Cipher Digital

Q3 Business Update

November 2, 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, the ability of Cipher's customers, tenants, and other counterparties to perform their contractual obligations, the ability to Cipher to complete its data centers and future strategic growth initiatives in a timely manner or within anticipated cost estimates, risks relating to the development, construction, and operation of Cipher's data centers, the availability of capital and financing on acceptable terms, changes in market demand, 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, filed with the Securities and Exchange Commission ("SEC") on February 24, 2026, Cipher's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, filed with the SEC on August 4, 2026, Cipher's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 to be filed with the 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 Adjusted EBITDA, that excludes the impact of (i) interest income, (ii) interest expense, (iii) income taxes, (iv) depreciation and amortization, (v) the non-cash change in fair value of derivative asset, (vi) share-based compensation expense, (vii) nonrecurring gains and losses, (viii) the non-cash change in fair value of warrant liability, (ix) non-cash losses related to miners reclassified as held for sale, (x) impairment of long-lived assets, and (xi) non-cash disposal of miners.

Beginning with the three months ended March 31, 2026, the Company changed its primary non-GAAP performance from "Adjusted Earnings (Loss)" to Adjusted EBITDA. Adjusted EBITDA differs from Adjusted Earnings (Loss) only in that, in addition to the adjustments previously made to compute Adjusted Earnings (Loss), Adjusted EBITDA also excludes interest expense, interest income, and current income tax expense. We believe Adjusted EBITDA is more representative of the Company's core operating performance, more comparable to measures used by industry peers, and more useful to investors evaluating our underlying business. The reconciliation table below presents Adjusted EBITDA for both periods presented under the Company's new methodology. The Company does not intend to report Adjusted Earnings (Loss) in future periods.

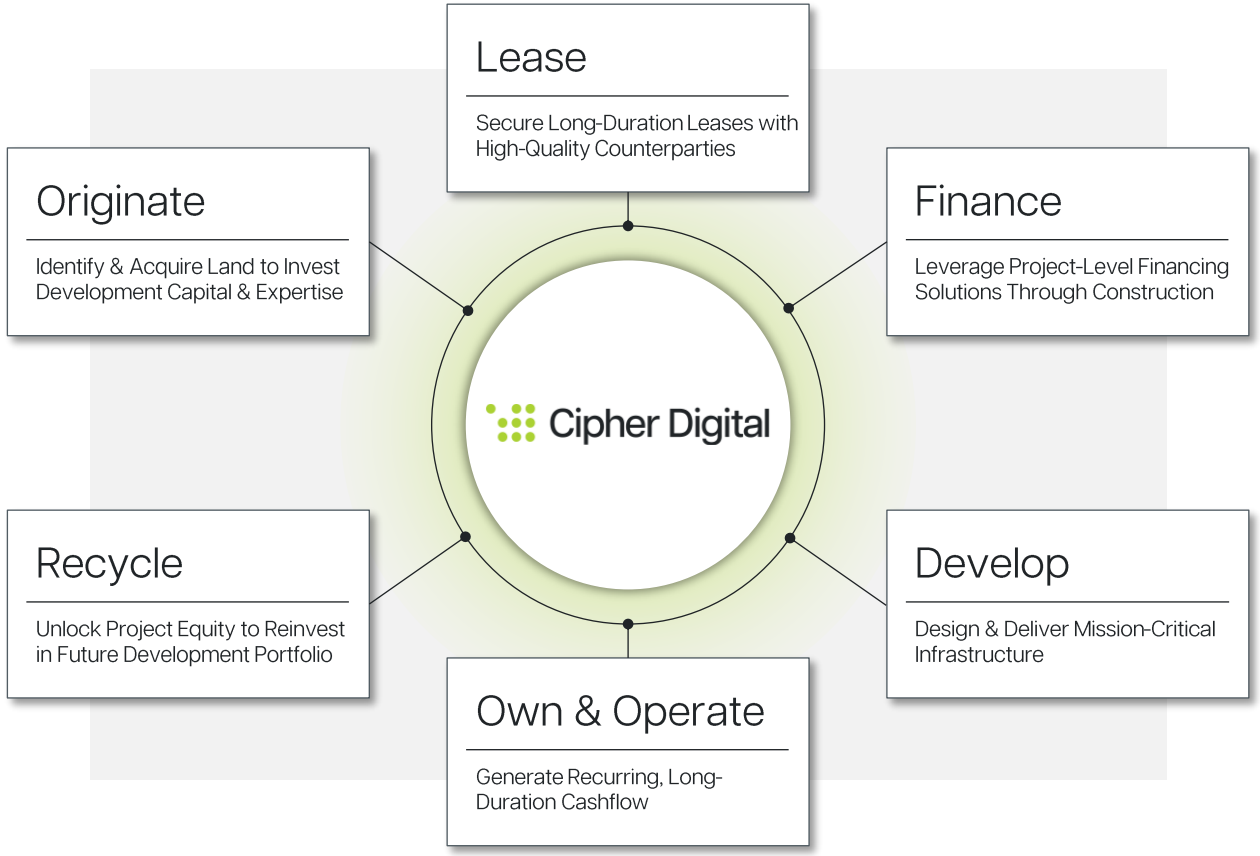
These supplemental financial measures are not measurements of financial performance under accounting principles generally accepted in the United States ("GAAP") and, as a result, these supplemental financial measures may not be comparable to similarly titled measures of other companies. Management uses 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 condensed consolidated financial statements included elsewhere in this communication, which have been prepared in accordance with GAAP. We rely primarily on such condensed 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 Overview

Repeatable model for turning scarce power into contracted infrastructure





Cipher Digital Snapshot

Positioned for disciplined growth with a strong contracted portfolio



- Sign long-term contracts supported by top-quality counterparties
- Prioritize a long-term colocation model that delivers attractive risk-adjusted returns and durable cashflows
- Front-load engineering and design to improve cost and schedule certainty
- Develop, own, and operate mission-critical infrastructure for leading HPC tenants
- Focus on delivering value to shareholders

700 MW
Contracted Gross HPC Capacity

$16.6 Bn
Contracted Revenue

17.3 Years
Portfolio WALT (1)

$864 MM
Proj. Avg. Annualized NOI (2, 3)

5.9 GW
Pipeline Capacity (4)

Note: MW presented on a gross basis; (1) Weighted Average Lease Term ("WALT") weighted on Contracted Annualized Base Rent; (2) Reflects average monthly net operating income, defined as revenue less project-level operating expenses, from August 2026 to July 2041 through the end of the Black Pearl base lease term, multiplied by twelve; (3) NOI contribution from Barber Lake reflects projected additional lease revenue from rentalized additional costs, subject to final construction costs; (4) Includes ~3.4 GW of grid capacity subject to ERCOT batch process, plus up to 2.5 GW of on-site generation capacity from the development of lateral pipelines capable of delivering natural gas to various sites

Contracted Portfolio

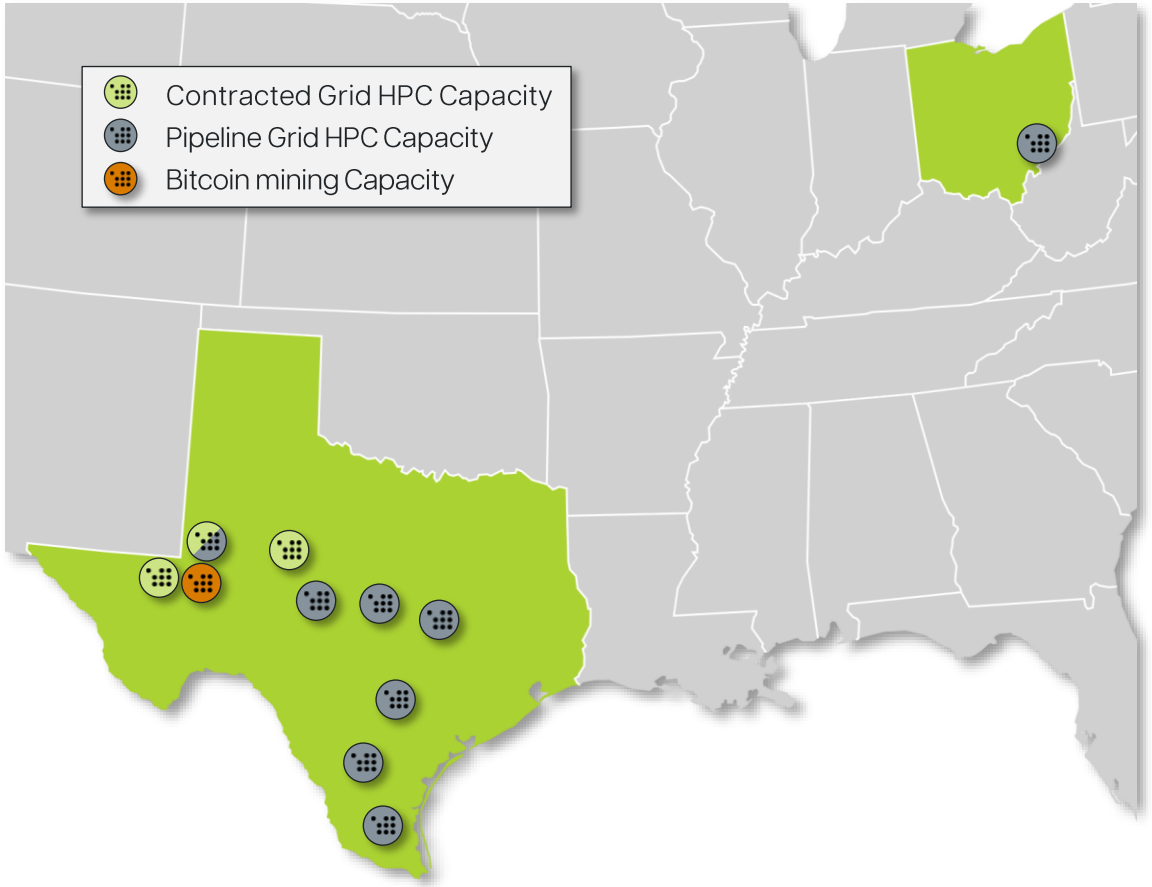
Long-term leases with world's leading hyperscale tenants

Data Center Campus	Contracted Capacity (Gross MW)	Term	Structure	Contracted Revenue (Base-Lease Term)	Contracted Revenue (Including Extensions)	Avg. Annual NOI [1]	Counterparty / Credit
Barber Lake	300 MW	20 years	Modified Gross	$9.1Bn	$9.1Bn	$411MM [2]	High Investment-Grade Support + Leading AI Lab
Black Pearl	300 MW	15 years + three five-year extensions	Triple Net	$5.5Bn	$14.1Bn	$367MM	High Investment-Grade
Stingray	100 MW	15 years + three five-year extensions	Triple Net	$2.0Bn	$5.2Bn	$136MM	High Investment-Grade
Total	**700 MW**	**17.3 years WALT** [3]		**$16.6Bn**	**$28.4Bn**		

Note: (1) Reflects projected average monthly net operating income ("NOI"), defined as revenue less project-level operating expenses, through the end of the respective base lease terms, multiplied by twelve; (2) Includes projected additional lease revenue from rentalized additional costs, subject to final construction costs; (3) WALT weighted on Contracted Annualized Base Rent

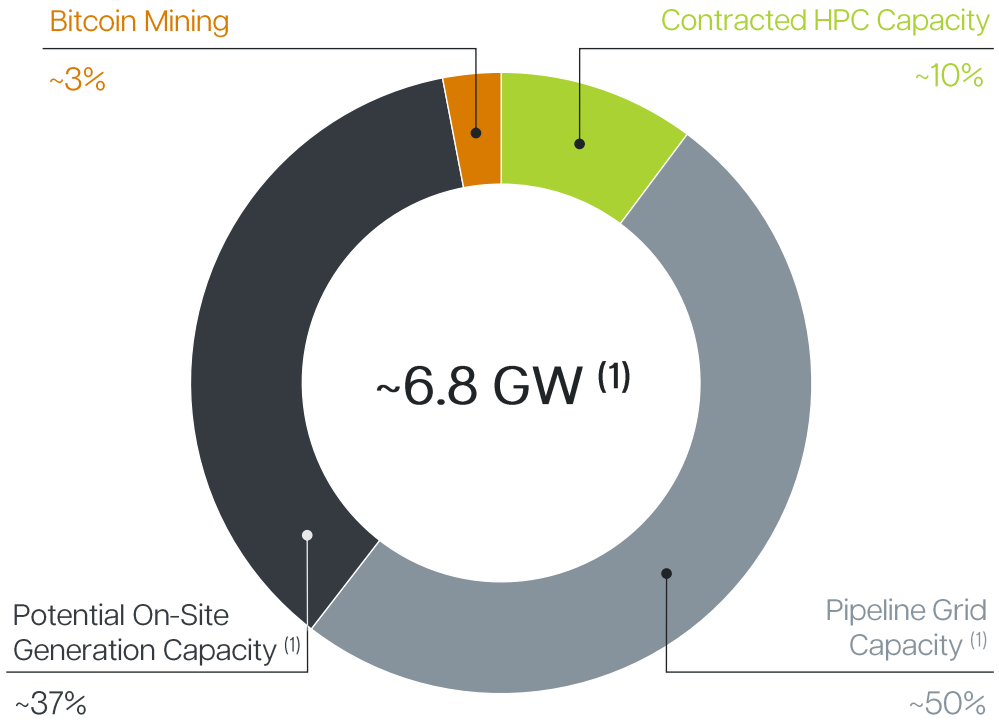
~6.8 GW Development Platform

Contracted and pipeline capacity positioned to scale



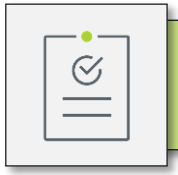
Total Development Capacity

Operating, Contracted & Pipeline Capacity Across 11 Sites



Note: MW presented on a gross basis; (1) Gross pipeline grid capacity subject to ERCOT batch process, gross potential on-site generation capacity reflects development of lateral pipelines capable of delivering natural gas sufficient to support up to 2.5 GW of new on-site generation across multiple sites

Q3 Execution Demonstrates the Platform



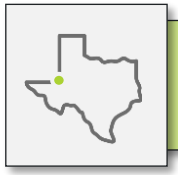
Barber Lake Lease Amendment & Expansion

- Strategic transaction with leading AI lab resulted in an additional 10-year lease term, increasing total contracted revenue to $9.1Bn
- Established a phased delivery schedule with individual data halls delivered from Q4 2026 through Q1 2027



Scaling HPC Lease Revenue

- Recognized first HPC lease revenue in Q3 2026
- Multiple data halls expected to achieve RFS through year-end at Black Pearl and Barber Lake



Batch Zero Conditional Classifications

- Received Batch Zero classifications for Texas pipeline sites, including a base load conditional classification for Colchis (1 GW)
- Final Batch Zero classifications expected in December after data center audit is completed



Lateral Pipelines for On-Site Generation

- Commenced development of lateral pipelines capable of supporting up to 2.5 GW of generation
- Targeting gas availability in 2027, with potential for power generation soon after



Colorado City Water Infrastructure Foundation

- Committed a combined $10MM with Fluidstack and Anthropic to repair and upgrade Colorado City's water infrastructure system
- Contribution funds city-identified municipal infrastructure upgrades to improve water availability for city residents after last summer's shortages

Expansion at Barber Lake

$5.2Bn of additional contracted revenue, doubled lease duration, and improved project returns

Transaction Overview

- Deepens relationship with a leading AI lab through a long-term site commitment
  - Instead of change order reimbursement, Cipher elected to invest additional capital in exchange for a 10-year lease extension and incremental rent
- Tenant cost-sharing framework provides for partial rentalization, including a return on invested capital
- Amended delivery framework establishes phased milestones aligned with Tenant compute deployment

Key Deal Highlights

$9.1Bn
Contracted Revenue
(+$5.2Bn incremental rent)

~$500MM
Potential Rentalized Lease Revenue

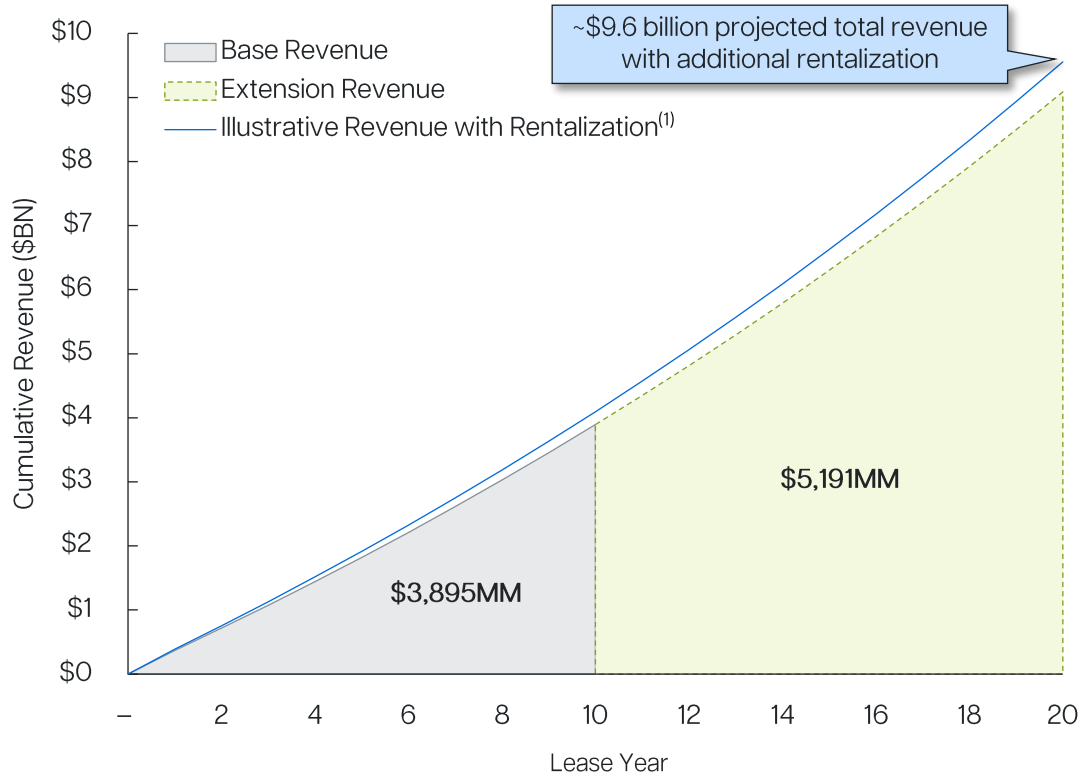
20 Years
Base Lease Term
(+10 years with leading AI lab)

Improved Returns
Project IRR, MOIC, and NPV metrics improve materially

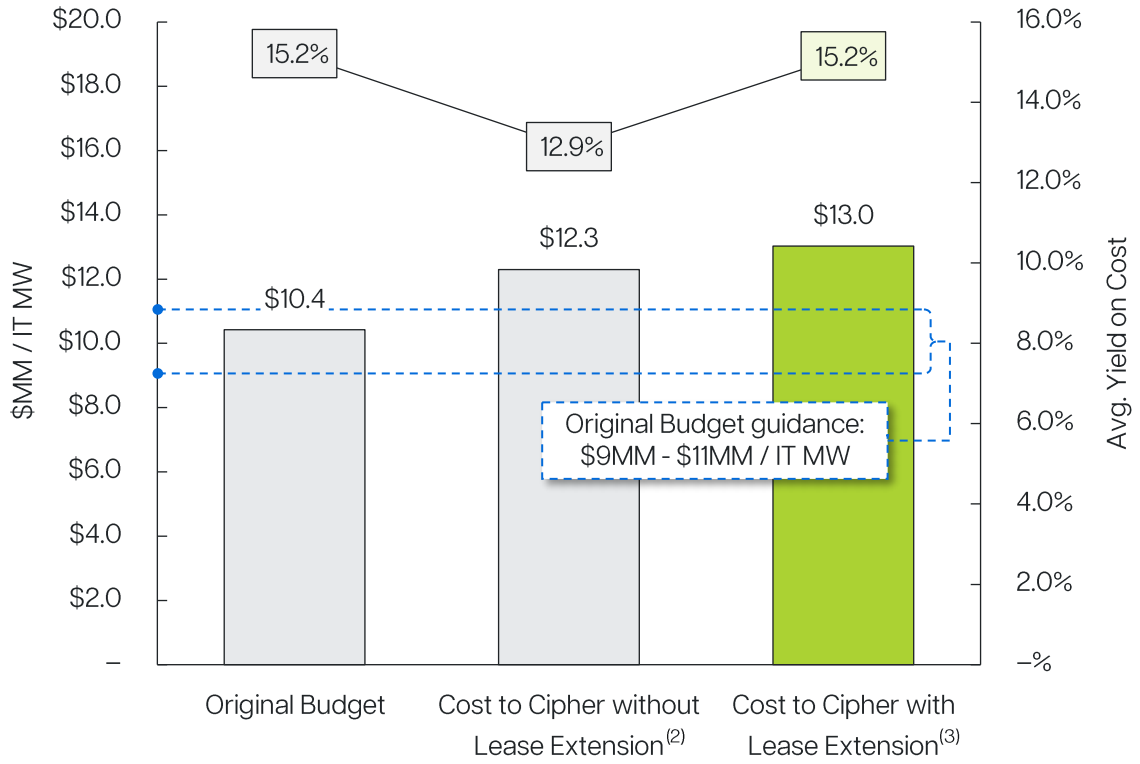
Expansion at Barber Lake

~130% revenue growth while maintaining YoC & deepening Tenant relationship

Lease Extension Revenue Growth

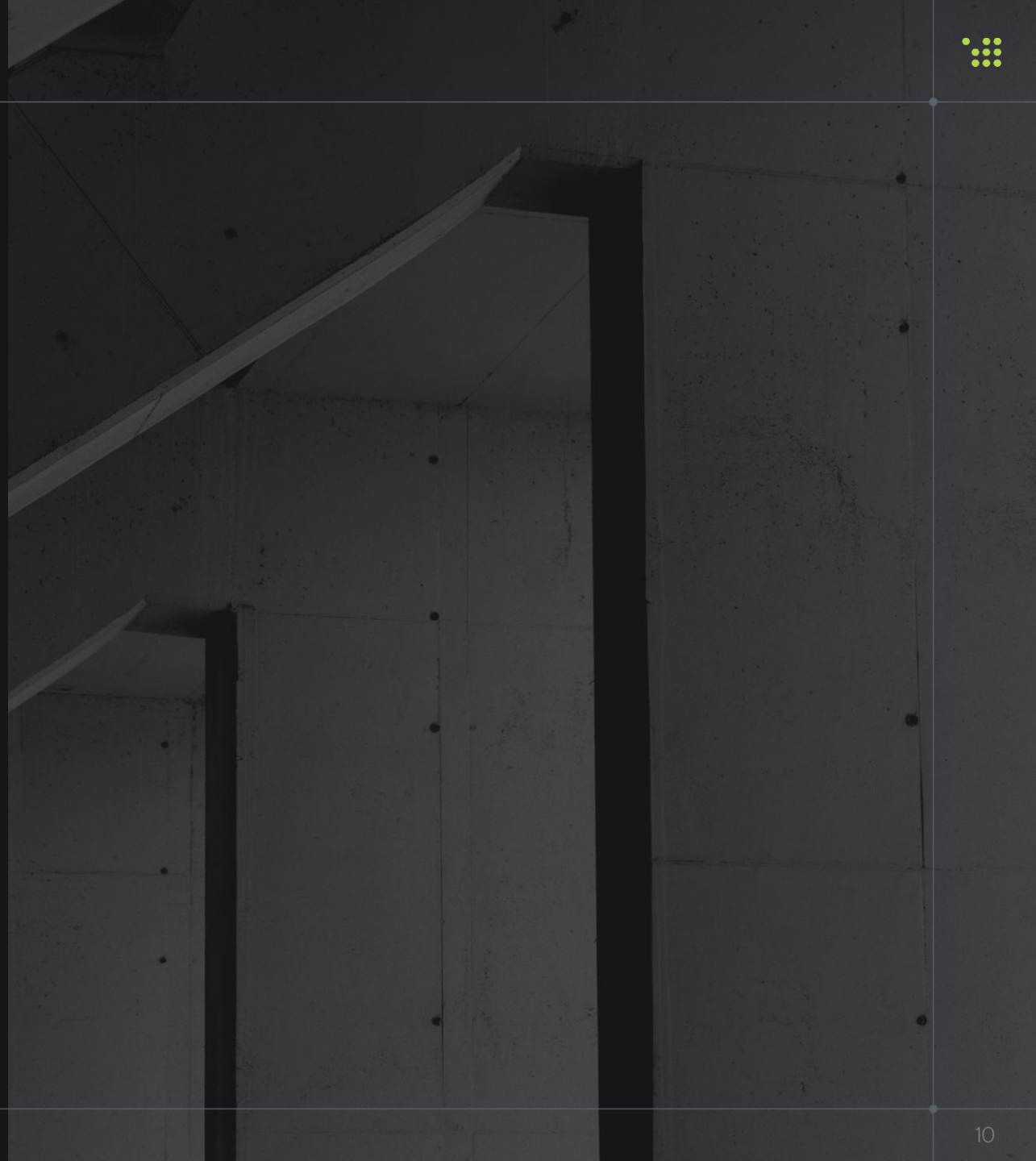


Investment in Barber Lake Lease Expansion



Note: (1) Additional lease revenue generated from rentalized additional costs is subject to final construction costs; (2) Illustrative outcome reflecting estimated costs to Cipher at completion, assuming $409 million of change orders are reimbursed by the Tenant and no lease extension is agreed; (3) Actual outcome reflecting estimated costs to Cipher at completion, including $50 million reimbursed through change orders and expected recovery of additional costs through increased rent from the Tenant, subject to final construction costs

Current Portfolio



Barber Lake Construction Update

- Expected to deliver first HPC capacity in Q4 2026
- Construction remains on track to meet amended delivery milestones
- Tenant deploying compute throughout the facility
- ~685 acres of additional adjacent land acquired for expansion opportunities at the campus

Delivery Schedule Evolution

Data Halls 1 & 2 Rent Commencement	Q4 ‘26	→	Q4 ‘26
Data Halls 3 & 4 Rent Commencement	Q4 ‘26	→	Q4 ‘26 – Q1 ‘27
Data Hall 5 Rent Commencement	Q1 ‘27	→	Q1 ‘27





Hyperscaler Portfolio Construction Update

Contracted portfolio is governed by capex allowances that transfer cost exposure over an agreed amount to the Tenant

Black Pearl



- First data center capacity was delivered in August ahead of schedule, with 18 MW of critical IT capacity delivered to the Tenant to date
- Remaining Phase I data halls progressing through MEP fit-out; Phase II foundations and building steel are completed, and electrical work is in progress
- Implementing updated phased delivery schedule with Tenant
- ~256 acres of additional adjacent land acquired for expansion opportunities at the campus

Stingray



- Earthwork, grading, and pad preparation nearing completion
- Steel erection progressing on schedule with shell construction expected to be completed in Q4 2026
- Implementing updated phased delivery schedule with Tenant
- Included in ERCOT's May 2026 Quarterly Stability Assessment, qualifying it as base load with capacity not subject to further study or reallocation

Odessa Site Snapshot

207 MW
Total Capacity

~11.6 EH/s
Total Hashrate

~17.2 J/TH
Fleet Efficiency

~¢2.8/kWh
Power Cost

Site Highlights

- ~296 BTC mined at Odessa in Q3 2026
- Odessa's fixed-price PPA positions Cipher as one of the lowest-cost BTC producers
- Active discussions on HPC monetization



Development Pipeline



Near-Term Pipeline

Reveille

70 MW
Gross Capacity

2027 Q3
Target Energization

- ERCOT interconnection approved for 70 gross MW and substation development initiated
- In discussions for HPC hosting lease

Ulysses

200 MW
Gross Capacity

2027 Q4
Target Energization

- Interconnection approved for 200 gross MW and substation development initiated
- In discussions for HPC hosting lease

Colchis

1,000 MW
Gross Capacity (1)

2028
Target Energization (1)

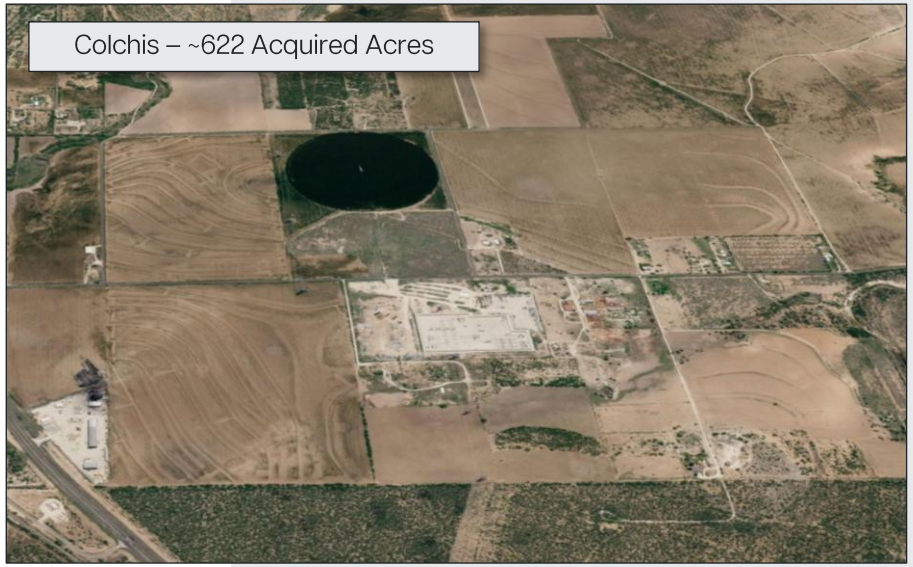
- Received conditional base load classification with final classification expected in December 2026
- In discussions for HPC hosting lease

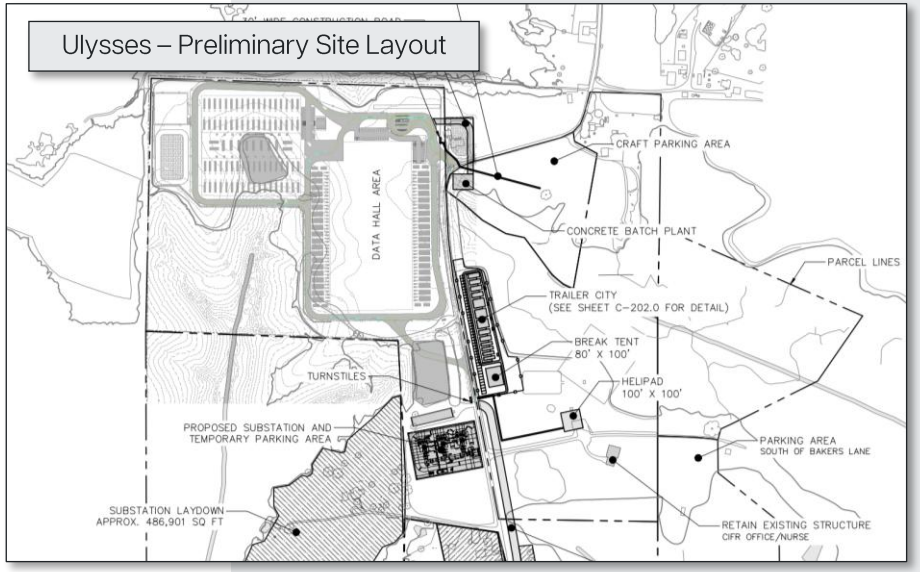
On-Site Generation

~1,000 MW
Gross Capacity (2)

2027 - 2028
Target Energization (2)

- Developing lateral pipelines capable of delivering natural gas sufficient to support up to 2.5 GW of new on-site generation across multiple sites
- Actively discussing opportunities to develop up to 1,000 MW of capacity powered by on-site generation





Note: MW presented on a gross basis; (1) Subject to ERCOT batch study process; (2) Estimated based on ongoing dialogue between prospective tenants and projects' Independent Power Producers ("IPPs")

Current Portfolio & Pipeline Capacity

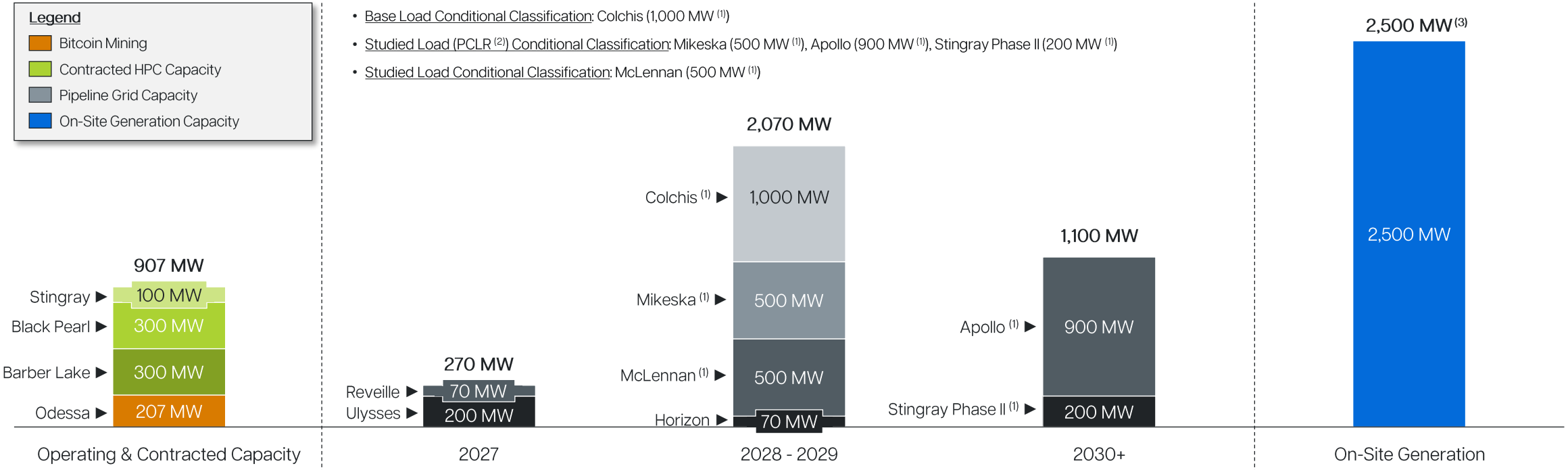
Up to ~4.3 GW in Grid Capacity + ~2.5 GW in Potential On-Site Generation

Development capital and expertise increasingly invested into pipeline sites as they become viable candidates to be contracted

Selective, proactive procurement preserves development schedule while insulating Cipher from supply chain cost inflation

Grid Connected Capacity

On-Site Generation

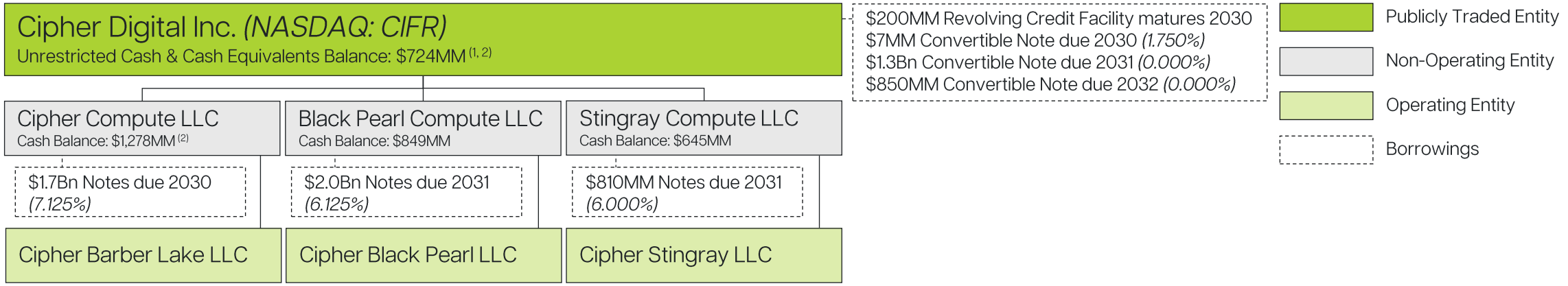


Note: MW presented on a gross basis; (1) Reflects estimated target energization and capacity subject to ERCOT batch study process; (2) Provisional Controllable Load Resource, an ERCOT Batch Zero designation under which a Large Load may consume above its firm allocation, subject to curtailment under ERCOT dispatch instructions; (3) Based on aggregate capacity of lateral natural gas pipelines currently under development and nearby gas supplies available to the lateral pipelines

Q3 2026 Financial Update



Capital Structure and Liquidity Overview



Corporate Capitalization

$ in millions	As of 9/30/2026 (2)	Maturity	Pricing	Amortization	Rating (3)
Restricted Cash, Cash & Cash Equivalents (1)	$3,621				
$200MM Revolving Credit Facility	–	3/31/30	Lev.-based		
7.125% Senior Secured Notes (Cipher Compute LLC)	1,733	11/15/30	7.125%	Rent-based (4)	Ba3 / BB-
6.125% Senior Secured Notes (Black Pearl Compute LLC)	2,000	2/15/31	6.125%	7.000%	Ba2 / BB-
6.000% Senior Secured Notes (Stingray Compute LLC)	810	6/15/31	6.000%	Target DSCR	Ba2 / BB-
Total Secured Debt	$4,543				
1.750% 2030 Convertible Notes (Cipher Digital Inc.) (5)	7	5/15/30	1.750%		
0.000% 2031 Convertible Notes (Cipher Digital Inc.)	1,300	10/01/31	0.000%		
0.000% 2032 Convertible Notes (Cipher Digital Inc.) (2)	850	11/01/32	0.000%		
Total Debt	$6,700				
Net Debt	*3,079*				

Note: Market data as of 9/30/2026; Organizational structure chart depicts select subsidiaries and is not intended to represent the Company's complete corporate structure; (1) Includes value of bitcoin based on a price of $83,556 per bitcoin as of 9/30/2026; (2) Pro forma for 2032 convertible debenture issuance that closed subsequent to quarter three end; (3) Ratings provided by Moody's and Fitch; (4) Amortization schedule tied to the Google backstop, which is determined by rent payments made by Fluidstack; (5) Reflects equitization of ~$165.9MM of 2030 convertible notes as part of the 2032 convertible debenture issuance that closed subsequent to quarter three end

Statement of Operations

QoQ and YoY Comparison

	Three Months Ended		Three Months Ended	
	September 30, 2026	June 30, 2026	September 30, 2026	September 30, 2025
Revenue - bitcoin mining	$ 20,849	$ 24,837	$ 20,849	$ 71,707
Revenue - HPC leasing	5,852	—	5,852	—
Total revenue	26,701	24,837	26,701	71,707
Costs and operating (expenses) income				
Cost of revenue - bitcoin mining	(14,638)	(15,046)	(14,638)	(26,733)
Cost of revenue - HPC leasing	(726)	—	(726)	—
Compensation and benefits	(38,555)	(42,359)	(38,555)	(14,445)
General and administrative	(26,359)	(16,479)	(26,359)	(8,167)
Depreciation and amortization	(18,821)	(19,365)	(18,821)	(59,549)
Change in fair value of power purchase agreement	(13,910)	(5,900)	(13,910)	(9,030)
Power sales	4,251	2,295	4,251	2,335
Equity in losses of equity investees	—	—	—	(1,479)
Unrealized gains (losses) on fair value of bitcoin	12,394	16,901	12,394	108
Realized gains (losses) on sale of bitcoin	481	(23,509)	481	7,535
Other operating income (losses)	(2,733)	89	(2,733)	101
Total costs and operating expenses	(98,616)	(103,373)	(98,616)	(109,324)
Operating loss	(71,915)	(78,536)	(71,915)	(37,617)
Other income (expense)				
Interest income	32,684	35,861	32,684	457
Interest expense	(58,994)	(66,736)	(58,994)	(1,286)
Change in fair value of warrant liability	127,180	(150,510)	127,180	31,860
Other income (expenses)	2,587	(7,241)	2,587	3,000
Total other income (expense)	103,457	(188,626)	103,457	34,031
Income (loss) before taxes	31,542	(267,162)	31,542	(3,586)
Current income tax benefit (expense)	54	(367)	54	767
Deferred income tax (expense) benefit	—	—	—	(464)
Total income tax benefit (expense)	54	(367)	54	303
Net income (loss)	31,596	(267,529)	31,596	(3,283)
Less: Net loss attributable to redeemable noncontrolling interest	9	—	9	—
Net income (loss) available for common stockholders	$ 31,605	$ (267,529)	$ 31,605	$ (3,283)
Earnings (loss) per share - basic	$ 0.08	$ (0.65)	$ 0.08	$ (0.01)
Earnings (loss) per share - diluted	$ (0.22)	$ (0.65)	$ (0.22)	$ (0.01)
Weighted average shares outstanding - basic	414,996,770	409,382,093	414,996,770	393,191,623
Weighted average shares outstanding - diluted	439,694,022	409,382,093	439,694,022	393,191,623

Note: In thousands except for share and per share amounts

Consolidated Balance Sheet



	September 30, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 656,009	$ 628,263
Restricted cash, current	1,719,403	1,761,292
Accounts receivable	20,469	687
Receivables, related party	—	271
Prepaid expenses and other current assets	56,342	7,977
Bitcoin	25,943	125,400
Miners held for sale	—	94,879
Derivative asset, current	8,770	34,090
Total current assets	2,486,936	2,652,859
Restricted cash, non-current	477,182	275,076
Property and equipment, net	3,899,880	633,417
Intangible assets, net	125,094	77,388
Investment in equity investees	—	29,400
Derivative asset, non-current	—	22,720
Operating lease right-of-use asset	32,322	11,321
Security deposits	89,565	27,732
Other non-current assets	555,075	561,995
Total assets	**$ 7,666,054**	**$ 4,291,908**
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 216,987	$ 40,064
Accrued expenses and other current liabilities	628,770	90,086
Finance lease liability, current portion	4,389	4,237
Operating lease liability, current portion	2,450	1,731
Warrant liability	504,880	525,160
Short-term borrowings	112,704	37,793
Total current liabilities	1,470,180	699,071
Deferred revenue	46,185	-
Long-term borrowings, net	5,447,174	2,711,648
Asset retirement obligations	24,082	33,696
Finance lease liability	17,930	3,094
Operating lease liability	34,578	8,545
Total liabilities	7,040,129	3,456,054
Commitments and contingencies		
Redeemable noncontrolling interest	25,670	30,319
Stockholders' equity		
Preferred stock, $0.001 par value; 10,000,000 shares authorized, none issued and outstanding as of September 30, 2026, and December 31, 2025	—	—
Common stock, $0.001 par value, 1,000,000,000 and 1,000,000,000 shares authorized as of September 30, 2026 and December 31, 2025, respectively, 425,237,783 and 412,074,529 shares issued as of September 30, 2026 and December 31, 2025, respectively, and 415,092,825 and 404,963,061 shares outstanding as of September 30, 2026, and December 31, 2025, respectively	425	412
Additional paid-in capital	1,953,736	1,808,786
Accumulated deficit	(1,353,896)	(1,003,656)
Treasury stock, at par, 10,144,958 and 7,111,468 shares at September 30, 2026 and December 31, 2025, respectively	(10)	(7)
Total stockholders' equity	600,255	805,535
Total liabilities, redeemable noncontrolling interest, and stockholders' equity	**$ 7,666,054**	**$ 4,291,908**

Note: In thousands except for share and per share amounts

Appendix



Non-GAAP Adjusted EBITDA

QoQ and YoY Comparison

	Three Months Ended		Three Months Ended	
	September 30, 2026	June 30, 2026	September 30, 2026	September 30, 2025
Reconciliation of EBITDA:				
Net income (loss)	$ 31,596	$ (267,529)	$ 31,596	$ (3,283)
Interest income	(32,684)	(35,861)	(32,684)	(457)
Interest expense	58,994	66,736	58,994	1,286
Total income tax (benefit) expense	(54)	367	(54)	(303)
Depreciation and amortization	18,821	19,365	18,821	59,549
EBITDA	**$ 76,673**	**$ (216,922)**	**$ 76,673**	**$ 56,792**
Reconciliation of EBITDA to Adjusted EBITDA				
EBITDA	$ 76,673	$ (216,922)	$ 76,673	$ 56,792
Change in fair value of power purchase agreement	13,910	5,900	13,910	9,030
Share-based compensation expense	26,634	30,526	26,634	9,074
Other losses - nonrecurring	—	—	—	(2,246)
Change in fair value of warrant liability	(127,180)	150,510	(127,180)	(31,860)
Adjusted EBITDA	**$ (9,963)**	**$ (29,986)**	**$ (9,963)**	**$ 40,790**

Recent Financing Updates

$850MM Convertible Note Issuance to Complete Barber Lake Development

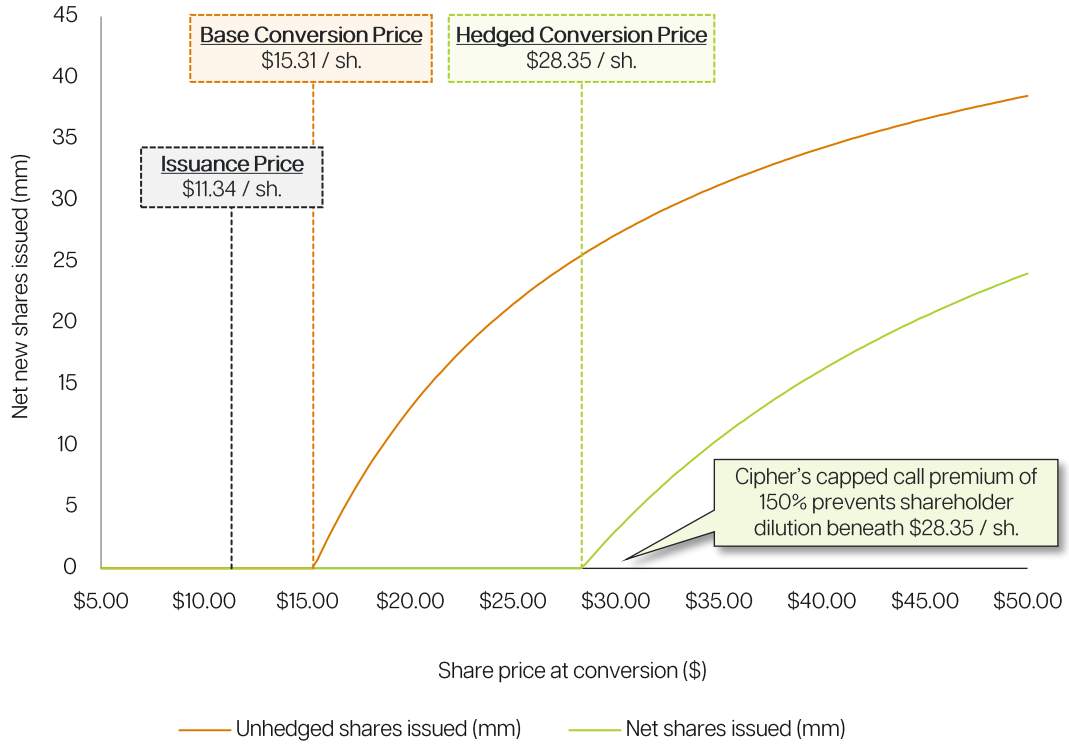
Convertible Note

$850 MM Issuance at $11.34 / sh.	**2032 Nov.** Maturity Date	**0.000 %** Coupon
35.0 % Conversion Premium	**$28.35** Capped Conversion Price	**$165.9 MM** Equitized 2030 Converts

To fund completion at Barber Lake and support future growth opportunities, Cipher issued an $850 million convertible note at 0.000% with a 35% conversion premium

- Cipher simultaneously equitized $165.9 million of its 2030 1.75% convertible notes, reducing corporate leverage and interest expense
- Cipher also purchased a capped call for its $850 million note issuance at a 150% conversion premium, preventing any shareholder dilution beneath conversion at $28.35 / share

Capped Call Protection Against Share Dilution




Cipher Digital