



Cipher
Mining

Presentation for Business Update

NOVEMBER 3, 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, such as projected hashrate, 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 filed with the Securities and Exchange Commission ("SEC") on February 25, 2025, Cipher's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 filed with the SEC on August 7, 2025, Cipher's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 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.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 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.



Amazon Web Services Transaction Overview

Executed 15-Year Data Center Campus Lease with Amazon Web Services to Support AI Workloads



300 MW

Gross Capacity



~\$5.5Bn

Estimated
Contract Value



15 Years

Base Lease
Term



Aug. 2026

Lease Start
Date



Amazon Web Services, Inc.

- 15-year lease agreement with Amazon Web Services will provide turnkey space, and power for AI workloads
- Cipher will deliver 300 MW of gross capacity in 2026, including both air and liquid cooling to the racks
- The capacity will be delivered in two phases beginning in July 2026 and completing in Q4 2026, with rent commencing in August 2026



New Site: Colchis

Secured 1 GW Site Expected to Energize in 2028



1 GW

Fully Executed
DCA with AEP⁽¹⁾

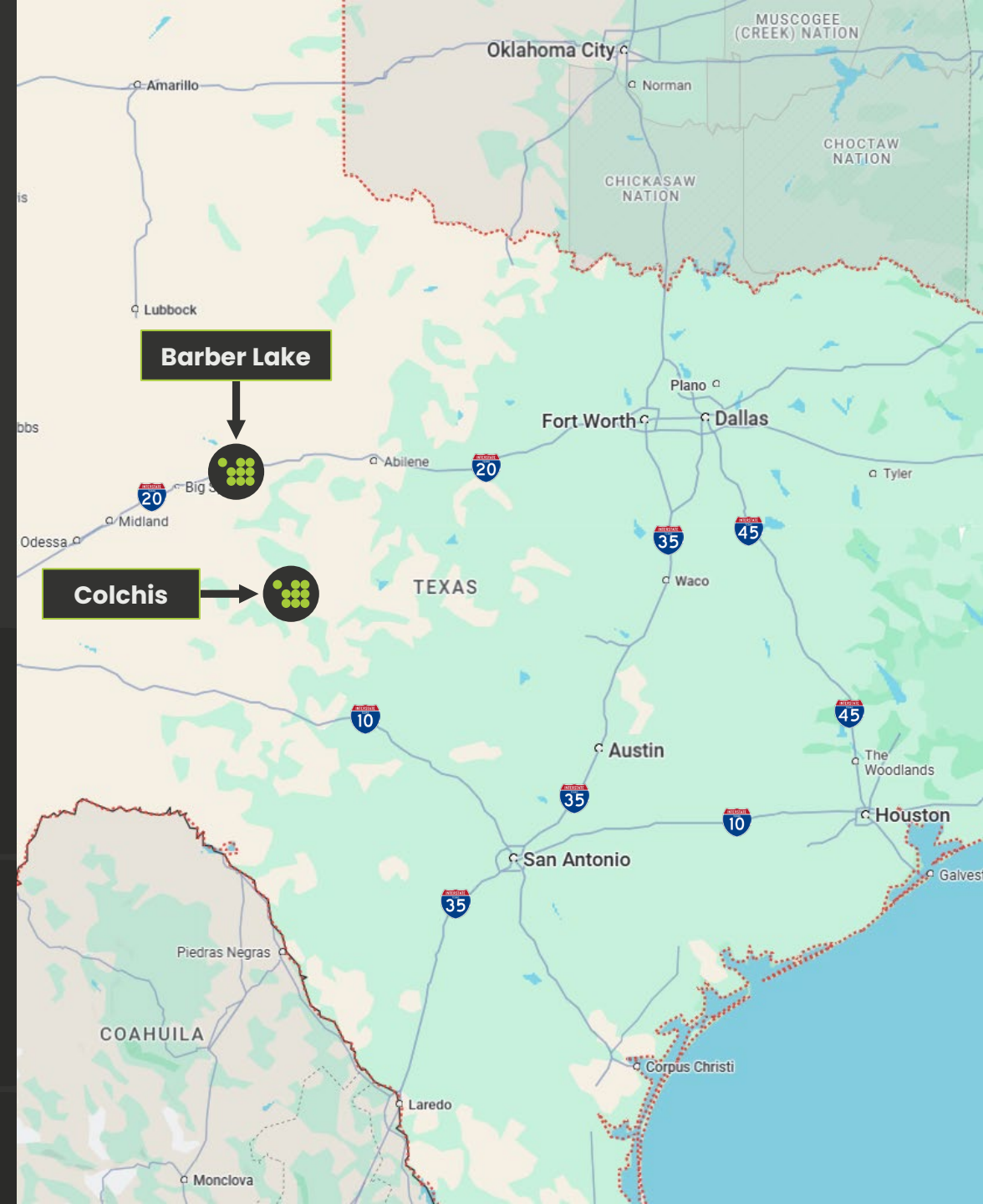


620 Acres

Total Acreage
Under Option

- Cipher expects to own ~95% of joint venture equity assuming standard HPC lease and development assumptions
- 1 GW of capacity supported by a signed Direct Connect Agreement with AEP
 - Anticipated power consumption in 2028 pending ERCOT approval
- Transaction includes land purchase options of up to 620 acres
- Site is well-suited for HPC application given its large-scale potential power capacity, sizable acreage, availability of diverse fiber paths, and dual interconnection capability

(1) DCA: Direct Connect Agreement



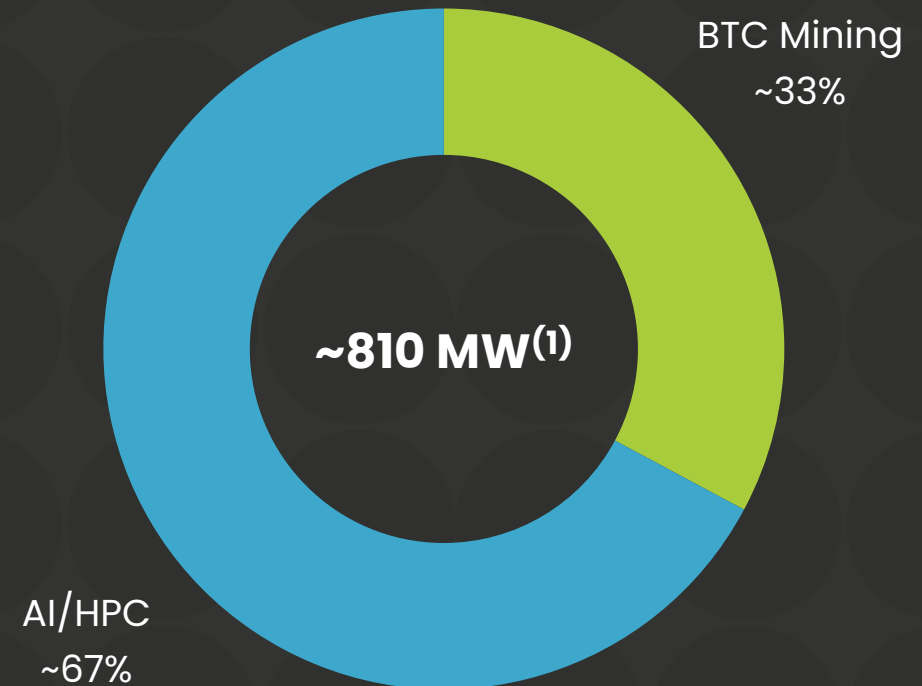
Third Quarter Growth Update

Transformational Transactions Unlock HPC Opportunity

- **HPC**
 - Signed 15-year data center campus lease with Amazon Web Services to support AI workloads
 - Signed 10-year lease with Fluidstack including \$1.4Bn backstop from Google
 - Construction currently underway
 - Secured 1 GW site expected to energize in 2028
 - Completed successful convertible offering raising gross proceeds of ~\$1.3Bn
- **Bitcoin Mining**
 - Exceeded Q3 2025 hashrate projections and achieved total self-mining hashrate of ~23.6 EH/s

Total Pro-Forma MW Mix

Operating & Contracted Gross Capacity



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

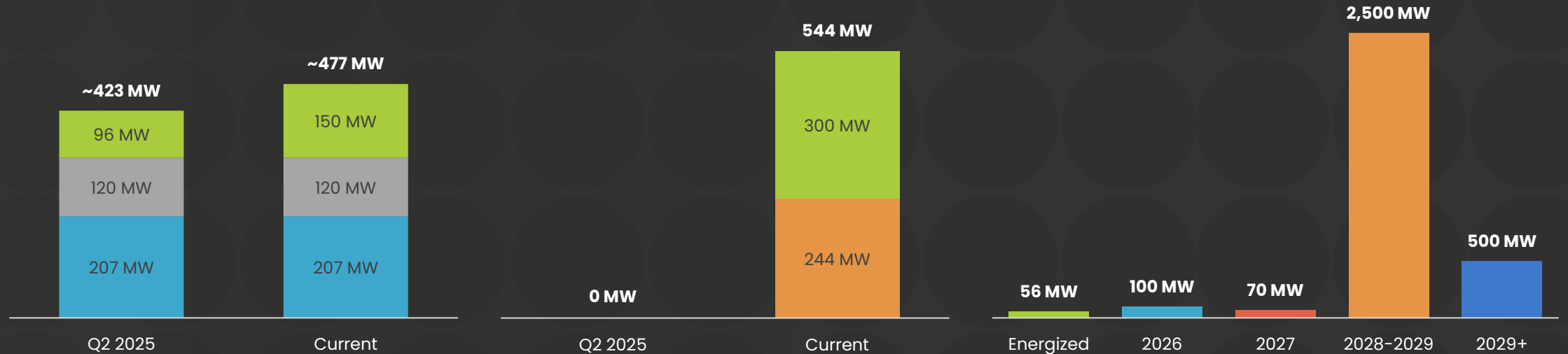


Energy Portfolio Overview

Operating Capacity Contracted AI Hosting Capacity Pipeline Capacity Timeline

■ Odessa ■ Alborz, Bear, Chief⁽¹⁾ ■ Black Pearl

■ Fluidstack/Google ■ Amazon Web Services



- ✓ Exceeded Q3 2025 hashrate projections and achieved total self-mining hashrate of ~23.6 EH/s
- ✓ Total fleet efficiency as of Q3 2025: ~16.8 J/TH
- ✓ Total BTC held as of Q3 2025: ~1,500 BTC
- ✓ Q3 2025 all-in electricity cost per BTC: \$34,189⁽²⁾

- ✓ Signed 10-year lease with Fluidstack for 244 MW gross (168 IT MW) with Google backstopping \$1.4Bn of Fluidstack's lease obligations
 - Construction underway and expected to be completed in Sep. 2026, with rent commencing in Oct. 2026
- ✓ Signed 15-year lease with Amazon Web Services for 300 MW gross

- ✓ Energized: Barber Lake (56 MW)
- ✓ 2026 Energization: Stingray (100 MW)
- ✓ 2027 Energization: Reveille (70 MW)
- ✓ 2028-2029 Expected Energization: 3 M's (1,500 MW⁽³⁾), Colchis (1 GW⁽⁴⁾)
- ✓ 2029+ Expected Energization: Barber Lake (500 MW⁽⁵⁾)

(1) Joint venture with WindHQ LLC, of which Cipher owns ~59 MW

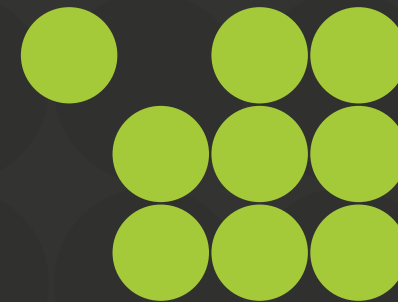
(2) Reflects reconciled combined electricity cost from Q3 '25 of Odessa, Black Pearl, Alborz, Bear & Chief, including TDU charges, taxes, settlement charges, TDSP charges, customer charges, contract charges, 2021 storm surcharge, and net of revenue generated from opportunistic power sales

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

(4) Reflects recent site acquisition of Colchis site – 1 GW site expected to be available in 2028 pending ERCOT approval

(5) Signed MOU to negotiate building an additional 500 MW data center adjacent to the current 300 MW site, expected to be available 2029 – 2030





Current Portfolio

Barber Lake

Signed 10-Year Lease with Fluidstack and Google



300 MW

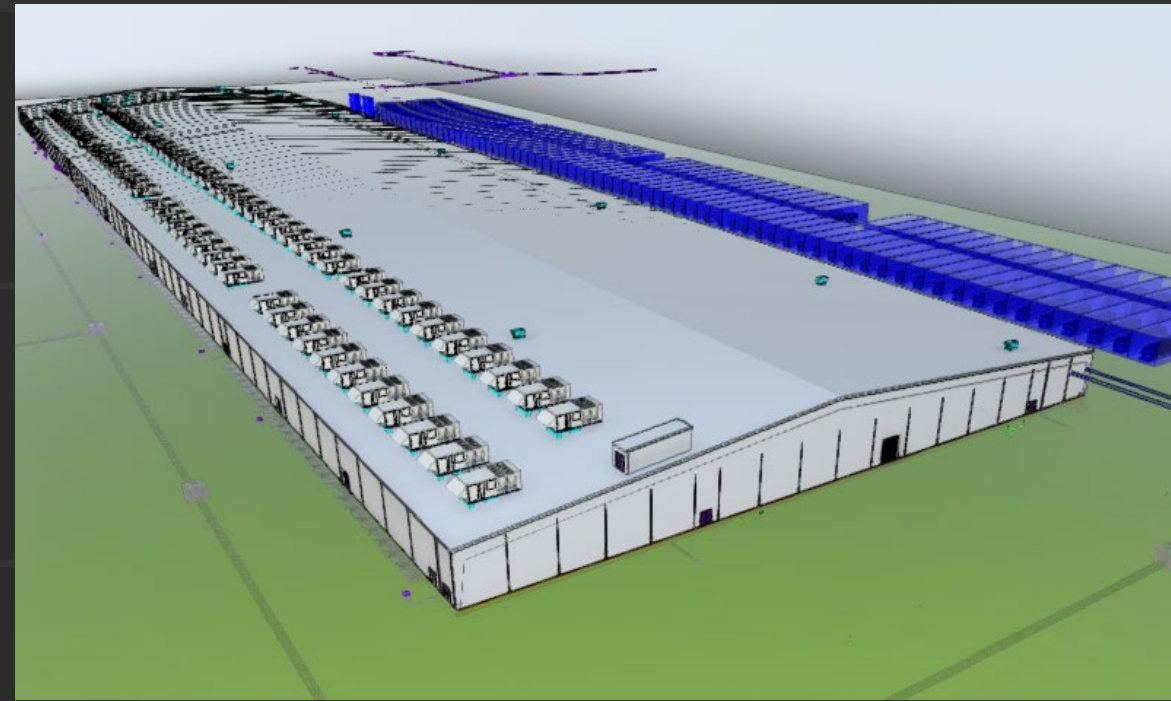
Approved
Power Capacity



587 Acres

Total
Acreage

- Signed 10-year lease with Fluidstack including \$1.4Bn backstop from Google
 - 244 MW gross (168 IT MW)
 - ~\$3.0Bn of minimum contracted revenue
- Construction underway
 - Ground has been broken at the site and engineering, procurement, and construction are underway and progressing on schedule
- Optionality for 56 MW of remaining capacity
- Signed MOU for additional 500 MW of capacity



Bitcoin Mining Portfolio Snapshot

Odessa – 56% of BTC Production⁽¹⁾

207 MW

Total Operating Power Capacity

~11.3 EH/s

Total Operating Hashrate

~17.6 J/TH

Fleet Efficiency

\$25,414

Q3 2025 All-In Electricity Cost per BTC⁽²⁾

Black Pearl – 36% of BTC Production⁽¹⁾

150 MW

Total Operating Power Capacity

~10.1 EH/s

Total Operating Hashrate

~13.9 J/TH

Fleet Efficiency

\$42,803

Q3 2025 All-In Electricity Cost per BTC⁽³⁾

Alborz, Bear & Chief – 9% of BTC Production⁽¹⁾

120 MW

Total Operating Power Capacity⁽⁴⁾

~4.4 EH/s

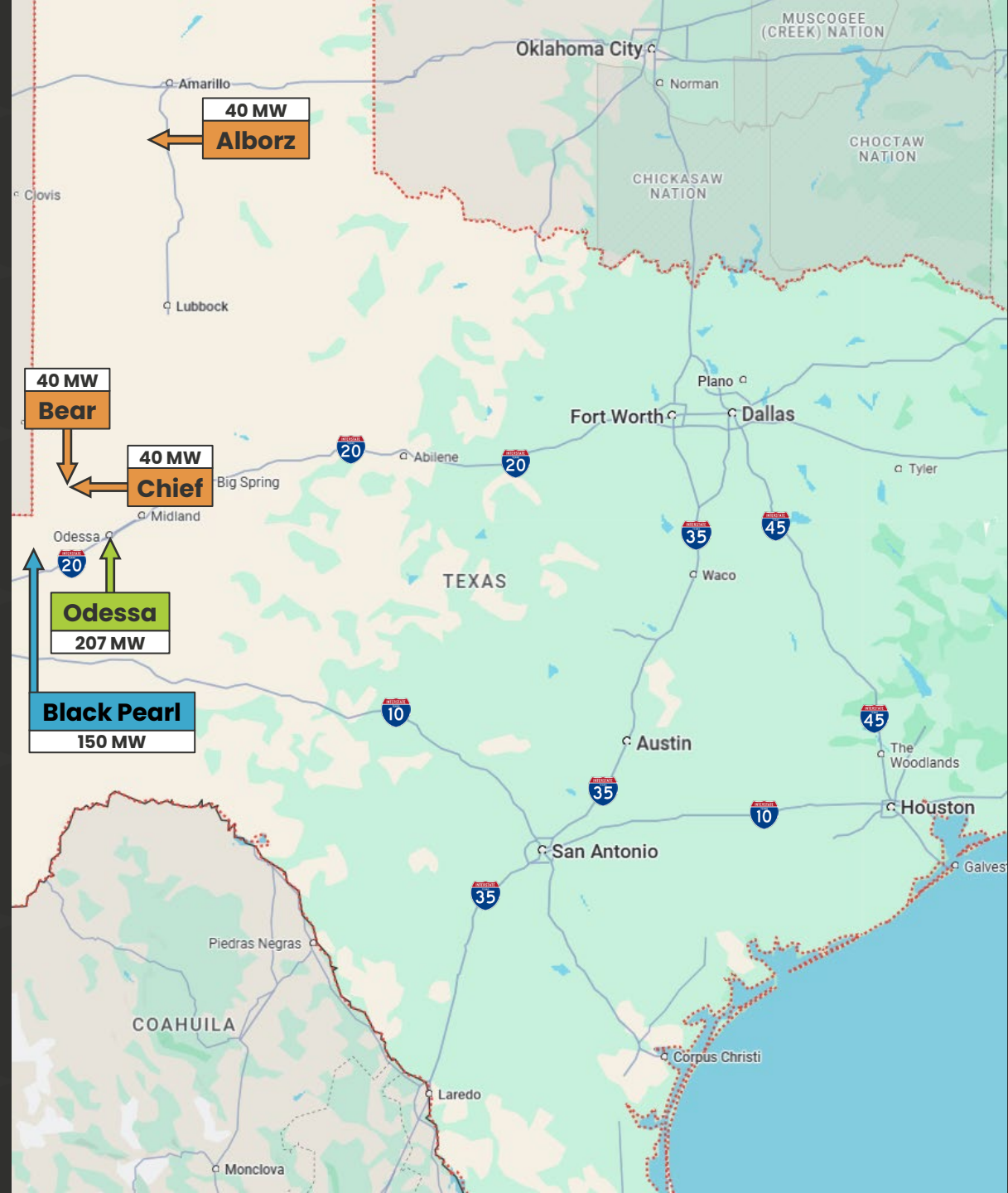
Total Operating Hashrate⁽⁴⁾

~25.7 J/TH

Fleet Efficiency

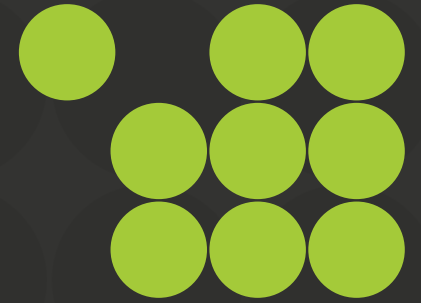
\$58,427

Q3 2025 All-In Electricity Cost per BTC⁽⁵⁾



(1) Reflects approximate percentage of CIPHER's Q3 '25 BTC production
 (2) Reflects electricity cost from Q3 '25, including TDU charges and net of revenue generated from opportunistic power sales
 (3) Reflects electricity cost from Q3 '25, including contract charges, taxes, and TDU charges
 (4) Joint venture with WindHQ LLC, of which CIPHER owns ~59 MW and ~2.2 EH/s
 (5) Reflects reconciled combined electricity cost from Q3 '25, including taxes, settlement charges, TDSP charges, customer charges, and 2021 storm surcharge

Development Pipeline



Stingray

2026 Currently Available Power Capacity



100 MW

Approved
Power Capacity



250 Acres

Total
Acreage

- Energization expected in Q4 2026
- Continued development of substation and secured long-lead items including transformers and high-voltage breakers
- Site features:
 - 250 acres of land in West Texas
 - Approvals for 100 MW of interconnection / agreements necessary to participate in the ERCOT market



Future Pipeline Capacity

Reveille

 **70 MW**
Total Power Capacity

 **55 Acres**
Total Acreage

Mikeska

 **500 MW**
Total Power Capacity⁽¹⁾

 **100 Acres**
Total Acreage

Milring

 **500 MW**
Total Power Capacity⁽¹⁾

 **187 Acres**
Total Acreage

McLennan

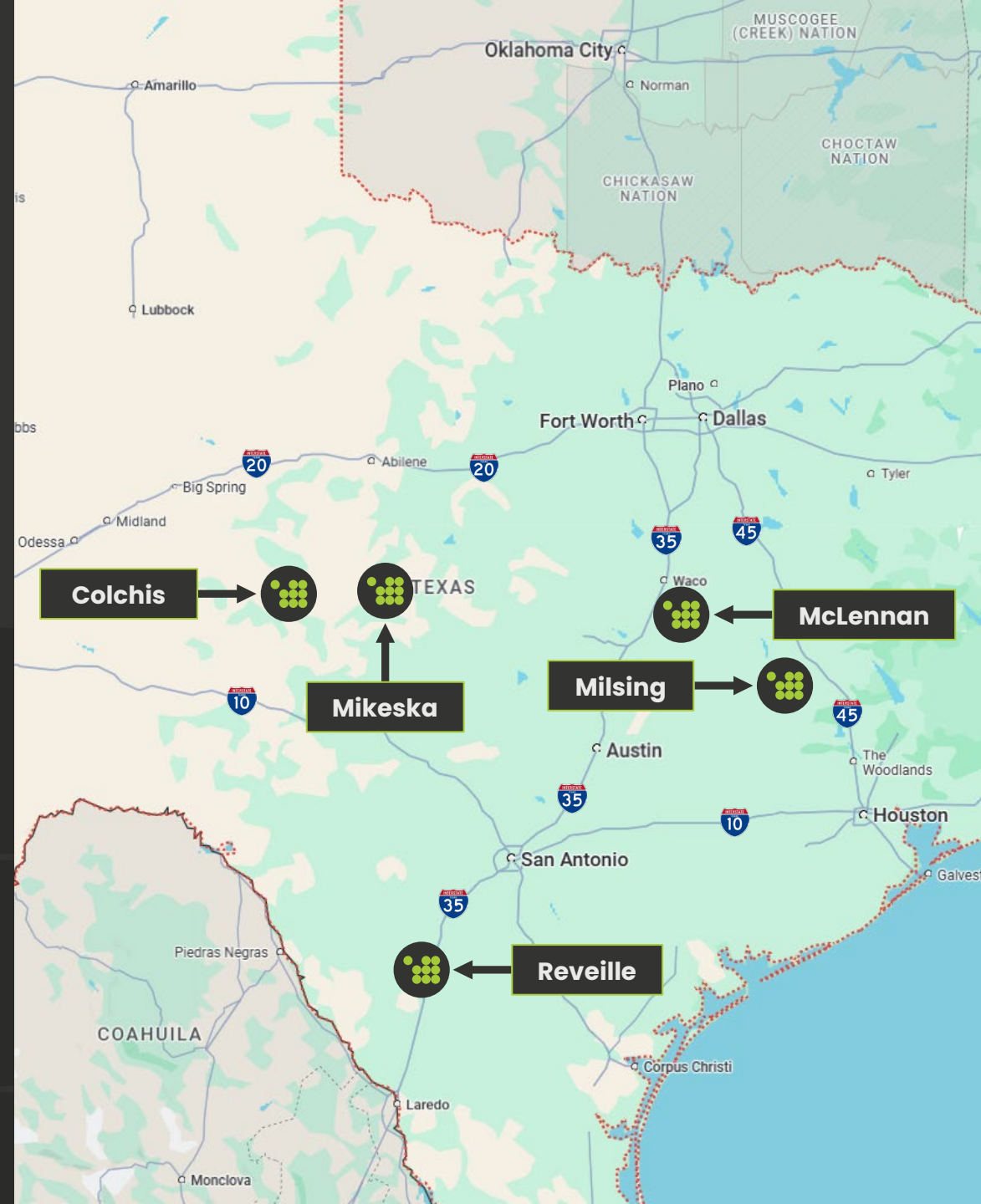
 **500 MW**
Total Power Capacity⁽¹⁾

 **319 Acres**
Total Acreage

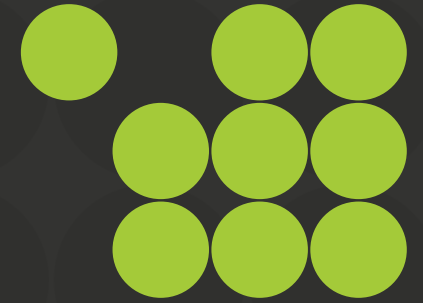
Colchis

 **1,000 MW**
Total Power Capacity⁽²⁾

 **620 Acres**
Total Acreage



⁽¹⁾ Reflects total potential capacity of 500 MW per site – pending load studies and ERCOT / ERCOT LFL approval
⁽²⁾ Reflects recent site acquisition of Colchis site – 1 GW site expected to be available in 2028 pending ERCOT approval



Financial Update

Q3 2025 Quarter Over Quarter Financial Highlights

Metric	Q3 2025	Q2 2025	% Variance QoQ	Comments
End of Period Self-Mining Hashrate	~23.6 EH/s	~16.8 EH/s	~40% Increase	Driven by completion of Black Pearl Phase I 150 MW
Bitcoin Self-Mined	~689 BTC ⁽¹⁾	~509 BTC ⁽²⁾	~35% Increase	Driven by first full quarter of Black Pearl production
All-In Electricity Cost per BTC	\$34,189 ⁽³⁾	\$27,324 ⁽⁴⁾	~25% Increase	Driven by increase in network hashrate and energization of Black Pearl Phase I 150 MW, which is a front-of-the-meter site
Revenue	~\$72M	~\$44M	~65% Increase	Driven primarily from the increase in BTC price and increased production from the first full quarter of Black Pearl production
GAAP Earnings	(~\$3M)	(~\$46M)	~93% Increase	Driven by increased revenue and mark to market gain on warrant liability
Non-GAAP Adjusted Earnings	~\$41M	~\$30M	~34% Increase	Driven by increased revenue
Cash and Cash Equivalents	~\$1.2Bn	~\$63M	~1,826% Increase	Driven primarily from net proceeds of 2031 Notes (~\$1.2B)

(1) Reflects Q3 '25 total bitcoin self-mined from Odessa, Black Pearl, Alborz, Bear & Chief

(2) Reflects Q2 '25 total bitcoin self-mined from Odessa, Black Pearl, Alborz, Bear & Chief

(3) Reflects reconciled combined electricity cost from Q3 '25 of Odessa, Black Pearl, Alborz, Bear & Chief, including TDU charges, taxes, settlement charges, TDSP charges, customer charges, contract charges, 2021 storm surcharge, and net of revenue generated from opportunistic power sales

(4) Reflects reconciled combined electricity cost from Q2 '25 of Odessa, Alborz, Bear & Chief, including TDU charges, taxes, settlement charges, TDSP charges, customer charges, 2021 storm surcharge, and net of revenue generated from opportunistic power sales



Results of Operations QoQ and YoY Comparison

	Three Months Ended		Three Months Ended	
	September 30, 2025	June 30, 2025	September 30, 2025	September 30, 2024
Revenue - bitcoin mining	\$ 71,707	\$ 43,565	\$ 71,707	\$ 24,102
Costs and operating (expenses) income				
Cost of revenue	(26,733)	(15,330)	(26,733)	(15,063)
Compensation and benefits	(14,445)	(15,659)	(14,445)	(14,738)
General and administrative	(8,167)	(9,078)	(8,167)	(8,919)
Depreciation and amortization	(59,549)	(44,086)	(59,549)	(28,636)
Change in fair value of power purchase agreement	(9,030)	(15,480)	(9,030)	(48,520)
Power sales	2,335	1,376	2,335	1,444
Equity in (losses) income of equity investees	(1,479)	(1,701)	(1,479)	847
Unrealized gains (losses) on fair value of bitcoin	108	17,143	108	(22,156)
Realized gains on sale of bitcoin	7,535	(3,639)	7,535	20,245
Other operating gains (losses)	101	(2,354)	101	-
Total costs and operating expenses	(109,324)	(88,808)	(109,324)	(115,496)
Operating loss	(37,617)	(45,243)	(37,617)	(91,394)
Other income (expense)				
Interest income	457	296	457	1,188
Interest expense	(1,286)	(1,137)	(1,286)	(346)
Change in fair value of warrant liability	31,860	-	31,860	-
Other income (expense)	3,000	1,220	3,000	(4)
Total other income	34,031	379	34,031	838
Loss before taxes	(3,586)	(44,864)	(3,586)	(90,556)
Current income tax benefit (expense)	767	(1,145)	767	(211)
Deferred income tax benefit (expense)	(464)	228	(464)	4,013
Total income tax benefit (expense)	303	(917)	303	3,802
Net loss	\$ (3,283)	\$ (45,781)	\$ (3,283)	\$ (86,754)
Loss per share - basic and diluted	\$ (0.01)	\$ (0.12)	\$ (0.01)	\$ (0.26)
Weighted average shares outstanding - basic	393,191,623	375,052,248	393,191,623	332,680,037
Weighted average shares outstanding - diluted	393,191,623	375,052,248	393,191,623	332,680,037

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



Non-GAAP Adjusted Earnings QoQ and YoY Comparison

	Three Months Ended		Three Months Ended September 30,	
	September 30, 2025	June 30, 2025	2025	2024
Reconciliation of Adjusted Earnings:				
Net loss	\$ (3,283)	\$ (45,781)	\$ (3,283)	\$ (86,754)
Change in fair value of power purchase agreement	9,030	15,480	9,030	48,520
Share-based compensation expense	9,074	10,493	9,074	10,211
Depreciation and amortization	59,549	44,086	59,549	28,636
Deferred income tax (benefit) expense	464	(228)	464	(4,013)
Other (losses) gains - nonrecurring	(2,246)	6,299	(2,246)	—
Change in fair value of warrant liability	(31,860)	—	(31,860)	—
Adjusted earnings (loss)	<u>\$ 40,728</u>	<u>\$ 30,349</u>	<u>\$ 40,728</u>	<u>\$ (3,400)</u>
Reconciliation of Adjusted Earnings per share - diluted:				
Net loss per share - diluted	\$ (0.01)	\$ (0.12)	\$ (0.01)	\$ (0.26)
Change in fair value of power purchase agreement per diluted share	0.03	0.03	0.03	0.14
Share-based compensation expense per diluted share	0.02	0.03	0.02	0.03
Depreciation and amortization per diluted share	0.15	0.12	0.15	0.09
Deferred income tax (benefit) expense per diluted share	—	—	—	(0.01)
Other (losses) gains - nonrecurring per diluted share	(0.01)	0.02	(0.01)	—
Change in fair value of warrant liability per diluted share	(0.08)	—	(0.08)	—
Adjusted earnings (loss) per diluted share	<u>\$ 0.10</u>	<u>\$ 0.08</u>	<u>\$ 0.10</u>	<u>\$ (0.01)</u>



Consolidated Balance Sheets



	September 30, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,207,440	\$ 5,585
Accounts receivable	696	596
Receivables, related party	308	2,090
Prepaid expenses and other current assets	3,966	3,387
Bitcoin	170,303	92,651
Receivable for bitcoin collateral	-	32,248
Derivative asset	36,766	31,648
Total current assets	1,419,479	168,205
Restricted cash	13,779	14,392
Property and equipment, net	649,877	480,865
Deposits on equipment	7,683	38,872
Intangible assets, net	9,425	8,881
Investment in equity investees	42,289	53,908
Derivative assets	121,664	54,022
Operating lease right-of-use asset	11,867	12,561
Security deposits	12,045	19,782
Other noncurrent assets	552,758	3,958
Total assets	\$ 2,840,866	\$ 855,446
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 12,462	\$ 22,699
Accrued expenses and other current liabilities	37,549	69,824
Finance lease liability, current portion	4,123	3,798
Operating lease liability, current portion	3,523	3,127
Warrant liability	512,590	-
Short-term borrowings	-	32,330
Total current liabilities	570,247	131,778
Long-term borrowings, net	1,023,075	-
Derivative liability	414,320	-
Asset retirement obligations	32,903	20,282
Finance lease liability	4,197	7,331
Operating lease liability	9,058	9,833
Deferred tax liability	3,871	4,269
Total liabilities	2,057,671	173,493
Commitments and contingencies (Note 13)		
Stockholders' equity		
Preferred stock, \$0.001 par value; 10,000,000 shares authorized, none issued and outstanding as of September 30, 2025, and December 31, 2024	-	-
Common stock, \$0.001 par value, 500,000,000 shares authorized, 395,488,396 and 361,432,449 shares issued as of September 30, 2025 and December 31, 2024, respectively, and 393,602,553 and 350,783,817 shares outstanding as of September 30, 2025, and December 31, 2024, respectively	395	361
Additional paid-in capital	1,052,253	863,015
Accumulated deficit	(269,451)	(181,412)
Treasury stock, at par, 1,885,843 and 10,648,632 shares at September 30, 2025 and December 31, 2024, respectively	(2)	(11)
Total stockholders' equity	783,195	681,953
Total liabilities and stockholders' equity	\$ 2,840,866	\$ 855,446

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

