 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.cipherdigital.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, (vi) the non-cash change in fair value of warrant liability, (vii) non-cash losses related to miners reclassified as held for sale, (viii) impairment of long-lived assets, and (ix) non-cash disposal of miners. 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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# Cipher Digital

## Transition of the Business



### Evolution to a Compute Infrastructure Platform

- Long-term leases generate stable and predictable cashflows
- Best-in-class tenants



### Bitcoin Mining Exit Strategy

- Completed sale of non-core BTC mining data centers <sup>(1)</sup>
- BTC inventory to be monetized over time



### Strategic Expansion of Personnel Across the Firm

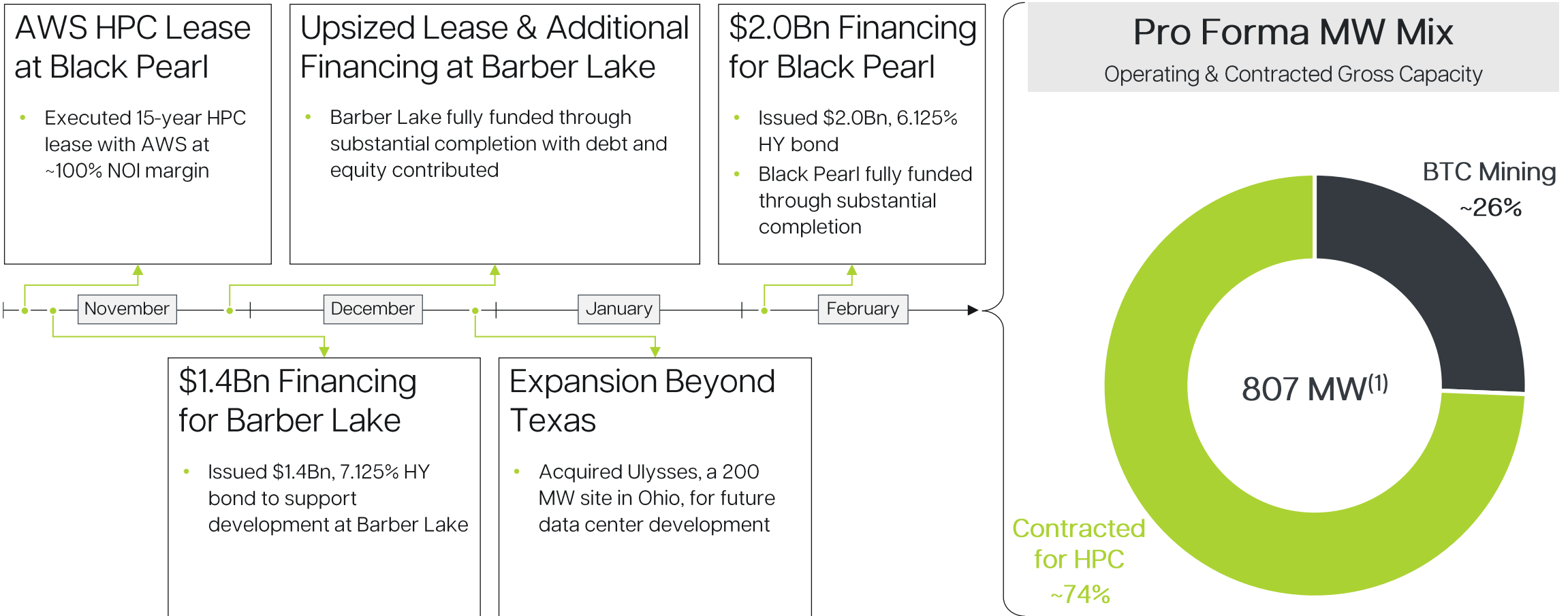
- Scaling construction, engineering and operations functions with HPC talent
- Positioned to originate, develop and operate an HPC platform at scale



Built for Hyperscale.



# Cipher Continues to Execute on Strategy



Note: (1) Based on forecasted gross MWs for Amazon Web Services and Fluidstack/Google executed HPC leases, and currently operating bitcoin self-mining capacity



# Long-Term Leases & Contracted Cashflows



600<sub>MW</sub>

Gross Capacity

~\$9.3<sub>Bn</sub>

Contracted Revenue

10-15 years

Base Lease Terms

~\$669<sub>MM</sub>

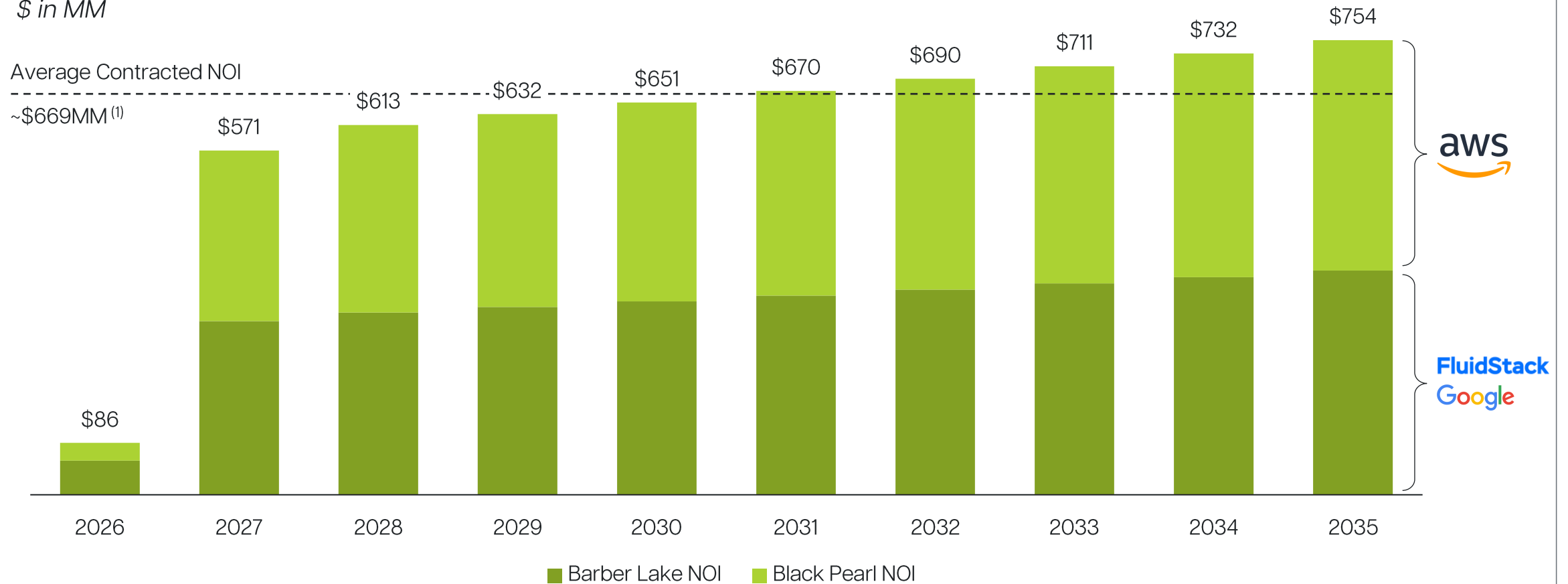
Avg. Annualized NOI <sup>(1)</sup>

Note: (1) Reflects total average contracted annualized NOI from October 2026 to September 2036, the Fluidstack/Google base lease term

# Long-Term Leases & Contracted Cashflows

Contracted capacity expected to generate ~\$669MM of average annualized NOI over base lease term <sup>(1)</sup>

\$ in MM

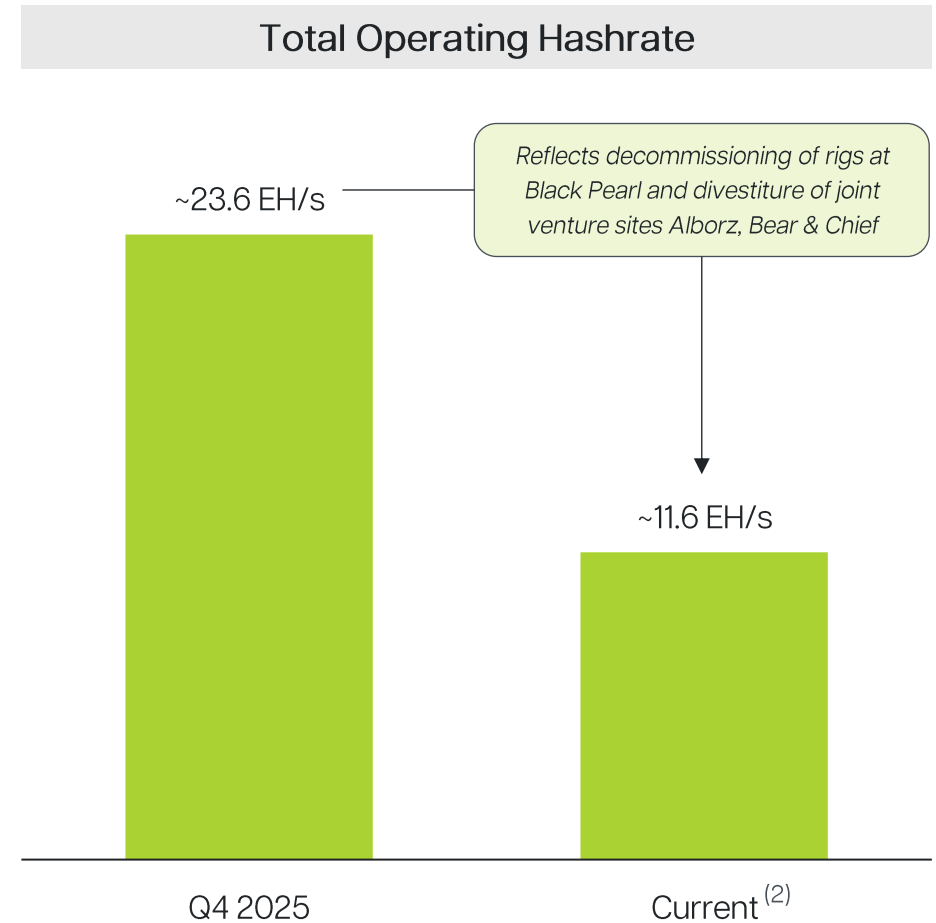


Note: (1) Reflects total average contracted annualized NOI from October 2026 to September 2036, the Fluidstack/Google base lease term

# Bitcoin Mining Exit Strategy

## Transition from BTC Mining to HPC

- Sale of Joint Venture Sites
  - Divested full 49% stake in Alborz, Bear & Chief sites
- Strategically Monetizing Bitcoin Inventory
  - ~1,166 BTC being strategically managed down <sup>(1)</sup>
- Retrofit Black Pearl from BTC Mining to HPC
  - All Black Pearl bitcoin mining rigs have been redeployed at Odessa, sold or marked for sale as development on HPC data center begins
- Odessa
  - Flexibility to continue mining through expiration of the PPA in July 2027, while evaluating a potential conversion to HPC



Note: (1) Reflects total BTC inventory as of February 20<sup>th</sup>, 2026; (2) Reflects Cipher's current total operating hashrate at the Odessa site



# Current Portfolio

# Barber Lake Transaction Overview



## 10-Year Modified Gross Lease for HPC Hosting with Fluidstack

- 10-year base lease agreement with Fluidstack with two 5-year extension options
- Google to provide backstop for up to \$1.73Bn of Fluidstack's lease obligations
- NOI margin of ~86%
- Fully financed with project-level, non-recourse notes and contributed equity



**300** MW

Gross Capacity



**~\$3.8** Bn

Contracted Revenue



**10** Years

Base Lease Term



**2026** Oct

Lease Start Date

# Barber Lake Construction Update

- Data center development on track with concrete foundations, steel erection and underground utility work progressing
- All current design milestones have been achieved on schedule
- Project tracking to meet contractual Early Access and Substantial Completion milestone dates

→ **~95% Long Lead Equipment Secured**  
Delivery dates of long lead equipment support construction completion targets

→ **100% Workforce Secured**  
All critical construction personnel have been secured for the duration of the project



# Black Pearl Transaction Overview



## 15-Year Lease for HPC Hosting with Amazon Web Services

- 15-year base lease agreement with AWS with three 5-year extension options
- Amazon.com, Inc. guarantees all base rent and operating expenses
- NOI margin of ~100%
- Fully financed with project-level, non-recourse debt and contributed equity



**300** MW

Gross Capacity



**~\$5.5** Bn

Contracted Revenue



**15** Years

Base Lease Term



**2026** Oct

Lease Start Date

# Black Pearl Construction Update


- HPC data center development on track as engineering, procurement and construction have commenced
- BTC mining decommissioning completed in February 2026
- ~85% of the existing data center infrastructure currently deployed at Black Pearl is expected to be repurposed for the lease





# Odessa Site Snapshot

**207 MW**  
Total Capacity




**~11.6 EH/s**  
Total Hashrate



**~17.2 J/TH**  
Fleet Efficiency



**~¢2.8/kWh**  
Power Cost



- Replaced ~10,000 outdated mining rigs with ~10,000 Bitmain S21 XP mining rigs from Black Pearl, increasing hashrate by ~0.3 EH/s
- Odessa's fixed-price PPA has positioned Cipher as one of the lowest-cost bitcoin producers



# Development Pipeline

# Pipeline Spotlight


## Stingray

 100 MW  
Gross Capacity

 2026 Q4  
Target Energization

- ERCOT interconnection approved for 100 gross MW
- Substation development underway
- Ongoing discussions for an HPC hosting lease

## Reveille

 70 MW  
Gross Capacity

 2027 Q3  
Target Energization

- ERCOT interconnection approved for first phase of development (70 gross MW)
- Substation development initiated

## Ulysses

 200 MW  
Gross Capacity

 2027 Q4  
Target Energization

- Recently acquired site in Ohio with approved interconnection in the PJM market for 200 gross MW
- Ongoing discussions for an HPC hosting lease

## McLennan

 500 MW  
Gross Capacity <sup>(1)</sup>

 2028  
Target Energization <sup>(1)</sup>

- All necessary deposits are funded & land is secured
- Requisite studies approved by ERCOT, improving expectations to be included as firm load in future batch studies


## Mikeska

 500 MW  
Gross Capacity <sup>(1)</sup>

 2028  
Target Energization <sup>(1)</sup>

- All necessary deposits are funded & land is secured
- ERCOT study submission and approval process ongoing, improving expectations to be included as firm load in future batch studies

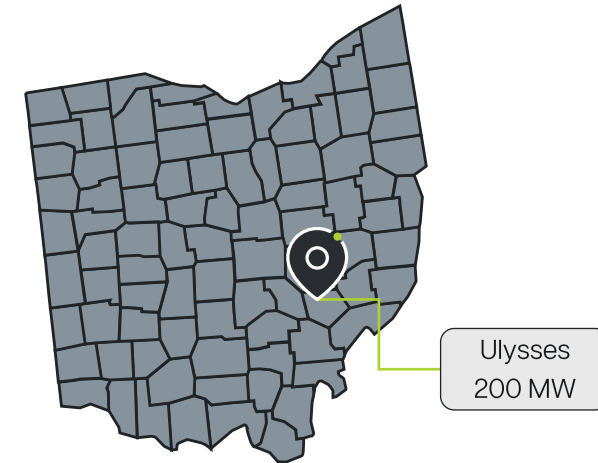
## Colchis

 1,000 MW  
Gross Capacity <sup>(1)</sup>

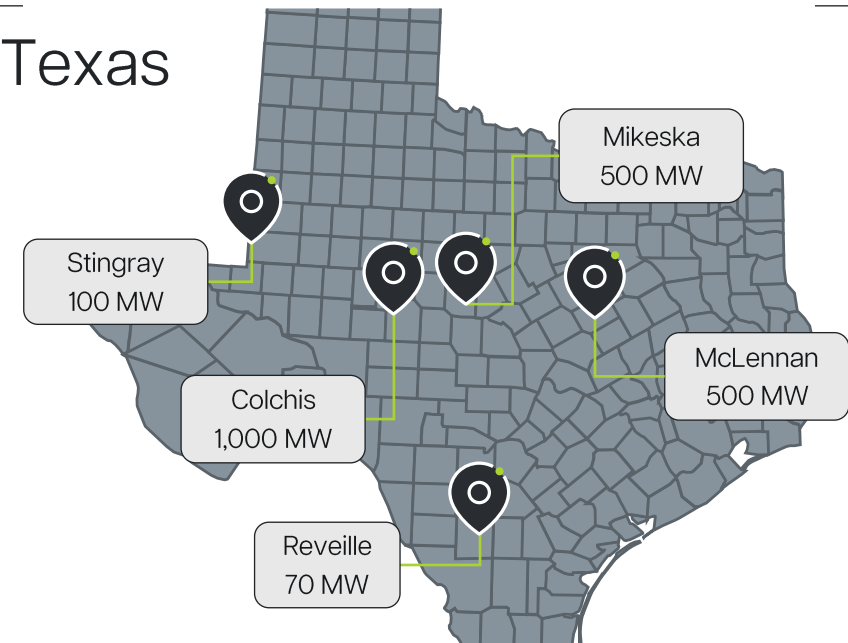
 2028  
Target Energization <sup>(1)</sup>

- All necessary deposits are funded & land is secured
- ERCOT study submission and approval process ongoing, improving expectations to be included as firm load in future batch studies

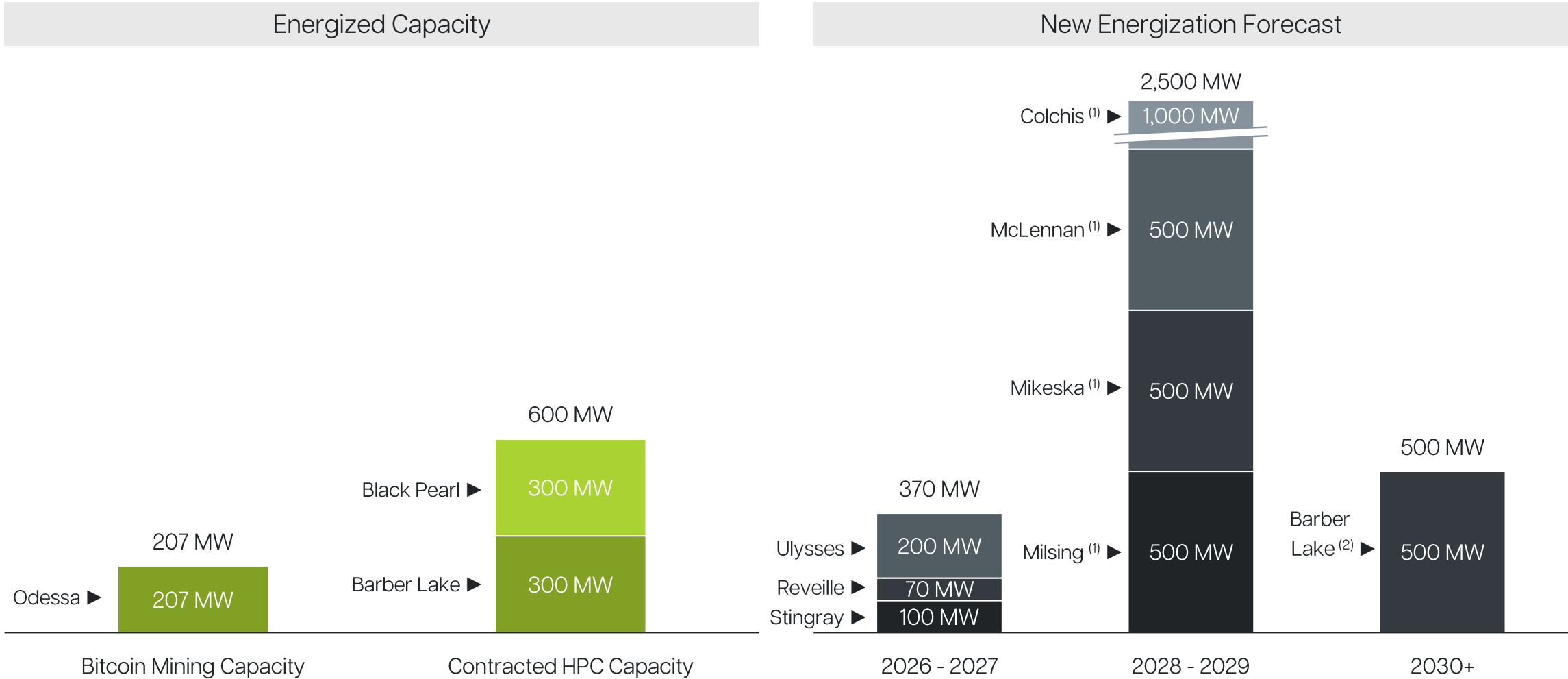
## Ohio



## Texas



# Total Pipeline Capacity



Note: MW presented on a gross basis; (1) Reflects estimated target energization and capacity subject to ERCOT batch study process; (2) Signed MOU to negotiate building an additional 500 MW data center adjacent to the current 300 MW site, expected to be available 2030+ subject to ERCOT batch study process

# Q4 2025 Financial Update





# Precedent Setting Financings

## Black Pearl and Barber Lake Developments are Fully Funded

### Barber Lake

\$1.73 Bn Issuance at Par	2030 Nov. Maturity Date	5NC2 Call Structure
7.125 % Coupon	~71 % Loan-to-Cost	Ba3 / -- / BB- Moody's / S&P / Fitch

- Borrower Entity: Cipher Compute LLC
- Completed two bond issuances comprised of a \$1.4Bn initial high-yield offering and \$0.3Bn tack-on offering
- Concurrent warrant issuance to Google aligns incentives for construction completion and financial backstopping

### Black Pearl

\$2.0 Bn Issuance at Par	2031 Feb. Maturity Date	5NC2 Call Structure
6.125 % Coupon	~85 % Loan-to-Cost	Ba2 / -- / BB- Moody's / S&P / Fitch

- Borrower Entity: Black Pearl Compute LLC
- Priced \$2.0 billion high-yield bond issuance at 6.125% with ~\$13.0 billion in initial book interest, implying ~6.5x+ oversubscription from investors
- Surplus funding allowed for a ~\$233MM capex reimbursement to Cipher Digital

*Cipher has established a repeatable, capital-efficient model for developing and financing next-generation digital infrastructure*



# Disciplined Capital Structure & Financial Flexibility

Cipher's Balance Sheet Strength & Access to Capital Enable Sustainable Growth

## Key Priorities for Capital Raising



Disciplined approach to consolidated leverage



Non-recourse, project-level financing where feasible



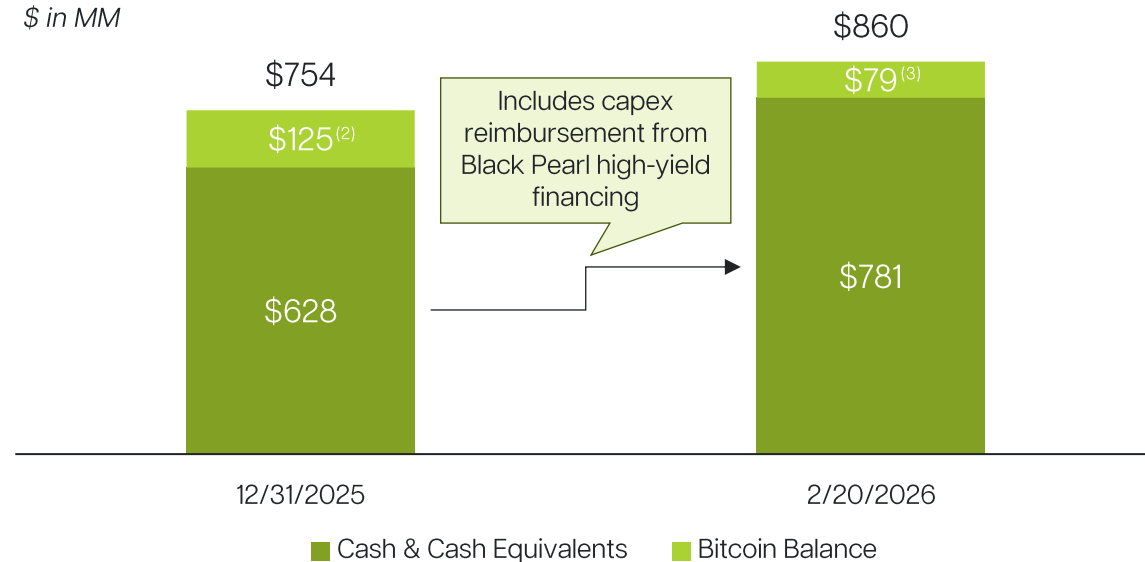
Staggered debt maturities as Cipher scales



Refinance stabilized assets to unlock equity value

## Corporate Liquidity Profile <sup>(1)</sup>

\$ in MM



Cipher is currently exploring alternative sources of non-dilutive capital to draw on as additional support to its corporate liquidity profile

Note: (1) Reflects unrestricted corporate liquidity; (2) Includes \$125MM of BTC at an assumed price of \$87,613 as of December 31, 2025; (3) Includes \$79MM of BTC at an assumed price of \$67,796 as of February 20, 2026

# Results of Operations

## QoQ and YoY Comparison

	Three Months Ended		Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2025	December 31, 2024
Revenue - bitcoin mining	\$ 59,711	\$ 71,707	\$ 223,942	\$ 151,270
Costs and operating (expenses) income				
Cost of revenue	(24,259)	(26,733)	(81,216)	(62,364)
Compensation and benefits	(34,722)	(14,445)	(79,129)	(60,796)
General and administrative	(10,186)	(8,167)	(36,382)	(32,655)
Depreciation and amortization	(51,871)	(59,549)	(198,973)	(102,448)
Change in fair value of power purchase agreement	(11,680)	(9,030)	(28,860)	(7,921)
Power sales	3,168	2,335	7,870	5,405
Equity in losses of equity investees	(12,350)	(1,479)	(20,822)	(384)
Unrealized gains (losses) on fair value of bitcoin	(38,676)	108	(41,603)	11,313
Realized gains (losses) on sale of bitcoin	(8,965)	7,535	7,126	51,548
Other operating gains (losses)	(170,785)	101	(173,516)	3,333
Total costs and operating expenses	(360,326)	(109,324)	(645,505)	(194,969)
Operating loss	(300,615)	(37,617)	(421,563)	(43,699)
Other income (expense)				
Interest income	18,537	457	19,479	3,384
Interest expense	(33,359)	(1,286)	(36,559)	(1,708)
Change in fair value of warrant liability	(12,570)	31,860	19,290	250
Other expense	(410,268)	3,000	(406,204)	(2,544)
Total other expense	(437,660)	34,031	(403,994)	(618)
Loss before taxes	(738,275)	(3,586)	(825,557)	(44,317)
Current income tax expense	201	767	(956)	(1,255)
Deferred income tax benefit (expense)	3,870	(464)	4,269	937
Total income tax benefit (expense)	4,071	303	3,313	(318)
Net loss	(734,204)	(3,283)	(822,244)	(44,635)
Less: Net loss attributable to redeemable noncontrolling interest	-	-	-	-
Net loss available for common stockholders	\$ (734,204)	\$ (3,283)	\$ (822,244)	\$ (44,635)
Loss per share - basic and diluted	\$ (1.85)	\$ (0.01)	\$ (2.15)	\$ (0.14)
Weighted average shares outstanding - basic	397,123,481	393,191,623	381,602,904	323,103,303
Weighted average shares outstanding - diluted	397,123,481	393,191,623	381,602,904	323,103,303

Note: In thousands except for share and per share amounts

# Consolidated Balance Sheets



	December 31, 2025	December 31, 2024
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 628,263	\$ 5,585
Restricted cash, current	1,761,292	-
Accounts receivable	687	596
Receivables, related party	271	2,090
Prepaid expenses and other current assets	7,977	3,387
Bitcoin	125,400	92,651
Receivable for bitcoin collateral	-	32,248
Miners held for sale	94,879	-
Derivative asset	34,090	31,648
Total current assets	2,662,859	168,205
Restricted cash, noncurrent	275,076	14,392
Property and equipment, net	622,455	480,865
Deposits on equipment	10,962	38,872
Intangible assets, net	77,388	8,881
Investment in equity investees	29,400	53,908
Derivative asset	22,720	54,022
Operating lease right-of-use asset	11,321	12,561
Security deposits	27,732	19,782
Other noncurrent assets	561,995	3,958
<b>Total assets</b>	<b>\$ 4,291,908</b>	<b>\$ 855,446</b>
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable	\$ 40,064	\$ 22,699
Accrued expenses and other current liabilities	90,086	69,824
Finance lease liability, current portion	4,237	3,798
Operating lease liability, current portion	1,731	3,127
Warrant liability	525,160	-
Short-term borrowings	37,793	32,330
Total current liabilities	699,071	131,778
Long-term borrowings, net	2,711,648	-
Asset retirement obligations	33,696	20,282
Finance lease liability	3,094	7,331
Operating lease liability	8,545	9,833
Deferred tax liability	-	4,269
Total liabilities	3,456,054	173,493
Commitments and contingencies (Note 14)		
Redeemable noncontrolling interest	30,319	-
Stockholders' equity		
Preferred stock, \$0.001 par value; 10,000,000 shares authorized, none issued and outstanding as of December 31, 2025, and December 31, 2024	-	-
Common stock, \$0.001 par value, 1,000,000,000 and 500,000,000 shares authorized as of December 31, 2025 and December 31, 2024, respectively, 412,074,529 and 361,432,449 shares issued as of December 31, 2025 and December 31, 2024, respectively, and 404,963,061 and 350,783,817 shares outstanding as of December 31, 2025, and December 31, 2024, respectively	412	361
Additional paid-in capital	1,808,786	863,015
Accumulated deficit	(1,003,656)	(181,412)
Treasury stock, at par, 7,111,468 and 10,648,632 shares at December 31, 2025 and December 31, 2024, respectively	(7)	(11)
Total stockholders' equity	805,535	681,953
<b>Total liabilities, redeemable noncontrolling interest, and stockholders' equity</b>	<b>\$ 4,291,908</b>	<b>\$ 855,446</b>

Note: In thousands except for share and per share amounts



# Appendix

# Non-GAAP Adjusted Earnings

## QoQ and YoY Comparison

	Three Months Ended		Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2025	December 31, 2024
<b>Reconciliation of Adjusted Earnings:</b>				
Net loss	\$ (734,204)	\$ (3,283)	\$ (822,244)	\$ (44,635)
Change in fair value of power purchase agreement	11,680	9,030	28,860	7,921
Share-based compensation expense	24,050	9,074	52,787	42,132
Depreciation and amortization	51,871	59,549	198,973	102,448
Deferred income tax (benefit) expense	(3,870)	464	(4,269)	(937)
Other losses (gains) - nonrecurring	412,638	(2,246)	416,688	—
Change in fair value of warrant liability	12,570	(31,860)	(19,290)	(250)
Loss on miners held for sale	96,056	—	96,056	—
Impairment of long lived assets	45,317	—	45,317	—
Disposal of miners	29,358	—	29,358	—
<b>Adjusted (loss) earnings</b>	<b>\$ (54,534)</b>	<b>\$ 40,728</b>	<b>\$ 22,236</b>	<b>\$ 106,679</b>
<b>Reconciliation of Adjusted Earnings per share - diluted:</b>				
Net loss per share - diluted	\$ (1.85)	\$ (0.01)	\$ (2.15)	\$ (0.14)
Change in fair value of power purchase agreement per diluted share	0.04	0.03	0.07	0.02
Share-based compensation expense per diluted share	0.06	0.02	0.14	0.13
Depreciation and amortization per diluted share	0.13	0.15	0.52	0.32
Deferred income tax (benefit) expense per diluted share	(0.01)	—	(0.01)	—
Other losses (gains) - nonrecurring per diluted share	1.04	(0.01)	1.09	—
Change in fair value of warrant liability per diluted share	0.03	(0.08)	(0.05)	—
Loss on miners held for sale per diluted share	0.24	—	0.25	—
Impairment of long lived assets per diluted share	0.11	—	0.12	—
Disposal of miners per diluted share	0.07	—	0.08	—
<b>Adjusted earnings per diluted share</b>	<b>\$ (0.14)</b>	<b>\$ 0.10</b>	<b>\$ 0.06</b>	<b>\$ 0.33</b>

Note: In thousands except for per share amounts

# Non-GAAP Adjusted EBITDA

## QoQ and YoY Comparison

	Three Months Ended		Year Ended	
	December 31, 2025	September 30, 2025	December 31, 2025	December 31, 2024
<b>Reconciliation of EBITDA:</b>				
Net loss	\$ (734,204)	\$ (3,283)	\$ (822,244)	\$ (44,635)
Interest expense	33,359	1,286	36,558	1,708
Interest income	(18,537)	(457)	(19,479)	(3,384)
Depreciation and amortization	51,871	59,549	198,973	102,448
Total income tax benefit (expense)	(4,071)	(304)	(3,313)	318
<b>EBITDA</b>	<b>\$ (671,582)</b>	<b>\$ 56,791</b>	<b>\$ (609,505)</b>	<b>\$ 56,455</b>
<b>Reconciliation of EBITDA to Adjusted EBITDA</b>				
EBITDA	\$ (671,582)	\$ 56,791	\$ (609,505)	\$ 56,455
Change in fair value of power purchase agreement	11,680	9,030	28,860	7,921
Share-based compensation expense	24,050	9,112	52,787	42,132
Other losses (gains) - nonrecurring	412,638	(2,246)	416,688	–
Change in fair value of warrant liability	12,570	(31,860)	(19,290)	(250)
Loss on miners held for sale	96,056	–	96,056	–
Impairment of long lived assets	45,317	–	45,317	–
Disposal of miners	29,358	–	29,358	–
<b>Adjusted EBITDA</b>	<b>\$ (39,913)</b>	<b>\$ 40,827</b>	<b>\$ 40,271</b>	<b>\$ 106,258</b>

Note: In thousands except for per share amounts

# Cipher Digital Capitalization

\$ in MM	As of		Maturity	Pricing	Amort.	Next Call		Rating <sup>(1)</sup>
	12/31/2025					Date	Price	
Cash & Cash Equivalents	\$2,665							
7.125% Senior Secured Notes (Cipher Compute LLC)	1,733	11/15/30	7.125%	Rent-based <sup>(2)</sup>	11/15/2027	103.563	Ba3 / BB-	
<b>Total Secured Debt</b>	<b>\$1,733</b>							
1.750% Convertible Note (Cipher Digital Inc.)	173	05/15/30	Conv. Px					
0.000% Convertible Note (Cipher Digital Inc.)	1,300	10/01/31	Conv. Px					
<b>Total Debt</b>	<b>\$3,206</b>							
Net Debt	541							
<i>Memo: Unrestricted Cash &amp; Cash Equivalents</i>	<i>628</i>							
<i>Memo: Bitcoin Balance <sup>(3)</sup></i>	<i>125</i>							

