UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ________to ________.

Commission File Number: 001-39625

Cipher Digital Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**85-1614529**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1 Vanderbilt Avenue, Floor 54, New York, New York	**10017**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (332) 262-2300

Former name, former address and former fiscal year, if changed since last report: N/A

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	**CIFR**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 3, 2026, the registrant had 415,030,722 shares of Common Stock, $0.001 par value per share, outstanding.

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (the “Quarterly Report”) contains forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements contained in this Quarterly Report, other than statements of historical fact, including, without limitation, statements about our beliefs and expectations regarding our future results of operations and financial position, planned business model and strategy, our bitcoin mining and high-performance compute (“HPC”) data center development, timing and likelihood of success, capacity, functionality and timing of operation of data centers, expectations regarding the operation of data centers, potential strategic initiatives, such as joint ventures and partnerships, and management plans and objectives are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “seeks,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “forecasts,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions, although not all forward-looking statements use these words or expressions. The forward-looking statements in this Quarterly Report are only predictions and are largely based on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following:

Risks Related to Our Business, Industry and Operations

- If we are unable to complete the construction of our HPC data centers in a timely manner or within our anticipated cost estimates, it could have a material adverse effect on our business, results of operations, liquidity and our ability to make payments on our outstanding indebtedness.
- Our business is exposed to construction risks, including risks arising from construction safety incidents.
- Our tenants’ guarantees and other backstop arrangements under our HPC leases will only be effective after rent commencement under such leases and are subject to certain limitations, like event of default triggers or caps.
- Our HPC business strategy may not perform as planned.
- Our business depends on the demand for data centers.
- Constructing data centers for HPC hosting requires significant capital expenditures, and we may be unable to secure capital or financing for our construction efforts to develop data centers for HPC hosting.
- Enhanced tariff, import/export restrictions, or other trade barriers may have an adverse impact on global economic conditions.
- We may be harmed by increased costs to procure power, prolonged power outages, shortages or capacity constraints as well as insufficient access to power.
- Any failure of our physical or information technology or operational technology infrastructure or services could lead to significant costs and disruptions.
- We depend on tenants for our HPC data centers.
- Our business has grown rapidly and we have an evolving business model and strategy, which includes our diversification into constructing and operating data centers for HPC companies.
- The further development of AI technology, which represents a new and rapidly changing industry, is subject to a variety of factors that are difficult to evaluate. The slowing or stopping of the development of AI technology may adversely affect the demand for HPC-focused data center development and thus, adversely affect an investment in us.

- Any unfavorable global economic, business or political conditions, such as geopolitical tensions, military conflicts, acts of terrorism, natural disasters, pandemics, trade restrictions, tariffs, or similar events could have a material adverse effect on our business, financial condition and results of operations.
- Operating HPC data centers is energy-intensive, which may have a negative environmental impact. Changing environmental regulation and public energy policy may expose our business to new risks.
- We have concentrated our operations and, thus, are particularly exposed to the performance of our data centers located in Texas and changes in the regulatory environment, market conditions and natural disasters in Texas.
- We depend on third parties, including engineering, procurement and construction contractors, transmission and distribution utilities, grid operators, electric utility providers and manufacturers of certain critical and specialized equipment, and rely on skilled labor, components and raw materials that may be subject to price fluctuations or shortages.
- We are vulnerable to severe weather conditions and natural disasters, including severe heat, winter weather events, earthquakes, fires, floods, hurricanes, as well as power outages and other industrial incidents or mechanical failures, which could severely disrupt the normal operation of our business and adversely affect our results of operations.
- If we or our third-party providers fail to protect our information technology systems, digital assets or confidential information, or experience cybersecurity incidents, our business, operating results, financial condition and reputation could be materially harmed.
- Our business and operating results historically have been highly dependent on bitcoin and the Bitcoin ecosystem, which are volatile and subject to risks beyond our control.

Risks Related to HPC

- Any potential use of emerging technologies like artificial intelligence could lead to unintended consequences and result in reputational harm and litigation.
- Regulatory developments surrounding AI may negatively impact our HPC data center operations.
- We are subject to a highly-evolving regulatory landscape and any adverse changes to laws and regulations, including changes in government policies, permitting requirements or land use regulations resulting from community opposition to data center development, or our failure to comply with, any applicable laws and regulations could adversely affect our business, reputation, prospects or operations.

Risks Related to Regulatory Framework

- We may face electricity market risks relating to changes in laws, regulations and requirements of market operators, network operators and/or regulatory bodies, including with respect to interconnection of facilities of large electrical loads to the ERCOT grid, (for example, via a process that may batch multiple large load interconnection requests), grid stability, voltage ride-through, frequency ride-through and curtailment obligations.
- We are subject to environmental, health and safety laws and regulations, including applicable zoning, building-code and energy-efficiency standards and worker health and safety laws and regulations and any changes to them may materially adversely affect our brand, reputation, business, results of operations and financial position.

Risks Related to Our Indebtedness

- Our indebtedness and liabilities could limit the cash flow available for our operations, expose us to risks that could adversely affect our business, financial condition and results of operations and impair our ability to satisfy our debt obligations.

- We may not be able to generate sufficient cash to service all of our indebtedness and to fund our working capital and capital expenditures, and may be forced to take other actions to satisfy our obligations under our indebtedness that may not be successful.
- Our debt agreements contain restrictions that will limit flexibility in operating our business.
- The important factors discussed in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 filed with the Securities and Exchange Commission (the "SEC") on February 24, 2026 (the "2025 Form 10-K"), as updated in our subsequent filings with the SEC, including this Quarterly Report on Form 10-Q, and any additional risks as described in our other reports filed with the SEC.

The forward-looking statements in this Quarterly Report are based upon information available to us as of the date of this Quarterly Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this Quarterly Report and the documents that we reference in this Quarterly Report and have filed as exhibits to this Quarterly Report with the understanding that our actual future results, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. These forward-looking statements speak only as of the date of this Quarterly Report. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this Quarterly Report, whether as a result of any new information, future events or otherwise.

WHERE YOU CAN FIND MORE INFORMATION

Our corporate website address is https://www.cipherdigital.com ("Corporate Website"). The contents of, or information accessible through, our Corporate Website are not part of this Quarterly Report.

The Company maintains a dedicated investor website at investors.cipherdigital.com ("Investors' Website") which is similarly not part of this Quarterly Report. We make our filings with the SEC, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and all amendments to those reports, available free of charge on our Investors' Website as soon as reasonably practicable after we file such reports with, or furnish such reports to, the SEC.

We may use our Investors' Website as a distribution channel of material information about the Company including through press releases, investor presentations, sustainability reports, and notices of upcoming events. We intend to utilize our 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.

Any reference to our Corporate Website or Investors' Website addresses does not constitute incorporation by reference of the information contained on or available through those websites, and you should not consider such information to be a part of this Quarterly Report or any other filings we make with the SEC.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

INDEX TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CIPHER DIGITAL INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except for share and per share amounts)
(unaudited)

	June 30, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 831,829	$ 628,263
Restricted cash, current	3,188,452	1,761,292
Accounts receivable	20,084	687
Receivables, related party	-	271
Prepaid expenses and other current assets	34,477	7,977
Bitcoin	37,802	125,400
Miners held for sale	-	94,879
Derivative asset, current	19,436	34,090
Total current assets	4,132,080	2,652,859
Restricted cash, noncurrent	539,506	275,076
Property and equipment, net	2,132,585	633,417
Intangible assets, net	76,929	77,388
Investment in equity investees	-	29,400
Derivative asset, non-current	3,244	22,720
Operating lease right-of-use asset	36,212	11,321
Security deposits	27,489	27,732
Other noncurrent assets	553,409	561,995
Total assets	**$ 7,501,454**	**$ 4,291,908**
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 289,091	$ 40,064
Accrued expenses and other current liabilities	356,746	90,086
Finance lease liability, current portion	4,475	4,237
Operating lease liability, current portion	2,242	1,731
Warrant liability	632,060	525,160
Short-term borrowings	94,484	37,793
Total current liabilities	1,379,098	699,071
Deferred revenue	25,512	-
Long-term borrowings, net	5,446,866	2,711,648
Asset retirement obligations	23,509	33,696
Finance lease liability	795	3,094
Operating lease liability	37,938	8,545
Total liabilities	6,913,718	3,456,054
Commitments and contingencies (*Note 13*)		
Redeemable noncontrolling interest	25,679	30,319
Stockholders' equity		
Preferred stock, $0.001 par value; 10,000,000 shares authorized, none issued and outstanding as of June 30, 2026, and December 31, 2025	-	-
Common stock, $0.001 par value, 1,000,000,000 and 1,000,000,000 shares authorized as of June 30, 2026 and December 31, 2025, respectively, 423,575,369 and 412,074,529 shares issued as of June 30, 2026 and December 31, 2025, respectively, and 414,253,564 and 404,963,061 shares outstanding as of June 30, 2026, and December 31, 2025, respectively	424	412
Additional paid-in capital	1,947,143	1,808,786
Accumulated deficit	(1,385,501)	(1,003,656)
Treasury stock, at par, 9,321,805 and 7,111,468 shares at June 30, 2026 and December 31, 2025, respectively	(9)	(7)
Total stockholders' equity	562,057	805,535
Total liabilities, redeemable noncontrolling interest, and stockholders' equity	**$ 7,501,454**	**$ 4,291,908**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CIPHER DIGITAL INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except for share and per share amounts)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue - bitcoin mining	$ 24,837	$ 43,565	$ 59,675	$ 92,524
Costs and operating (expenses) income				
Cost of revenue	(15,046)	(15,330)	(32,751)	(30,224)
Compensation and benefits	(42,359)	(15,659)	(77,362)	(29,962)
General and administrative	(16,479)	(9,078)	(28,220)	(18,029)
Depreciation and amortization	(19,365)	(44,086)	(38,379)	(87,553)
Change in fair value of power purchase agreement	(5,900)	(15,480)	(34,130)	(8,150)
Power sales	2,295	1,376	4,433	2,367
Equity in losses of equity investees	-	(1,701)	(1,601)	(6,993)
Unrealized gains (losses) on fair value of bitcoin	16,901	17,143	20,661	(3,035)
Realized (losses) gains on sale of bitcoin	(23,509)	(3,639)	(47,732)	8,557
Other operating income (losses)	89	(2,354)	(17,699)	(2,833)
Total costs and operating expenses	(103,373)	(88,808)	(252,780)	(175,855)
Operating loss	(78,536)	(45,243)	(193,105)	(83,331)
Other income (expense)				
Interest income	35,861	296	67,451	486
Interest expense	(66,736)	(1,137)	(125,894)	(1,914)
Change in fair value of warrant liability	(150,510)	-	(106,900)	-
Other (expenses) income	(7,241)	1,220	(22,623)	1,064
Total other (expense) income	(188,626)	379	(187,966)	(364)
Loss before taxes	(267,162)	(44,864)	(381,071)	(83,695)
Current income tax expense	(367)	(1,145)	(774)	(1,924)
Deferred income tax benefit	-	228	-	863
Total income tax expense	(367)	(917)	(774)	(1,061)
Net loss	(267,529)	(45,781)	(381,845)	(84,756)
Less: Net loss attributable to redeemable noncontrolling interest	-	-	-	-
Net loss available for common stockholders	$ (267,529)	$ (45,781)	$ (381,845)	$ (84,756)
Loss per share - basic and diluted	$ (0.65)	$ (0.12)	$ (0.94)	$ (0.23)
Weighted average shares outstanding - basic and diluted	409,382,093	375,052,248	407,258,999	367,823,593

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CIPHER DIGITAL INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE NONCONTROLLING INTEREST AND STOCKHOLDERS' EQUITY (DEFICIT)
(in thousands, except for share amounts)
(unaudited)

Three Months Ended June 30, 2026

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Treasury Stock		Total Stockholders' Equity	Redeemable Noncontrolling Interest
	Shares	Amount			Shares	Amount		
Balance as of March 31, 2026	**412,612,619**	**$ 413**	**$ 1,831,753**	**$ (1,117,972)**	**(7,346,254)**	**$ (7)**	**$ 714,187**	**$ 25,679**
Issuance of common shares, net of offering costs - At-the-market offering	5,496,993	5	129,187	-	-	-	129,192	-
Delivery of common stock underlying restricted stock units, net of shares settled for tax withholding settlement	5,465,757	6	(43,916)	-	(1,975,551)	(2)	(43,912)	-
Share-based compensation	.	-	30,119	-	-	-	30,119	-
Net loss	-	-	-	(267,529)	-	-	(267,529)	-
Balance as of June 30, 2026	**423,575,369**	**$ 424**	**$ 1,947,143**	**$ (1,385,501)**	**(9,321,805)**	**$ (9)**	**$ 562,057**	**$ 25,679**

Three Months Ended June 30, 2025

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Treasury Stock		Total Stockholders' Equity	Redeemable Noncontrolling Interest
	Shares	Amount			Shares	Amount		
Balance as of March 31, 2025	**371,313,598**	**$ 371**	**$ 954,812**	**$ (220,387)**	**(455,899)**	**$ (1)**	**$ 734,795**	**$ -**
Issuance of common shares, net of offering costs - At-the-market offering	14,185,254	14	51,472	-	-	-	51,486	-
Delivery of common stock underlying restricted stock units, net of shares settled for tax withholding settlement	2,624,736	3	(3,175)	-	(909,143)	(1)	(3,173)	-
Share-based compensation	-	-	11,577	-	-	-	11,577	-
Net loss	-	-	-	(45,781)	-	-	(45,781)	-
Balance as of June 30, 2025	**388,123,588**	**$ 388**	**$ 1,014,686**	**$ (266,168)**	**(1,365,042)**	**$ (2)**	**$ 748,904**	**$ -**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CIPHER DIGITAL INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE NONCONTROLLING INTEREST AND STOCKHOLDERS' EQUITY (DEFICIT)
(in thousands, except for share amounts)
(unaudited)

Six Months Ended June 30, 2026

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Treasury Stock		Total Stockholders' Equity	Redeemable Noncontrolling Interest
	Shares	Amount			Shares	Amount		
Balance as of December 31, 2025	**412,074,529**	**$ 412**	**$ 1,808,786**	**$ (1,003,656)**	**(7,111,468)**	**$ (7)**	**$ 805,535**	**$ 30,319**
Distributions to non-controlling interest	-	-	-	-	-	-	-	(4,640)
Issuance of common shares, net of offering costs - At-the-market offering	5,496,993	6	129,187	-	-	-	129,193	-
Delivery of common stock underlying restricted stock units and performance stock units, net of shares settled for tax withholding settlement	6,003,847	6	(47,697)	-	(2,210,337)	(2)	(47,693)	-
Share-based compensation	-	-	56,867	-	-	-	56,867	-
Net loss	-	-	-	(381,845)	-	-	(381,845)	-
Balance as of June 30, 2026	**423,575,369**	**$ 424**	**$ 1,947,143**	**$ (1,385,501)**	**(9,321,805)**	**$ (9)**	**$ 562,057**	**$ 25,679**

Six Months Ended June 30, 2025

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Treasury Stock		Total Stockholders' Equity	Redeemable Noncontrolling Interest
	Shares	Amount			Shares	Amount		
Balance as of December 31, 2024	**361,432,449**	**$ 361**	**$ 863,015**	**$ (181,412)**	**(10,648,632)**	**$ (11)**	**$ 681,953**	**$ -**
Issuance of common shares, net of offering costs - At-the-market offering	23,334,701	23	85,642	-	-	-	85,665	-
Treasury stock reissued for PIPE Investment	-	-	49,990	-	10,438,413	10	50,000	
Delivery of common stock underlying restricted stock units, net of shares settled for tax withholding settlement	3,356,438	4	(4,319)	-	(1,154,823)	(1)	(4,316)	-
Share-based compensation	-	-	20,358	-	-	-	20,358	-
Net loss	-	-	-	(84,756)	-	-	(84,756)	-
Balance as of June 30, 2025	**388,123,588**	**$ 388**	**$ 1,014,686**	**$ (266,168)**	**(1,365,042)**	**$ (2)**	**$ 748,904**	**$ -**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

CIPHER DIGITAL INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(in thousands)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities		
Net loss	$ (381,845)	$ (84,756)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	38,379	87,554
Amortization of operating right-of-use asset	1,418	1,335
Share-based compensation	57,574	19,625
Equity in losses of equity investees	1,601	6,993
Write-down of assets held for sale	7,437	-
Loss on disposal of assets	10,408	633
Amortization of debt discount and issuance costs	125,894	-
Income taxes	774	1,061
Non-cash consideration received for services	(59,675)	(92,524)
Change in fair value of power purchase agreement	34,130	8,150
Change in fair value of warrant liability	106,900	-
Change in fair value of investments at fair value	24,325	-
Change in fair value of bitcoin collateral	-	(5,731)
Change in fair value of bitcoin loan	-	782
Change in unrealized (gains) losses on fair value of bitcoin	(20,661)	3,035
Realized losses (gains) on sale of bitcoin	47,732	(8,557)
Changes in operating assets and liabilities		
Increase in operating assets	509	11,893
Decrease in operating liabilities	(146,907)	(52,948)
Net cash used in operating activities	(152,007)	(103,455)
Cash flows from investing activities		
Proceeds from sale of bitcoin	123,428	121,352
Proceeds from disposal of assets	52,798	-
Purchases of property and equipment	(964,261)	(218,245)
Purchases and development of software	-	(735)
Distributions paid to non-controlling interest	(4,640)	-
Investment in equity investees	(4,374)	(12,842)
Net cash used in investing activities	(797,049)	(110,470)
Cash flows from financing activities		
Proceeds from notes, net of issuance costs	2,766,437	167,113
Proceeds from the issuance of common stock, net of offering costs	129,193	85,665
Proceeds from treasury stock reissued for PIPE investment	-	50,000
Repurchase of common shares to pay employee withholding taxes	(49,000)	(4,317)
Principal payments on loan	-	(25,000)
Principal payments on financing lease	(2,418)	(2,417)
Net cash provided by financing activities	2,844,212	271,044
Net increase in cash, cash equivalents, and restricted cash	1,895,156	57,119
Cash, cash equivalents, and restricted cash, beginning of the period	2,664,631	19,977
Cash and cash equivalents, and restricted cash, end of the period	$ 4,559,787	$ 77,096

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

CIPHER DIGITAL INC.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS - CONTINUED
(unaudited)
(in thousands)

	Six Months Ended June 30,			
	2026		2025	
Supplemental information				
Cash paid for interest	$	63,933	$	-
Supplemental disclosure of non-cash investing and financing activities				
Property and equipment purchases in accounts payable and accrued expenses	$	542,730	$	3,676
Investments acquired at fair value for sale of equity in investees interests	$	29,400	$	-
Right-of-use asset obtained in exchange for operating lease liability	$	29,021	$	491
Miners reclassified from held for sale to in service	$	25,816	$	-
Interest capitalized on construction in progress	$	23,203	$	-
Derecognition of asset retirement obligation and asset retirement cost	$	11,433	$	-
Investments acquired at fair value for sale of miners	$	10,355	$	-
Sales tax accrual on machines placed in service	$	3,503	$	2,132
Bitcoin received from equity investees	$	2,772	$	13,857
Land asset adjustment on derecognition of lease liability and right-of-use asset	$	1,618	$	-
Reclassification of deposits on equipment to property and equipment	$	-	$	7,480
Bitcoin purchase option	$	-	$	8,820
Initial estimate of asset retirement obligation and related capitalized costs	$	-	$	10,743
Bitcoin received as a loan	$	-	$	16,551
Bitcoin transferred for rehypothecated collateral	$	-	$	31,720
Bitcoin loan payments	$	-	$	26,987
Treasury stock reissued for PIPE investment	$	-	$	10

The following table provides a reconciliation of Cash and cash equivalents together with Restricted cash as reported within the Condensed Consolidated Balance Sheets to the sum of the same such amounts shown in the Condensed Consolidated Statements of Cash Flows.

	June 30,			
	2026		2025	
Cash and cash equivalents	$	831,829	$	62,704
Restricted cash, current		3,188,452		-
Restricted cash, noncurrent		539,506		14,392
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	$	4,559,787	$	77,096

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

NOTE 1. ORGANIZATION

Nature of operations

Cipher Digital Inc. (“Cipher,” “CDI,” or the “Company”) is focused on the development and operation of industrial-scale data centers for bitcoin mining and high-performance compute (“HPC”) hosting. The Company operates one wholly owned bitcoin mining data center, a 207 MW site located in Odessa, Texas that draws fixed priced power from a power purchase agreement with its electricity provider (the “Odessa Facility”). The Company also has a 300 MW data center in Wink, Texas that draws power from the power grid (the “Black Pearl Facility”) that was previously used for bitcoin mining. The Company is in the process of retrofitting the Black Pearl Facility for an HPC tenant, with phased delivery expected to commence in 2026. The Company is in the process of building the Barber Lake Facility for Fluidstack USA II Inc. (“Fluidstack”), with an expected commencement date of September 2026. The Company is also in the process of building one of its existing sites for a hyperscaler tenant. The Company’s portfolio as of June 30, 2026 also consists of six additional sites expected to be built out for HPC.

Risks and uncertainties

Liquidity and capital resources

The Company has historically experienced net losses and negative cash flows from operations; however, proceeds from sales of bitcoin are categorized as cash flows from investing activities to the extent bitcoin is sold after seven days from receipt. As of June 30, 2026, the Company had approximate balances of Cash and cash equivalents of $831.8 million, working capital of $2,753.0 million, Total stockholders’ equity of $562.1 million and an Accumulated deficit of $1,385.5 million. The Company uses a combination of short-term and long-term financing arrangements, proceeds from sales of bitcoin earned by or received from its bitcoin mining data centers, and strategic sales of shares through “at-the-market” offerings to support its operating expenses and capital expenditures.

The Company monitors its balance sheet on an ongoing basis to determine the proper mix of bitcoin retention and bitcoin sales to support its cash requirements, ongoing operations, and capital expenditures. Bitcoin is classified as a current asset on the Company’s balance sheets due to its intent and ability to sell bitcoin to support operations when needed. Approximately $152.0 million of cash was used in operating activities during the six months ended June 30, 2026.

During the six months ended June 30, 2026, the Company sold bitcoin for proceeds of approximately $123.4 million. The Company paid approximately $964.3 million for property and equipment primarily related to the build-out of various facilities.

The Company has a master loan agreement with Coinbase Credit, Inc., as Lender, and Coinbase, Inc., as Lending Service Provider (the “Coinbase Master Loan Agreement”). Pursuant to the master loan agreement, the Company has a secured line of credit up to $25.0 million (the “Coinbase Overnight Credit Facility”). The borrowings are collateralized by bitcoin transferred to the Lending Service Provider’s platform.

On May 22, 2025, the Company issued $172.5 million of principal amount of convertible notes due in 2030 with an interest rate of 1.75% (the “2030 Convertible Notes”). The 2030 Convertible Notes are senior, unsecured obligations with interest due semiannually on May 15 and November 15 each year beginning on November 15, 2025.

On September 30, 2025, the Company issued $1,300.0 million of principal amount of convertible notes due in 2031 with an interest rate of 0.00% (the “2031 Convertible Notes”). The 2031 Convertible Notes are senior, unsecured obligations.

On March 23, 2026, the Company entered into a $200.0 million revolving credit facility (the “Revolving Credit Facility”) with Morgan Stanley Senior Funding, Inc. as administrative agent and collateral agent, and a syndicate of lenders. The Revolving Credit Facility also provides for an additional accordion option of up to $50.0 million. The Revolving Credit Facility matures on March 23, 2030 (the fourth anniversary of the closing date); provided, however, that if any of the 2030 Convertible Notes (or certain refinancing indebtedness in respect thereof) are outstanding on the date that is 91 days prior to the maturity date thereof, the maturity date of the Revolving Credit Facility will spring to such earlier date (the “Springing Maturity Date”).

Refer to *Note 14. Debt* for more details on all debt arrangements.

Management believes that the Company’s existing financial resources, ability to obtain project level financing, projected cash and bitcoin inflows from its data centers, ability to sell bitcoin received or earned, and its intent and ability to sell common stock through at-the-market offerings will be sufficient to enable the Company to meet its operating and capital requirements for at least 12 months from the date these condensed consolidated financial statements are issued.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation and principles of consolidation

The Company prepares its unaudited condensed consolidated financial statements in accordance with accounting principles generally accepted in the U.S. (“GAAP”) as determined by the Financial Accounting Standards Board (“FASB”) and pursuant to the accounting and disclosure rules and regulations of the Securities and Exchange Commission (“SEC”).

The unaudited condensed consolidated financial statements include the accounts of the Company and its controlled subsidiaries. All intercompany transactions and balances have been eliminated.

The Company had no items of other comprehensive income or loss for any of the periods presented. Accordingly, comprehensive loss equals net loss for all periods presented, and a separate statement of comprehensive loss has not been presented.

Certain prior year amounts have been reclassified for consistency with the current period presentation.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. The most significant estimates inherent in the preparation of the Company’s financial statements include, but are not limited to, those related to equity instruments issued in share-based compensation arrangements, valuation of its Level 3 assets and liabilities, useful lives of property and equipment, asset retirement obligations and the valuation allowance associated with the Company’s deferred tax assets, among others. Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

Unaudited condensed consolidated financial statements

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with GAAP for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. In the opinion of the Company’s management, these unaudited condensed consolidated financial statements reflect all adjustments, which consist of only normal recurring adjustments necessary for the fair presentation of the balances and results for the periods presented. These unaudited condensed consolidated financial statement results are not necessarily indicative of results to be expected for the full fiscal year or any future period.

A detailed description of the Company’s significant accounting policies is included in the Company’s 2025 Form 10-K as filed with the SEC on February 24, 2026. The Company’s unaudited condensed consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements and accompanying notes in the Company’s 2025 Form 10-K. There have been no material changes to the Company’s significant accounting policies from those disclosed in the notes to the Company’s audited consolidated financial statements included in the Company’s 2025 Form 10-K.

Revenue recognition

The Company recognizes revenue under Accounting Standards Codification (“ASC”) 606, *Revenue from Contracts with Customers* (“ASC 606”). The core principle of the revenue standard is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company recognizes revenue on the same day that the control of the contracted service of providing hashrate transfers to the mining pool operator, which is the same day as contract inception. The noncash consideration received in the form of bitcoin is measured at 0:00:00 Coordinated Universal Time (“UTC”) using the Company’s principal market for bitcoin.

The contract is terminable at any time by either party with no substantive termination penalty. The Company’s enforceable right to compensation begins when, and lasts for as long as, the Company provides computing power to the mining pool operator; the Company’s performance obligation extends over the contract term given the Company’s continuous provision of hashrate. This period of time corresponds with the period of service for which the mining pool operator determines compensation due to the Company. Given the terms of the contract, and the Company’s customary business practice, the contract effectively provides the Company with a contract that continuously renews throughout the day.

Segment information

Operating segments are defined as components of an enterprise about which separate discrete information is available for evaluation by the chief operating decision maker, or decision-making group, in deciding how to allocate resources and in assessing performance. The Company currently has one operating segment, Bitcoin Mining, which through operations produces bitcoin to generate revenue. The Chief Operating Decision Maker (“CODM”) for the Company consists of the chief executive officer (“CEO”), and chief financial officer (“CFO”). The CODM reviews the performance of its segment primarily based on operating income when deciding on allocating resources between reinvesting in Bitcoin Mining or exploring alternative deployment of resources. Refer to *Note 19. Segment Reporting* for more details on the Company’s significant segment expenses.

Restricted cash

Restricted cash primarily relates to proceeds from various senior secured notes offerings which the Company is restricted from using for general corporate purposes outside of financing specific site developments. As these funds are expected to be used in the short term to build out the various sites, this restricted cash is classified in current assets on the Company’s condensed consolidated balance sheets.

Restricted cash classified as noncurrent on the Company’s condensed consolidated balance sheets represents cash required to be held in debt service accounts related to various senior secured notes, as well as amounts pledged as collateral to Luminant ET Services Company LLC (“Luminant”), and Vistra Operations Company, LLC (“Vistra”), a Luminant affiliate, primarily related to the Luminant Power Agreement (defined below in *Note 4. Derivative Assets)*.

Accounts receivable

The Company’s accounts receivable balance as of June 30, 2026 consists primarily of amounts due related to change orders requested from tenants for its HPC data centers. Amounts recorded in accounts receivable consist of the amount invoiced, but not yet received from the tenant.

The Company’s accounts receivable balance as of December 31, 2025 consists of amounts due from its mining pool operator. Amounts recorded in accounts receivable consist of the block rewards and transaction fees earned on the last day (last contract period) of the period, but not yet received from the mining pool operator.

No allowance was recorded as of June 30, 2026 or December 31, 2025.

Long-term borrowings, net

Long-term borrowings, net represents the Company’s convertible senior notes and senior secured notes. The Company records the aggregate principal amount of each of its long-term debt instruments as a liability on the balance sheet, offset by the instrument’s issuance costs. The issuance costs are amortized to interest expense using the effective interest rate method over the expected term of each instrument. The Company records contractually obligated payments due within one year as short term liabilities.

Earnings (Loss) per share

Basic earnings (loss) per share is computed by dividing net income (loss) allocated to common shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per common share adjusts net income (loss) and net income (loss) per common share for the effect of all potentially dilutive shares of Common Stock. Potentially dilutive common shares consist of the Company's outstanding warrants to purchase Common Stock, Common Stock to settle convertible notes, as well as unvested restricted stock units ("RSUs").

The dilutive effect of RSUs is calculated using the treasury stock method. For warrants that are liability-classified, during periods when the impact is dilutive, the Company assumes share settlement of the instruments as of the beginning of the reporting period and adjusts the numerator to remove the change in fair value of the warrant liability and adjusts the denominator to include the dilutive shares calculated using the treasury stock method.

The Company's potentially dilutive common shares have been excluded from the computation of diluted net loss per common share when the effect would be to reduce the net loss per common share, or increase the net income per common share.

The following is a reconciliation of the numerator and denominator of the diluted earnings (loss) per share computations for the periods indicated below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Basic and diluted loss per share:				
Net loss	$ (267,529)	$ (45,781)	$ (381,845)	$ (84,756)
Weighted average shares outstanding - basic	409,382,093	375,052,248	407,258,999	367,823,593
Add:				
RSUs	-	-	-	-
Weighted average shares outstanding - diluted	409,382,093	375,052,248	407,258,999	367,823,593
Net loss per share - basic and diluted	$ (0.65)	$ (0.12)	$ (0.94)	$ (0.23)

The following table presents the common share equivalents that are excluded from the computation of diluted earnings (loss) per common share at June 30, 2026 and 2025, because including them would have been antidilutive.

	June 30,	
	2026	**2025**
Note conversion	161,930,746	50,438,686
Google warrants	24,178,576	—
Unvested RSUs & PSUs	18,593,624	27,056,741
Public warrants	—	8,613,980
	204,702,946	86,109,407

Recently adopted accounting pronouncements

In November 2024, the FASB issued Accounting Standard Update ("ASU") 2024-04, *Debt - Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments* ("ASU 2024-04"). ASU 2024-04 seeks to improve the relevance and consistency in application of Subtopic 470-20 around when the terms of convertible debt instruments are changed to incentivize conversion. The Company adopted ASU 2024-04 on January 1, 2026. Adoption did not have a material impact on the Company's financial statements and disclosures.

Recently issued accounting pronouncements

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"). ASU 2024-03 seeks to improve disclosures around expenses and provide more detail to investors about certain types of expenses in commonly presented captions. The updated guidance is effective for the Company for annual periods beginning January 1, 2027, and interim periods beginning January 1, 2028. The Company is currently evaluating the impact this amended guidance may have on the notes to its condensed consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles, - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* ("ASU 2025-06"). ASU 2025-06 seeks to modernize the internal-use software guidance, primarily by removing the project-stage framework (preliminary/application development/post-implementation) in favor of a principle focused on when it is probable that the software will be completed and used as intended. The updated guidance is effective for the Company for annual periods beginning January 1, 2028. The Company is currently evaluating the impact this amended guidance may have on the notes to its condensed consolidated financial statements.

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements* ("ASU 2025-12"). ASU 2025-12 contains 33 amendments intended to correct errors in, clarify, and make narrow-scope improvements to various Codification topics, including clarifications to the calculation of diluted earnings per share when a loss from continuing operations exists, the permissible methods for accounting for treasury stock retirements, and the accounting for transfers of receivables from contracts with customers. The updated guidance is effective for the Company for fiscal years beginning January 1, 2027, including interim periods within those years. The Company is currently evaluating the impact this guidance may have on its consolidated financial statements and disclosures.

The Company continually assesses any new accounting pronouncements to determine their applicability. When it is determined that a new accounting pronouncement affects the Company's financial reporting, the Company undertakes to determine the consequences of the change to its financial statements and assures that there are proper controls in place to ascertain that the Company's financial statements properly reflect the change. The Company reviewed all other recently issued accounting pronouncements and concluded that they were either not applicable or not expected to have a significant impact on its condensed consolidated financial statements.

NOTE 3. BITCOIN

The following table presents information about the Company's bitcoin (in thousands):

	For the Six Months Ended June 30,	
	2026	**2025**
Opening balance	$ 125,400	$ 92,651
Bitcoin received from equity investees	2,772	13,857
Bitcoin received from mining activities	60,129	67,270
Bitcoin received from loan	-	16,551
Bitcoin paid for interest on loan	-	(140)
Proceeds from sales of bitcoin	(123,428)	(121,352)
Realized (loss) gains on sales of bitcoin, net	(47,732)	8,557
Unrealized gains (losses) on fair value of bitcoin	20,661	(3,035)
Realized loss on bitcoin transferred to collateral, net[(1)]	-	(3,195)
Bitcoin transferred from collateral, net	-	40,925
Ending balance	$ 37,802	$ 112,089

The Company held approximately 646 and 1,433 bitcoin at June 30, 2026, and December 31, 2025, respectively. The associated fair values and cost bases of bitcoin held were $37.8 million, and $45.9 million, respectively, at June 30, 2026, and $125.4 million, and $154.1 million, respectively at December 31, 2025. Fair value of bitcoin is estimated using the closing price at 23:59:59 UTC in the Company's principal market, which is a Level 1 input (i.e., an observable input such as a quoted price in an active market for an identical asset). The Company accounts for bitcoin on a first-in-first-out ("FIFO") basis.

Additionally, the Company may pledge bitcoin as collateral related to bitcoin trading strategies. As of June 30, 2026, the Company had 53 bitcoin with a fair value of $3.1 million pledged as part of trading strategies. As of December 31, 2025 the Company had no bitcoin pledged as part of trading strategies.

NOTE 4. DERIVATIVE ASSETS

On June 23, 2021, the Company entered into a power purchase agreement with Luminant, which was subsequently amended and restated on July 9, 2021, and further amended on February 28, 2022, August 26, 2022, and August 23, 2023 (as amended, the "Luminant Power Agreement"), for the supply of a fixed amount of electric power to the Odessa Facility at a fixed price for a term of five years, subject to certain early termination exemptions. The Luminant Power Agreement provides for subsequent automatic annual renewal unless either party provides written notice to the other party of its intent to terminate the agreement at least six months prior to the expiration of the then current term.

The Company's management determined that the Luminant Power Agreement meets the definition of a derivative under ASC 815, *Derivatives and Hedging* ("ASC 815"). Accordingly, the Luminant Power Agreement is recorded at its estimated fair value each reporting period with the change in the fair value recorded in change in fair value of power purchase agreement in the condensed consolidated statements of operations. See additional information regarding valuation of the Luminant Power Agreement derivative in *Note 18. Fair Value Measurements*.

The Company may opportunistically sell electricity in the ERCOT market in exchange for cash payments, rather than utilizing the power to mine for bitcoin at the Odessa Facility to manage the Company's operating costs. From power sales, the Company earned approximately $2.3 million and $1.4 million for the three months ended June 30, 2026, and 2025, respectively, and $4.4 million, and $2.4 million for the six months ended June 30, 2026, and 2025, respectively, and recorded this amount within Costs and operating (expenses) income on the condensed consolidated statements of operations, with the corresponding cost of the power sold recorded in Cost of revenue.

NOTE 5. PROPERTY AND EQUIPMENT

Property and equipment, net consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Miners and mining equipment	$ 185,676	$ 289,680
Leasehold improvements	120,029	134,122
Land	163,885	79,054
Buildings	68,707	66,594
Infrastructure	95,861	108,827
Other	1,870	1,873
Construction-in-progress	1,676,099	276,470
Deposits on equipment	55,998	10,962
Total cost of property and equipment	2,368,125	967,582
Less: accumulated depreciation	(235,540)	(334,165)
Property and equipment, net	$ 2,132,585	$ 633,417

As of June 30, 2026, the Company had approximately $1,676.1 million of construction-in-progress related to construction at various sites related to building data centers for leasing to HPC tenants.

Depreciation expense was approximately $18.6 million and $43.9 million for the three months ended June 30, 2026 and 2025, respectively, and included approximately $0.6 million and $0.6 million of accretion expense related to the Company's asset retirement obligations, and $36.7 million, and $87.2 million for the six months ended June 30, 2026, and 2025, respectively, and included approximately $1.1 million for both the six months ended June 30, 2026, and 2025 of accretion expense related to the Company's asset retirement obligations.

The Company completed a quantitative assessment during the fourth quarter of 2025 in connection with a substantial decline in the price of bitcoin with increased network hashrate, and concluded an impairment existed on the miners and leasehold improvements at the Odessa Facility as of the assessment date. The Company recorded an impairment of $45.3 million on these long-lived assets at the Odessa Facility in Other operating losses in the year ended December 31, 2025. There was no impairment recognized for the six months ended June 30, 2026.

NOTE 6. MINERS HELD FOR SALE

As of June 30, 2026, the Company has no equipment classified as held for sale. As of December 31, 2025, the Company presented separately from Property and equipment, net $94.9 million of mining rigs that the Company determined met the criteria to be classified as held for sale and were presented in Miners held for sale on the Company's condensed consolidated balance sheets.

The Company recognized a loss of $7.4 million on the fair value of the miners during the six months ended June 30, 2026. The loss is recorded in Other operating income (losses) on the Company's condensed consolidated statements of operations.

NOTE 7. INVESTMENTS IN JOINT VENTURES

The Company accounted for its 49% equity ownership in each of Alborz LLC, Bear LLC, and Chief Mountain LLC (the "WindHQ JV sites") using the equity method of accounting. The book value of these investments is included in Investment in equity investees on the Company's condensed consolidated balance sheets, with the Company's portion of income included in Equity in losses of equity investees on the Company's condensed consolidated statements of operations.

Activity in the Company's investments in equity investees during the six months ended June 30, 2026

, and 2025, consisted of the following (in thousands):

	For the Six Months Ended June 30,	
	2026	2025
Opening balance	$ 29,400	$ 53,908
Capital contributions	4,374	12,842
Accretion of basis differences related to miner contributions	243	3,199
Bitcoin received from equity investees	(2,772)	(13,857)
Equity in net losses of equity investees	(1,845)	(10,191)
Proceeds from sale of equity investee interests	(29,400)	-
Ending Balance	$ -	$ 45,901

On February 19, 2026, the Company sold its 49% interests in the WindHQ JV sites to Canaan Inc ("Canaan") in exchange for $29.4 million of Canaan common stock. In the year ended December 31, 2025, the Company recorded an additional expense in Equity in losses of equity investees to adjust the carrying value of it's investments to the negotiated sale price.

In October 2025, the Company purchased 53% of the equity in Colchis LLC ("Colchis"), a joint venture of a potential 1 GW site in Texas, the "Colchis Site." The Company is the managing member and consolidates Colchis, and records redeemable noncontrolling interest for the minority interest in the site. The Company deems the noncontrolling interest to be redeemable due to certain clauses in the agreement, which could trigger the redemption of the noncontrolling shares upon events outside of the Company's control.

For the six months ended June 30, 2026, the Company made capital contributions to Colchis, which increased the Company's ownership to 76%.

NOTE 8. INTANGIBLE ASSETS

The Company's intangible assets consisted of the following (in thousands):

	June 30, 2026		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Strategic contracts	$ 76,135	$ (904)	$ 75,231
Capitalized software	2,848	(1,150)	1,698
Total	$ 78,983	$ (2,054)	$ 76,929

	December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Strategic contracts	$ 76,135	$ (729)	$ 75,406
Capitalized software	2,848	(866)	1,982
Total	$ 78,983	$ (1,595)	$ 77,388

The Company recorded amortization expense related to intangible assets of $0.2 million for both of the three months ended June 30, 2026 and 2025, and $0.5 million and $0.4 million for the six months ended June 30, 2026 and 2025, respectively. The Company expects to record amortization expense as follows over the next five subsequent years:

	(in thousands)
Remainder of Year Ending December 31, 2026	633
Year Ending December 31, 2027	917
Year Ending December 31, 2028	826
Year Ending December 31, 2029	615
Year Ending December 31, 2030	445

NOTE 9. SECURITY DEPOSITS

The Company's security deposits consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Security deposits with utility providers	27,020	27,020
Other deposits	469	712
Total security deposits	$ 27,489	$ 27,732

As part of various transactions to acquire wholly owned sites, the Company has deposits with Oncor Electric Delivery Company LLC ("Oncor") and American Electric Power ("AEP") to construct infrastructure to provide the ability to energize each data center. These deposits are eligible to be returned to the Company if the data centers energize an agreed upon capacity within an agreed upon timeframe. As of June 30, 2026 the Company believes these deposits will be returned.

NOTE 10. SUPPLEMENTAL FINANCIAL INFORMATION

Prepaid expenses and other current assets were $34.5 million as of June 30, 2026, primarily consisting of 806,439,900 shares of Canaan Inc. common stock, acquired on February 19, 2026, as part of the sale of the Company's WindHQ JV sites, and certain mining rigs located at the Black Pearl Facility to Canaan. The Company's investment is subject to a six-month lock-up period commencing on the closing date, during which the Company is restricted from transferring, selling, or otherwise disposing of the shares. The lock-up expires on August 23, 2026.

Prepaid expenses and other current assets were $8.0 million at December 31, 2025, consisting primarily of prepaid insurance.

Other noncurrent assets were $553.4 million, and $562.0 million as of June 30, 2026, and December 31, 2025, respectively. The balance primarily consisted of an asset of $544.5 million at both periods representing the value of Google agreeing to make the lease payments from Fluidstack in the event of Fluidstack not fulfilling its obligations under the lease. The Company will amortize this asset over the life of the lease on a straight-line basis to recognize the benefit over the term of the benefit derived from the backstop.

The Company's accrued expenses and other current liabilities consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Construction costs	$ 254,200	$ 36,081
Accrued interest	64,852	16,892
Contingent liabilities	16,433	14,650
Employee compensation	6,300	5,847
Professional fees	5,733	3,994
Taxes (primarily sales tax)	4,894	9,310
Power costs	3,185	2,622
Other	1,149	690
Total accrued expenses and other current liabilities	$ 356,746	$ 90,086

NOTE 11. RELATED PARTY TRANSACTIONS

Related party receivables

The Company had no related party receivables as of June 30, 2026, and recorded related party receivables of approximately $0.3 million as of December 31, 2025, representing amounts owed to the Company from its equity method investees.

NOTE 12. LEASES

Lessor Accounting

In September 2025, the Company, through its wholly owned subsidiary Cipher Barber Lake LLC, entered into a lease for the development, construction, and lease of an HPC data center facility (the "Barber Lake Facility Lease"). The Company expects to deliver the facility in September 2026. The tenant's obligations to pay rent under the lease begins on the commencement date of the lease and will continue for a 10-year term, as well as for the two five-year extension options, as applicable. As part of the Barber Lake Facility Lease, the Company is required to provide certain services for the data center including supplying power, environmental controls, physical security and connectivity products to the tenant, and failure to provide these services may result in additional costs under the lease.

In October 2025, the Company entered into a 15-year lease agreement with an investment grade hyperscaler tenant to deliver approximately 300 gross MW of turnkey data center capacity at the Black Pearl Facility, with phased delivery expected to commence in 2026. The sublease provides three five-year extension options, as well as a short-term extension option under specified conditions. The Company is required to provide ongoing services including power, operations and maintenance, and other operating services, and may be subject to rent credits or other remedies for failure to achieve specified milestones.

In March 2026, the Company, through a wholly owned subsidiary, entered into a data center lease agreement with an investment grade hyperscaler tenant for the development, construction, and lease of an additional HPC data center facility at one of the Company's existing sites in Texas. The initial term of the lease is 15 years, with multiple extension options at the tenant's election. The Company is responsible for construction of the facility, with phased delivery expected to begin in 2027. Base rent is abated prior to the first phase commencement date and commences on a per-phase basis as each phase is delivered. The Company is required to provide ongoing services including power, operations and maintenance, and other operating services, and may be subject to rent credits or other remedies for failure to achieve specified delivery milestones.

These leases have not commenced and no revenue has been recognized as of June 30, 2026. As of June 30, 2026, the Company recorded $25.5 million of Deferred revenue on its condensed consolidated balance sheet, representing amounts billed to, or received from HPC tenants for tenant-requested change orders. These amounts will be recognized over the lease term.

Lessee Accounting

Odessa Facility Lease

The Company entered into a series of agreements with affiliates of Luminant, including the Lease Agreement dated June 29, 2021, as amended and restated on July 9, 2021 and August 23, 2023 (as amended and restated, the “Luminant Lease Agreement”). The Luminant Lease Agreement leases a plot of land to the Company for the data center, ancillary infrastructure and electrical system (the “Interconnection Electrical Facilities” or “substation”) of the Odessa Facility. The Company entered into the Luminant Lease Agreement and the Luminant Purchase and Sale Agreement to build the infrastructure necessary to support its Odessa Facility operations. The Company determined that the Luminant Lease Agreement and the Luminant Purchase and Sale Agreement should be combined for accounting purposes under ASC 842, *Leases* (collectively, the “Combined Luminant Lease Agreement”) and that amounts exchanged under the combined contract should be allocated to the various components of the overall transaction based on relative fair values. The Combined Luminant Lease Agreement is classified as a finance lease.

The Combined Luminant Lease Agreement commenced on November 22, 2022 and has an initial term of five years, with renewal provisions that are aligned with the Luminant Power Agreement. Financing for use of the land and substation is provided by Luminant affiliates.

At the end of the lease term for the Interconnection Electrical Facilities, the substation will be sold back to Luminant’s affiliate, Vistra Operations Company, LLC at a price to be determined based upon bids obtained in the secondary market.

Reveille Facility Lease

The Company and its wholly owned subsidiary, Cipher Reveille LLC (“Reveille”), assumed a lease for up to 52 acres of land in LaSalle, Texas, in October 2024 for the purpose of constructing a data center, and ancillary infrastructure to construct the Reveille Facility. The initial term of the lease is ten years, and includes two consecutive renewal options for ten years each.

Office and warehouse leases

The Company leases office space for its headquarters in New York, New York, and office space in Charleston, South Carolina, and Denver, Colorado.

In April 2025, the Company entered into a commercial lease for a warehouse in Odessa, Texas.

In April 2026, the Company entered into an operating lease for office space in New York, New York.

All of the Company's office leases are classified as operating leases.

Additional lease information

Components of the Company's lease expenses are as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Finance leases:				
Amortization of ROU assets [1]	$ 503	$ 761	$ 1,005	$ 1,522
Interest on lease liability	164	272	356	570
Total finance lease expense	667	1,033	1,361	2,092
Operating leases:				
Operating lease expense	1,787	660	2,441	1,285
Total operating lease expense	1,787	660	2,441	1,285
Total lease expense	$ 2,454	$ 1,693	$ 3,802	$ 3,377

(1) Amortization of finance lease ROU asset is included within depreciation expense.

The Company did not incur any variable lease costs during any of the periods presented.

Other information related to the Company's leases is shown below (dollar amounts in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating cash flows - operating lease	$ 994	$ 565	$ 1,629	$ 1,078
Right-of-use asset obtained in exchange for operating lease liabilities	$ 29,021	$ 491	$ 29,021	$ 491

	June 30, 2026	December 31, 2025
Weighted-average remaining lease term – finance lease (in years)	1.2	1.7
Weighted-average remaining lease term – operating lease (in years)	10.0	7.3
Weighted-average discount rate – finance lease	11.0 %	11.0 %
Weighted-average discount rate – operating lease	7.8 %	8.0 %
Finance lease ROU assets[1]	$ 2,346	$ 5,073

(1) As of June 30, 2026, the Company recorded accumulated amortization of $8.4 million for the finance lease ROU asset. Finance lease ROU assets are recorded within property and equipment, net on the Company's condensed consolidated balance sheets.

As of June 30, 2026, future minimum lease payments are as follows (in thousands):

	Finance Lease	Operating Lease	Total
Remainder of Year Ending December 31, 2026	2,417	1,235	3,652
Year Ending December 31, 2027	3,222	5,417	8,639
Year Ending December 31, 2028	—	7,184	7,184
Year Ending December 31, 2029	—	5,976	5,976
Year Ending December 31, 2030	—	4,950	4,950
Thereafter	—	36,525	36,525
Total lease payments	5,639	61,287	66,926
Less present value discount	(369)	(21,107)	(21,476)
Total	$ 5,270	$ 40,180	$ 45,450

NOTE 13. COMMITMENTS AND CONTINGENCIES

Commitments

In the normal course of business, the Company enters into contracts that contain a variety of indemnifications with its employees, licensors, suppliers and service providers. The Company's maximum exposure under these arrangements, if any, is unknown as of June 30, 2026. In the normal course of business, the Company enters into contracts with suppliers, primarily related to construction, and has commitments of approximately $2,169.3 million as of June 30, 2026. The majority of commitments relate to construction at sites with leases to HPC tenants.

Contingencies

The Company, and its subsidiaries, are subject at times to various claims, lawsuits and governmental proceedings relating to the Company's business and transactions arising in the ordinary course of business. The Company cannot predict the final outcome of such proceedings. Where appropriate, the Company vigorously defends such claims, lawsuits and proceedings. Some of these claims, lawsuits and proceedings seek damages, including consequential, exemplary or punitive damages, in amounts that could, if awarded, be significant. Certain of the claims, lawsuits and proceedings arising in the ordinary course of business are covered by the Company's insurance program. The Company maintains property and various types of liability insurance in an effort to protect the Company from such claims. In terms of any matters where there is no insurance coverage available to the Company, or where coverage is available and the Company maintains a retention or deductible associated with such insurance, the Company may establish an accrual for such loss, retention or deductible based on current available information. In accordance with accounting guidance, if it is probable that an asset has been impaired or a liability has been incurred as of the date of the financial statements, and the amount of loss is reasonably estimable, then an accrual for the cost to resolve or settle these claims is recorded by the Company in the accompanying condensed consolidated balance sheets. If it is reasonably possible that an asset may be impaired as of the date of the financial statements, then the Company discloses the range of possible loss. Expenses related to the defense of such claims are recorded by the Company as incurred and included in the accompanying condensed consolidated statements of operations. Management, with the assistance of outside counsel, may from time to time adjust such accruals according to new developments in the matter, court rulings, or changes in the strategy affecting the Company's defense of such matters. On the basis of current information, the Company does not believe there is a reasonable possibility that a material loss, if any, will result from any claims, lawsuits and proceedings, to which the Company is subject to either individually, or in the aggregate.

Litigation

The Company is not a party to any material legal proceedings and is not aware of any pending or threatened claims. From time to time, the Company may be subject to various legal proceedings and claims that arise in the ordinary course of its business activities.

NOTE 14. DEBT

Short-term borrowings

Coinbase Master Loan Agreement

The Company has the Coinbase Master Loan Agreement, under which the Company established the Coinbase Overnight Credit Facility of $25.0 million, subject to credit review. The Company will not incur commitment fees for unused portions of the Coinbase Overnight Credit Facility. The borrowing rate on amounts drawn against the Coinbase Overnight Credit Facility is determined based on the Federal Funds Target Rate - Upper Bound, plus 2.5%, calculated daily based on a 365-day year and payable monthly for the duration of the loan, and market demand. Borrowings under the Coinbase Overnight Credit Facility are available on demand, open term, and collateralized by bitcoin transferred to the Lending Service Provider's platform. Since the Lender has the right to rehypothecate the bitcoin held as collateral, the Company derecognizes the bitcoin transferred. The Company has the right to receive the bitcoin back from the Lender upon repayment of the Coinbase Overnight Credit Facility, and as such recognized a receivable for bitcoin collateral measured at fair value of the bitcoin to be received upon repayment.

As of June 30, 2026, the Company had no amounts outstanding on the Coinbase Overnight Credit Facility. The Company had a $25.0 million balance outstanding on the Coinbase Overnight Credit Facility at a weighted average interest rate of 9.5% as of December 31, 2025.

Current Portion of Long-term debt

As of June 30, 2026, the Company recorded $94.5 million in short-term borrowings on the Company's condensed consolidated balance sheet as these scheduled principal payments are due within one year based on contractual terms.

Long-term borrowings

The following summarizes the Company's long-term borrowings, net of debt issuance costs as of the period presented:

	June 30, 2026					
	Maturity Date	Interest Rate	Outstanding Principal	Unamortized debt issuance costs and original issue discounts and premium, net	Current portion of Long-term Debt	Outstanding Borrowings, net
Long-term borrowings:						
2030 Convertible Notes	May 2030	1.750%	$ 172,500	$ (4,332)	$ —	$ 168,168
2031 Convertible Notes	October 2031	0.000%	1,300,000	(398,544)	—	901,456
Cipher Compute 2030 Senior Secured Notes	November 2030	7.125%	1,733,000	(24,195)	(94,484)	1,614,321
Black Pearl Compute 2031 Senior Secured Notes	February 2031	6.125%	2,000,000	(33,193)	—	1,966,807
Stingray Compute 2031 Senior Secured Notes	June 2031	6.000%	810,000	(13,886)	—	796,114
Total Long-term borrowings			$ 6,015,500	$ (474,150)	$ (94,484)	$ 5,446,866

	December 31, 2025					
	Maturity Date	Interest Rate	Outstanding Principal	Unamortized debt issuance costs and original issue discounts and premium, net	Current portion of Long-term Debt	Outstanding Borrowings, net
Long-term borrowings:						
2030 Convertible Notes	May 2030	1.750%	$ 172,500	$ (4,857)	$ —	$ 167,643
2031 Convertible Notes	October 2031	0.000%	1,300,000	(429,158)	—	870,842
Cipher Compute 2030 Senior Secured Notes	November 2030	7.125%	1,733,000	(22,044)	(37,793)	1,673,163
Total Long-term borrowings			$ 3,205,500	$ (456,059)	$ (37,793)	$ 2,711,648

2030 Convertible Notes

On May 22, 2025, the Company issued $172.5 million of principal amount of the 2030 Convertible Notes with an interest rate of 1.75%. The 2030 Convertible Notes are senior, unsecured obligations with interest due semiannually on May 15 and November 15 each year beginning on November 15, 2025. The 2030 Convertible Notes will mature on May 15, 2030, unless earlier repurchased, redeemed or converted.

Before February 15, 2030, noteholders will have the right to convert their 2030 Convertible Notes only upon the occurrence of certain events. On and after February 15, 2030, noteholders may convert their 2030 Convertible Notes at any time at their election until the close of business on the second scheduled trading day immediately before the maturity date. The Company will settle conversions by paying or delivering, as applicable, cash, shares of its common stock or a combination of cash and shares of its common stock, at the Company’s election. As the Company has the option to settle in shares, these shares are considered potentially dilutive for the calculation of diluted earnings per share. The initial conversion rate is 224.9213 shares of the Company’s common stock per $1,000 principal amount of 2030 Convertible Notes, which represents an initial conversion price of approximately $4.45 per share of the Company’s common stock.

The 2030 Convertible Notes will be redeemable, in whole or in part (subject to certain limitations), at the Company’s option at any time, and from time to time, on or after May 22, 2028 and on or before the 30th scheduled trading day immediately before the maturity date, but only if the last reported sale price per share of the Company’s common stock exceeds 130% of the conversion price on (1) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the trading day immediately before the date the Company sends the related redemption notice; and (2) the trading day immediately before the date the Company sends such redemption notice. However, the Company may not redeem less than all of the outstanding 2030 Convertible Notes unless at least $50.0 million aggregate principal amount of 2030 Convertible Notes are outstanding and not called for redemption as of the time the Company sends the related redemption notice. The 2030 Convertible Notes have an effective interest rate of 2.430%.

2031 Convertible Notes

On September 30, 2025, the Company issued $1.3 billion of principal amount of the 2031 Convertible Notes with an interest rate of 0.000%. The 2031 Convertible Notes are senior, unsecured obligations and will be equal in right of payment with the Company’s existing and future senior, unsecured indebtedness, including the 2030 Convertible Notes. The 2031 Convertible Notes will mature on October 1, 2031, unless earlier repurchased, redeemed or converted.

Before July 1, 2031, the 2031 Convertible Notes will be convertible only upon satisfaction of certain conditions and during a certain period. On or after July 1, 2031, the 2031 Convertible Notes will be convertible at any time until the close of business on the second scheduled trading day immediately preceding the maturity date (the “2031 Note Conversion Option”). The Company will settle conversions by paying or delivering, as applicable, cash, shares of its common stock, or a combination of cash and shares of its common stock, at the Company’s election. The initial conversion rate is 62.3733 shares of the Company’s common stock per $1,000 principal amount of the 2031 Convertible Notes, which represents an initial conversion price of approximately $16.03 per share of the Company’s common stock.

The 2031 Convertible Notes will be redeemable, in whole or in part (subject to certain limitations described below), for cash at the Company’s option at any time, and from time to time, on or after October 5, 2028 and on or before the 30th scheduled trading day immediately before the maturity date, but only if (i) the last reported sale price per share of the Company’s common stock exceeds 130% of the conversion price on (1) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the trading day immediately before the date the Company sends the related redemption notice and (2) the trading day immediately before the date the Company sends such redemption notice, and (ii) certain “liquidity conditions” (as defined in the indenture) having been satisfied. However, the Company may not redeem less than all of the outstanding 2031 Convertible Notes unless at least $100.0 million aggregate principal amount of 2031 Convertible Notes are outstanding and not called for redemption as of the time the Company sends the related redemption notice. The 2031 Convertible Notes have an effective interest rate of 6.890%.

The following table summarizes the components of interest expense recognized on the Company's convertible notes for three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
2030 Convertible Notes:				
Contractual interest expense	$ 755	$ 319	$ 1,509	$ 319
Amortization of issuance costs and discount	266	110	530	110
Total interest expense	$ 1,021	$ 429	$ 2,039	$ 429
2031 Convertible Notes:				
Contractual interest expense	$ —	$ —	$ —	$ —
Amortization of issuance costs and discount	15,523	—	30,614	—
Total interest expense	$ 15,523	$ —	$ 30,614	$ —

Cipher Compute 2030 Senior Secured Notes

On November 13, 2025, Cipher Compute LLC (“Cipher Compute”), a wholly owned indirect subsidiary of the Company, issued an aggregate principal amount of $1.4 billion of 7.125% Senior Secured Notes due 2030 (the “Cipher Compute 2030 Senior Secured Notes”). The Cipher Compute 2030 Senior Secured Notes are senior secured obligations of Cipher Compute and bear interest at a rate of 7.125% per year payable semiannually in arrears on May 15 and November 15 of each year, beginning on May 15, 2026. The Cipher Compute 2030 Senior Secured Notes will mature on November 15, 2030, unless earlier redeemed or repurchased in accordance with their terms. On November 24, 2025, Cipher Compute issued an additional series of $333.0 million aggregate principal amount of the Cipher Compute 2030 Senior Secured Notes.

The principal amount of the Cipher Compute 2030 Senior Secured Notes will amortize on a semi-annual basis on May 15 and November 15 of each year in amounts based on schedules in the indenture. No amortization will be payable prior to the completion of the Barber Lake Facility. Required amortization shall be subject to adjustment in case of partial redemption or repurchase.

On or after November 15, 2027, the Company may redeem the Cipher Compute 2030 Senior Secured Notes at its option, in whole at any time or in part from time to time, at the redemption prices set forth in the indenture. Prior to November 15, 2027, the Company may redeem the Cipher Compute 2030 Senior Secured Notes at its option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the Cipher Compute 2030 Senior Secured Notes redeemed, plus a “make-whole” premium and accrued and unpaid interest, if any. In addition, prior to November 15, 2027, the Company may redeem up to 40% of the aggregate principal amount of the Cipher Compute 2030 Senior Secured Notes in an amount not to exceed the amount of the proceeds of certain equity offerings, at the redemption price set forth in the indenture, plus accrued and unpaid interest.

Black Pearl Compute 2031 Senior Secured Notes

On February 11, 2026, Black Pearl Compute LLC (“BP Compute”), a wholly owned indirect subsidiary of the Company, issued an aggregate principal of $2.0 billion of 6.125% Senior Secured Notes due 2031 (the “Black Pearl 2031 Senior Secured Notes”). The Black Pearl 2031 Senior Secured Notes are senior secured obligations of BP Compute and bear interest at a rate of 6.125% per year payable semiannually in arrears on February 15 and August 15 of each year, beginning on August 15, 2026. The Black Pearl 2031 Senior Secured Notes will mature on February 15, 2031, unless earlier redeemed or repurchased in accordance with their terms.

The principal amount of the Black Pearl 2031 Senior Secured Notes will amortize on a semi-annual basis on February 15 and August 15 of each year in amounts based on schedules in the indenture. No amortization will be payable prior to the completion of the Black Pearl Facility. Required amortization shall be subject to adjustment in case of partial redemption or repurchase.

On or after February 15, 2028, BP Compute may redeem the Black Pearl 2031 Senior Secured Notes at its option, in whole at any time or in part from time to time, at the redemption prices set forth in the indenture. Prior to February 15, 2028, BP Compute may redeem the Black Pearl 2031 Senior Secured Notes at its option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the Black Pearl 2031 Senior Secured Notes redeemed, plus a “make-whole” premium and accrued and unpaid interest, if any. In addition, prior to February 15, 2028, BP

Compute may redeem up to 40% of the aggregate principal amount of the Black Pearl 2031 Senior Secured Notes in an amount not to exceed the amount of the net proceeds of certain equity offerings at the redemption price set forth in the indenture, plus accrued and unpaid interest, if any.

Stingray Compute 2031 Senior Secured Notes

On June 15, 2026, Stingray Compute LLC (“Stingray Compute”), a wholly owned indirect subsidiary of the Company, issued an aggregate principal of $810.0 million of 6.000% Senior Secured Notes due 2031 (the “Stingray 2031 Senior Secured Notes”). The Stingray 2031 Senior Secured Notes are senior secured obligations of Stingray Compute and bear interest at a rate of 6.000% per year payable semiannually in arrears on June 15 and December 15 of each year, beginning on December 15, 2026. The Stingray 2031 Senior Secured Notes will mature on June 15, 2031, unless earlier redeemed or repurchased in accordance with their terms.

The principal amount of the Stingray 2031 Senior Secured Notes will amortize on a semi-annual basis on June 15 and December 15 of each year based on the consolidated net operating income of Stingray Compute and its subsidiaries. No amortization will be payable prior to the completion of the Stingray Facility.

Revolving Credit Facility

On March 23, 2026, the Company entered into a $200.0 million revolving credit facility (the “Revolving Credit Facility”) with Morgan Stanley Senior Funding, Inc. as administrative agent and collateral agent, and a syndicate of lenders. The Revolving Credit Facility also provides for additional accordion option of up to $50.0 million. The Revolving Credit Facility matures on March 23, 2030 (the fourth anniversary of the closing date); provided, however, that if any of the 2030 Convertible Notes (or certain refinancing indebtedness in respect thereof) are outstanding on the date that is 91 days prior to the maturity date thereof, the maturity date of the Revolving Credit Facility will spring to such earlier date (the “Springing Maturity Date”).

During the period prior to the first to occur of the commencement of operations at the Barber Lake Facility and the Black Pearl Facility (the “Pre-Completion Availability Period”), aggregate borrowings under the Revolving Credit Facility are limited to $50.0 million (the “Pre-Completion Availability Cap”). The Revolving Credit Facility includes a letter of credit sublimit of $50.0 million, which is part of, and not in addition to, the total revolving commitment.

Borrowings under the Revolving Credit Facility bear interest at a rate per annum equal to, at the Company’s election, either Adjusted Term SOFR plus an applicable margin or the Alternate Base Rate (“ABR”) plus an applicable margin. The applicable margin for Initial Revolving Loans is initially 1.750% per annum for Term SOFR borrowings and 0.750% per annum for ABR borrowings, in each case through the date the Company delivers its first compliance certificate following the fiscal quarter ending September 30, 2026. Thereafter, the applicable margin is subject to adjustment based on the Company’s Consolidated Total Debt to Market Capitalization Ratio, ranging from 1.250% to 1.750% per annum for Term SOFR borrowings. The Company is also required to pay a commitment fee of 0.500% per annum on the daily average unfunded revolving commitments, payable quarterly.

The Company’s obligations under the Revolving Credit Facility are secured on a first-priority basis by security interests in substantially all of the assets of the Borrower and each guarantor, including pledges of equity interests in the Borrower’s material subsidiaries.

The Revolving Credit Facility contains a financial maintenance covenant requiring the Company to maintain minimum Liquidity (as defined in the credit agreement) as of the last day of each fiscal quarter of: (i) $100.0 million prior to the commencement of the first of the Barber Lake Facility or the Black Pearl Facility; (ii) $150.0 million following commencement of the first such facility but prior to commencement of the second; and (iii) $200.0 million following commencement of both facilities. The Company has the right to cure a liquidity shortfall by issuing equity and designating the net proceeds thereof as cure proceeds within 15 business days following the date on which the related compliance certificate is required to be delivered. Each borrowing under the Revolving Credit Facility is also conditioned upon, among other things, the Company’s market capitalization meeting a specified minimum as of the trading day immediately preceding such borrowing. As of June 30, 2026, the Company was in compliance with all covenants under the Revolving Credit Facility.

Debt issuance costs associated with the Revolving Credit Facility are presented as a deferred asset within other noncurrent assets on the condensed consolidated balance sheets and are amortized to interest expense on a straight-line basis over the term of the Revolving Credit Facility.

As of June 30, 2026, there were $33.1 million of letters of credit outstanding under the Revolving Credit Facility and no revolving borrowings outstanding.

As of June 30, 2026, aggregate future required minimum principal payments based on the terms of the long-term borrowings were as follows:

(in thousands)		
Remainder of 2026	$	18,476
2027		217,105
2028		296,291
2029		300,978
2030[(1)]		1,557,594
Thereafter[(2)]		3,625,056
Total principal of long-term borrowings	$	6,015,500

(1) Included in 2030 is $172.5 million of principal related to the 2030 Convertible Notes which may be settled in cash, shares of common stock, or a combination thereof.

(2) Included in Thereafter is $1,300.0 million of principal related to the 2031 Convertible Notes which may be settled in cash, shares of common stock, or a combination thereof.

NOTE 15. STOCKHOLDERS' EQUITY

As of June 30, 2026, 1,010,000,000 shares with a par value of $0.001 per share are authorized, of which 1,000,000,000 shares are designated as Common Stock and 10,000,000 shares are designated as preferred stock ("Preferred Stock").

Common Stock

Holders of each share of Common Stock are entitled to dividends when, as and if declared by the Board. As of the issuance of these condensed consolidated financial statements, the Company had not declared any dividends. The holder of each share of Common Stock is entitled to one vote. The voting, dividend, liquidation and other rights and powers of the Common Stock are subject to and qualified by the rights, powers and preferences of any outstanding series of Preferred Stock, for which there currently are none outstanding.

During the six months ended June 30, 2026, the Company issued 3,647,802 shares of Common Stock to officers, employees and consultants in settlement of an equal number of fully vested RSUs awarded to these individuals, 2,302,389 shares of Common Stock upon the vesting and settlement of performance-based stock awards, and 53,656 shares of Common Stock to directors, pursuant to grants made under the Cipher Mining Inc. 2021 Incentive Award Plan (the "Incentive Award Plan"). The Company immediately repurchased 2,210,337 shares of Common Stock from officers and employees, with a fair value of approximately $49.0 million, to cover taxes related to the settlement of vested RSUs and PSUs, as permitted by the Incentive Award Plan. The Company placed the repurchased shares in treasury stock.

At-the-Market Sales Agreement

On September 21, 2022, the Company filed with the SEC a shelf registration statement on Form S-3, which was declared effective on October 6, 2022 (the "Registration Statement").

On August 3, 2023, the Company entered into a Controlled Equity Offering[SM] Sales Agreement (the "Sales Agreement") with Cantor Fitzgerald & Co., Canaccord Genuity LLC, Needham & Company, LLC and Compass Point Research & Trading, LLC (each, an "Original Agent" and, together, the "Original Agents"), pursuant to which the Company may offer and sell, from time to time through or to the Agents, shares of its Common Stock, for aggregate gross proceeds of up to $250.0 million. The offering and sale of up to $250.0 million of the shares has been registered under the Registration Statement, the base prospectus contained within the Registration Statement, and a prospectus supplement that was filed with the SEC on August 4, 2023 (the "Prospectus Supplement").

On March 6, 2024, the Company entered into an amendment (the "Amendment") to the Sales Agreement (as amended, the "Amended Sales Agreement") by and among the Original Agents, Stifel, Nicolaus & Company, Incorporated ("Stifel") and Virtu Americas LLC ("Virtu"). The Amendment modifies the Sales Agreement to include Stifel and Virtu as additional agents under the Amended Sales Agreement. On March 6, 2024, the Company also filed an amendment to the Prospectus Supplement (i) increasing the dollar amount of shares available to be sold pursuant to the Amended Sales Agreement, to

$296,560,661, which consists of $96,560,661 remaining as originally authorized under the Prospectus Supplement and an additional $200,000,000, and (ii) including Stifel and Virtu as additional agents.

On September 3, 2024, the Company amended and restated the Amended Sales Agreement (as amended and restated, the "Amended and Restated Sales Agreement") with the Original Agents, Keefe, Bruyette & Woods, Inc. ("KBW"), Virtu and BTIG, LLC ("BTIG") (each, an "Agent" and, together, the "Agents"). The Amended and Restated Sales Agreement modified the Amended Sales Agreement to, among other things, include BTIG as an additional Agent under the Amended and Restated Sales Agreement and to replace Stifel with KBW as an Agent under the Amended and Restated Sales Agreement.

Pursuant to the Amended and Restated Sales Agreement, the Company may offer and sell, from time to time through or to the Agents, shares of the Company's Common Stock, for aggregate gross proceeds of up to $725.7 million (the "Shares"), which consists of up to $600.0 million of Shares, which can be issued and sold pursuant to the Company's shelf registration statement on Form S-3ASR, filed with the SEC on September 3, 2024, which became immediately effective upon filing, and a prospectus supplement dated September 3, 2024, filed by the Company with the SEC.

Pursuant to the Amended and Restated Sales Agreement, the Agent selected by the Company (such Agent, the "Designated Agent") may sell the Shares in sales deemed to be "at-the-market offerings" as defined in Rule 415(a)(4) promulgated under the Securities Act. The Company has no obligation to sell any of the Shares under the Amended and Restated Sales Agreement and may at any time suspend or terminate the offering of the Shares pursuant to the Amended and Restated Sales Agreement upon notice and subject to other conditions. The Agents will act as sales agents and will use commercially reasonable efforts to sell on the Company's behalf all of the Shares requested to be sold by it, on mutually agreed terms between the Agents and the Company. Under the terms of the Amended and Restated Sales Agreement, the Company agreed to pay the Designated Agent a commission up to 3.0% of the aggregate gross proceeds from any Shares sold through such Designated Agent pursuant to the Amended and Restated Sales Agreement. In addition, the Company agreed to reimburse certain expenses incurred by the Agents in connection with the Amended and Restated Sales Agreement. During the six months ended June 30, 2026, the Company received proceeds of $129.2 million, net of issuance costs, from the sale of 5,496,993 shares of common stock, with an average net selling price of $23.50 per share.

NOTE 16. WARRANTS

On September 24, 2025, as consideration for Google agreeing to backstop certain obligations of Fluidstack in connection with the Barber Lake Facility lease, the Company entered into the Google Warrant Agreement, pursuant to which the Company issued to Google warrants to purchase 24,178,576 shares (the "Warrant Shares") of the Company's Common Stock for an exercise price of $0.01 per share of Common Stock (the "Google Warrants"). The Google Warrants have an exercise period beginning on the commencement date of the Barber Lake Facility lease and expiring on September 24, 2030. Additionally, if, on the business day prior to the beginning of the exercise period under the Google Warrant Agreement, the value of the Warrant Shares does not equal or exceed $430.0 million, the Company shall be obligated to issue additional Warrant Shares and/or make a cash payment equal in the aggregate to such shortfall amount on the terms set forth in the Warrant Agreement. The Google Warrants are recorded at fair value in Warrant liability on the Company's condensed consolidated balance sheets and changes in the fair value are recorded in Change in fair value of warrant liability on the Company's condensed consolidated statements of operations. See additional information regarding valuation of the Google Warrants in *Note 18. Fair Value Measurements*.

The Company recorded an asset of $544.5 million in Other noncurrent assets on the condensed consolidated balance sheets at the initial fair value of the Google Warrants at issuance to represent the value of Google agreeing to make the lease payments from Fluidstack in the event of Fluidstack not fulfilling its obligations under the lease. The Company will amortize this asset over the life of the lease on a straight-line basis to recognize the benefit over the term of the benefit derived from the backstop.

NOTE 17. SHARE-BASED COMPENSATION

The Cipher Mining Inc. 2021 Incentive Award Plan (the "Incentive Award Plan") provides for the grant of stock options, including incentive stock options and nonqualified stock options, stock appreciation rights, RSUs and other stock or cash-based awards to employees, consultants and directors. Upon vesting of an award, the Company may either issue new shares or reissue treasury shares.

Initially, up to 19,869,312 shares of Common Stock were available for issuance under awards granted pursuant to the Incentive Award Plan. In addition, the number of shares of Common Stock available for issuance under the Incentive

Award Plan is increased on January 1 of each calendar year beginning in 2022 and ending in 2031 by an amount equal to the lesser of (a) three percent (3%) of the total number of shares of Common Stock outstanding on the final day of the immediately preceding calendar year and (b) such smaller number of shares determined by the Board. On January 1, 2026, this resulted in an increase of 12,148,892 shares of Common Stock available for issuance under the Incentive Award Plan. As of June 30, 2026, 26,126,554 shares of Common Stock were available for issuance under the Incentive Award Plan.

The Company recognized total share-based compensation in Compensation and benefits on the condensed consolidated statements of operations for the following categories of awards as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Service-based RSUs	$ 17,384	$ 8,109	$ 35,860	$ 16,350
Performance-based RSUs	13,142	2,384	21,714	3,275
Total share-based compensation expense	$ 30,526	$ 10,493	$ 57,574	$ 19,625

Service-based RSUs

A summary of the Company's unvested Service-Based RSU activity for the six months ended June 30, 2026 is shown below:

	Number of Shares	Weighted Average Grant Date Fair Value
Unvested at December 31, 2025	10,642,732	$ 3.95
Granted	3,576,449	$ 16.82
Vested	(3,647,802)	$ 3.87
Unvested at June 30, 2026	10,571,379	$ 8.33

As of June 30, 2026, there was approximately $50.5 million of unrecognized compensation expense related to unvested Service-Based RSUs, which is expected to be recognized over a weighted-average vesting period of approximately 0.8 years.

If not fully vested upon grant, service-based RSUs awarded generally vest over a period ranging from three to four years in installments as determined by the Board.

Vesting is subject to the award recipient’s continuous service on the applicable vesting date; provided, that if the award recipient’s employment is terminated by the Company without “cause”, by award recipient for “good reason” (if applicable, as such term or similar term may be defined in any employment, consulting or similar service agreement between award recipient and the Company) or due to award recipient’s death or permanent disability, all unvested service-based RSUs will vest in full (unless otherwise specified in the agreement between the award recipient and the Company). In addition, in the event of a change in control, any unvested service-based RSUs will vest subject to the award recipient’s continuous service to the Company through such change in control. In addition, if the Company achieves a $10 billion market capitalization milestone (described further below) and the CEO remains in continuous service through such achievement, any then-unvested service-based RSUs awarded to the CEO will also vest.

Performance-Based RSUs

In 2021, the Company issued 4,257,710 performance-based RSUs (the “2021 Performance-Based RSUs”) at a weighted average grant date fair value of $7.76. During the quarter ended June 30, 2026, 1,419,236 of the 2021 Performance-Based RSUs vested.

There was no unrecognized compensation expense related to unvested 2021 Performance-Based RSUs at June 30, 2026.

As of June 30, 2026, all of the 2021 Performance-Based RSUs have vested as the Company has achieved a market capitalization equal to or exceeding $10 billion.

On February 26, 2025, the Company issued an additional 2,490,943 Performance-Based RSUs (the “2025 Performance-Based RSUs”) to the Company’s senior management team under the Incentive Award Plan at a weighted average grant date fair value of $5.01. There was approximately $2.0 million in unrecognized compensation expense related to the 2025 Performance-Based RSUs at June 30, 2026, which is expected to be recognized over a weighted-average vesting period of approximately 0.38 years, regardless of whether the market conditions required for vesting are achieved.

As of the end of the performance period, the Compensation Committee of the Board of Directors certified that the Company's common stock achieved the necessary Total Shareholder Return ("TSR") relative to the TSR of peer companies identified in the grant agreements and overall TSR for the performance period, and earned 225% of the 2025 Performance-Based RSUs originally granted, resulting in the issuance of 5,604,621 shares. One-third of the earned PSUs vested on December 31, 2025, and the remaining two-thirds of the earned PSUs will vest in equal quarterly installments over the following two years.

On February 25, 2026, the Company issued an additional 2,179,406 Performance-Based RSUs (the "2026 Executive Officer PSU Agreement") to the Company's senior management team under the Incentive Award Plan at a weighted average grant date fair value of $26.80. None of the 2026 Performance-Based RSUs were vested as of June 30, 2026. There was approximately $43.0 million in unrecognized compensation expense related to the 2026 Performance-Based RSUs at June 30, 2026, which is expected to be recognized over a weighted-average vesting period of approximately 1.25 years, regardless of whether the market conditions required for vesting are achieved.

On or about December 31, 2026, the Company will calculate the number of PSUs expected to vest (the "Earned PSUs"), based upon the Company's common stock achieving certain TSR relative to the TSR of peer companies identified in the grant agreements and the overall TSR of the Company for the 2026 calendar year. The number of Earned PSUs will range from 0% to 225% of the number of 2026 Performance-Based RSUs originally granted. Subject to the employee's continuous service through the vesting date, one-third of the Earned PSUs will vest on December 31, 2026 and the remaining two-thirds of the Earned PSUs will vest in equal quarterly installments over the following two years with the first such vesting date occurring on March 31, 2027.

The grant date fair value of the Performance-Based RSUs was measured using a Monte Carlo simulation model based on the following assumptions:

	Risk-free interest rate	**Expected volatility**
2026 Executive Officer PSU Agreement	3.60%	113.1%
2025 Performance-Based RSUs	4.14%	111.5%

On February 25, 2026, the Company also issued additional 132,660 Performance-Based RSUs (the "2026 Key Service Provider PSU Equity Grants") to other senior employees under the Incentive Award Plan. The awards vest upon the achievement of pre-established operational, infrastructure and execution-based milestones, as approved and certified by the Compensation Committee of the Board of Directors. Performance milestones include, but are not limited to, data center delivery, timely lease payments, interconnection progress with respect to company sites, execution of additional HPC leases, and securing additional megawatts as established by the Compensation Committee at the time of grant. No awards will vest unless at least one milestone is certified as achieved by the Compensation Committee.

Following the conclusion of the performance period, the Company will calculate the number of PSUs expected to vest based upon the level of milestone attainment. The number of Earned PSUs will range from 0% to 200% of the target award amount based on the extent to which specified performance milestones are achieved during the performance period. For 94,757 of the awards, the applicable performance period ends on December 31, 2027, and for 37,903 of the awards, the applicable performance period ends on March 31, 2027. Subject to the employee's continuous service through the vesting date, one-third of the Earned PSUs will vest at the end of the applicable performance period and the remaining two-thirds will vest in equal quarterly installments over the following two years with the first such vesting date occurring on March 31, 2027.

Compensation expense is recognized over the requisite service period based on the grant-date fair value of the award and the probability of achieving the applicable performance conditions, in accordance with ASC 718, *Compensation — Stock Compensation*. The Company reassesses the probability of milestone achievement at each reporting date. If a milestone is deemed not probable of achievement, any previously recognized compensation expense associated with that milestone is reversed in the period of the change in estimate, regardless of whether service has been rendered to date.

As of June 30, 2026, there was approximately $3.6 million of unrecognized compensation expense related to unvested PSUs, which is expected to be recognized over a weighted-average remaining service period of 1.25 years.

NOTE 18. FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets and liabilities measured at fair value are classified and disclosed in one of the following categories based on the inputs used to derive the fair value:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 — Quoted prices in markets that are not active and financial instruments for which all significant inputs are observable, either directly or indirectly; or

Level 3 — Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The Company's financial assets and liabilities subject to fair value measurement on a recurring basis and the level of inputs used for such measurements were as follows as of the dates indicated (in thousands):

	Fair Value Measured as of June 30, 2026			
	Level 1	Level 2	Level 3	Total
Assets included in:				
Cash and cash equivalents				
Money market securities	$ 827,223	$ -	$ -	$ 827,223
Restricted cash				
Money market securities	3,725,219	-	-	3,725,219
Bitcoin	37,802	-	-	37,802
Accounts receivable				
Bitcoin receivable	222	-	-	222
Prepaid expenses and other current assets				
Investments at fair value	15,430	-	-	15,430
Derivative asset	-	-	22,680	22,680
	$ 4,605,896	$ -	$ 22,680	$ 4,628,576
Liabilities included in:				
Warrant liability	-	-	632,060	632,060
	$ -	$ -	$ 632,060	$ 632,060

	Fair Value Measured as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets included in:				
Cash and cash equivalents				
Money market securities	$ 535,085	$ -	$ -	$ 535,085
Restricted cash				
Money market securities	2,035,631	-	-	2,035,631
Bitcoin	125,400	-	-	125,400
Accounts receivable	687	-	-	687
Derivative assets	-	-	56,810	56,810
	$ 2,696,803	$ -	$ 56,810	$ 2,753,613
Liabilities included in:				
Warrant liability	$ -	$ -	$ 525,160	$ 525,160
	$ -	$ -	$ 525,160	$ 525,160

The Company's financial assets and liabilities not subject to fair value measurement on a recurring basis and the level of inputs used for such measurements were as follows as of the dates indicated (in thousands):

	June 30, 2026				
	Total carrying value	Level 1	Level 2	Level 3	Total
Liabilities included in:					
Long-term borrowings					
2030 Convertible Notes	$ 168,168	$ -	$ 912,563	$ -	$ 912,563
2031 Convertible Notes	901,456	-	2,280,811	-	2,280,811
Cipher Compute 2030 Senior Secured Notes	1,708,805	-	1,805,769	-	1,805,769
Black Pearl Compute 2031 Senior Secured Notes	1,966,807	-	2,029,200	-	2,029,200
Stingray Compute 2031 Senior Secured Notes	796,114	-	813,005	-	813,005
	$ 5,541,350	$ -	$ 7,841,348	$ -	$ 7,841,348

	December 31, 2025				
	Total carrying value	Level 1	Level 2	Level 3	Total
Liabilities included in:					
Long-term borrowings					
2030 Convertible Notes	$ 167,643	$ -	$ 597,768	$ -	$ 597,768
2031 Convertible Notes	$ 870,842	$ -	$ 1,547,533	$ -	$ 1,547,533
Cipher Compute 2030 Senior Secured Notes	$ 1,710,956	$ -	$ 1,769,514	$ -	$ 1,769,514
	$ 2,749,441	$ -	$ 3,914,815	$ -	$ 3,914,815

The carrying values reported in the Company's condensed consolidated balance sheets for cash (excluding cash equivalents which are recorded at fair value on a recurring basis), accounts payable and accrued expenses and other current liabilities are reasonable estimates of their fair values due to the short-term nature of these items.

There were no transfers of financial instruments between Level 1, Level 2 and Level 3 during the periods presented.

Power purchase agreement

The Company's power purchase agreement, related to the Luminant Power Agreement, is divided between current and noncurrent assets, and was initially recorded on its condensed consolidated balance sheets on the derivative asset's effective date of July 1, 2022, with an offsetting amount recorded to change in fair value of derivative asset in costs and operating expenses on the condensed consolidated statements of operations. Subsequent changes in fair value are also recorded to Change in fair value of derivative asset. The Luminant Power Agreement was not designated as a hedging instrument. The estimated fair value of the Company's derivative asset was derived from Level 2, and Level 3 inputs, due to a lack of quoted prices for similar type assets and as such, is classified in Level 3 of the fair value hierarchy. Specifically, the discounted cash flow estimation models contain quoted spot and forward prices for electricity, as well as estimated usage rates consistent with the terms of the Luminant Power Agreement, the initial term of which is five years, and a remaining term of approximately 1.1 years. The valuations performed by the third-party valuation firm engaged by the Company utilized pre-tax discount rates of 5.05% and 4.80% as of June 30, 2026 and December 31, 2025, respectively, and include observable market inputs, but also include unobservable inputs based on qualitative judgment related to company-specific risk factors. Unrealized gains and losses associated with the derivative asset within the Level 3 category include changes in fair value that were attributable to amendments to the Luminant Power Agreement, changes to the quoted forward electricity rates, as well as unobservable inputs (e.g., changes in estimated usage rates and discount rate assumptions).

The following table presents the changes in the estimated fair value of the power purchase agreement measured using significant unobservable inputs (Level 3) for the six months ended June 30, 2026 and 2025 (amounts in thousands):

	Six Months Ended June 30,	
	2026	**2025**
Opening balance	$ 56,810	$ 85,670
Change in fair value	(34,130)	(8,150)
Ending balance	$ 22,680	$ 77,520

Level 3 liabilities

Google Warrants

The Company's Google Warrants (as defined in *Note 16. Warrants*) were classified within Level 3 of the fair value hierarchy because the fair value is based on significant inputs that are unobservable in the market. The valuation of the Google Warrants used assumptions and estimates the Company believes would be made by a market participant in making the same valuation. The initial valuation of the Google Warrants was recorded to Warrant liability on the Company's condensed consolidated balance sheets, and subsequent changes in fair value are also recorded to Change in fair value of warrant liability in the Company's condensed consolidated statements of operations.

The Company engaged a third-party valuation firm to determine the fair value of the Google Warrants using a Black-Scholes option-pricing model and the quoted price of Common Stock. The following table presents significant assumptions utilized in the valuations of the Google Warrants as of the date indicated:

	June 30, 2026
Risk-free rate	3.87%
Dividend yield rate	0.00%
Volatility	103.00%
Contractual term (in years)	4.25

The following table presents changes in the estimated fair value of the Google Warrants (amounts in thousands):

Balance as of December 31, 2025	525,160
Change in fair value	106,900
Balance as of June 30, 2026	$ 632,060

NOTE 19. SEGMENT REPORTING

The Company currently has one operating segment, Bitcoin Mining, which through operations produces bitcoin to generate revenue. The CODM for the Company consists of the CEO and CFO. The CODM reviews the performance of the Company's operating segment primarily based on operating income when deciding on allocating resources between reinvesting in Bitcoin Mining or exploring alternative deployment of resources. Asset information is not regularly provided to the CODM for resource allocations. In future periods, the Company expects to have an additional segment related to construction of data centers for HPC tenants when leases for those data centers commence operations.

The Company's revenues, significant expenses, operating income, and net income by segment for the three months ended June 30, 2026, and 2025 are summarized in the following table (in thousands):

Three Months Ended June 30, 2026

	Bitcoin Mining	Consolidated
Revenue - bitcoin mining	$ 24,837	$ 24,837
Costs and operating (expenses) income		
Cost of revenue	(15,046)	
Depreciation and amortization	(19,365)	
Change in fair value of power purchase agreement	(5,900)	
Unrealized gain on fair value of bitcoin	16,901	
Realized loss on sale of bitcoin	(23,509)	
Other segment items(1)	2,384	
Segment operating loss	(19,698)	(19,698)
Adjustments(2)		(58,838)
Operating loss		(78,536)
Interest income		35,861
Interest expense		(66,736)
Other non-operating items(3)		(157,751)
Loss before taxes		$ (267,162)

Three Months Ended June 30, 2025	Bitcoin Mining	Consolidated
Revenue - bitcoin mining	$ 43,565	$ 43,565
Costs and operating (expenses) income		
Cost of revenue	(15,330)	
Depreciation and amortization	(44,086)	
Change in fair value of power purchase agreement	(15,480)	
Unrealized gain on fair value of bitcoin	17,143	
Realized loss on sale of bitcoin	(3,639)	
Equity in losses of equity method investees	(1,701)	
Other segment items(1)	(978)	
Segment operating loss	(20,506)	(20,506)
Adjustments(2)		(24,737)
Operating loss		(45,243)
Interest income		296
Interest expense		(1,137)
Other non-operating items(3)		1,220
Loss before taxes		$ (44,864)

(1) Other segment items included in Bitcoin Mining include Power sales, and Other losses.

(2) Other operating items included in adjustments include Compensation and benefits, and General and administrative.

(3) Other non-operating items include Change in fair value of warrant liability, and Other expense.

The Company's revenues, significant expenses, operating income, and net income by segment for the six months ended June 30, 2026, and 2025 are summarized in the following table (in thousands):

Six Months Ended June 30, 2026

	Bitcoin Mining	Consolidated
Revenue - bitcoin mining	$ 59,675	$ 59,675
Costs and operating (expenses) income		
Cost of revenue	(32,751)	
Depreciation and amortization	(38,379)	
Change in fair value of power purchase agreement	(34,130)	
Unrealized gain on fair value of bitcoin	20,661	
Realized loss on sale of bitcoin	(47,732)	
Equity in losses of equity method investees	(1,601)	
Other segment items(1)	(13,266)	
Segment operating loss	(87,523)	(87,523)
Adjustments(2)		(105,582)
Operating loss		(193,105)
Interest income		67,451
Interest expense		(125,894)
Other non-operating items(3)		(129,523)
Loss before taxes		$ (381,071)

Six Months Ended June 30, 2025

	Bitcoin Mining	Consolidated
Revenue - bitcoin mining	$ 92,524	$ 92,524
Costs and operating (expenses) income		
Cost of revenue	(30,224)	
Depreciation and amortization	(87,553)	
Change in fair value of power purchase agreement	(8,150)	
Unrealized loss on fair value of bitcoin	(3,035)	
Realized gains on sale of bitcoin	8,557	
Equity in losses of equity method investees	(6,993)	
Other segment items(1)	(466)	
Segment operating loss	(35,340)	(35,340)
Adjustments(2)		(47,991)
Operating loss		(83,331)
Interest income		486
Interest expense		(1,914)
Other non-operating items(3)		1,064
Loss before taxes		$ (83,695)

(1) Other segment items included in Bitcoin Mining include Power sales, and Other losses.

(2) Other operating items included in adjustments include Compensation and benefits, and General and administrative.

(3) Other non-operating items include Change in fair value of warrant liability, and Other expense.

NOTE 20. INCOME TAXES

The determination of income tax expense in the unaudited condensed consolidated statements of operations is based upon the estimated effective tax rate for the year, adjusted for the impact of any discrete items which are accounted for in the period in which they occur. The Company recorded an income tax expense of approximately 0.1% and 2.0% of loss before taxes for the three months ended June 30, 2026 and 2025, respectively, and 0.2% and 1.3% for the six months ended June 30, 2026 and 2025, respectively.

The Company’s income tax expense is primarily driven by state income taxes.

NOTE 21. SUBSEQUENT EVENTS

The Company has evaluated subsequent events for adjustment to or disclosure in its condensed consolidated financial statements through the date of this report. No subsequent events have been identified other than those disclosed in these condensed consolidated financial statements except for the following:

On July 23, 2026, the Company entered into an option agreement to acquire a 900 MW site in Texas.

On July 24, 2026, the Company amended the HPC lease at the Black Pearl Facility, which accelerated delivery of the first capacity to early August.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report. This discussion contains forward-looking statements based upon current plans, expectations and beliefs involving risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in Part II, Item 1A, "Risk Factors" and other factors set forth in other parts of this Quarterly Report.

Unless the context otherwise requires, references in this Quarterly Report to the "Company," "Cipher," "Cipher Digital," "we," "us" or "our" refers to Cipher Digital Inc. and its consolidated subsidiaries, unless otherwise indicated.

Overview

We are dedicated to developing and operating industrial-scale data centers engineered for next-generation computing at the highest standards of innovation, precision, and excellence. Over the past several years, we have intentionally evolved from a pure-play bitcoin miner into a vertically integrated data center development and operations platform focused on energy-intensive compute infrastructure. Our vertical integration spans critical stages of the data center value chain, including land and power origination and interconnection, site development, data center design and construction, oversight and ongoing facility operations.

Fundamentally, we bring together construction, engineering, operations, power, real estate and technology expertise to deliver high quality, purpose-built data centers that meet tenants' needs. Our in-house teams source and control industrial-scale sites with access to substantial electric power capacity, advance grid interconnection and substation development, and manage the design and construction of data center campuses. We also operate and maintain energy-intensive data center facilities, leveraging operational expertise developed through our employees' extensive experience managing Tier III HPC data centers and large, flexible electrical loads. Against a backdrop of increasing demand for AI technology and access to energized HPC data centers to meet consumers' demands for such technology, we believe we play an important part of the AI economy and we expect to benefit from powerful, long-term growth drivers.

While bitcoin mining has been an important component of our business model in prior years, our strategy increasingly emphasizes the development of industrial-scale data centers that can be leased to hyperscalers and other HPC customers under long-term contracts, while retaining the flexibility to deploy bitcoin mining as an interim or complementary use of power.

On February 20, 2026, we changed our name to "Cipher Digital Inc." Rebranding to "Cipher Digital" aligns with our corporate strategy to scale into a leading HPC data center developer and operator, as we leverage our existing site pipeline and source additional sites, partnering with premier tenants, and developing and operating industry-leading data centers purpose-built for HPC. Our goal is to monetize our power assets and manage capital efficiently through market cycles in order to align our infrastructure with the growing global demand for AI-driven compute capacity.

Our data center portfolio consists of approximately 5.3 gigawatts ("GW") of capacity across 11 sites, at various stages of interconnection. We are currently developing 700 MW of HPC data center facilities across three sites for hyperscaler tenants, and we currently operate approximately 207 MW of capacity at one bitcoin mining data center in Texas. We also maintain a pipeline of approximately 4.4 GW across seven sites in Texas and one additional site in Ohio.

We have executed HPC leases at three of our data centers and are currently marketing potential leases at others of our pipeline sites. We believe we have a demonstrated ability to source high-quality sites suitable for HPC tenants, with characteristics like proximity to major metropolitan areas, ample acreage, diverse fiber routes, and available interconnection infrastructure. We have experienced in-house construction, engineering and operations teams and project management competencies. We have demonstrated an ability to access and manage capital in a disciplined manner.

A significant component of our current and future growth is expected to be generated through the development of our existing portfolio and acquisition of new sites. We are focused on developing the remaining sites in our pipeline for future HPC tenants, and evaluating additional sites, locations, and partnerships to expand our pipeline that are suitable for HPC tenants. From time to time, we may also look to sell individual assets that we do not consider to be core to our business and growth strategy. For further details on our pipeline of future sites that we expect to be suitable for HPC, see "*Business—Site Pipeline*" of our Annual Report on Form 10-K.

Recent Developments

On July 23, 2026, we entered into an option agreement to acquire a 900 MW site in Texas.

On July 24, 2026, we amended the HPC lease at the Black Pearl Facility, which accelerated delivery of the first capacity to July 31, 2026.

Factors Affecting Our Results of Operations

There have been no material changes to the “Factors Affecting Our Results of Operations” in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section of our 2025 Form 10-K. Our financial position and results of operations depend to a significant extent on those factors.

Summary of Bitcoin Inventory

The following table presents information about our Bitcoin inventory for the six months ended June 30, 2026, including bitcoin production and sales of bitcoin (dollar amounts in thousands):

	Quantity	Amounts
Opening balance	1,433	$ 125,400
Bitcoin received from equity investees	34	2,772
Bitcoin received from mining activities	798	60,129
Proceeds from sales of bitcoin	(1,619)	(123,428)
Realized losses on sale of bitcoin	—	(47,732)
Unrealized gains on fair value of bitcoin	—	20,661
Ending balance	646	$ 37,802

Components of Our Results of Operations

Revenue

Our current revenue consists of bitcoin earned through mining activities at the Odessa and Black Pearl Facilities. We currently participate in third-party mining pools to mine bitcoin. The provision of computing power in accordance with the mining pool operator's terms of service is the only performance obligation in our contract with the mining pool operator. We are entitled to a fractional share of the set cryptocurrency award from the mining pool operator (referred to as a "block reward") and potentially transaction fees generated from blockchain users and distributed to individual miners by the mining pool operator.

Our fractional share of the block reward is based on the proportion of computing power we contributed to the mining pool operator to the total computing power contributed by all mining pool participants in solving the current algorithm, over the contract term. The block reward is pre-determined in the protocol governing the relevant blockchain. Our proportionate share of transaction fees is based on our contributed share of hashrate as a percentage of total network hashrate during the contract term. The transaction fees are the aggregate fees paid by parties whose transactions are included in the block. Bitcoin earned is measured at fair value at contract inception and is recognized in revenue over the contract term as hashrate is provided.

Cost of revenue

Cost of revenue consists of direct production costs of bitcoin mining operations, primarily electricity expenses, as well as other facilities costs, but excludes depreciation which is separately stated.

Compensation and benefits

Compensation and benefits includes payroll and payroll-related expenses, as well as stock based compensation awarded to employees of the Company.

General and administrative expenses

General and administrative expenses represent insurance expense, rent expense, professional fees, including accounting and audit, consulting, legal, public relations and/or investor relations expenses, non-income taxes and licenses, travel, and other expenses. We expect our general and administrative fees to remain high as we incur the ongoing costs of operating as a public company, including increased director and officer insurance costs, and increased travel and conference participation expenses.

Depreciation

Our depreciation expense consists mainly of depreciation for our miners and mining equipment, as well as depreciation associated with leasehold improvements and other capitalized assets. We capitalize the cost of our mining machines and record depreciation expense on a straight-line basis over the estimated useful life of the machines, which is generally three years. Leasehold improvements include capitalized asset retirement costs, which are amortized over the estimated useful life of the related asset. All other leasehold improvements are depreciated over the lesser of the estimated useful life of the asset or the remaining life of the related lease.

Change in fair value of derivative asset and power sales

The change in fair value of derivative asset represents the changes in fair value of the Luminant Power Agreement recorded during the reporting period.

Equity in losses of equity investees

Equity in losses of equity investees includes our share of the losses recorded by Alborz LLC, Bear LLC and Chief Mountain LLC prior to February 19, 2026, when we sold our interests in these joint ventures.

Changes in fair value of bitcoin and realized gain/loss on sale of bitcoin

All of our bitcoin is recorded as a current asset on our condensed consolidated balance sheet as we expect to regularly exchange our bitcoin held for fiat currency to fund our operating expenses. We adopted ASU 2023-08 *Accounting* *for and Disclosure of Crypto Assets* (“ASU 2023-08”) effective January 1, 2023, which requires cryptocurrencies to be measured at fair value each reporting period with changes in fair value being reported in net income.

The fair value of bitcoin has been highly volatile since we began to obtain bitcoin through our operating activities, which has impacted our operating results and we expect volatility in the fair value of bitcoin to continue for the foreseeable future.

Provision for income taxes

Our provision for income taxes primarily consists of U.S. deferred federal taxes. A valuation allowance is recorded against substantially all of our net deferred tax assets, which are composed primarily of federal and state net operating loss carryforwards, stock-based compensation, intangible assets other than goodwill, investments in joint ventures and lease liabilities; in addition, we have deferred tax liabilities resulting from our derivative and right-to-use assets. Our ability to offset our deferred tax liabilities with our deferred tax assets is limited due to restrictions on the ability to offset taxable income by more than eighty percent with federal net operating losses. As a result, we have recorded a deferred tax liability for the amount of future taxable income that is not expected to be covered by net operating losses. We evaluate our ability to recognize our deferred tax assets annually by considering all positive and negative evidence available as prescribed by the Financial Accounting Standards Board (“FASB”) under its general principles of Accounting Standards Codification (“ASC”) 740, *Income Taxes*.

Results of Operations

The following table sets forth our results of operations for the periods indicated (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue - bitcoin mining	$ 24,837	$ 43,565	$ 59,675	$ 92,524
Costs and operating (expenses) income				
Cost of revenue	(15,046)	(15,330)	(32,751)	(30,224)
Compensation and benefits	(42,359)	(15,659)	(77,362)	(29,962)
General and administrative	(16,479)	(9,078)	(28,220)	(18,029)
Depreciation and amortization	(19,365)	(44,086)	(38,379)	(87,553)
Change in fair value of power purchase agreement	(5,900)	(15,480)	(34,130)	(8,150)
Power sales	2,295	1,376	4,433	2,367
Equity in losses of equity investees	-	(1,701)	(1,601)	(6,993)
Unrealized gains (losses) on fair value of bitcoin	16,901	17,143	20,661	(3,035)
Realized (losses) gains on sale of bitcoin	(23,509)	(3,639)	(47,732)	8,557
Other operating income (losses)	89	(2,354)	(17,699)	(2,833)
Total costs and operating expenses	(103,373)	(88,808)	(252,780)	(175,855)
Operating loss	(78,536)	(45,243)	(193,105)	(83,331)
Other income (expense)				
Interest income	35,861	296	67,451	486
Interest expense	(66,736)	(1,137)	(125,894)	(1,914)
Change in fair value of warrant liability	(150,510)	-	(106,900)	-
Other (expenses) income	(7,241)	1,220	(22,623)	1,064
Total other (expense) income	(188,626)	379	(187,966)	(364)
Loss before taxes	(267,162)	(44,864)	(381,071)	(83,695)
Current income tax expense	(367)	(1,145)	(774)	(1,924)
Deferred income tax benefit	-	228	-	863
Total income tax expense	(367)	(917)	(774)	(1,061)
Net loss	(267,529)	(45,781)	(381,845)	(84,756)
Less: Net loss attributable to redeemable noncontrolling interest	$ —	$ —	$ —	$ —
Net loss available for common stockholders	$ (267,529)	$ (45,781)	$ (381,845)	$ (84,756)

Comparative Results for the Three Months Ended June 30, 2026 and 2025

Revenue

Revenue for the three months ended June 30, 2026 was $24.8 million compared to $43.6 million for the three months ended June 30, 2025 and was generated from bitcoin mining operations at the Odessa Facility. The year over year decrease was driven by lower bitcoin prices in the current quarter compared to the prior year quarter, partially offset by an increase in total bitcoin mined.

Cost of revenue

Cost of revenue for the three months ended June 30, 2026 was $15.0 million, compared with $15.3 million for the three months ended June 30, 2025, and consisted primarily of power costs at our Odessa data center, which has a fixed power cost.

Compensation and benefits

Compensation and benefits for the three months ended June 30, 2026 was $42.4 million, compared to $15.7 million for the three months ended June 30, 2025. The increase is primarily due to stock-based compensation related to awards granted in the current year.

General and administrative

General and administrative expenses increased by $7.4 million to $16.5 million during the three months ended June 30, 2026 from $9.1 million for the three months ended June 30, 2025. The increase was primarily driven by increased legal fees in the current quarter related to strategic initiatives.

Depreciation and amortization

Depreciation and amortization for the three months ended June 30, 2026 was $19.4 million, a decrease of $24.7 million compared to Depreciation and amortization of $44.1 million for the three months ended June 30, 2025. The decrease was primarily due to asset write-downs related to our mining business, and fewer assets in service in the current year due to sales of mining rigs.

Change in fair value of power purchase agreement

Change in fair value of power purchase agreement was a $5.9 million loss for the three months ended June 30, 2026 and was driven by the fair value of the Luminant Power Agreement. The estimated fair value of power purchase agreement was derived from Level 2 and Level 3 inputs, and, due to a lack of quoted prices for similar type assets, is classified in Level 3 of the fair value hierarchy. Specifically, the discounted cash flow estimation models contain quoted spot and forward prices for electricity, as well as estimated usage rates consistent with the terms of the Luminant Power Agreement, the initial term of which is five years. The loss was driven by a decrease in the forward curve for power prices as well as less time remaining on the contract.

Power sales

At the Odessa Facility we sold excess electricity that was available under the Luminant Power Agreement back to the ERCOT market through Luminant. We sold power for proceeds of $2.3 million and $1.4 million for the three months ended June 30, 2026, and 2025, respectively. Power sales fluctuate each period based on power and bitcoin prices which are both volatile.

Equity in losses of equity investees

There were no Equity in losses of equity investees for the three months ended June 30, 2026 compared to $1.7 million for the three months ended June 30, 2025. Equity in losses of equity investees consisted of our 49% share in the losses generated by our three partially-owned mining sites prior to selling our interests in February 2026.

Unrealized gains on fair value of bitcoin

Unrealized gains on fair value of bitcoin totaled $16.9 million for the three months ended June 30, 2026, compared to $17.1 million for the three months ended June 30, 2025. Unrealized gains on fair value of bitcoin is driven by the cost of bitcoin mined compared to the price of bitcoin at the end of the period.

Realized losses on sale of bitcoin

Realized losses on sale of bitcoin totaled $23.5 million for the three months ended June 30, 2026 compared to $3.6 million for the three months ended June 30, 2025. Realized losses on sale of bitcoin is a result of selling bitcoin at prices different from the cost basis.

Other (losses) income

Other losses totaled $188.6 million for the three months ended June 30, 2026, compared to Other income of $0.4 million for three months ended June 30, 2025. The loss in the current quarter is primarily related to the change in fair value of our Warrant liability.

Provision for income taxes

For the three months ended June 30, 2026, we recorded a provision for income taxes of $0.4 million in the current period. For the three months ended June 30, 2025, we recorded a provision for income taxes of $0.9 million.

Comparative Results for the Six Months Ended June 30, 2026 and 2025

Revenue

Revenue for the six months ended June 30, 2026 was $59.7 million, compared to $92.5 million for the six months ended June 30, 2025, and was generated from bitcoin mining operations at the Odessa and Black Pearl Facilities. The decrease year over year was primarily driven by a decrease in the average bitcoin price in the current year, partially offset by an increase in the amount of bitcoin mined.

Cost of revenue

Cost of revenue for the six months ended June 30, 2026 was $32.8 million, compared with $30.2 million for the six months ended June 30, 2025, and consisted primarily of power costs at our data centers. The increase is primarily due to increased power costs at the Black Pearl Facility.

Compensation and benefits

Compensation and benefits for the six months ended June 30, 2026 was $77.4 million, an increase from $30.0 million for the six months ended June 30, 2025, driven by an increase in headcount, and higher valuation on performance based stock compensation in the year.

General and administrative

General and administrative expenses for the six months ended June 30, 2026 was $28.2 million, an increase of $10.2 million compared to $18.0 million for the six months ended June 30, 2025. The increase was primarily driven by an increase in legal fees related to strategic initiatives, including our lease negotiations and other transactions.

Depreciation and amortization

Depreciation and amortization for the six months ended June 30, 2026 was $38.4 million, a decrease of $49.2 million compared to Depreciation and amortization of $87.6 million for the six months ended June 30, 2025. The decrease was primarily due to asset write-downs and sales related to our mining business resulting in fewer assets in service in the current year.

Change in fair value of power purchase agreement

Change in fair value of power purchase agreement was a $34.1 million decrease for the six months ended June 30, 2026 and was driven by the fair value of the Luminant Power Agreement. The estimated fair value of our power purchase agreement was derived from Level 2 and Level 3 inputs, and, due to a lack of quoted prices for similar type assets, is classified in Level 3 of the fair value hierarchy. Specifically, the discounted cash flow estimation models contain quoted spot and forward prices for electricity, as well as estimated usage rates consistent with the terms of the Luminant Power Agreement. The loss was driven by a decrease in the forward curve for power prices as well as less time remaining on the contract.

Power sales

At our Odessa Facility, we sell excess electricity that is available under the Luminant Power Agreement, but not needed in our mining operations, back to the ERCOT market through Luminant. We sold power for proceeds of $4.4 million and $2.4 million for the six months ended June 30, 2026, and 2025, respectively. Power sales fluctuate each period based on power and bitcoin prices, which are volatile.

Equity in losses of equity investees

Equity in losses of equity investees totaled $1.6 million for the six months ended June 30, 2026 compared to $7.0 million for the six months ended June 30, 2025. Equity in losses of equity investees consists of our 49% share in the losses generated by our three partially-owned bitcoin mining sites, and the accretion of the basis differences in our investments in the equity investees. These interests were sold in February 2026.

Unrealized (losses) gains on fair value of bitcoin

Unrealized gains on fair value of bitcoin totaled $20.7 million for the six months ended June 30, 2026, compared to immaterial unrealized losses on fair value of bitcoin for the six months ended June 30, 2025. Unrealized (losses) gains on fair value of bitcoin is driven by the cost of bitcoin mined compared to the price of bitcoin at the end of the period.

Realized gains and losses on sale of bitcoin

Realized losses on sale of bitcoin totaled $47.7 million for the six months ended June 30, 2026 compared to gains of $8.6 million in the prior year period. In both periods, this is driven by selling bitcoin at prices differing from our cost basis.

Other expense

Other expense totaled $188.0 million for the six months ended June 30, 2026, compared to expenses of $0.4 million for the six months ended June 30, 2025. Other expense in the current year primarily contains the loss on fair value of our Warrant liability of $106.9 million.

Income tax benefit (expense)

For the six months ended June 30, 2026, we recorded a provision for income taxes of $0.8 million as a result of projected taxable income for the current year in the jurisdictions which we operate. For the six months ended June 30, 2025, we recorded a provision for income taxes of $1.1 million.

Liquidity and Capital Resources

Cash used in operations was $152.0 million for the six months ended June 30, 2026. As of June 30, 2026, we had cash and cash equivalents of $831.8 million, total stockholders' equity of $562.1 million and an accumulated deficit of $1,385.5 million. We fund operations primarily through a combination of at-the-market stock issuances, short-term and long-term financing arrangements, and bitcoin sales.

We have established an at-the-market sales agreement (as amended and restated, the "Amended and Restated Sales Agreement") with Cantor Fitzgerald & Co., Canaccord Genuity LLC, Needham & Company, LLC, Compass Point Research & Trading, LLC, Keefe, Bruyette & Woods, Inc., Virtu Americas LLC, and BTIG, LLC (each, an "Agent" and, together, the "Agents"), pursuant to which we may, from time to time, sell shares of our common stock having an aggregate offering price of up to $725.7 million. For the quarter ended June 30, 2026, we received net proceeds on sales of 5.5 million shares of common stock under the Amended and Restated Sales Agreement of approximately $129.2 million (net of commissions and expenses) at an average net selling price of $23.50 per share. For more information on our at-the-market sales agreement and our at-the-market offerings, see Note 15. Stockholders' Equity.

On March 23, 2026, we entered into a $200.0 million Revolving Credit Facility with Morgan Stanley Senior Funding, Inc. as administrative agent and collateral agent, and a syndicate of lenders, which matures on March 23, 2030 (subject to a potential Springing Maturity Date tied to the 2030 Convertible Notes). The Revolving Credit Facility also provides for additional accordion option of up to $50.0 million. During the Pre-Completion Availability Period, the period prior to the completion of the Barber Lake Facility and the Black Pearl Facility, aggregate borrowings under the Revolving Credit Facility are limited to $50.0 million. The Revolving Credit Facility includes a $50.0 million letter of credit sublimit. Borrowings bear interest at Term SOFR plus an initial applicable margin of 1.75% (or ABR plus 0.75%), with the margin adjustable thereafter based on our Consolidated Total Debt to Market Capitalization Ratio. We are also required to pay a commitment fee of 0.50% per annum on unfunded commitments. The Revolving Credit Facility is secured on a first-priority basis by substantially all of the assets of the Borrower and the guarantors. The Revolving Credit Facility contains a financial maintenance covenant requiring us to maintain minimum Liquidity of $100.0 million, increasing to $150.0 million after the first, and $200.0 million after both, of the Barber Lake Facility and the Black Pearl Facility commence operations. As of June 30, 2026, we had no outstanding borrowings under the Revolving Credit Facility and were in compliance with all covenants. For more information on the Revolving Credit Facility, see *Note 14. Debt*.

We have a master loan agreement with Coinbase Credit, Inc., as lender, and Coinbase, Inc., as lending service provider. Pursuant to the master loan agreement, we currently have a secured line of credit up to $25.0 million (the

“Coinbase Overnight Credit Facility”), subject to credit review. We will not incur commitment fees for unused portions of the Coinbase Overnight Credit Facility. The borrowing rate on amounts drawn against the Coinbase Overnight Credit Facility is determined on the basis of the Federal Funds Target Rate - Upper Bound, plus 2.5%, calculated daily based on a 365-day year and payable monthly for the duration of the loan. Borrowings under the Coinbase Overnight Credit Facility are available on demand, open term, and collateralized by bitcoin transferred to the lending service provider’s platform. As of June 30, 2026, we had nothing drawn on the Coinbase Overnight Credit Facility.

On May 22, 2025, we issued $172.5 million principal amount of convertible notes due in 2030 with an interest rate of 1.75% (the “2030 Convertible Notes”). The 2030 Convertible Notes are senior, unsecured obligations with interest due semiannually on May 15 and November 15 each year beginning on November 15, 2025.

On September 30, 2025, we issued an aggregate principal amount of $1,300.0 million of 0.00% Convertible Senior Notes due 2031 (the “2031 Convertible Notes” and together with the 2030 Convertible Notes, the “Convertible Notes”). With the net proceeds of the 2031 Convertible Notes, we funded capped call transactions which are generally expected to reduce the potential dilution of the Company’s common stock that will initially underlie the 2031 Convertible Notes, and expect to use the remaining proceeds to finance a portion of the construction at the Barber Lake Facility, continue to develop our sites, and for general corporate purposes.

For more information on our 2030 Convertible Notes and 2031 Convertible Notes, see *Note 14. Debt*.

Management believes that our existing financial resources, combined with projected cash and bitcoin inflows from our data centers, our intent and ability to sell bitcoin received or earned, and our intent and ability to sell common stock through at-the-market offerings will be sufficient to enable us to meet our operating and capital requirements for at least 12 months from the date the condensed consolidated financial statements included in this Quarterly Report are issued and the foreseeable future.

Cash Flows

The following table summarizes our sources and uses of cash for the periods indicated (in thousands):

	Six Months Ended June 30,	
	2026	**2025**
Net cash used in operating activities	$ (152,007)	$ (103,455)
Net cash used in investing activities	(797,049)	(110,470)
Net cash provided by financing activities	2,844,212	271,044
Net increase in cash and cash equivalents, and restricted cash	$ 1,895,156	$ 57,119

Operating Activities

Net cash used in operating activities was $152.0 million for the six months ended June 30, 2026 compared to net cash used in operating activities of $103.5 million for the six months ended June 30, 2025. We incurred a net loss of $381.8 million for the six months ended June 30, 2026, compared to a net loss of $84.8 million for the six months ended June 30, 2025, representing an increase of $297.1 million. Cash flows from operating activities was impacted by a $248.5 million increase in non-cash items, primarily driven by the increase in amortization of debt discount and issuance costs of $125.9 million, change in fair value of derivative asset of $26.0 million, and change in fair value of warrant liability of $106.9 million, partially offset by a $23.7 million decrease in unrealized losses on fair value of bitcoin, a decrease of $49.2 million in depreciation. Additionally, changes in assets and liabilities resulted in an increase in cash used of $105.3 million between the six months ended June 30, 2026 and 2025.

Investing Activities

Cash used in investing activities increased to $797.0 million for the six months ended June 30, 2026 compared to $110.5 million for the six months ended June 30, 2025. This change primarily related to an increase of $746.0 million in purchases of property and equipment related to building out the Black Pearl and Barber Lake Facilities, partially offset by an increase of $2.1 million in proceeds from the sale of bitcoin and increase of $52.8 million of proceeds from disposal of assets.

Financing Activities

Cash flows provided by financing activities increased by $2,573.2 million to $2,844.2 million net cash provided by financing activities for the six months ended June 30, 2026 from $271.0 million net cash provided by financing activities for the six months ended June 30, 2025. This change was primarily driven by $2,599.3 million of proceeds from the issuance of notes, net of issuance costs, increase of $43.5 million of proceeds from issuance of common stock, net of offering costs, partially offset by a $44.7 million increase in cash used to repurchase common shares to pay employee withholding taxes during the six months ended June 30, 2026.

Contractual Obligations and Other Commitments

On December 17, 2021, we entered into a lease agreement for office space, amended in the second quarter of 2024, with a term through May 2029. Monthly rent payments associated with the amended lease are approximately $0.2 million.

We also entered into a series of agreements with affiliates of Luminant ET Services Company LLC (“Luminant”), including the Lease Agreement dated June 29, 2021, with amendment and restatement on July 9, 2021 (as amended and restated, the “Luminant Lease Agreement”). The Luminant Lease Agreement leases a plot of land to us where our data center, ancillary infrastructure and electrical system (the “Interconnection Electrical Facilities” or “substation”) have been set up for our Odessa Facility. We entered into the Luminant Lease Agreement and the Luminant Purchase and Sale Agreement to build the infrastructure necessary to support our planned operations. Management determined that the Luminant Lease Agreement and the Luminant Purchase and Sale Agreement should be combined for accounting purposes under ASC 842, *Leases* (collectively, the “Combined Luminant Lease Agreement”) and that amounts exchanged under the combined contract should be allocated to the various components of the overall transaction based on relative fair values.

Our management determined that the Combined Luminant Lease Agreement contains two lease components; and the components should be accounted for together as a single lease component, because the effect of accounting for the land lease separately would be insignificant.

The Combined Luminant Lease Agreement commenced on November 22, 2022 and has an initial term of five years, with renewal provisions that are aligned with the Luminant Power Agreement. Financing for use of the land and substation is provided by Luminant affiliates. Despite lease commencement in November 2022, we had not been required by Luminant to make any lease payments for the substation prior to July 2023, therefore we accrued amounts due under the Combined Luminant Lease Agreement in accrued expenses and other current liabilities on its condensed consolidated balance sheet.

On August 23, 2023, we entered into a second amendment of the Luminant Lease Agreement, the terms of which included an amended payment schedule, reflecting monthly installments of principal and interest totaling $19.7 million on an undiscounted basis, due over the remaining four-year period starting in July 2023. This amendment did not have a material impact on our condensed consolidated financial statements.

At the end of the lease term for the Interconnection Electrical Facilities, the substation will be sold back to Luminant’s affiliate, Vistra Operations Company, LLC at a price to be determined based upon bids obtained in the secondary market.

Non-GAAP Financial Measures

We are providing supplemental financial measures for 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, we changed our primary non-GAAP performance measure 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 our 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 our new methodology. We do not intend to report Adjusted Earnings (Loss) in future periods.

These supplemental financial measures are not measurements of financial performance under GAAP accounting principles 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 Quarterly Report, 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.

The following is a reconciliation of our Adjusted EBITDA to the most directly comparable GAAP measure for the periods indicated (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Reconciliation of Adjusted EBITDA:				
Net loss	$ (267,529)	$ (45,781)	$ (381,845)	$ (84,756)
Interest income	(35,861)	(296)	(67,451)	(486)
Interest expense	66,736	1,137	125,894	1,914
Total income tax expense	367	917	774	1,061
Depreciation and amortization	19,365	44,086	38,379	87,553
EBITDA	$ (216,922)	$ 63	$ (284,249)	$ 5,286
Change in fair value of power purchase agreement	5,900	15,480	34,130	8,150
Share-based compensation expense	30,526	10,493	57,574	19,625
Other losses - nonrecurring	—	6,299	—	6,778
Change in fair value of warrant liability	150,510	—	106,900	—
Loss on miners held for sale	—	—	7,437	—
Adjusted EBITDA	$ (29,986)	$ 32,335	$ (78,208)	$ 39,839

Critical Accounting Policies, and Use of Estimates

For a description of our policies regarding our critical accounting estimates, see "Critical Accounting Policies and Estimates" of Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2025 Form 10-K. As of June 30, 2026, there were no significant changes in our critical accounting policies and estimates or the application or the results of the application of those policies to our unaudited condensed consolidated financial statements from those previously disclosed in our 2025 Form 10-K.

Recent Accounting Pronouncements

Information regarding recent accounting pronouncements applicable to us, adopted and not yet adopted as of the date of this report, is included in Note 2 to our condensed consolidated financial statements located in “Part I - Financial Information, Item 1. Financial Statements” in this Quarterly Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

The following discussion of our market risks involves forward-looking statements. Actual results could differ materially from those projected in our forward-looking statements. For more information regarding the forward-looking statements used in this section and elsewhere in this Quarterly Report, see the Cautionary Note Regarding Forward-Looking Statements at the forepart of this Quarterly Report.

Our primary market risks are described below. We use various strategies to manage these risks; however, they may still from time to time impact our condensed consolidated financial statements.

Bitcoin Price Risk

We hold bitcoin on our inventory at fair value, and as such we are exposed to the impact of the change in bitcoin price. As of June 30, 2026, we had 646 bitcoin in inventory. A 10% decrease in the price of bitcoin would result in an estimated $3.8 million increase in Net loss for the six months ended June 30, 2026.

Item 4. Controls and Procedures.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

We conducted an evaluation of the effectiveness of our “disclosure controls and procedures” (“Disclosure Controls”), as defined by Rules 13a-15(e) and 15d-15(e) of the Exchange Act, as of June 30, 2026, the end of the period covered by this Quarterly Report. The Disclosure Controls evaluation was done under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, with the goal being that the information required to be disclosed by us in reports filed with the SEC under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and (ii) accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding disclosure. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, our disclosure controls and procedures were effective at the reasonable assurance level as of June 30, 2026.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

We are not a party to any material pending legal proceedings. From time to time, we may be subject to legal proceedings and claims arising in the ordinary course of business. The outcome of any such claims or proceedings, regardless of the merits, is inherently uncertain.

Item 1A. Risk Factors.

Our business, financial condition and operating results can be affected by a number of factors, whether currently known or unknown, including but not limited to the risk factors as previously disclosed in Part I, Item 1A, "Risk Factors" of our 2025 Form 10-K, which is incorporated herein by reference. Other than the additional and updated risk factors set forth below, there have been no material changes to the risk factors previously disclosed in our 2025 Form 10-K.

Our ability to successfully develop and operate projects is impacted by the availability of, and access to, interconnection facilities and transmission and generation systems, and is subject to third-party risks.

In recent years, the time and costs required to secure and expand interconnection facilities and transmission systems have increased, complicating project planning and creating additional contractual and financial risk for projects under construction. We may face difficulties in securing access to interconnection facilities and transmission systems for our data centers in a timely manner and at a reasonable cost as well as may face curtailment resulting from transmission or generation facility downtime, which could materially and adversely affect our results of operations and cash flow.

We are dependent on third parties for the construction of substations at our data centers and the delivery systems facilities, and timely performance by such third parties is critical to achieving target milestone dates and commencement of rent payments under our leases.

Any failure by our contractors (or replacement contractors) to complete the necessary interconnection facilities and transmission and generation systems to operate our data centers may result in increased construction costs, delays in construction timeline, delay of rent commencement and potential breach and termination of our leases, any of which could materially and adversely affect our operations.

We depend on third parties for our engineering, procurement and construction ("EPC") work, including transmission and distribution utilities, grid operators, electric utility providers and manufacturers of certain critical and specialized equipment for the construction and operation of our data centers, and rely on components and raw materials that may be subject to price fluctuations or shortages.

Although we have established an in-house team of dedicated EPC professionals, we have and will continue to engage third-party providers to carry out various services and to obtain necessary infrastructure equipment that are critical to the successful operation of our data centers.

The availability of third parties and the successful and satisfactory completion of the relevant services and delivery of equipment are critical to our successful construction of our data centers and ultimately our ability to retain our tenants. There is no assurance that the third parties that we contract with will deliver equipment and/or services on a timely basis, within cost estimates, or at all, and we may incur significant additional costs to find alternative sources for the required EPC work in the case that the existing or planned contracted parties are unable to fulfill their obligations.

We also depend on third parties, including transmission and distribution utilities like Oncor Electric Delivery Company LLC ("Oncor") and American Electric Power ("AEP"), the Texas grid operator, ERCOT, and manufacturers of critical components for our mining equipment and our data centers, which may be subject to price fluctuations or shortages. For example, our operations require approval to operate from Oncor, AEP and/or ERCOT, which can be onerous to obtain. If Oncor, AEP and/or ERCOT delay in providing such approval, or change the requirements to operate HPC facilities, our business plans may be disrupted and our results of operations may be negatively affected.

We are also reliant on critical equipment to supply power to our data center facilities and we are exposed to the risk of disruptions or other failures in the overall global supply chain for related data center hardware. See also "*Item 1A. Risk Factors—Any unfavorable global economic, business or political conditions, such as geopolitical tensions, military conflicts, acts of terrorism, natural disasters, pandemics, trade restrictions, tariffs, or similar events could have material* *adverse effect on our business, financial condition and results of operations*." included in our 2025 Form 10-K. If this critical equipment malfunctions or we have delays in the ability to fix such equipment, it could adversely affect our operations and financial results.

We face significant risks related to the cost and availability of labor.

Our success is heavily dependent on our ability to secure labor for the construction of our data centers within our timeline and budgeted costs. Construction, operation and maintenance of our data centers requires highly skilled personnel. There may be a limited supply of such personnel as a result of many factors, including intense competition to attract and retain the services of such persons. As a result, we and our contractors, including EPC contractors, may face shortages of qualified labor to construct, manage and operate our data centers, higher than anticipated labor costs or an inability to monitor, motivate and retain qualified personnel. An inability to recruit and retain such individuals could decrease productivity in the construction and operations of our data centers. Competition for skilled personnel could also require us and our contractors, including EPC contractors, to pay higher wages, which could also result in higher labor costs and result in our actual costs exceeding our budget estimate.

This competition may increase as additional data center and other large-scale infrastructure projects are developed and constructed in the United States, including in West Texas where our data centers are located, and any labor shortages affecting the region may materially and adversely affect our ability to successfully construct our data centers within our current estimated timeline and budget. Labor is subject to external factors that are beyond our control, including our industry's highly competitive market for skilled workers and leaders, cost inflation, overall macroeconomics, workforce participation rates, pandemics, epidemics, and other health risks and/or labor disputes or work stoppages. If we are not able to attract and retain qualified personnel for the construction of our data centers, this could have a material adverse effect on our business, results of operations and cash flow.

The value of our data centers may be adversely affected by changes in government regulation possibly motivated by community opposition.

We are focused on whether and how existing and changing federal, state and local laws, regulations and ordinances may affect our business. There can be no assurance that changing government policy and/or growing community opposition to data center development in the markets in which our data centers are located will not materially and adversely impact the development and/or operations of them. Any potential new community plan and any resulting zoning restrictions could impose stricter requirements on our data centers. Any such new ordinances and/or changes in government policy that prevent our data centers from operating or from continuing to develop as planned may reduce revenue.

Concerns about the power and resources consumed by data centers have garnered organized opposition from environmental, agricultural preservation and anti-growth groups, and any such opposition that may impact data center development in the states in which our data centers will be operated may have an adverse effect on our data center operations. In addition, growing public skepticism and resistance to AI, including concerns about AI's impact on employment, privacy, safety and broader societal implications, may intensify opposition to infrastructure projects that are perceived as enabling or accelerating AI development. Construction of our data centers may face heightened scrutiny and opposition from groups that are critical of the AI industry, even if otherwise receptive to data center development. Disapproval from local communities or other interested parties may lead to direct action that could impede our tenants' ability to commence or carry out operations at our data centers, resulting in reputational damage and difficulty in developing and constructing our data centers or renewing or re-leasing our data centers in the event that our tenants decide not to extend their lease. There may be community opposition regarding concerns about power facilities, including the conversion of agricultural or open land to solar installations, the visual impact of large-scale solar arrays, potential impacts on local property values, perceived fire or safety risks associated with battery energy storage systems, and the routing of new transmission lines through residential or agricultural areas. Any resulting disruption in our power supply to our data centers as a result may result in our inability to meet our obligations under our leases.

Any such community opposition may include undertaking legal proceedings (including challenges to required governmental approvals), seeking orders to prevent part or all of our operations, media campaigns and protests. If such community members are successful in any such campaigns, the construction and operation of our data centers may be delayed, suspended or abandoned, or we may not be able to obtain the permits and approvals needed to carry out commercial operations. These outcomes could adversely affect our ability to realize revenue from our data centers, including our tenants' ability to satisfy their rent payment obligations, and therefore could impact our financial performance.

In response to such concerns and political opposition, a growing number of other state legislatures, county boards, city councils and other local governing bodies have enacted, or are considering enacting, temporary or permanent moratoria, restrictive zoning amendments, heightened permitting requirements and other land use limitations that prohibit or significantly constrain the development of new data centers, solar energy facilities, battery energy storage systems, gas-fired generation facilities or related infrastructure. These actions are often driven by concerns regarding potential for strain on local electrical grids and water supplies, visual and noise impacts, potential property devaluation, loss of agricultural land, fire risks and the perceived limited local economic benefit of such facilities after construction is completed. We cannot predict whether similar moratoria or restrictive land use regulations will be adopted in the states where our data centers will be operated. If any moratoria or restrictive regulations are adopted, we may be forced to abandon the project, relocate to alternative sites that may be less desirable or more costly to develop, or incur significant unrecoverable costs for land acquisition, permitting, engineering and equipment procurement. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

Construction of our data centers includes significant safety risks.

Construction of our data centers may involve personal safety hazards for construction workers and other personnel on site, which could include electrocution, fire, mechanical failures, weather-related incidents, transportation accidents and damage to equipment. Any such incidents could result in personal injury and loss of life, severe damage to or destruction of our data centers or equipment and other consequential damages and could lead to delays in construction, large damage claims and, in extreme cases, criminal liability. Serious accidents may subject us to penalties, civil litigation or criminal prosecution. Claims for damages to property or persons, including claims for bodily injury or loss of life, could result in significant costs and liabilities, which could adversely affect our ability to complete construction of our data centers. Poor safety performance could also jeopardize our relationships with our tenants, negatively impact employee morale and harm our reputation.

Our indebtedness and liabilities could limit the cash flow available for our operations, expose us to risks that could adversely affect our business, financial condition and results of operations and impair our ability to satisfy our debt obligations.

As of June 30, 2026, our total consolidated indebtedness amounted to $6,016 million. In May 2025 and September 2025, we completed offerings of our 2030 Convertible Notes and 2031 Convertible Notes, from which we incurred $172.5 million and $1,300.0 million of additional indebtedness, respectively. Additionally, in November 2025, Cipher Compute LLC, our wholly owned indirect subsidiary, incurred $1,733.0 million of indebtedness from offerings of $1,400.0 million and $333.0 million of our senior secured notes due 2030. In February 2026, Black Pearl Compute LLC, our wholly owned indirect subsidiary, incurred $2.0 billion of 6.125% senior secured notes due 2031. In June 2026, Stingray Compute LLC, our wholly owned indirect subsidiary, incurred $810.0 million of 6.000% senior secured notes due 2031. We may also incur additional indebtedness to meet future financing needs. Our indebtedness could have significant negative consequences for our security holders and our business, results of operations and financial condition by, among other things:

- increasing our vulnerability to adverse economic and industry conditions;
- limiting our ability to obtain additional financing, such as in the event of adverse changes to our credit ratings;
- requiring the dedication of a substantial portion of our cash flow from operations to service our indebtedness, which will reduce the amount of cash available for other purposes;
- limiting our flexibility to plan for, or react to, changes in our business;
- diluting the interests of our existing stockholders as a result of issuing shares of our common stock upon conversion of the Convertible Notes; and
- placing us at a possible competitive disadvantage with competitors that are less leveraged than us or have better access to capital.

Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not generate sufficient funds, and we may otherwise be unable to maintain sufficient cash reserves, to pay amounts due under our indebtedness, including the Convertible Notes, and our cash needs may increase in the future. In addition, future indebtedness that we may incur may contain financial and other restrictive covenants that limit our ability to operate our business, raise capital or make payments under our other indebtedness. If we fail to comply with these covenants or to make payments under our indebtedness when due, then we would be in default under that indebtedness, which could, in turn, result in that and our other indebtedness becoming immediately payable in full.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

(a) Disclosure in lieu of reporting on a Current Report on Form 8-K.

Amended and Restated Executive Officer Employment Agreements

On August 4, 2026, we entered into amended and restated employment agreements (the "Employment Agreements") with each of our executive officers, including Tyler Page, Chief Executive Officer; William Iwaschuk, Co-President, Chief Legal Officer and Corporate Secretary; Patrick Kelly, Co-President and Chief Operating Officer, and Gregory Mumford, Chief Financial Officer (collectively, the "Executives"). The Employment Agreements supersede and replace each of the Executives' prior employment agreements entered into with us.

The Employment Agreements provide for an initial three-year term with automatic one-year renewal periods unless either party gives written notice of non-renewal at least ninety (90) days prior to the end of the then applicable term; provided, however, that we may not deliver a notice of non-renewal to the Executives during the twenty-four (24) month period following a Change in Control (as defined in the Cipher Mining Inc. 2021 Incentive Award Plan, as amended from time to time, the "Incentive Award Plan") (such period, the "CIC Period"). The Employment Agreements provide that Messrs. Page, Iwaschuk, Kelly and Mumford will receive an annual base salary of $1,000,000, $600,000, $600,000 and $500,000, respectively, which may be increased (but not decreased) from time to time by the Compensation Committee of the Board of Directors (the "Compensation Committee") in its sole discretion. In addition, Messrs. Page, Iwaschuk, Kelly and Mumford are eligible to earn a discretionary annual cash performance bonus under our applicable bonus plan, with a target annual bonus opportunity equal to 125%, 100%, 100% and 75% of each of their respective base salaries, which target amount may be increased (but not decreased) by the Compensation Committee in its sole discretion, subject to each Executive's continued employment through the applicable payment date. The Employment Agreements also provide that the Executives are eligible to participate in the Incentive Award Plan, subject to the terms thereof and any applicable award agreement thereunder, and are eligible to participate in all employee benefit plans offered to similarly situated employees of the Company.

If an Executive is terminated by us without Cause, resigns for Good Reason (in each case, as defined in the Employment Agreement), or if we deliver a notice of non-renewal to such Executive, in each case, outside of the CIC Period, then subject to the execution and non-revocation of a release of claims and continued compliance with the applicable restrictive covenants to which such Executive is bound, such Executive will be entitled to receive, in addition to any accrued amounts: (i) continued payment of his annual base salary for a period of twelve (12) months following termination; (ii) a pro-rated annual bonus to which such Executive would have been entitled to for the fiscal year in which termination occurs, based on actual performance and pro-rated for the number of days employed during such year; and (iii) continued coverage under the Company's group health plans at the same cost to such Executive as if his employment had not been terminated, for a period of twelve (12) months following termination (or, if such continuation is not feasible under the applicable plans or would result in adverse tax consequences, a monthly cash payment in lieu thereof for the remainder of such period). For purposes of the Employment Agreements, "Good Reason" includes (i) a material diminution of the Executive's position, authority, duties or responsibilities, (ii) a material reduction of the Executive's then-current base salary, or if during the CIC Period, any reduction in base salary, target annual bonus or long-term incentive compensation, (iii) a relocation of the Executive's principal place of employment by more than fifty (50) miles from its then-current location or (iv) the Company's material breach of the Employment Agreement.

If an Executive is terminated by us without Cause or resigns for Good Reason during the CIC Period, then subject to the execution and non-revocation of a release of claims and continued compliance with the applicable restrictive covenants, such Executive will be entitled to receive, in addition to any accrued amounts: (i) a lump-sum payment equal to two (2) times (or in the case of Mr. Page, three (3) times) the sum of his annual base salary and target annual bonus; (ii) a pro-rated annual bonus calculated based on his target annual bonus for the fiscal year in which termination occurs, pro-rated for the number of days employed during such year; and (iii) continued group health coverage for a period of eighteen (18) months following termination (or the monthly cash equivalent thereof). If the foregoing payments and benefits provided to an Executive would be subject to Section 280G and Section 4999 of the Internal Revenue Code, as amended (the "Code"), then such payments and benefits will be reduced to the extent necessary to avoid the imposition of any excise tax under Section 280G or Section 4999 of the Code, but only if the after-tax value of the reduced payments would be greater than or equal to the after-tax value of the unreduced payments (after accounting for the excise tax).

Pursuant to the Employment Agreements, the Executives are subject to confidentiality and certain other restrictive covenants, including a one-year post-employment non-competition covenant (applicable to the business of developing and operating industrial-scale data centers for hyperscaler tenants and other high performance computing workloads, and any other business that competes with the products or services of the Company as of the date of termination) and one-year post-employment employee and customer non-solicitation covenants.

The foregoing descriptions of the Employment Agreements are not intended to be complete and are qualified in their entirety by reference to the Employment Agreements, which are filed as exhibits 10.1, 10.2, 10.3 and 10.4 hereto.

(b) Material changes to the procedures by which security holders may recommend nominees to the board of directors.

None.

(c) Insider trading arrangements and policies.

Our officers and directors from time to time may adopt trading plans to transact in our common stock for a variety of reasons, including tax considerations, investment diversification, or other personal reasons. During the three months ended June 30, 2026, certain of our officers and directors adopted a pre-arranged stock trading plan intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act (each such plan, a "Rule 10b5-1 Plan"), as described below. On May 5, 2026, Patrick Kelly, Co-President and Chief Operating Officer, terminated a Rule 10b5-1 Plan, which covered the sale of up to 289,271 shares of our common stock until May 28, 2027. On May 11, 2026, William Iwaschuk, Co-President, Chief Legal Officer and Corporate Secretary, adopted a Rule 10b5-1 Plan, which covers the sale of up to 500,000 shares of our common stock until May 6, 2027. On May 13, 2026, Patrick Kelly, Co-President and Chief Operating Officer, adopted a Rule 10b5-1 Plan, which covers the sale of up to 329,272 shares of our common stock during the period beginning on August 12, 2026 until August 10, 2027.

No other directors or "officers" (as defined in Section 16a-1(f) of the Exchange Act) adopted, terminated, or modified a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K, during the three months ended June 30, 2026.

Item 6. Exhibits.

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		From	File No	Exhibit	Filing Date	
2.1†	Agreement and Plan of Merger, dated as of March 4, 2021, by and among Good Works Acquisition Corp., Currency Merger Sub, Inc. and Cipher Mining Technologies Inc.	8-K	001-39625	2.1	3/5/21	
3.1	Amended and Restated Certificate of Incorporation of Cipher Digital Inc.	8-K	001-39625	3.1	2/24/26	
3.2	Amended and Restated Bylaws of Cipher Digital Inc.	8-K	001-39625	3.2	2/24/26	
4.1	Indenture, dated as of June 15, 2026, among Stingray Compute LLC, Cipher Stingray LLC, Cipher Stingray Holdings LLC, and Wilmington Trust, National Association, as trustee, relating to the 6.000% senior secured notes.	8-K	001-39625	4.1	6/15/26	
4.2	Form of Note representing the 6.000% Senior Secured Notes due 2031 (included as Exhibit A to Exhibit 4.1).	8-K	001-39625	4.2	6/15/26	
4.3	Supplemental Indenture, dated as of August 3, 2026, among Stingray Compute LLC, Cipher Stingray LLC, Cipher Stingray Holdings LLC, and Wilmington Trust, National Association, as trustee, relating to the 6.000% senior secured notes.					*
10.1#	Amended and Restated Employment Agreement, dated as of August 4, 2026, by and between Tyler Page and Cipher Digital Inc.					*
10.2#	Amended and Restated Employment Agreement, dated as of August 4, 2026, by and between Gregory Mumford and Cipher Digital Inc.					*
10.3#	Amended and Restated Employment Agreement, dated as of August 4, 2026, by and between William Iwaschuk and Cipher Digital Inc.					*
10.4#	Amended and Restated Employment Agreement, dated as of August 4, 2026, by and between Patrick Kelly and Cipher Digital Inc.					*
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a).					*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a).					*
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350.					**
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350.					**
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document					*
101.SCH	Inline XBRL Taxonomy Extension Schema Document					*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					*

* Filed herewith.
** Furnished herewith.
† Certain confidential portions (indicated by brackets and asterisks) have been omitted from this exhibit pursuant to Item 601(b)(10)(iv) of Regulation S-K because such information is (i) non-material, (ii) is of the type that the registrant customarily and actually treats as private or confidential and (iii) would be competitively harmful if publicly disclosed.
# Indicates management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized**.**

CIPHER DIGITAL INC.

Date: August 4, 2026	By:	/s/ Tyler Page
		Tyler Page
		Chief Executive Officer
		(Principal Executive Officer)
Date: August 4, 2026	By:	/s/ Gregory Mumford
		Gregory Mumford
		Chief Financial Officer
		(Principal Financial Officer and Principal Accounting Officer)

Exhibit 4.3

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of August 3, 2026, among Stingray Compute LLC, a Delaware limited liability company (the "*Issuer*"), Cipher Stingray Holdings LLC, a Delaware limited liability company, Cipher Stingray LLC, a Delaware limited liability company (the "*Subsidiary Guarantor*") and Wilmington Trust, National Association, as Trustee (in such capacity, the "*Trustee*") and Collateral Agent (in such capacity, the "*Collateral Agent*") under the Indenture referred to below.

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee and the Collateral Agent an indenture (as amended, supplemented or otherwise modified from time to time, the "*Indenture*"), dated as of June 15, 2026, pursuant to which the Issuer issued $810,000,000 aggregate principal amount of the Issuer's 6.000% Senior Secured Notes due 2031 (the "*Initial Notes*");

WHEREAS, Section 9.01(a) of the Indenture provides that the Issuer may from time to time amend the Indenture without the consent of any Holder to cure any ambiguity, omission, mistake, defect, error or inconsistency;

WHEREAS, the Issuer has provided to the Trustee an Opinion of Counsel and an Officer's Certificate required by Sections 9.05 and 13.02 of the Indenture;

WHEREAS, all conditions and requirements necessary to make this Supplemental Indenture a valid, binding, and legal instrument in accordance with the terms of the Indenture have been performed and fulfilled and the execution and delivery hereof have been in all respects duly authorized; and

WHEREAS, pursuant to Sections 9.01(a) and 9.05 of the Indenture, the Trustee and the Collateral Agent are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Trustee and the Collateral Agent mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AMENDMENTS TO THE INDENTURE.

Amendments to Section 1.01.

Pursuant to Section 9.01(a) of the Indenture, the Issuer amends and restates the following definition as follows (with new text shown as underlined and deleted text shown as struck through):

"*Net Operating Income*" means, for any applicable period, (a) the aggregate of all revenues of the Company Parties for such period, determined on a consolidated basis in accordance with GAAP (<u>other than in the case of base rent</u>), minus (b) all operating expenses of the type described in the last paragraph of Section 4.17~~(e)~~<u>(d)</u> of the Company Parties for such period (excluding, for the avoidance of doubt, any income taxes or Debt Service paid during such period), determined on a consolidated basis in accordance with GAAP.

3. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE, THE NOTES, AND THE SUBSIDIARY GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK

4. EXECUTION; COUNTERPART ORIGINALS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, or PDF or other electronic transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes and shall constitute effective execution and delivery of this Indenture as to the parties hereto and will be of the same effect, validity and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 U.S.C. §§ 7001-7006), the Electronic Signatures and Records Act of 1999 (N.Y. State Tech. §§ 301-309), or any other similar state laws based on the Uniform Electronic Transactions Act; *provided* that, notwithstanding anything herein to the contrary, the Trustee is not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by such Trustee pursuant to procedures approved by such Trustee

5. EFFECT OF THIS SUPPLEMENTAL INDENTURE. The provisions of this Supplemental Indenture are intended to supplement the Indenture, and the Indenture and this Supplemental Indenture will henceforth be read together. Except as expressly supplemented by this Supplemental Indenture, the Indenture shall continue in full force and effect in accordance with the provisions thereof, and the Indenture (as

supplemented and amended by this Supplemental Indenture) is in all respects hereby ratified and confirmed. This Supplemental Indenture and all its provisions shall be deemed a part of the Indenture in the manner and to the extent herein and therein provided and all of the rights, powers, protections and indemnities of each of the Trustee and the Collateral Agent under the Indenture shall apply to this Supplemental Indenture. To the extent of any inconsistency between the terms of the Indenture and this Supplemental Indenture, the terms of this Supplemental Indenture will control. This Supplemental Indenture shall constitute an indenture supplemental to the Indenture and shall be construed in connection with and form a part of the Indenture for all purposes, and every Holder of the Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE AND THE COLLATERAL AGENT. Neither the Trustee nor the Collateral Agent shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer. Additionally, neither the Trustee nor the Collateral Agent makes any representation as to the validity or sufficiency of this Supplemental Indenture. For the avoidance of doubt, neither the Trustee nor the Collateral Agent, by executing this Supplemental Indenture in accordance with the terms of the Indenture, agrees to undertake additional actions nor does it consent to any transaction beyond what is expressly set forth in this Supplemental Indenture, and each of the Trustee and the Collateral Agent reserves all rights and remedies under the Indenture.

8. PROVISIONS BINDING ON SUCCESSORS. All of the covenants, stipulations, promises and agreements made in this Supplemental Indenture by each of the parties hereto shall bind its successors and assigns whether so expressed or not.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the date first above written.

STINGRAY COMPUTE LLC,
as Issuer

By: /s/ William Iwaschuk______
Name: William Iwaschuk
Title: Co-President, Chief Legal Officer & Corporate Secretary

CIPHER STINGRAY HOLDINGS LLC,

By: /s/ William Iwaschuk______
Name: William Iwaschuk
Title: Co-President, Chief Legal Officer & Corporate Secretary

CIPHER STINGRAY LLC,
as a Subsidiary Guarantor

By: /s/ William Iwaschuk______
Name: William Iwaschuk
Title: Co-President, Chief Legal Officer & Corporate Secretary

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee and Collateral Agent

By: /s/ Latoya S Elvin___________

Name: Latoya S Elvin

Title: Vice President

Exhibit 10.1

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "***Agreement***"), effective as of August 4, 2026 (the "***Effective Date***"), is entered into by and between Cipher Digital Inc. (together with its subsidiaries and affiliates, the "***Company***") and Rodney Tyler Page (the "***Executive***").

WHEREAS, the Executive is currently employed as Chief Executive Officer of the Company, pursuant to that certain Employment Agreement by and between Executive and Cipher Mining Technologies Inc. (the "***Original Agreement***");

WHEREAS, the Company desires to continue to employ the Executive and to enter into an amended agreement embodying the terms of such employment; and

WHEREAS, the Executive desires to accept such continuation of employment with the Company, subject to the terms and conditions of this Agreement, which shall supersede and replace the Original Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Employment Period. Subject to the provisions for earlier termination hereinafter provided, the Executive's employment hereunder shall be for a term (the "***Employment Period***") commencing on the Effective Date and ending on the third (3^{rd}) anniversary of the Effective Date. The Employment Period shall automatically renew for additional twelve (12) month periods unless no later than ninety (90) days prior to the end of the applicable Employment Period either party gives written notice of non-renewal ("***Notice of Non-Renewal***") to the other, in which case Executive's employment will terminate at the end of the then-applicable Employment Period, subject to earlier termination as provided in Section 3; *provided however*, the Company may not provide Executive with a Notice of Non-Renewal within the twenty-four (24) month period following a Change in Control (as defined in the Cipher Mining Inc. 2021 Incentive Award Plan (as amended from time to time or any successor plan thereto, the "***Incentive Award Plan***") and such period, the "***CIC Period***"). The Executive's employment hereunder is terminable at will by the Company or by the Executive at any time (for any reason or for no reason), subject to the provisions of Section 4.

2. Terms of Employment.

(a) Position and Duties.

(i) Role and Responsibilities. During the Employment Period, the Executive shall serve as Chief Executive Officer of the Company, and shall perform such employment duties as are usual and customary for such positions and as may be assigned to Executive from time to time by the Board. The Executive shall report directly to the Board of Directors of the Company (the "***Board***"). At the Company's request, the Executive shall serve the Company and/or its subsidiaries and affiliates in other capacities in addition to the foregoing, consistent with the Executive's position as Chief Executive Officer of the Company. In the event the Executive's service in one or more of such additional capacities is terminated, the Executive's compensation, as specified in Section 2(b), shall not be diminished or reduced in any manner as a result of such termination of the additional capacities; *provided* that the Executive otherwise remains employed under the terms of this Agreement. In addition to his role as Chief Executive Officer, the Executive shall serve as a member of the Board.

(ii) Exclusivity. During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive may be entitled, the Executive agrees to devote

his full business time and attention to the business and affairs of the Company. Notwithstanding the foregoing, during the Employment Period, it shall not be a violation of this Agreement for the Executive to: (A) serve on boards, committees or similar bodies of charitable or nonprofit organizations, (B) fulfill limited teaching, speaking and writing engagements, (C) manage his personal investments and (D) continue to serve on the board of directors or advisory board of the companies and organizations set forth on Exhibit A attached hereto, in each case, so long as such activities do not individually or in the aggregate materially interfere or conflict with the performance of the Executive's duties and responsibilities under this Agreement; provided, that with respect to the activities in subclauses (A) and/or (B), the Executive receives prior written approval from the Board.

(iii) Principal Location. During the Employment Period, the Executive shall perform the services required by this Agreement from the Company's principal executive officers (currently located at One Vanderbilt Avenue, Floor 54, New York, New York 10017); *provided* that the Executive may be required to travel to other locations as may be necessary to fulfill the Executive's duties and responsibilities hereunder.

(b) Compensation and Benefits.

(i) Base Salary. During the Employment Period, the Executive shall receive a base salary (the "***Base Salary***") of $1,000,000 per annum. The Base Salary shall be reviewed annually by the Compensation Committee (the "***Compensation Committee***") of the Board and may be increased from time to time by the Compensation Committee in its sole discretion (but may not be reduced) and the term "Base Salary" as utilized in this Agreement shall refer to the Base Salary as so increased. The Base Salary shall be paid in accordance with the Company's normal payroll practices for executive salaries generally, but no less often than monthly.

(ii) Annual Cash Bonus. In addition to the Base Salary, the Executive shall be eligible to earn, for each fiscal year of the Company during the Employment Period, a discretionary annual cash performance bonus (an "***Annual Bonus***") under the Company's bonus plan, program or arrangement applicable to similarly situated senior executives from time to time. For each fiscal year, the Executive's target annual bonus opportunity will be 125% of the Executive's Base Salary ("***Target Annual Bonus***"). The actual amount of the Annual Bonus may be increased from time to time by the Compensation Committee in its sole discretion (but may not be reduced). Subject to Section 4(a), payment of any Annual Bonus(es), to the extent any Annual Bonus(es) become payable, will be contingent upon the Executive's continued employment through the applicable payment date, which shall occur on the date on which annual bonuses are paid generally to the Company's senior executives.

(iii) Benefits. During the Employment Period, the Executive (and the Executive's spouse and/or eligible dependents to the extent provided in the applicable plans and programs) shall be eligible to participate in and be covered under the health and welfare benefit plans and programs maintained by the Company for the benefit of its employees from time to time, pursuant to the terms of such plans and programs including any medical, life, hospitalization, dental, disability, accidental death and dismemberment and travel accident insurance plans and programs. During the Employment Period, the Company shall provide the Executive and the Executive's eligible dependents with coverage under its group health plans. In addition, during the Employment Period, Executive shall be eligible to participate in any retirement, savings and other employee benefit plans and programs maintained from time to time by the Company for the benefit of its senior executive officers. Nothing contained in this Section 2(b)(iii) shall create or be deemed to create any obligation on the part of the Company to adopt or maintain any health, welfare, retirement or other benefit plan or program at any time or to create any limitation on the Company's ability to modify or terminate any such plan or program.

(iv) Incentive Award Plan. During the Employment Period, the Executive shall be eligible to participate in the Incentive Award Plan pursuant to the terms and conditions of the Incentive Award Plan and any award agreement thereunder. Any grant made to the Executive

pursuant to the Incentive Award Plan shall be subject to approval by the Board or the Compensation Committee.

(v) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable business expenses incurred by the Executive in accordance with the policies, practices and procedures of the Company provided to employees of the Company.

(vi) Fringe Benefits. During the Employment Period, the Executive shall be eligible to receive such fringe benefits and perquisites as are provided by the Company to similarly situated employees from time to time, in accordance with the policies, practices and procedures of the Company, and shall receive such additional fringe benefits and perquisites as the Company may, in its discretion, from time-to-time provide.

(vii) Vacation. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the plans, policies, programs and practices of the Company.

3. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. Either the Company or the Executive may terminate the Executive's employment in the event of the Executive's Disability during the Employment Period. For purposes of this Agreement, "***Disability***" shall mean that the Executive has become entitled to receive benefits under an applicable Company long-term disability plan or, if no such plan covers the Executive, as determined in the reasonable discretion of the Board.

(b) Termination by the Company. The Company may terminate the Executive's employment during the Employment Period for Cause or without Cause. For purposes of this Agreement, "***Cause***" shall mean the occurrence of any one or more of the following events unless, to the extent capable of correction, the Executive fully corrects the circumstances constituting Cause within fifteen (15) days after receipt of the Notice of Termination (as defined below):

(i) the Executive's willful failure to substantially perform his duties with the Company (other than any such failure resulting from the Executive's incapacity due to physical or mental illness or any such actual or anticipated failure after his issuance of a Notice of Termination for Good Reason (as defined below)), after a written demand for performance is delivered to the Executive by the Board, which demand specifically identifies the manner in which the Board believes that the Executive has not performed his duties;

(ii) the Executive's commission of an act of fraud or material dishonesty resulting in material reputational, economic or financial injury to the Company;

(iii) the Executive's conviction of, including any entry by the Executive of a guilty or no contest plea to, a felony or other crime involving moral turpitude;

(iv) a material breach by the Executive of his fiduciary duty to the Company which results in reputational, economic or other injury to the Company; or

(v) the Executive's material breach of the Executive's obligations under a written agreement between the Company and the Executive, including without limitation, such a breach of this Agreement.

(c) Termination by the Executive. The Executive's employment may be terminated by the Executive for any reason, including with Good Reason or by the Executive without Good Reason. For purposes of this Agreement, "***Good Reason***" shall mean the occurrence of any one or more of the following events without the Executive's prior written consent, unless the Company fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) as provided below:

(i) a material diminution in the Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities as contemplated by Section 2(a), excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Company promptly after receipt of notice thereof given by the Executive;

(ii) the Company's material reduction of the Executive's Base Salary, or during the CIC Period, the Company's reduction of the Executive's (A) Base Salary, (B) Target Annual Bonus, or (C) target long-term incentive compensation;

(iii) relocation of Executive's principal place of employment by more than fifty (50) miles from its then-current location; or

(iv) the Company's material breach of this Agreement.

Notwithstanding the foregoing, the Executive will not be deemed to have resigned for Good Reason unless (1) the Executive provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by the Executive to constitute Good Reason within sixty (60) days after the date of the occurrence of any event that the Executive knows or should reasonably have known to constitute Good Reason, (2) the Company fails to cure such acts or omissions within thirty (30) days following its receipt of such notice, and (3) the effective date of the Executive's termination for Good Reason occurs no later than sixty (60) days after the expiration of the Company's cure period.

(d) Notice of Termination. Any termination by the Company for Cause, or by the Executive for Good Reason, shall be communicated by a Notice of Termination to the other parties hereto given in accordance with Section 11(b). For purposes of this Agreement, a "***Notice of Termination***" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than thirty (30) days after the giving of such notice). The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(e) Termination of Offices and Directorships; Return of Property. Upon termination of the Executive's employment for any reason, unless otherwise specified in a written agreement between the Executive and the Company, the Executive shall be deemed to have resigned from all offices, directorships, and other employment positions if any, then held with the Company, and shall take all actions reasonably requested by the Company to effectuate the foregoing. In addition, subject to Section 8, upon the termination of the Executive's employment for any reason, the Executive agrees to return to the Company all documents of the Company and its affiliates (and all copies thereof) and all other Company or Company affiliate property that the Executive has in his possession, custody or control. Such property includes, without limitation: (i) any materials of any kind that the Executive knows contain or embody any proprietary or confidential information of the Company or an affiliate of the Company (and all reproductions thereof), (ii) computers (including, but not limited to, laptop computers, desktop computers and similar devices) and other portable electronic devices (including, but not limited to, tablet computers), cellular phones/smartphones, credit cards, phone cards, entry cards, identification badges and keys, and (iii) any correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the customers, business plans, marketing strategies, products and/or processes of the Company or any of its affiliates and any information received from the Company or any of its affiliates regarding third parties.

4. Obligations of the Company upon Termination. Upon a termination of the Executive's employment for any reason, the Executive shall be paid, in a single lump-sum payment within thirty (30) days after the Date of Termination (or by such earlier date as may be required by applicable law), the aggregate amount of (i) the Executive's earned but unpaid Base Salary, (ii) accrued but unpaid vacation time in accordance with Company policy, (iii) any amounts or benefits owing to Executive under the then applicable benefit plans of the Company, and (iv) any amounts owing to Executive for reimbursement of expenses properly incurred in accordance with Section 2(b)(v) through the date of such termination (the "***Accrued Obligations***").

(a) Without Cause or For Good Reason (Non-Change in Control Termination). If the Executive's employment with the Company is terminated during the Employment Period (x) by the Company without Cause (other than by reason of the Executive's Disability or due to the expiration of the Employment Period) (y) by the Company delivering to the Executive a Notice of Non-Renewal or (z) by the Executive for Good Reason, in each case, other than during the CIC Period, subject to and conditioned upon compliance with Sections 4(d) and 7, then following the Executive's Separation from Service (as defined below) (such date, the "***Date of Termination***"), in addition to the Accrued Obligations:

(i) *Cash Severance*. The Company shall continue to pay to the Executive the Executive's Base Salary in effect on the Date of Termination during the period beginning on the Date of Termination and ending on the 12-month anniversary of the Date of Termination in installments in accordance with the Company's regular payroll practices as of the Date of Termination(the "***Cash Severance***").

(ii) *Pro-Rata Bonus.* In addition, the Executive shall be paid a pro-rata Annual Bonus to which the Executive would have become entitled (if any) for the fiscal year of the Company during which the Date of Termination occurs, had the Executive remained employed through the payment date and based on the achievement of any applicable performance goals or objectives, pro-rated based on the number of days during such fiscal year that the Executive was employed by the Company (the "***Bonus Severance***"). The Bonus Severance shall be payable in a single lump-sum payment on the date on which annual bonuses are paid to the Company's senior executives generally for such year, but in no event later than March 15th of the calendar year immediately following the calendar year in which the Date of Termination occurs, with the actual date within such period determined by the Company in its sole discretion.

(iii) *COBRA*. During the period commencing on the Date of Termination and ending on the 12-month anniversary of the Date of Termination, subject to the Executive's valid election to continue healthcare coverage under Section 4980B of the Internal Revenue Code and the regulations thereunder (together, the "***Code***"), the Company shall continue to provide the Executive and the Executive's eligible dependents with coverage under its group health plans at the same levels and the same cost to the Executive as would have applied if the Executive's employment had not been terminated based on the Executive's elections in effect on the Date of Termination, provided, however, that (A) if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Section 409A (as defined below) under Treasury Regulation Section 1.409A-1(a)(5), or (B) the Company is otherwise unable to continue to cover the Executive under its group health plans without incurring penalties (including without limitation, pursuant to Section 2716 of the Public Health Service Act or the Patient Protection and Affordable Care Act), then, in either case, an amount equal to each remaining Company subsidy shall thereafter be paid to the Executive in substantially equal monthly installments over the continuation coverage period (or the remaining portion thereof).

(b) Without Cause or For Good Reason (Change in Control Termination). If the Executive's employment with the Company is terminated during the Employment Period (i) by the Company without Cause (other than by reason of the Executive's Disability or due to the expiration of the Employment Period) or (ii) by the Executive for Good Reason, in each case, during the CIC Period, then in addition to the Accrued Obligations, the Company shall pay to the Executive (A) a lump-sum Cash Severance amount equal to three (3) times the sum of the Executive's Base Salary and Target Annual Bonus, (B) the Bonus Severance, payable in accordance with Section 4(a)(ii), provided that the Bonus

Severance shall be calculated based on Target Annual Bonus and (C) COBRA coverage in accordance with Section (a)(iii) for a period of eighteen (18) months following the Date of Termination. If the Change in Control constitutes a "change in control event" (as defined in Treasury Regulations Section 1.409A-3(i)(5)) or to the maximum extent otherwise permitted by Section 409A (as defined below), the amounts payable pursuant to clauses (A) and (B) of the immediately preceding sentence shall be paid in a lump sum on the sixtieth (60^{th}) day after the Date of Termination.

(c) Notwithstanding the foregoing, it shall be a condition to the Executive's right to receive the amounts provided for in Sections 4(a) or (b) that the Executive execute and deliver to the Company an effective release of claims in substantially the form attached hereto as Exhibit B (the "***Release***") within twenty-one (21) days (or, to the extent required by law, forty-five (45) days) following the Date of Termination and that the Executive does not revoke such Release during any applicable revocation period.

(d) For Cause, Without Good Reason or Other Terminations. If (x) the Company terminates the Executive's employment for Cause, the Executive terminates the Executive's employment without Good Reason, the Executive delivers to the Company a Notice of Non-Renewal or the Executive's employment terminates due to the Executive's death or Disability or for any other reason not enumerated in Sections 4(a) or (b), the Executive's employment is terminated for any reason, then, in either case, the Company shall pay to the Executive the Accrued Obligations in cash within thirty (30) days after the Date of Termination (or by such earlier date as may be required by applicable law), and the Executive shall have no further rights hereunder.

(e) Six-Month Delay. Notwithstanding anything to the contrary in this Agreement, no compensation or benefits, including without limitation any severance payments or benefits payable under Section 4, shall be paid to the Executive during the six (6)-month period following the Executive's "separation from service" from the Company (within the meaning of Section 409A, a "***Separation from Service***") if the Company determines that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first day of the seventh month following the date of Separation from Service (or such earlier date upon which such amount can be paid under Section 409A without resulting in a prohibited distribution, including as a result of the Executive's death), the Company shall pay the Executive a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the Executive during such period.

(f) Exclusive Benefits. Except as expressly provided in this Section 4 or in any equity award agreement between the Executive and the Company and subject to Section 5, the Executive shall not be entitled to any additional payments or benefits upon or in connection with the Executive's termination of employment.

5. Non-Exclusivity of Rights. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

6. Excess Parachute Payments, Limitation on Payments.

(a) Best Pay Cap. Notwithstanding any other provision of this Agreement, in the event that any payment or benefit received or to be received by the Executive (including any payment or benefit received in connection with a termination of the Executive's employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, including the payments and benefits under Section 4, being hereinafter referred to as the "***Total Payments***") would be subject (in whole or part), to the excise tax imposed under Section 4999 of the Code (the "***Excise Tax***"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement or agreement, the Cash Severance payments under this Agreement shall first be reduced, and the non-Cash Severance payments hereunder shall thereafter be reduced, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) Certain Exclusions. For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account; (ii) no portion of the Total Payments shall be taken into account which, in the written opinion of an independent, nationally recognized accounting or consulting firm (the "***Independent Advisors***") selected by the Company, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of the Independent Advisors, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit (including the value of any non-competition provision that may apply to Executive) included in the Total Payments shall be determined by the Independent Advisors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. The Company shall bear all costs the Independent Advisors may reasonably incur in connection with any calculations contemplated by this provision. In the event that the Independent Advisors determine in good faith that any amounts paid by the Company to the Executive pursuant to this Section 6 should not have been paid, such amount shall be promptly repaid by the Executive to the Company together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code. In the event that the Independent Advisors determine in good faith that the Executive is entitled to additional payments under this Agreement after applying the reduction set forth in Section (a), any such additional amounts shall be promptly paid by the Company to the Executive together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code.

(c) In the event of any dispute with a tax authority with respect to the application of this Section 6, the Executive shall control the issues involved in such dispute and make all final determinations with regard to such issues. Notwithstanding anything to the contrary herein, the Company shall promptly pay, upon demand by the Executive, all legal fees, court costs, fees of experts and other costs and expenses which the Executive incurs no later than ten (10) years following such Executive's Date of Termination in any actual, threatened or contemplated contest of Executive's interpretation of, or determination under, the provisions of this Section 6.

7. Confidential Information, Non-Competition and Non-Solicitation.

(a) Subject to Section 8, the Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company and its subsidiaries and affiliates, which shall have been obtained by the Executive in connection with the Executive's employment by the Company and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data, to anyone other than the Company and those designated by it; provided, however, that if the Executive receives actual notice that the Executive is or may be required by law or legal process to communicate or divulge any such information, knowledge or data, the Executive shall promptly so notify the Company.

(b) While employed by the Company and, for a period of twelve (12) months after the Date of Termination, the Executive shall not, at any time, directly or indirectly engage in, have any interest in (including, without limitation, through the investment of capital or lending of money or property), or manage, operate or otherwise render any services to, any person or entity (whether on his own or in association with others, as a principal, director, officer, employee, agent, representative, partner, member, security holder, consultant, advisor, independent contractor, owner, investor, participant or in any other capacity) that engages in (either directly or through any subsidiary or affiliate thereof) the business of developing and operating industrial-scale data centers for hyperscaler tenants and other high performance computing workloads, or any other business which competes with the products or services sold by or engaged in by the Company as of the Date of Termination (including, without limitation, through the investment of capital or lending of money or property), or that manages, operates or otherwise renders any services in connection with, such business (whether on his own or in association with others, as a principal, director, officer, employee, agent, representative, partner, member, security holder, consultant, advisor, independent contractor, owner, investor, participant or in any other capacity). Notwithstanding the foregoing, the Executive shall be permitted to acquire a passive stock or equity interest in such a person or entity; *provided* that such stock or other equity interest acquired is less than five percent (5%) of the outstanding interest in such person or entity.

(c) While employed by the Company and, for a period of twelve (12) months after the Date of Termination, the Executive shall not directly or indirectly solicit, induce, or encourage any employee or consultant of any member of the Company and its subsidiaries and affiliates to terminate their employment or other relationship with the Company and its subsidiaries and affiliates or to cease to render services to any member of the Company and its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity. During his employment with the Company and for a period of 12 months after the Date of Termination, the Executive shall not solicit, induce, or encourage any customer, client, vendor, or other party doing business with any member of the Company and its subsidiaries and affiliates to terminate its relationship therewith or transfer its business from any member of the Company and its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity.

(d) In recognition of the facts that irreparable injury will result to the Company in the event of a breach by the Executive of his obligations under Sections 7(a), (b) and (c), that monetary damages for such breach would not be readily calculable, and that the Company would not have an adequate remedy at law therefor, the Executive acknowledges, consents and agrees that in the event of such breach, or the threat thereof, the Company shall be entitled, in addition to any other legal remedies and damages available, to specific performance thereof and to temporary and permanent injunctive relief (without the necessity of posting a bond) to restrain the violation or threatened violation of such obligations by the Executive.

8. <u>Protected Rights</u>.

(a) Notwithstanding anything to the contrary contained in this Agreement, no provision of this Agreement or otherwise shall be interpreted or construed so as to impede the Executive from reporting possible violations of federal, state or local law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission ("***SEC***"), the Occupational Health and Safety Administration ("***OSHA***"), the Congress, and any agency Inspector General (each a "***Governmental Agency***"), or making other disclosures under the whistleblower provisions of federal law or regulation. The Executive does not need the prior authorization of any member of the Company to make any such reports or disclosures, and the Executive shall not be required to notify any member of the Company that such reports or disclosures have been made. The Company may not retaliate against the Executive for any of these activities, and nothing in this Agreement or otherwise requires the Executive to waive any monetary award or other payment that the Executive might become entitled to from the Department of Justice, the SEC, the OSHA or the Commodity Futures Trading Commission. In addition, nothing in this Agreement or otherwise will be construed as prohibiting the Executive from engaging in activities protected by federal, state or local law.

(b) Nothing in this Agreement or otherwise shall preclude the Executive from:

(i) making a protected disclosure within the meaning of Part IVA (Protected Disclosures) of the Employment Rights Act 1996 (as amended from time to time);

(ii) reporting an offence to the police or to a law enforcement agency;

(iii) co-operating with a criminal investigation or prosecution;

(iv) reporting misconduct or a serious breach of regulatory requirement to a body responsible for supervising or regulating relevant matters;

(v) reporting, in the public interest, any serious wrongdoing to a law enforcement agency or relevant regulator or an equivalent person or entity which has a proper interest in receiving that information in the public interest;

(vi) communicating in confidence with the Executive's professional advisors (including any tax, legal, medical and/or therapeutic advisors) and/or with the Executive's spouse or registered civil partner or common-law spouse;

(vii) acting with statutory authority or complying with any order of, or giving evidence to, a court or tribunal of competent jurisdiction;

(viii) complying with any law, any regulations of any statutory or regulatory authority, or any request of any government body (including, for the avoidance of doubt, HM Revenue & Customs); and/or

(ix) using any relevant information for the purpose of representation at any investigation or proceedings brought by an applicable regulatory or professional body relating to matters arising from the Executive's employment.

(c) Notwithstanding anything in this Agreement or otherwise, pursuant to the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)), Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (x) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding, if Executive (i) files any document containing the trade secret under seal, and (ii) does not disclose the trade secret, except pursuant to court order.

9. Representations. The Executive hereby represents and warrants to the Company that (a) the Executive is entering into this Agreement voluntarily and that the performance of the Executive's obligations hereunder will not violate any agreement between the Executive and any other person, firm, organization or other entity, and (b) the Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from competing, directly or indirectly, with the business of such previous employer or other party that would be violated by the Executive's entering into this Agreement and/or providing services to the Company pursuant to the terms of this Agreement.

10. Successors.

(a) This Agreement is personal to the Executive and, without the prior written consent of the Company, shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

11. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(b) Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive: at the Executive's most recent address on the records of the Company.

If to the Company:

Cipher Digital Inc.
One Vanderbilt Avenue
Floor 54
New York, NY 10017

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) Sarbanes-Oxley Act of 2002. Notwithstanding anything herein to the contrary, if the Company determines, in its good faith judgment, that any transfer or deemed transfer of funds hereunder is likely to be construed as a personal loan prohibited by Section 13(k) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "***Exchange Act***"), then such transfer or deemed transfer shall not be made to the extent necessary or appropriate so as not to violate the Exchange Act and the rules and regulations promulgated thereunder.

(d) Section 409A of the Code.

(i) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder (together, "***Section 409A***"). Notwithstanding any provision of this Agreement to the contrary, if the Company determines that any compensation or benefits payable under this Agreement may be subject to Section 409A, the Company shall work in good faith with the Executive to adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, including without limitation, actions intended to (A) exempt the compensation and benefits payable under this Agreement from Section 409A, and/or

(B) comply with the requirements of Section 409A; provided, however, that this Section 11(d) shall not create an obligation on the part of the Company to adopt any such amendment, policy or procedure or take any such other action, nor shall the Company have any liability for failing to do so.

(ii) Any right to a series of installment payments pursuant to this Agreement is to be treated as a right to a series of separate payments. To the extent permitted under Section 409A, any separate payment or benefit under this Agreement or otherwise shall not be deemed "nonqualified deferred compensation" subject to Section 409A to the extent provided in the exceptions in Treasury Regulation Section 1.409A-1(b)(4), Section 1.409A-1(b)(9) or any other applicable exception or provision of Section 409A. Any payments subject to Section 409A that are subject to execution of a waiver and release which may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as termination of employment) occurs shall commence payment only in the calendar year in which the consideration period or, if applicable, release revocation period ends, as necessary to comply with Section 409A. All payments of nonqualified deferred compensation subject to Section 409A to be made upon a termination of employment under this Agreement may only be made upon the Executive's Separation from Service.

(iii) To the extent that any payments or reimbursements provided to the Executive under this Agreement are deemed to constitute compensation to the Executive to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and the Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(f) Withholding. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(g) No Waiver. The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason pursuant to Section 3(c), shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) Entire Agreement. As of the Effective Date, this Agreement constitutes the final, complete and exclusive agreement between the Executive and the Company with respect to the subject matter hereof and replaces and supersedes any and all other agreements, offers or promises, whether oral or written, including the Original Agreement, by any member of the Company and its subsidiaries or affiliates, or representative thereof.

(i) Amendment. No amendment or other modification of this Agreement shall be effective unless made in writing and signed by the parties hereto.

(j) Counterparts. This Agreement and any agreement referenced herein may be executed simultaneously in two or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Board, the Company has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

"COMPANY"

By: /s/ William Iwaschuk

Name: William Iwaschuk

Title: Co-President, Chief Legal Officer and Corporate Secretary

"EXECUTIVE"

/s/ Rodney Tyler Page

Rodney Tyler Page

[Signature Page to Employment Agreement]

EXHIBIT A

BOARD OF DIRECTORS OR ADVISORY BOARDS
OF THE FOLLOWING COMPANIES AND ORGANIZATIONS

None.

EXHIBIT B

GENERAL RELEASE

Subject to Section 8 of that certain Employment Agreement, effective as of [], between the Company and the undersigned (the "***Employment Agreement***"), for valuable consideration, the receipt and adequacy of which are hereby acknowledged, to the fullest extent permitted by law, the undersigned does hereby release and forever discharge the "***Releasees***" hereunder, consisting of Cipher Digital Inc. (the "***Company***"), and its owners, partners, subsidiaries, associates, affiliates, successors, heirs, assigns, agents, directors, officers, employees, representatives, lawyers, insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manners of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys' fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent, without limitation (hereinafter called "***Claims***"), which the undersigned now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. Subject to Section 8 of the Employment Agreement, the Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or termination of employment of the undersigned by the Releasees, or any of them; Claims of unlawful discharge, fraud, violation of public policy, defamation, physical injury, or emotional distress; Claims for additional compensation or benefits arising out of the employment or termination of employment of the undersigned; any alleged breach of any express or implied contract of employment or breach of the covenant of good faith and fair dealing; any alleged torts or other alleged legal restrictions on Releasees' right to terminate the employment of the undersigned; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Rehabilitation Act, the Equal Pay Act, the Fair Credit Reporting Act, the Age Discrimination in Employment Act, the Employee Retirement Income Security Act, the Family and Medical Leave Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Immigration Reform and Control Act, the Uniformed Services Employment and Reemployment Rights Act, the Genetic Information Nondiscrimination Act, the Americans With Disabilities Act, the New York State Human Rights Law, the New York Labor Law (including but not limited to the Retaliatory Action by Employers Law, the New York State Worker Adjustment and Retraining Notification Act, all provisions prohibiting discrimination and retaliation, and all provisions regulating wage and hour law), the New York Civil Rights Law, Section 125 of the New York Workers' Compensation Law, the New York City Human Rights Law. Notwithstanding the foregoing, this general release (the "***Release***") shall not operate to release any rights or Claims of the undersigned (i) to payments or benefits under Section 4(a) of the Employment Agreement to which this Release is attached as Exhibit B, (ii) to any payments or benefits under the terms of any equity award agreement between the undersigned and the Company pursuant to the Incentive Award Plan (as defined in the Employment Agreement), (iii) with respect to Section 2(b)(v) of the Employment Agreement, (iv) to accrued or vested benefits the undersigned may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (v) for indemnification and/or advancement of expenses arising under any indemnification agreement between the undersigned and the Company or under the bylaws, certificate of incorporation or other similar governing document of the Company, (vi) which cannot be waived by an employee under applicable law or (vii) with respect to the undersigned's right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator.

[IN ACCORDANCE WITH THE OLDER WORKERS BENEFIT PROTECTION ACT OF 1990, THE UNDERSIGNED IS HEREBY ADVISED AS FOLLOWS:

(A) [THE EXECUTIVE WAS PROVIDED WITH INFORMATION, APPENDED HERETO AS EXHIBIT B, REGARDING (I) THE JOB TITLE AND AGE OF EACH EXECUTIVE BEING TERMINATED ON THE DATE HEREOF OR IN PROXIMITY THERETO AND (II) THE JOB TITLE AND AGE OF EACH EXECUTIVE IN AN AFFECTED JOB CLASSIFICATION OR ORGANIZATIONAL UNIT WHO IS NOT BEING TERMINATED ON THE DATE HEREOF OR IN PROXIMITY HERETO;][1]

(B) NOTHING IN THIS AGREEMENT PREVENTS OR PRECLUDES THE EXECUTIVE FROM CHALLENGING OR SEEKING A DETERMINATION IN GOOD FAITH OF THE VALIDITY OF THIS WAIVER UNDER THE ADEA, NOR DOES IT IMPOSE ANY CONDITION PRECEDENT, PENALTIES, OR COSTS FOR DOING SO, UNLESS SPECIFICALLY AUTHORIZED BY FEDERAL LAW;

(C) THE EXECUTIVE HAS THE RIGHT TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS RELEASE;

(D) THE EXECUTIVE HAS TWENTY-ONE (21) DAYS TO CONSIDER THIS RELEASE BEFORE SIGNING IT; AND

(E) THE EXECUTIVE HAS SEVEN (7) DAYS AFTER SIGNING THIS RELEASE TO REVOKE THIS RELEASE, AND THIS RELEASE WILL BECOME EFFECTIVE UPON THE EXPIRATION OF THAT REVOCATION PERIOD.][2]

The undersigned represents and warrants that there has been no assignment or other transfer of any interest in any Claim which the Executive may have against Releasees, or any of them, and the undersigned agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against the undersigned under this indemnity.

Notwithstanding anything herein, the undersigned acknowledges and agrees that, pursuant to 18 USC Section 1833(b), the undersigned will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

The undersigned agrees that if the Executive hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then the undersigned agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim.

The undersigned further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability

---

[1] **Note to Draft**: To include for any "group terminations" under ADEA.

[2] **Note to Draft**: To include if Executive is over 40.

whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to the undersigned.

IN WITNESS WHEREOF, the undersigned has executed this Release this ____ day of ____________, ____.

____

Exhibit 10.2

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "***Agreement***"), effective as of August 4, 2026 (the "***Effective Date***"), is entered into by and between Cipher Digital Inc. (together with its subsidiaries and affiliates, the "***Company***") and Gregory Mumford (the "***Executive***").

WHEREAS, the Executive is currently employed as Chief Financial Officer of the Company, pursuant to that certain Employment Agreement by and between Executive and Cipher Mining Inc. (the "***Original Agreement***");

WHEREAS, the Company desires to continue to employ the Executive and to enter into an amended agreement embodying the terms of such employment; and

WHEREAS, the Executive desires to accept such continuation of employment with the Company, subject to the terms and conditions of this Agreement, which shall supersede and replace the Original Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Employment Period. Subject to the provisions for earlier termination hereinafter provided, the Executive's employment hereunder shall be for a term (the "***Employment Period***") commencing on the Effective Date and ending on the third (3^{rd}) anniversary of the Effective Date. The Employment Period shall automatically renew for additional twelve (12) month periods unless no later than ninety (90) days prior to the end of the applicable Employment Period either party gives written notice of non-renewal ("***Notice of Non-Renewal***") to the other, in which case Executive's employment will terminate at the end of the then-applicable Employment Period, subject to earlier termination as provided in Section 3; *provided however*, the Company may not provide Executive with a Notice of Non-Renewal within the twenty-four (24) month period following a Change in Control (as defined in the Cipher Mining Inc. 2021 Incentive Award Plan (as amended from time to time or any successor plan thereto, the "***Incentive Award Plan***") and such period, the "***CIC Period***"). The Executive's employment hereunder is terminable at will by the Company or by the Executive at any time (for any reason or for no reason), subject to the provisions of Section 4.

2. Terms of Employment.

(a) Position and Duties.

(i) Role and Responsibilities. During the Employment Period, the Executive shall serve as Chief Financial Officer of the Company, and shall perform such employment duties as are usual and customary for such positions and as may be assigned to Executive from time to time by the Chief Executive Officer. The Executive shall report directly to the Chief Executive Officer of the Company. At the Company's request, the Executive shall serve the Company and/or its subsidiaries and affiliates in other capacities in addition to the foregoing, consistent with the Executive's position as Chief Financial Officer of the Company. In the event the Executive's service in one or more of such additional capacities is terminated, the Executive's compensation, as specified in Section 2(b), shall not be diminished or reduced in any manner as a result of such termination of the additional capacities; *provided* that the Executive otherwise remains employed under the terms of this Agreement.

(ii) Exclusivity. During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive may be entitled, the Executive agrees to devote his full business time and attention to the business and affairs of the Company. Notwithstanding the foregoing, during the Employment Period, it shall not be a violation of this Agreement for the Executive to: (A) serve on boards, committees or similar bodies of charitable or nonprofit organizations, (B) fulfill limited teaching, speaking and writing engagements, (C) manage his personal investments and (D) continue to serve on the board of directors or advisory board of the companies and organizations set forth on Exhibit A attached hereto, in each case, so long as such activities do not individually or in the aggregate materially interfere or conflict with the performance of the Executive's duties and responsibilities under this Agreement; provided, that with respect to the activities in subclauses (A) and/or (B), the Executive receives prior written approval from the Board of Directors of the Company (the "***Board***").

(iii) Principal Location. During the Employment Period, the Executive shall perform the services required by this Agreement from the Company's principal executive officers (currently located at One Vanderbilt Avenue, Floor 54, New York, New York 10017); *provided* that the Executive may be required to travel to other locations as may be necessary to fulfill the Executive's duties and responsibilities hereunder.

(b) Compensation and Benefits.

(i) Base Salary. During the Employment Period, the Executive shall receive a base salary (the "***Base Salary***") of $500,000 per annum. The Base Salary shall be reviewed annually by the Compensation Committee (the "***Compensation Committee***") of the Board and may be increased from time to time by the Compensation Committee in its sole discretion (but may not be reduced) and the term "Base Salary" as utilized in this Agreement shall refer to the Base Salary as so increased. The Base Salary shall be paid in accordance with the Company's normal payroll practices for executive salaries generally, but no less often than monthly.

(ii) Annual Cash Bonus. In addition to the Base Salary, the Executive shall be eligible to earn, for each fiscal year of the Company during the Employment Period, a discretionary annual cash performance bonus (an "***Annual Bonus***") under the Company's bonus plan, program or arrangement applicable to similarly situated senior executives from time to time. For each fiscal year, the Executive's target annual bonus opportunity will be 75% of the Executive's Base Salary ("***Target Annual Bonus***"). The actual amount of the Annual Bonus may be increased from time to time by the Compensation Committee in its sole discretion (but may not be reduced). Subject to Section 4(a), payment of any Annual Bonus(es), to the extent any Annual Bonus(es) become payable, will be contingent upon the Executive's continued employment through the applicable payment date, which shall occur on the date on which annual bonuses are paid generally to the Company's senior executives.

(iii) Benefits. During the Employment Period, the Executive (and the Executive's spouse and/or eligible dependents to the extent provided in the applicable plans and programs) shall be eligible to participate in and be covered under the health and welfare benefit plans and programs maintained by the Company for the benefit of its employees from time to time, pursuant to the terms of such plans and programs including any medical, life, hospitalization, dental, disability, accidental death and dismemberment and travel accident insurance plans and programs. During the Employment Period, the Company shall provide the Executive and the Executive's eligible dependents with coverage under its group health plans. In addition, during the Employment Period, Executive shall be eligible to participate in any retirement, savings and other employee benefit plans and programs maintained from time to time by the Company for the benefit of its senior executive officers. Nothing contained in this Section 2(b)(iii) shall create or be deemed to create any obligation on the part of the Company to adopt or maintain any health, welfare, retirement or other benefit plan or program at any time or to create any limitation on the Company's ability to modify or terminate any such plan or program.

(iv) Incentive Award Plan. During the Employment Period, the Executive shall be eligible to participate in the Incentive Award Plan pursuant to the terms and conditions of the Incentive Award Plan and any award agreement thereunder. Any grant made to the Executive pursuant to the Incentive Award Plan shall be subject to approval by the Board or the Compensation Committee.

(v) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable business expenses incurred by the Executive in accordance with the policies, practices and procedures of the Company provided to employees of the Company.

(vi) Fringe Benefits. During the Employment Period, the Executive shall be eligible to receive such fringe benefits and perquisites as are provided by the Company to similarly situated employees from time to time, in accordance with the policies, practices and procedures of the Company, and shall receive such additional fringe benefits and perquisites as the Company may, in its discretion, from time-to-time provide.

(vii) Vacation. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the plans, policies, programs and practices of the Company.

3. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. Either the Company or the Executive may terminate the Executive's employment in the event of the Executive's Disability during the Employment Period. For purposes of this Agreement, "***Disability***" shall mean that the Executive has become entitled to receive benefits under an applicable Company long-term disability plan or, if no such plan covers the Executive, as determined in the reasonable discretion of the Board.

(b) Termination by the Company. The Company may terminate the Executive's employment during the Employment Period for Cause or without Cause. For purposes of this Agreement, "***Cause***" shall mean the occurrence of any one or more of the following events unless, to the extent capable of correction, the Executive fully corrects the circumstances constituting Cause within fifteen (15) days after receipt of the Notice of Termination (as defined below):

(i) the Executive's willful failure to substantially perform his duties with the Company (other than any such failure resulting from the Executive's incapacity due to physical or mental illness or any such actual or anticipated failure after his issuance of a Notice of Termination for Good Reason (as defined below)), after a written demand for performance is delivered to the Executive by the Board or the Chief Executive Officer, which demand specifically identifies the manner in which the Board or the Chief Executive Officer believes that the Executive has not performed his duties;

(ii) the Executive's commission of an act of fraud or material dishonesty resulting in material reputational, economic or financial injury to the Company;

(iii) the Executive's conviction of, including any entry by the Executive of a guilty or no contest plea to, a felony or other crime involving moral turpitude;

(iv) a material breach by the Executive of his fiduciary duty to the Company which results in reputational, economic or other injury to the Company; or

(v) the Executive's material breach of the Executive's obligations under a written agreement between the Company and the Executive, including without limitation, such a breach of this Agreement.

(c) Termination by the Executive. The Executive's employment may be terminated by the Executive for any reason, including with Good Reason or by the Executive without Good Reason. For purposes of this Agreement, "***Good Reason***" shall mean the occurrence of any one or more of the following events without the Executive's prior written consent, unless the Company fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) as provided below:

(i) a material diminution in the Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities as contemplated by Section 2(a), excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Company promptly after receipt of notice thereof given by the Executive;

(ii) the Company's material reduction of the Executive's Base Salary, or during the CIC Period, the Company's reduction of the Executive's (A) Base Salary, (B) Target Annual Bonus, or (C) target long-term incentive compensation;

(iii) relocation of Executive's principal place of employment by more than fifty (50) miles from its then-current location; or

(iv) the Company's material breach of this Agreement.

Notwithstanding the foregoing, the Executive will not be deemed to have resigned for Good Reason unless (1) the Executive provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by the Executive to constitute Good Reason within sixty (60) days after the date of the occurrence of any event that the Executive knows or should reasonably have known to constitute Good Reason, (2) the Company fails to cure such acts or omissions within thirty (30) days following its receipt of such notice, and (3) the effective date of the Executive's termination for Good Reason occurs no later than sixty (60) days after the expiration of the Company's cure period.

(d) Notice of Termination. Any termination by the Company for Cause, or by the Executive for Good Reason, shall be communicated by a Notice of Termination to the other parties hereto given in accordance with Section 11(b). For purposes of this Agreement, a "***Notice of Termination***" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than thirty (30) days after the giving of such notice). The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(e) Termination of Offices and Directorships; Return of Property. Upon termination of the Executive's employment for any reason, unless otherwise specified in a written agreement between the Executive and the Company, the Executive shall be deemed to have resigned from all offices, directorships, and other employment positions if any, then held with the Company, and shall take all actions reasonably requested by the Company to effectuate the foregoing. In addition, subject to Section 8, upon the termination of the Executive's employment for any reason, the Executive agrees to return to the Company all documents of the Company and its affiliates (and all copies thereof) and all other Company or Company affiliate property that the Executive has in his possession, custody or control. Such property includes, without limitation: (i) any materials of any kind that the Executive knows contain or embody any proprietary or confidential information of the Company or an affiliate of the Company (and all reproductions thereof), (ii) computers (including, but not limited to, laptop computers, desktop computers and similar devices) and other portable electronic devices (including, but not limited to, tablet computers), cellular phones/smartphones, credit cards, phone cards, entry cards, identification badges and keys, and (iii) any correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the customers, business plans, marketing strategies, products and/or processes of the Company or any of its affiliates and any information received from the Company or any of its affiliates regarding third parties.

4. Obligations of the Company upon Termination. Upon a termination of the Executive's employment for any reason, the Executive shall be paid, in a single lump-sum payment

within thirty (30) days after the Date of Termination (or by such earlier date as may be required by applicable law), the aggregate amount of (i) the Executive's earned but unpaid Base Salary, (ii) accrued but unpaid vacation time in accordance with Company policy, (iii) any amounts or benefits owing to Executive under the then applicable benefit plans of the Company, and (iv) any amounts owing to Executive for reimbursement of expenses properly incurred in accordance with Section 2(b)(v) through the date of such termination (the "***Accrued Obligations***").

(a) Without Cause or For Good Reason (Non-Change in Control Termination). If the Executive's employment with the Company is terminated during the Employment Period (x) by the Company without Cause (other than by reason of the Executive's Disability or due to the expiration of the Employment Period) (y) by the Company delivering to the Executive a Notice of Non-Renewal or (z) by the Executive for Good Reason, in each case, other than during the CIC Period, subject to and conditioned upon compliance with Sections 4(d) and 7, then following the Executive's Separation from Service (as defined below) (such date, the "***Date of Termination***"), in addition to the Accrued Obligations:

(i) *Cash Severance*. The Company shall continue to pay to the Executive the Executive's Base Salary in effect on the Date of Termination during the period beginning on the Date of Termination and ending on the 12-month anniversary of the Date of Termination in installments in accordance with the Company's regular payroll practices as of the Date of Termination(the "***Cash Severance***").

(ii) *Pro-Rata Bonus.* In addition, the Executive shall be paid a pro-rata Annual Bonus to which the Executive would have become entitled (if any) for the fiscal year of the Company during which the Date of Termination occurs, had the Executive remained employed through the payment date and based on the achievement of any applicable performance goals or objectives, pro-rated based on the number of days during such fiscal year that the Executive was employed by the Company (the "***Bonus Severance***"). The Bonus Severance shall be payable in a single lump-sum payment on the date on which annual bonuses are paid to the Company's senior executives generally for such year, but in no event later than March 15^{th} of the calendar year immediately following the calendar year in which the Date of Termination occurs, with the actual date within such period determined by the Company in its sole discretion.

(iii) *COBRA*. During the period commencing on the Date of Termination and ending on the 12-month anniversary of the Date of Termination, subject to the Executive's valid election to continue healthcare coverage under Section 4980B of the Internal Revenue Code and the regulations thereunder (together, the "***Code***"), the Company shall continue to provide the Executive and the Executive's eligible dependents with coverage under its group health plans at the same levels and the same cost to the Executive as would have applied if the Executive's employment had not been terminated based on the Executive's elections in effect on the Date of Termination, provided, however, that (A) if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Section 409A (as defined below) under Treasury Regulation Section 1.409A-1(a)(5), or (B) the Company is otherwise unable to continue to cover the Executive under its group health plans without incurring penalties (including without limitation, pursuant to Section 2716 of the Public Health Service Act or the Patient Protection and Affordable Care Act), then, in either case, an amount equal to each remaining Company subsidy shall thereafter be paid to the Executive in substantially equal monthly installments over the continuation coverage period (or the remaining portion thereof).

(b) Without Cause or For Good Reason (Change in Control Termination). If the Executive's employment with the Company is terminated during the Employment Period (i) by the Company without Cause (other than by reason of the Executive's Disability or due to the expiration of the Employment Period) or (ii) by the Executive for Good Reason, in each case, during the CIC Period, then in addition to the Accrued Obligations, the Company shall pay to the Executive (A) a lump-sum Cash Severance amount equal to two (2) times the sum of the Executive's Base Salary and Target Annual Bonus, (B) the Bonus Severance, payable in accordance with Section 4(a)(ii), provided that the Bonus Severance shall be calculated based on Target Annual Bonus and (C) COBRA coverage in accordance with Section 4(a)(iii) for a period of eighteen (18) months following the Date of Termination. If the

Change in Control constitutes a "change in control event" (as defined in Treasury Regulations Section 1.409A-3(i)(5)) or to the maximum extent otherwise permitted by Section 409A (as defined below), the amounts payable pursuant to clauses (A) and (B) of the immediately preceding sentence shall be paid in a lump sum on the sixtieth (60^{th}) day after the Date of Termination.

(c) Notwithstanding the foregoing, it shall be a condition to the Executive's right to receive the amounts provided for in Sections 4(a) or 4(b) that the Executive execute and deliver to the Company an effective release of claims in substantially the form attached hereto as Exhibit B (the "***Release***") within twenty-one (21) days (or, to the extent required by law, forty-five (45) days) following the Date of Termination and that the Executive does not revoke such Release during any applicable revocation period.

(d) For Cause, Without Good Reason or Other Terminations. If (x) the Company terminates the Executive's employment for Cause, the Executive terminates the Executive's employment without Good Reason, the Executive delivers to the Company a Notice of Non-Renewal or the Executive's employment terminates due to the Executive's death or Disability or for any other reason not enumerated in Sections 4(a) or 4(b), the Executive's employment is terminated for any reason, then, in either case, the Company shall pay to the Executive the Accrued Obligations in cash within thirty (30) days after the Date of Termination (or by such earlier date as may be required by applicable law), and the Executive shall have no further rights hereunder.

(e) Six-Month Delay. Notwithstanding anything to the contrary in this Agreement, no compensation or benefits, including without limitation any severance payments or benefits payable under Section 4, shall be paid to the Executive during the six (6)-month period following the Executive's "separation from service" from the Company (within the meaning of Section 409A, a "***Separation from Service***") if the Company determines that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first day of the seventh month following the date of Separation from Service (or such earlier date upon which such amount can be paid under Section 409A without resulting in a prohibited distribution, including as a result of the Executive's death), the Company shall pay the Executive a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the Executive during such period.

(f) Exclusive Benefits. Except as expressly provided in this Section 4 or in any equity award agreement between the Executive and the Company and subject to Section 5, the Executive shall not be entitled to any additional payments or benefits upon or in connection with the Executive's termination of employment.

5. Non-Exclusivity of Rights. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

6. Excess Parachute Payments, Limitation on Payments.

(a) Best Pay Cap. Notwithstanding any other provision of this Agreement, in the event that any payment or benefit received or to be received by the Executive (including any payment or benefit received in connection with a termination of the Executive's employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, including the payments and benefits under Section 4, being hereinafter referred to as the "***Total Payments***") would be subject (in whole or part), to the excise tax imposed under Section 4999 of the Code (the "***Excise Tax***"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement or agreement, the Cash Severance payments under this Agreement shall first be reduced, and the non-Cash Severance payments hereunder shall thereafter be reduced, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) Certain Exclusions. For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account; (ii) no portion of the Total Payments shall be taken into account which, in the written opinion of an independent, nationally recognized accounting or consulting firm (the "***Independent Advisors***") selected by the Company, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of the Independent Advisors, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit (including the value of any non-competition provision that may apply to Executive) included in the Total Payments shall be determined by the Independent Advisors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. The Company shall bear all costs the Independent Advisors may reasonably incur in connection with any calculations contemplated by this provision. In the event that the Independent Advisors determine in good faith that any amounts paid by the Company to the Executive pursuant to this Section 6 should not have been paid, such amount shall be promptly repaid by the Executive to the Company together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code. In the event that the Independent Advisors determine in good faith that the Executive is entitled to additional payments under this Agreement after applying the reduction set forth in Section 6(a), any such additional amounts shall be promptly paid by the Company to the Executive together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code.

(c) In the event of any dispute with a tax authority with respect to the application of this Section 6, the Executive shall control the issues involved in such dispute and make all final determinations with regard to such issues. Notwithstanding anything to the contrary herein, the Company shall promptly pay, upon demand by the Executive, all legal fees, court costs, fees of experts and other costs and expenses which the Executive incurs no later than ten (10) years following such Executive's Date of Termination in any actual, threatened or contemplated contest of Executive's interpretation of, or determination under, the provisions of this Section 6.

7. Confidential Information, Non-Competition and Non-Solicitation.

(a) Subject to Section 8, the Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company and its subsidiaries and affiliates, which shall have been obtained by the Executive in connection with the Executive's employment by the Company and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data, to anyone other than the Company and those designated by it; provided, however, that if the Executive receives actual notice that the Executive is or may be required by law or legal process to communicate or divulge any such information, knowledge or data, the Executive shall promptly so notify the Company.

(b) While employed by the Company and, for a period of twelve (12) months after the Date of Termination, the Executive shall not, at any time, directly or indirectly engage in, have any interest in (including, without limitation, through the investment of capital or lending of money or property), or manage, operate or otherwise render any services to, any person or entity (whether on his own or in association with others, as a principal, director, officer, employee, agent, representative, partner, member, security holder, consultant, advisor, independent contractor, owner, investor, participant or in any other capacity) that engages in (either directly or through any subsidiary or affiliate thereof) the business of developing and operating industrial-scale data centers for hyperscaler tenants and other high performance computing workloads, or any other business which competes with the products or services sold by or engaged in by the Company as of the Date of Termination (including, without limitation, through the investment of capital or lending of money or property), or that manages, operates or otherwise renders any services in connection with, such business (whether on his own or in association with others, as a principal, director, officer, employee, agent, representative, partner, member, security holder, consultant, advisor, independent contractor, owner, investor, participant or in any other capacity). Notwithstanding the foregoing, the Executive shall be permitted to acquire a passive stock or equity interest in such a person or entity; *provided* that such stock or other equity interest acquired is less than five percent (5%) of the outstanding interest in such person or entity.

(c) While employed by the Company and, for a period of twelve (12) months after the Date of Termination, the Executive shall not directly or indirectly solicit, induce, or encourage any employee or consultant of any member of the Company and its subsidiaries and affiliates to terminate their employment or other relationship with the Company and its subsidiaries and affiliates or to cease to render services to any member of the Company and its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity. During his employment with the Company and for a period of 12 months after the Date of Termination, the Executive shall not solicit, induce, or encourage any customer, client, vendor, or other party doing business with any member of the Company and its subsidiaries and affiliates to terminate its relationship therewith or transfer its business from any member of the Company and its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity.

(d) In recognition of the facts that irreparable injury will result to the Company in the event of a breach by the Executive of his obligations under Sections 7(a), (b) and (c), that monetary damages for such breach would not be readily calculable, and that the Company would not have an adequate remedy at law therefor, the Executive acknowledges, consents and agrees that in the event of such breach, or the threat thereof, the Company shall be entitled, in addition to any other legal remedies and damages available, to specific performance thereof and to temporary and permanent injunctive relief (without the necessity of posting a bond) to restrain the violation or threatened violation of such obligations by the Executive.

8. Protected Rights.

(a) Notwithstanding anything to the contrary contained in this Agreement, no provision of this Agreement or otherwise shall be interpreted or construed so as to impede the Executive from reporting possible violations of federal, state or local law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission (“***SEC***”), the Occupational Health and Safety Administration (“***OSHA***”), the Congress, and any agency Inspector General (each a “***Governmental Agency***”), or making other disclosures under the whistleblower provisions of federal law or regulation. The Executive does not need the prior authorization of any member of the Company to make any such reports or disclosures, and the Executive shall not be required to notify any member of the Company that such reports or disclosures have been made. The Company may not retaliate against the Executive for any of these activities, and nothing in this Agreement or otherwise requires the Executive to waive any monetary award or other payment that the Executive might become entitled to from the Department of Justice, the SEC, the OSHA or the Commodity Futures Trading Commission. In addition, nothing in this Agreement or otherwise will be construed as prohibiting the Executive from engaging in activities protected by federal, state or local law.

(b) Nothing in this Agreement or otherwise shall preclude the Executive from:

(i) making a protected disclosure within the meaning of Part IVA (Protected Disclosures) of the Employment Rights Act 1996 (as amended from time to time);

(ii) reporting an offence to the police or to a law enforcement agency;

(iii) co-operating with a criminal investigation or prosecution;

(iv) reporting misconduct or a serious breach of regulatory requirement to a body responsible for supervising or regulating relevant matters;

(v) reporting, in the public interest, any serious wrongdoing to a law enforcement agency or relevant regulator or an equivalent person or entity which has a proper interest in receiving that information in the public interest;

(vi) communicating in confidence with the Executive's professional advisors (including any tax, legal, medical and/or therapeutic advisors) and/or with the Executive's spouse or registered civil partner or common-law spouse;

(vii) acting with statutory authority or complying with any order of, or giving evidence to, a court or tribunal of competent jurisdiction;

(viii) complying with any law, any regulations of any statutory or regulatory authority, or any request of any government body (including, for the avoidance of doubt, HM Revenue & Customs); and/or

(ix) using any relevant information for the purpose of representation at any investigation or proceedings brought by an applicable regulatory or professional body relating to matters arising from the Executive's employment.

(c) Notwithstanding anything in this Agreement or otherwise, pursuant to the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)), Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (x) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding, if Executive (i) files any document containing the trade secret under seal, and (ii) does not disclose the trade secret, except pursuant to court order.

9. Representations. The Executive hereby represents and warrants to the Company that (a) the Executive is entering into this Agreement voluntarily and that the performance of the Executive’s obligations hereunder will not violate any agreement between the Executive and any other person, firm, organization or other entity, and (b) the Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from competing, directly or indirectly, with the business of such previous employer or other party that would be violated by the Executive’s entering into this Agreement and/or providing services to the Company pursuant to the terms of this Agreement.

10. Successors.

(a) This Agreement is personal to the Executive and, without the prior written consent of the Company, shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive’s legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

11. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(b) Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive: at the Executive's most recent address on the records of the Company.

If to the Company:

Cipher Digital Inc.
One Vanderbilt Avenue
Floor 54
New York, NY 10017

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) Sarbanes-Oxley Act of 2002. Notwithstanding anything herein to the contrary, if the Company determines, in its good faith judgment, that any transfer or deemed transfer of funds hereunder is likely to be construed as a personal loan prohibited by Section 13(k) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "***Exchange Act***"), then such transfer or deemed transfer shall not be made to the extent necessary or appropriate so as not to violate the Exchange Act and the rules and regulations promulgated thereunder.

(d) Section 409A of the Code.

(i) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder (together, "***Section 409A***"). Notwithstanding any provision of this Agreement to the contrary, if the Company determines that any compensation or benefits payable under this Agreement may be subject to Section 409A, the Company shall work in good faith with the Executive to adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, including without limitation, actions intended to (A) exempt the compensation and benefits payable under this Agreement from Section 409A, and/or (B) comply with the requirements of Section 409A; *provided, however,* that this Section 10(d) shall not create an obligation on the part of the Company to adopt any such amendment, policy or procedure or take any such other action, nor shall the Company have any liability for failing to do so.

(ii) Any right to a series of installment payments pursuant to this Agreement is to be treated as a right to a series of separate payments. To the extent permitted under Section 409A, any separate payment or benefit under this Agreement or otherwise shall not be deemed "nonqualified deferred compensation" subject to Section 409A to the extent provided in the exceptions in Treasury Regulation Section 1.409A-1(b)(4), Section 1.409A-1(b)(9) or any other applicable exception or provision of Section 409A. Any payments subject to Section 409A that are subject to execution of a waiver and release which may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as termination of employment) occurs shall commence payment only in the calendar year in which the consideration period or, if applicable, release revocation period ends, as necessary to comply with Section 409A. All payments of nonqualified deferred compensation subject to Section 409A to be made upon a termination of employment under this Agreement may only be made upon the Executive's Separation from Service.

(iii) To the extent that any payments or reimbursements provided to the Executive under this Agreement are deemed to constitute compensation to the Executive to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and the Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(f) Withholding. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(g) No Waiver. The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason pursuant to Section 3(c), shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) Entire Agreement. As of the Effective Date, this Agreement constitutes the final, complete and exclusive agreement between the Executive and the Company with respect to the subject matter hereof and replaces and supersedes any and all other agreements, offers or promises, whether oral or written, including the Original Agreement, by any member of the Company and its subsidiaries or affiliates, or representative thereof.

(i) Amendment. No amendment or other modification of this Agreement shall be effective unless made in writing and signed by the parties hereto.

(j) Counterparts. This Agreement and any agreement referenced herein may be executed simultaneously in two or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Board, the Company has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

"COMPANY"

By: /s/ Tyler Page
Name: Tyler Page
Title: Chief Executive Officer

"EXECUTIVE"

/s/ Gregory Mumford
Gregory Mumford

[Signature Page to Employment Agreement]

EXHIBIT A

BOARD OF DIRECTORS OR ADVISORY BOARDS
OF THE FOLLOWING COMPANIES AND ORGANIZATIONS

None.

<u>EXHIBIT B</u>

GENERAL RELEASE

Subject to Section 8 of that certain Employment Agreement, effective as of [], between the Company and the undersigned (the "***Employment Agreement***"), for valuable consideration, the receipt and adequacy of which are hereby acknowledged, to the fullest extent permitted by law, the undersigned does hereby release and forever discharge the "***Releasees***" hereunder, consisting of Cipher Digital Inc. (the "***Company***"), and its owners, partners, subsidiaries, associates, affiliates, successors, heirs, assigns, agents, directors, officers, employees, representatives, lawyers, insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manners of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys' fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent, without limitation (hereinafter called "***Claims***"), which the undersigned now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. Subject to Section 8 of the Employment Agreement, the Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or termination of employment of the undersigned by the Releasees, or any of them; Claims of unlawful discharge, fraud, violation of public policy, defamation, physical injury, or emotional distress; Claims for additional compensation or benefits arising out of the employment or termination of employment of the undersigned; any alleged breach of any express or implied contract of employment or breach of the covenant of good faith and fair dealing; any alleged torts or other alleged legal restrictions on Releasees' right to terminate the employment of the undersigned; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Rehabilitation Act, the Equal Pay Act, the Fair Credit Reporting Act, the Age Discrimination in Employment Act, the Employee Retirement Income Security Act, the Family and Medical Leave Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Immigration Reform and Control Act, the Uniformed Services Employment and Reemployment Rights Act, the Genetic Information Nondiscrimination Act, the Americans With Disabilities Act, the New York State Human Rights Law, the New York Labor Law (including but not limited to the Retaliatory Action by Employers Law, the New York State Worker Adjustment and Retraining Notification Act, all provisions prohibiting discrimination and retaliation, and all provisions regulating wage and hour law), the New York Civil Rights Law, Section 125 of the New York Workers' Compensation Law, the New York City Human Rights Law. Notwithstanding the foregoing, this general release (the "***Release***") shall not operate to release any rights or Claims of the undersigned (i) to payments or benefits under Section 4 of the Employment Agreement to which this Release is attached as Exhibit B, (ii) to any payments or benefits under the terms of any equity award agreement between the undersigned and the Company pursuant to the Incentive Award Plan (as defined in the Employment Agreement), (iii) with respect to Section 2(b)(v) of the Employment Agreement, (iv) to accrued or vested benefits the undersigned may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (v) for indemnification and/or advancement of expenses arising under any indemnification agreement between the undersigned and the Company or under the bylaws, certificate of incorporation or other similar governing document of the Company, (vi) which cannot be waived by an employee under applicable law or (vii) with respect to the undersigned's right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator.

[IN ACCORDANCE WITH THE OLDER WORKERS BENEFIT PROTECTION ACT OF 1990, THE UNDERSIGNED IS HEREBY ADVISED AS FOLLOWS:

(A) [THE EXECUTIVE WAS PROVIDED WITH INFORMATION, APPENDED HERETO AS EXHIBIT B, REGARDING (I) THE JOB TITLE AND AGE OF EACH EXECUTIVE BEING TERMINATED ON THE DATE HEREOF OR IN PROXIMITY THERETO AND (II) THE JOB TITLE AND AGE OF EACH EXECUTIVE IN AN AFFECTED JOB CLASSIFICATION OR ORGANIZATIONAL UNIT WHO IS NOT BEING TERMINATED ON THE DATE HEREOF OR IN PROXIMITY HERETO;][1]

(B) NOTHING IN THIS AGREEMENT PREVENTS OR PRECLUDES THE EXECUTIVE FROM CHALLENGING OR SEEKING A DETERMINATION IN GOOD FAITH OF THE VALIDITY OF THIS WAIVER UNDER THE ADEA, NOR DOES IT IMPOSE ANY CONDITION PRECEDENT, PENALTIES, OR COSTS FOR DOING SO, UNLESS SPECIFICALLY AUTHORIZED BY FEDERAL LAW;

(C) THE EXECUTIVE HAS THE RIGHT TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS RELEASE;

(D) THE EXECUTIVE HAS TWENTY-ONE (21) DAYS TO CONSIDER THIS RELEASE BEFORE SIGNING IT; AND

(C) THE EXECUTIVE HAS SEVEN (7) DAYS AFTER SIGNING THIS RELEASE TO REVOKE THIS RELEASE, AND THIS RELEASE WILL BECOME EFFECTIVE UPON THE EXPIRATION OF THAT REVOCATION PERIOD.][2]

The undersigned represents and warrants that there has been no assignment or other transfer of any interest in any Claim which the Executive may have against Releasees, or any of them, and the undersigned agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against the undersigned under this indemnity.

Notwithstanding anything herein, the undersigned acknowledges and agrees that, pursuant to 18 USC Section 1833(b), the undersigned will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

The undersigned agrees that if the Executive hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then the undersigned agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim.

The undersigned further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability

---

[1] **Note to Draft**: To include for any "group terminations" under ADEA.

[2] **Note to Draft**: To include if Executive is over 40.

whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to the undersigned.

IN WITNESS WHEREOF, the undersigned has executed this Release this ____ day of ____________, ____.

____

Exhibit 10.3

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "***Agreement***"), effective as of August 4, 2026 (the "***Effective Date***"), is entered into by and between Cipher Digital Inc. (together with its subsidiaries and affiliates, the "***Company***") and William Iwaschuk (the "***Executive***").

WHEREAS, the Executive is currently employed as Co-President, Chief Legal Officer and Corporate Secretary of the Company, pursuant to that certain Employment Agreement by and between Executive and Cipher Mining Technologies Inc. (the "***Original Agreement***");

WHEREAS, the Company desires to continue to employ the Executive and to enter into an amended agreement embodying the terms of such employment; and

WHEREAS, the Executive desires to accept such continuation of employment with the Company, subject to the terms and conditions of this Agreement, which shall supersede and replace the Original Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Employment Period. Subject to the provisions for earlier termination hereinafter provided, the Executive's employment hereunder shall be for a term (the "***Employment Period***") commencing on the Effective Date and ending on the third (3^{rd}) anniversary of the Effective Date. The Employment Period shall automatically renew for additional twelve (12) month periods unless no later than ninety (90) days prior to the end of the applicable Employment Period either party gives written notice of non-renewal ("***Notice of Non-Renewal***") to the other, in which case Executive's employment will terminate at the end of the then-applicable Employment Period, subject to earlier termination as provided in Section 3; *provided however*, the Company may not provide Executive with a Notice of Non-Renewal within the twenty-four (24) month period following a Change in Control (as defined in the Cipher Mining Inc. 2021 Incentive Award Plan (as amended from time to time or any successor plan thereto, the "***Incentive Award Plan***") and such period, the "***CIC Period***"). The Executive's employment hereunder is terminable at will by the Company or by the Executive at any time (for any reason or for no reason), subject to the provisions of Section 4.

2. Terms of Employment.

(a) Position and Duties.

(i) Role and Responsibilities. During the Employment Period, the Executive shall serve as Co-President, Chief Legal Officer and Corporate Secretary of the Company, and shall perform such employment duties as are usual and customary for such positions and as may be assigned to Executive from time to time by the Chief Executive Officer. The Executive shall report directly to the Chief Executive Officer of the Company. At the Company's request, the Executive shall serve the Company and/or its subsidiaries and affiliates in other capacities in addition to the foregoing, consistent with the Executive's position as Co-President, Chief Legal Officer and Corporate Secretary of the Company. In the event the Executive's service in one or more of such additional capacities is terminated, the Executive's compensation, as specified in Section 2(b), shall not be diminished or reduced in any manner as a result of such termination of the additional capacities; *provided* that the Executive otherwise remains employed under the terms of this Agreement.

(ii) Exclusivity. During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive may be entitled, the Executive agrees to devote

his full business time and attention to the business and affairs of the Company. Notwithstanding the foregoing, during the Employment Period, it shall not be a violation of this Agreement for the Executive to: (A) serve on boards, committees or similar bodies of charitable or nonprofit organizations, (B) fulfill limited teaching, speaking and writing engagements, (C) manage his personal investments and (D) continue to serve on the board of directors or advisory board of the companies and organizations set forth on Exhibit A attached hereto, in each case, so long as such activities do not individually or in the aggregate materially interfere or conflict with the performance of the Executive's duties and responsibilities under this Agreement; provided, that with respect to the activities in subclauses (A) and/or (B), the Executive receives prior written approval from the Board of Directors of the Company (the "***Board***").

(iii) Principal Location. During the Employment Period, the Executive shall perform the services required by this Agreement from the Company's principal executive officers (currently located at One Vanderbilt Avenue, Floor 54, New York, New York 10017); *provided* that the Executive may be required to travel to other locations as may be necessary to fulfill the Executive's duties and responsibilities hereunder.

(b) Compensation and Benefits.

(i) Base Salary. During the Employment Period, the Executive shall receive a base salary (the "***Base Salary***") of $600,000 per annum. The Base Salary shall be reviewed annually by the Compensation Committee (the "***Compensation Committee***") of the Board and may be increased from time to time by the Compensation Committee in its sole discretion (but may not be reduced) and the term "Base Salary" as utilized in this Agreement shall refer to the Base Salary as so increased. The Base Salary shall be paid in accordance with the Company's normal payroll practices for executive salaries generally, but no less often than monthly.

(ii) Annual Cash Bonus. In addition to the Base Salary, the Executive shall be eligible to earn, for each fiscal year of the Company during the Employment Period, a discretionary annual cash performance bonus (an "***Annual Bonus***") under the Company's bonus plan, program or arrangement applicable to similarly situated senior executives from time to time. For each fiscal year, the Executive's target annual bonus opportunity will be 100% of the Executive's Base Salary ("***Target Annual Bonus***"). The actual amount of the Annual Bonus may be increased from time to time by the Compensation Committee in its sole discretion (but may not be reduced). Subject to Section 4(a), payment of any Annual Bonus(es), to the extent any Annual Bonus(es) become payable, will be contingent upon the Executive's continued employment through the applicable payment date, which shall occur on the date on which annual bonuses are paid generally to the Company's senior executives.

(iii) Benefits. During the Employment Period, the Executive (and the Executive's spouse and/or eligible dependents to the extent provided in the applicable plans and programs) shall be eligible to participate in and be covered under the health and welfare benefit plans and programs maintained by the Company for the benefit of its employees from time to time, pursuant to the terms of such plans and programs including any medical, life, hospitalization, dental, disability, accidental death and dismemberment and travel accident insurance plans and programs. During the Employment Period, the Company shall provide the Executive and the Executive's eligible dependents with coverage under its group health plans. In addition, during the Employment Period, Executive shall be eligible to participate in any retirement, savings and other employee benefit plans and programs maintained from time to time by the Company for the benefit of its senior executive officers. Nothing contained in this Section 2(b)(iii) shall create or be deemed to create any obligation on the part of the Company to adopt or maintain any health, welfare, retirement or other benefit plan or program at any time or to create any limitation on the Company's ability to modify or terminate any such plan or program.

(iv) Incentive Award Plan. During the Employment Period, the Executive shall be eligible to participate in the Incentive Award Plan pursuant to the terms and conditions of the Incentive Award Plan and any award agreement thereunder. Any grant made to the Executive

pursuant to the Incentive Award Plan shall be subject to approval by the Board or the Compensation Committee.

(v) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable business expenses incurred by the Executive in accordance with the policies, practices and procedures of the Company provided to employees of the Company.

(vi) Fringe Benefits. During the Employment Period, the Executive shall be eligible to receive such fringe benefits and perquisites as are provided by the Company to similarly situated employees from time to time, in accordance with the policies, practices and procedures of the Company, and shall receive such additional fringe benefits and perquisites as the Company may, in its discretion, from time-to-time provide.

(vii) Vacation. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the plans, policies, programs and practices of the Company.

3. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. Either the Company or the Executive may terminate the Executive's employment in the event of the Executive's Disability during the Employment Period. For purposes of this Agreement, "***Disability***" shall mean that the Executive has become entitled to receive benefits under an applicable Company long-term disability plan or, if no such plan covers the Executive, as determined in the reasonable discretion of the Board.

(b) Termination by the Company. The Company may terminate the Executive's employment during the Employment Period for Cause or without Cause. For purposes of this Agreement, "***Cause***" shall mean the occurrence of any one or more of the following events unless, to the extent capable of correction, the Executive fully corrects the circumstances constituting Cause within fifteen (15) days after receipt of the Notice of Termination (as defined below):

(i) the Executive's willful failure to substantially perform his duties with the Company (other than any such failure resulting from the Executive's incapacity due to physical or mental illness or any such actual or anticipated failure after his issuance of a Notice of Termination for Good Reason (as defined below)), after a written demand for performance is delivered to the Executive by the Board or the Chief Executive Officer, which demand specifically identifies the manner in which the Board or the Chief Executive Officer believes that the Executive has not performed his duties;

(ii) the Executive's commission of an act of fraud or material dishonesty resulting in material reputational, economic or financial injury to the Company;

(iii) the Executive's conviction of, including any entry by the Executive of a guilty or no contest plea to, a felony or other crime involving moral turpitude;

(iv) a material breach by the Executive of his fiduciary duty to the Company which results in reputational, economic or other injury to the Company; or

(v) the Executive's material breach of the Executive's obligations under a written agreement between the Company and the Executive, including without limitation, such a breach of this Agreement.

(c) Termination by the Executive. The Executive's employment may be terminated by the Executive for any reason, including with Good Reason or by the Executive without Good Reason. For purposes of this Agreement, "***Good Reason***" shall mean the occurrence of any one or more of the following events without the Executive's prior written consent, unless the Company fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) as provided below:

(i) a material diminution in the Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities as contemplated by Section 2(a), excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Company promptly after receipt of notice thereof given by the Executive;

(ii) the Company's material reduction of the Executive's Base Salary, or during the CIC Period, the Company's reduction of the Executive's (A) Base Salary, (B) Target Annual Bonus, or (C) target long-term incentive compensation;

(iii) relocation of Executive's principal place of employment by more than fifty (50) miles from its then-current location; or

(iv) the Company's material breach of this Agreement.

Notwithstanding the foregoing, the Executive will not be deemed to have resigned for Good Reason unless (1) the Executive provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by the Executive to constitute Good Reason within sixty (60) days after the date of the occurrence of any event that the Executive knows or should reasonably have known to constitute Good Reason, (2) the Company fails to cure such acts or omissions within thirty (30) days following its receipt of such notice, and (3) the effective date of the Executive's termination for Good Reason occurs no later than sixty (60) days after the expiration of the Company's cure period.

(d) Notice of Termination. Any termination by the Company for Cause, or by the Executive for Good Reason, shall be communicated by a Notice of Termination to the other parties hereto given in accordance with Section 11(b). For purposes of this Agreement, a "***Notice of Termination***" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than thirty (30) days after the giving of such notice). The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(e) Termination of Offices and Directorships; Return of Property. Upon termination of the Executive's employment for any reason, unless otherwise specified in a written agreement between the Executive and the Company, the Executive shall be deemed to have resigned from all offices, directorships, and other employment positions if any, then held with the Company, and shall take all actions reasonably requested by the Company to effectuate the foregoing. In addition, subject to Section 8, upon the termination of the Executive's employment for any reason, the Executive agrees to return to the Company all documents of the Company and its affiliates (and all copies thereof) and all other Company or Company affiliate property that the Executive has in his possession, custody or control. Such property includes, without limitation: (i) any materials of any kind that the Executive knows contain or embody any proprietary or confidential information of the Company or an affiliate of the Company (and all reproductions thereof), (ii) computers (including, but not limited to, laptop computers, desktop computers and similar devices) and other portable electronic devices (including, but not limited to, tablet computers), cellular phones/smartphones, credit cards, phone cards, entry cards, identification badges and keys, and (iii) any correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the customers, business plans, marketing strategies, products and/or processes of the Company or any of its affiliates and any information received from the Company or any of its affiliates regarding third parties.

4. Obligations of the Company upon Termination. Upon a termination of the Executive's employment for any reason, the Executive shall be paid, in a single lump-sum payment within thirty (30) days after the Date of Termination (or by such earlier date as may be required by applicable law), the aggregate amount of (i) the Executive's earned but unpaid Base Salary, (ii) accrued but unpaid vacation time in accordance with Company policy, (iii) any amounts or benefits owing to Executive under the then applicable benefit plans of the Company, and (iv) any amounts owing to Executive for reimbursement of expenses properly incurred in accordance with Section 2(b)(v) through the date of such termination (the "***Accrued Obligations***").

(a) Without Cause or For Good Reason (Non-Change in Control Termination). If the Executive's employment with the Company is terminated during the Employment Period (x) by the Company without Cause (other than by reason of the Executive's Disability or due to the expiration of the Employment Period) (y) by the Company delivering to the Executive a Notice of Non-Renewal or (z) by the Executive for Good Reason, in each case, other than during the CIC Period, subject to and conditioned upon compliance with Sections 4(d) and 7, then following the Executive's Separation from Service (as defined below) (such date, the "***Date of Termination***"), in addition to the Accrued Obligations:

(i) *Cash Severance*. The Company shall continue to pay to the Executive the Executive's Base Salary in effect on the Date of Termination during the period beginning on the Date of Termination and ending on the 12-month anniversary of the Date of Termination in installments in accordance with the Company's regular payroll practices as of the Date of Termination(the "***Cash Severance***").

(ii) *Pro-Rata Bonus.* In addition, the Executive shall be paid a pro-rata Annual Bonus to which the Executive would have become entitled (if any) for the fiscal year of the Company during which the Date of Termination occurs, had the Executive remained employed through the payment date and based on the achievement of any applicable performance goals or objectives, pro-rated based on the number of days during such fiscal year that the Executive was employed by the Company (the "***Bonus Severance***"). The Bonus Severance shall be payable in a single lump-sum payment on the date on which annual bonuses are paid to the Company's senior executives generally for such year, but in no event later than March 15^{th} of the calendar year immediately following the calendar year in which the Date of Termination occurs, with the actual date within such period determined by the Company in its sole discretion.

(iii) *COBRA*. During the period commencing on the Date of Termination and ending on the 12-month anniversary of the Date of Termination, subject to the Executive's valid election to continue healthcare coverage under Section 4980B of the Internal Revenue Code and the regulations thereunder (together, the "***Code***"), the Company shall continue to provide the Executive and the Executive's eligible dependents with coverage under its group health plans at the same levels and the same cost to the Executive as would have applied if the Executive's employment had not been terminated based on the Executive's elections in effect on the Date of Termination, provided, however, that (A) if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Section 409A (as defined below) under Treasury Regulation Section 1.409A-1(a)(5), or (B) the Company is otherwise unable to continue to cover the Executive under its group health plans without incurring penalties (including without limitation, pursuant to Section 2716 of the Public Health Service Act or the Patient Protection and Affordable Care Act), then, in either case, an amount equal to each remaining Company subsidy shall thereafter be paid to the Executive in substantially equal monthly installments over the continuation coverage period (or the remaining portion thereof).

(b) Without Cause or For Good Reason (Change in Control Termination). If the Executive's employment with the Company is terminated during the Employment Period (i) by the Company without Cause (other than by reason of the Executive's Disability or due to the expiration of the Employment Period) or (ii) by the Executive for Good Reason, in each case, during the CIC Period, then in addition to the Accrued Obligations, the Company shall pay to the Executive (A) a lump-sum Cash Severance amount equal to two (2) times the sum of the Executive's Base Salary and Target Annual Bonus, (B) the Bonus Severance, payable in accordance with Section 4(a)(ii), provided that the Bonus Severance shall be calculated based on Target Annual Bonus and (C) COBRA coverage in accordance with Section 4(a)(iii) for a period of eighteen (18) months following the Date of Termination. If the Change in Control constitutes a "change in control event" (as defined in Treasury Regulations Section 1.409A-3(i)(5)) or to the maximum extent otherwise permitted by Section 409A (as defined below), the amounts payable pursuant to clauses (A) and (B) of the immediately preceding sentence shall be paid in a lump sum on the sixtieth (60^{th}) day after the Date of Termination.

(c) Notwithstanding the foregoing, it shall be a condition to the Executive's right to receive the amounts provided for in Sections 4(a) or 4(b) that the Executive execute and deliver to the Company an effective release of claims in substantially the form attached hereto as Exhibit B (the "***Release***") within twenty-one (21) days (or, to the extent required by law, forty-five (45) days) following the Date of Termination and that the Executive does not revoke such Release during any applicable revocation period.

(d) For Cause, Without Good Reason or Other Terminations. If (x) the Company terminates the Executive's employment for Cause, the Executive terminates the Executive's employment without Good Reason, the Executive delivers to the Company a Notice of Non-Renewal or the Executive's employment terminates due to the Executive's death or Disability or for any other reason not enumerated in Sections 4(a) or 4(b), the Executive's employment is terminated for any reason, then, in either case, the Company shall pay to the Executive the Accrued Obligations in cash within thirty (30) days after the Date of Termination (or by such earlier date as may be required by applicable law), and the Executive shall have no further rights hereunder.

(e) Six-Month Delay. Notwithstanding anything to the contrary in this Agreement, no compensation or benefits, including without limitation any severance payments or benefits payable under Section 4, shall be paid to the Executive during the six (6)-month period following the Executive's "separation from service" from the Company (within the meaning of Section 409A, a "***Separation from Service***") if the Company determines that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first day of the seventh month following the date of Separation from Service (or such earlier date upon which such amount can be paid under Section 409A without resulting in a prohibited distribution, including as a result of the Executive's death), the Company shall pay the Executive a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the Executive during such period.

(f) Exclusive Benefits. Except as expressly provided in this Section 4 or in any equity award agreement between the Executive and the Company and subject to Section 5, the Executive shall not be entitled to any additional payments or benefits upon or in connection with the Executive's termination of employment.

5. Non-Exclusivity of Rights. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

6. Excess Parachute Payments, Limitation on Payments.

(a) Best Pay Cap. Notwithstanding any other provision of this Agreement, in the event that any payment or benefit received or to be received by the Executive (including any payment or benefit received in connection with a termination of the Executive's employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, including the payments and benefits under Section 4, being hereinafter referred to as the "***Total Payments***") would be subject (in whole or part), to the excise tax imposed under Section 4999 of the

Code (the "***Excise Tax***"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement or agreement, the Cash Severance payments under this Agreement shall first be reduced, and the non-Cash Severance payments hereunder shall thereafter be reduced, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) Certain Exclusions. For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account; (ii) no portion of the Total Payments shall be taken into account which, in the written opinion of an independent, nationally recognized accounting or consulting firm (the "***Independent Advisors***") selected by the Company, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of the Independent Advisors, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit (including the value of any non-competition provision that may apply to Executive) included in the Total Payments shall be determined by the Independent Advisors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. The Company shall bear all costs the Independent Advisors may reasonably incur in connection with any calculations contemplated by this provision. In the event that the Independent Advisors determine in good faith that any amounts paid by the Company to the Executive pursuant to this Section 6 should not have been paid, such amount shall be promptly repaid by the Executive to the Company together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code. In the event that the Independent Advisors determine in good faith that the Executive is entitled to additional payments under this Agreement after applying the reduction set forth in Section 6(a), any such additional amounts shall be promptly paid by the Company to the Executive together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code.

(c) In the event of any dispute with a tax authority with respect to the application of this Section 6, the Executive shall control the issues involved in such dispute and make all final determinations with regard to such issues. Notwithstanding anything to the contrary herein, the Company shall promptly pay, upon demand by the Executive, all legal fees, court costs, fees of experts and other costs and expenses which the Executive incurs no later than ten (10) years following such Executive's Date of Termination in any actual, threatened or contemplated contest of Executive's interpretation of, or determination under, the provisions of this Section 6.

7. Confidential Information, Non-Competition and Non-Solicitation.

(a) Subject to Section 8, the Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company and its subsidiaries and affiliates, which shall have been obtained by the Executive in connection with the Executive's employment by the Company and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data, to anyone other than the Company and those designated by it; provided, however, that if the Executive receives actual notice that the Executive is or may be required by law or legal process to communicate or divulge any such information, knowledge or data, the Executive shall promptly so notify the Company.

(b) While employed by the Company and, for a period of twelve (12) months after the Date of Termination, the Executive shall not, at any time, directly or indirectly engage in, have any interest in (including, without limitation, through the investment of capital or lending of money or property), or manage, operate or otherwise render any services to, any person or entity (whether on his own or in association with others, as a principal, director, officer, employee, agent, representative, partner, member, security holder, consultant, advisor, independent contractor, owner, investor, participant or in any other capacity) that engages in (either directly or through any subsidiary or affiliate thereof) the business of developing and operating industrial-scale data centers for hyperscaler tenants and other high performance computing workloads, or any other business which competes with the products or services sold by or engaged in by the Company as of the Date of Termination (including, without limitation, through the investment of capital or lending of money or property), or that manages, operates or otherwise renders any services in connection with, such business (whether on his own or in association with others, as a principal, director, officer, employee, agent, representative, partner, member, security holder, consultant, advisor, independent contractor, owner, investor, participant or in any other capacity). Notwithstanding the foregoing, the Executive shall be permitted to acquire a passive stock or equity interest in such a person or entity; *provided* that such stock or other equity interest acquired is less than five percent (5%) of the outstanding interest in such person or entity. Notwithstanding anything to the contrary in this Agreement, nothing set forth herein restricts the Executive's right to practice law after the Date of Termination to the extent such restriction would violate Rule 5.6(a)(1) of the New York Rules of Professional Conduct.

(c) While employed by the Company and, for a period of twelve (12) months after the Date of Termination, the Executive shall not directly or indirectly solicit, induce, or encourage any employee or consultant of any member of the Company and its subsidiaries and affiliates to terminate their employment or other relationship with the Company and its subsidiaries and affiliates or to cease to render services to any member of the Company and its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity. During his employment with the Company and for a period of 12 months after the Date of Termination, the Executive shall not solicit, induce, or encourage any customer, client, vendor, or other party doing business with any member of the Company and its subsidiaries and affiliates to terminate its relationship therewith or transfer its business from any member of the Company and its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity.

(d) In recognition of the facts that irreparable injury will result to the Company in the event of a breach by the Executive of his obligations under Sections 7(a), (b) and (c), that monetary damages for such breach would not be readily calculable, and that the Company would not have an adequate remedy at law therefor, the Executive acknowledges, consents and agrees that in the event of such breach, or the threat thereof, the Company shall be entitled, in addition to any other legal remedies and damages available, to specific performance thereof and to temporary and permanent injunctive relief (without the necessity of posting a bond) to restrain the violation or threatened violation of such obligations by the Executive.

8. <u>Protected Rights</u>.

(a) Notwithstanding anything to the contrary contained in this Agreement, no provision of this Agreement or otherwise shall be interpreted or construed so as to impede the Executive from reporting possible violations of federal, state or local law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission ("***SEC***"), the Occupational Health and Safety Administration ("***OSHA***"), the Congress, and any agency Inspector General (each a "***Governmental Agency***"), or making other disclosures under the whistleblower provisions of federal law or regulation. The Executive does not need the prior authorization of any member of the Company to make any such reports or disclosures, and the Executive shall not be required to notify any member of the Company that such reports or disclosures have been made. The Company may not retaliate against the Executive for any of these activities, and nothing in this Agreement or otherwise requires the Executive to waive any monetary award or other payment that the Executive might become entitled to from the Department of Justice, the SEC, the OSHA or the Commodity Futures Trading Commission. In addition, nothing in this Agreement or otherwise will be construed as prohibiting the Executive from engaging in activities protected by federal, state or local law.

(b) Nothing in this Agreement or otherwise shall preclude the Executive from:

(i) making a protected disclosure within the meaning of Part IVA (Protected Disclosures) of the Employment Rights Act 1996 (as amended from time to time);

(ii) reporting an offence to the police or to a law enforcement agency;

(iii) co-operating with a criminal investigation or prosecution;

(iv) reporting misconduct or a serious breach of regulatory requirement to a body responsible for supervising or regulating relevant matters;

(v) reporting, in the public interest, any serious wrongdoing to a law enforcement agency or relevant regulator or an equivalent person or entity which has a proper interest in receiving that information in the public interest;

(vi) communicating in confidence with the Executive's professional advisors (including any tax, legal, medical and/or therapeutic advisors) and/or with the Executive's spouse or registered civil partner or common-law spouse;

(vii) acting with statutory authority or complying with any order of, or giving evidence to, a court or tribunal of competent jurisdiction;

(viii) complying with any law, any regulations of any statutory or regulatory authority, or any request of any government body (including, for the avoidance of doubt, HM Revenue & Customs); and/or

(ix) using any relevant information for the purpose of representation at any investigation or proceedings brought by an applicable regulatory or professional body relating to matters arising from the Executive's employment.

(c) Notwithstanding anything in this Agreement or otherwise, pursuant to the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)), Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (x) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding, if Executive (i) files any document containing the trade secret under seal, and (ii) does not disclose the trade secret, except pursuant to court order.

9. Representations. The Executive hereby represents and warrants to the Company that (a) the Executive is entering into this Agreement voluntarily and that the performance of the Executive's obligations hereunder will not violate any agreement between the Executive and any other person, firm, organization or other entity, and (b) the Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from competing, directly or indirectly, with the business of such previous employer or other party that would be violated by the Executive's entering into this Agreement and/or providing services to the Company pursuant to the terms of this Agreement.

10. Successors.

(a) This Agreement is personal to the Executive and, without the prior written consent of the Company, shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

11. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(b) Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive: at the Executive's most recent address on the records of the Company.

If to the Company:

Cipher Digital Inc.
One Vanderbilt Avenue
Floor 54
New York, NY 10017

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) Sarbanes-Oxley Act of 2002. Notwithstanding anything herein to the contrary, if the Company determines, in its good faith judgment, that any transfer or deemed transfer of funds hereunder is likely to be construed as a personal loan prohibited by Section 13(k) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "***Exchange Act***"), then such transfer or deemed transfer shall not be made to the extent necessary or appropriate so as not to violate the Exchange Act and the rules and regulations promulgated thereunder.

(d) Section 409A of the Code.

(i) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder (together, "***Section 409A***"). Notwithstanding any provision of this Agreement to the contrary, if the Company determines that any compensation or benefits payable under this Agreement may be subject to Section 409A, the Company shall work in good faith with the Executive to adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, including without limitation, actions intended to (A) exempt the compensation and benefits payable under this Agreement from Section 409A, and/or (B) comply with the requirements of Section 409A; provided, however, that this Section 10(d) shall not create an obligation on the part of the Company to adopt any such amendment, policy or procedure or take any such other action, nor shall the Company have any liability for failing to do so.

(ii) Any right to a series of installment payments pursuant to this Agreement is to be treated as a right to a series of separate payments. To the extent permitted under Section 409A, any separate payment or benefit under this Agreement or otherwise shall not be deemed "nonqualified deferred compensation" subject to Section 409A to the extent provided in the exceptions in Treasury Regulation Section 1.409A-1(b)(4), Section 1.409A-1(b)(9) or any other applicable exception or provision of Section 409A. Any payments subject to Section 409A that are subject to execution of a waiver and release which may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as termination of employment) occurs shall commence payment only in the calendar year in which the consideration period or, if applicable, release revocation period ends, as necessary to comply with Section 409A. All payments of nonqualified deferred compensation subject to Section 409A to be made upon a termination of employment under this Agreement may only be made upon the Executive's Separation from Service.

(iii) To the extent that any payments or reimbursements provided to the Executive under this Agreement are deemed to constitute compensation to the Executive to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and the Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(f) Withholding. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(g) No Waiver. The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason pursuant to Section 3(c), shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) Entire Agreement. As of the Effective Date, this Agreement constitutes the final, complete and exclusive agreement between the Executive and the Company with respect to the subject matter hereof and replaces and supersedes any and all other agreements, offers or promises, whether oral or written, including the Original Agreement, by any member of the Company and its subsidiaries or affiliates, or representative thereof.

(i) Amendment. No amendment or other modification of this Agreement shall be effective unless made in writing and signed by the parties hereto.

(j) Counterparts. This Agreement and any agreement referenced herein may be executed simultaneously in two or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Board, the Company has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

"COMPANY"

By: /s/ Tyler Page

Name: Tyler Page

Title: Chief Executive Officer

"EXECUTIVE"

/s/ William Iwaschuk

William Iwaschuk

[Signature Page to Employment Agreement]

EXHIBIT A

BOARD OF DIRECTORS OR ADVISORY BOARDS OF THE FOLLOWING COMPANIES AND ORGANIZATIONS

None.

EXHIBIT B

GENERAL RELEASE

Subject to Section 8 of that certain Employment Agreement, effective as of [], between the Company and the undersigned (the "***Employment Agreement***"), for valuable consideration, the receipt and adequacy of which are hereby acknowledged, to the fullest extent permitted by law, the undersigned does hereby release and forever discharge the "***Releasees***" hereunder, consisting of Cipher Digital Inc. (the "***Company***"), and its owners, partners, subsidiaries, associates, affiliates, successors, heirs, assigns, agents, directors, officers, employees, representatives, lawyers, insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manners of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys' fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent, without limitation (hereinafter called "***Claims***"), which the undersigned now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. Subject to Section 8 of the Employment Agreement, the Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or termination of employment of the undersigned by the Releasees, or any of them; Claims of unlawful discharge, fraud, violation of public policy, defamation, physical injury, or emotional distress; Claims for additional compensation or benefits arising out of the employment or termination of employment of the undersigned; any alleged breach of any express or implied contract of employment or breach of the covenant of good faith and fair dealing; any alleged torts or other alleged legal restrictions on Releasees' right to terminate the employment of the undersigned; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Rehabilitation Act, the Equal Pay Act, the Fair Credit Reporting Act, the Age Discrimination in Employment Act, the Employee Retirement Income Security Act, the Family and Medical Leave Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Immigration Reform and Control Act, the Uniformed Services Employment and Reemployment Rights Act, the Genetic Information Nondiscrimination Act, the Americans With Disabilities Act, the New York State Human Rights Law, the New York Labor Law (including but not limited to the Retaliatory Action by Employers Law, the New York State Worker Adjustment and Retraining Notification Act, all provisions prohibiting discrimination and retaliation, and all provisions regulating wage and hour law), the New York Civil Rights Law, Section 125 of the New York Workers' Compensation Law, the New York City Human Rights Law. Notwithstanding the foregoing, this general release (the "***Release***") shall not operate to release any rights or Claims of the undersigned (i) to payments or benefits under Section 4 of the Employment Agreement to which this Release is attached as Exhibit B, (ii) to any payments or benefits under the terms of any equity award agreement between the undersigned and the Company pursuant to the Incentive Award Plan (as defined in the Employment Agreement), (iii) with respect to Section 2(b)(v) of the Employment Agreement, (iv) to accrued or vested benefits the undersigned may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (v) for indemnification and/or advancement of expenses arising under any indemnification agreement between the undersigned and the Company or under the bylaws, certificate of incorporation or other similar governing document of the Company, (vi) which cannot be waived by an employee under applicable law or (vii) with respect to the undersigned's right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator.

[IN ACCORDANCE WITH THE OLDER WORKERS BENEFIT PROTECTION ACT OF 1990, THE UNDERSIGNED IS HEREBY ADVISED AS FOLLOWS:

(A) [THE EXECUTIVE WAS PROVIDED WITH INFORMATION, APPENDED HERETO AS EXHIBIT B, REGARDING (I) THE JOB TITLE AND AGE OF EACH EXECUTIVE BEING TERMINATED ON THE DATE HEREOF OR IN PROXIMITY THERETO AND (II) THE JOB TITLE AND AGE OF EACH EXECUTIVE IN AN AFFECTED JOB CLASSIFICATION OR ORGANIZATIONAL UNIT WHO IS NOT BEING TERMINATED ON THE DATE HEREOF OR IN PROXIMITY HERETO;][1]

(B) NOTHING IN THIS AGREEMENT PREVENTS OR PRECLUDES THE EXECUTIVE FROM CHALLENGING OR SEEKING A DETERMINATION IN GOOD FAITH OF THE VALIDITY OF THIS WAIVER UNDER THE ADEA, NOR DOES IT IMPOSE ANY CONDITION PRECEDENT, PENALTIES, OR COSTS FOR DOING SO, UNLESS SPECIFICALLY AUTHORIZED BY FEDERAL LAW;

(C) THE EXECUTIVE HAS THE RIGHT TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS RELEASE;

(D) THE EXECUTIVE HAS TWENTY-ONE (21) DAYS TO CONSIDER THIS RELEASE BEFORE SIGNING IT; AND

(C) THE EXECUTIVE HAS SEVEN (7) DAYS AFTER SIGNING THIS RELEASE TO REVOKE THIS RELEASE, AND THIS RELEASE WILL BECOME EFFECTIVE UPON THE EXPIRATION OF THAT REVOCATION PERIOD.][2]

The undersigned represents and warrants that there has been no assignment or other transfer of any interest in any Claim which the Executive may have against Releasees, or any of them, and the undersigned agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against the undersigned under this indemnity.

Notwithstanding anything herein, the undersigned acknowledges and agrees that, pursuant to 18 USC Section 1833(b), the undersigned will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

The undersigned agrees that if the Executive hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then the undersigned agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim.

The undersigned further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability

---

[1] **Note to Draft**: To include for any "group terminations" under ADEA.

[2] **Note to Draft**: To include if Executive is over 40.

whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to the undersigned.

IN WITNESS WHEREOF, the undersigned has executed this Release this ____ day of ____________, ____.

____

Exhibit 10.4

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "***Agreement***"), effective as of August 4, 2026 (the "***Effective Date***"), is entered into by and between Cipher Digital Inc. (together with its subsidiaries and affiliates, the "***Company***") and Patrick Kelly (the "***Executive***").

WHEREAS, the Executive is currently employed as Co-President and Chief Operating Officer of the Company, pursuant to that certain Employment Agreement by and between Executive and Cipher Mining Technologies Inc. (the "***Original Agreement***");

WHEREAS, the Company desires to continue to employ the Executive and to enter into an amended agreement embodying the terms of such employment; and

WHEREAS, the Executive desires to accept such continuation of employment with the Company, subject to the terms and conditions of this Agreement, which shall supersede and replace the Original Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Employment Period. Subject to the provisions for earlier termination hereinafter provided, the Executive's employment hereunder shall be for a term (the "***Employment Period***") commencing on the Effective Date and ending on the third (3^{rd}) anniversary of the Effective Date. The Employment Period shall automatically renew for additional twelve (12) month periods unless no later than ninety (90) days prior to the end of the applicable Employment Period either party gives written notice of non-renewal ("***Notice of Non-Renewal***") to the other, in which case Executive's employment will terminate at the end of the then-applicable Employment Period, subject to earlier termination as provided in Section 3; *provided however*, the Company may not provide Executive with a Notice of Non-Renewal within the twenty-four (24) month period following a Change in Control (as defined in the Cipher Mining Inc. 2021 Incentive Award Plan (as amended from time to time or any successor plan thereto, the "***Incentive Award Plan***") and such period, the "***CIC Period***"). The Executive's employment hereunder is terminable at will by the Company or by the Executive at any time (for any reason or for no reason), subject to the provisions of Section 4.

2. Terms of Employment.

(a) Position and Duties.

(i) Role and Responsibilities. During the Employment Period, the Executive shall serve as Co-President and Chief Operating Officer of the Company, and shall perform such employment duties as are usual and customary for such positions and as may be assigned to Executive from time to time by the Chief Executive Officer. The Executive shall report directly to the Chief Executive Officer of the Company. At the Company's request, the Executive shall serve the Company and/or its subsidiaries and affiliates in other capacities in addition to the foregoing, consistent with the Executive's position as Co-President and Chief Operating Officer of the Company. In the event the Executive's service in one or more of such additional capacities is terminated, the Executive's compensation, as specified in Section 2(b), shall not be diminished or reduced in any manner as a result of such termination of the additional capacities; *provided* that the Executive otherwise remains employed under the terms of this Agreement.

(ii) Exclusivity. During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive may be entitled, the Executive agrees to devote

his full business time and attention to the business and affairs of the Company. Notwithstanding the foregoing, during the Employment Period, it shall not be a violation of this Agreement for the Executive to: (A) serve on boards, committees or similar bodies of charitable or nonprofit organizations, (B) fulfill limited teaching, speaking and writing engagements, (C) manage his personal investments and (D) continue to serve on the board of directors or advisory board of the companies and organizations set forth on Exhibit A attached hereto, in each case, so long as such activities do not individually or in the aggregate materially interfere or conflict with the performance of the Executive's duties and responsibilities under this Agreement; provided, that with respect to the activities in subclauses (A) and/or (B), the Executive receives prior written approval from the Board of Directors of the Company (the "***Board***").

(iii) Principal Location. During the Employment Period, the Executive shall perform the services required by this Agreement from the Company's principal executive officers (currently located at One Vanderbilt Avenue, Floor 54, New York, New York 10017); *provided* that the Executive may be required to travel to other locations as may be necessary to fulfill the Executive's duties and responsibilities hereunder.

(b) Compensation and Benefits.

(i) Base Salary. During the Employment Period, the Executive shall receive a base salary (the "***Base Salary***") of $600,000 per annum. The Base Salary shall be reviewed annually by the Compensation Committee (the "***Compensation Committee***") of the Board and may be increased from time to time by the Compensation Committee in its sole discretion (but may not be reduced) and the term "Base Salary" as utilized in this Agreement shall refer to the Base Salary as so increased. The Base Salary shall be paid in accordance with the Company's normal payroll practices for executive salaries generally, but no less often than monthly.

(ii) Annual Cash Bonus. In addition to the Base Salary, the Executive shall be eligible to earn, for each fiscal year of the Company during the Employment Period, a discretionary annual cash performance bonus (an "***Annual Bonus***") under the Company's bonus plan, program or arrangement applicable to similarly situated senior executives from time to time. For each fiscal year, the Executive's target annual bonus opportunity will be 100% of the Executive's Base Salary ("***Target Annual Bonus***"). The actual amount of the Annual Bonus may be increased from time to time by the Compensation Committee in its sole discretion (but may not be reduced). Subject to Section 4(a), payment of any Annual Bonus(es), to the extent any Annual Bonus(es) become payable, will be contingent upon the Executive's continued employment through the applicable payment date, which shall occur on the date on which annual bonuses are paid generally to the Company's senior executives.

(iii) Benefits. During the Employment Period, the Executive (and the Executive's spouse and/or eligible dependents to the extent provided in the applicable plans and programs) shall be eligible to participate in and be covered under the health and welfare benefit plans and programs maintained by the Company for the benefit of its employees from time to time, pursuant to the terms of such plans and programs including any medical, life, hospitalization, dental, disability, accidental death and dismemberment and travel accident insurance plans and programs. During the Employment Period, the Company shall provide the Executive and the Executive's eligible dependents with coverage under its group health plans. In addition, during the Employment Period, Executive shall be eligible to participate in any retirement, savings and other employee benefit plans and programs maintained from time to time by the Company for the benefit of its senior executive officers. Nothing contained in this Section 2(b)(iii) shall create or be deemed to create any obligation on the part of the Company to adopt or maintain any health, welfare, retirement or other benefit plan or program at any time or to create any limitation on the Company's ability to modify or terminate any such plan or program.

(iv) Incentive Award Plan. During the Employment Period, the Executive shall be eligible to participate in the Incentive Award Plan pursuant to the terms and conditions of the Incentive Award Plan and any award agreement thereunder. Any grant made to the Executive

pursuant to the Incentive Award Plan shall be subject to approval by the Board or the Compensation Committee.

(v) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable business expenses incurred by the Executive in accordance with the policies, practices and procedures of the Company provided to employees of the Company.

(vi) Fringe Benefits. During the Employment Period, the Executive shall be eligible to receive such fringe benefits and perquisites as are provided by the Company to similarly situated employees from time to time, in accordance with the policies, practices and procedures of the Company, and shall receive such additional fringe benefits and perquisites as the Company may, in its discretion, from time-to-time provide.

(vii) Vacation. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the plans, policies, programs and practices of the Company.

3. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. Either the Company or the Executive may terminate the Executive's employment in the event of the Executive's Disability during the Employment Period. For purposes of this Agreement, "***Disability***" shall mean that the Executive has become entitled to receive benefits under an applicable Company long-term disability plan or, if no such plan covers the Executive, as determined in the reasonable discretion of the Board.

(b) Termination by the Company. The Company may terminate the Executive's employment during the Employment Period for Cause or without Cause. For purposes of this Agreement, "***Cause***" shall mean the occurrence of any one or more of the following events unless, to the extent capable of correction, the Executive fully corrects the circumstances constituting Cause within fifteen (15) days after receipt of the Notice of Termination (as defined below):

(i) the Executive's willful failure to substantially perform his duties with the Company (other than any such failure resulting from the Executive's incapacity due to physical or mental illness or any such actual or anticipated failure after his issuance of a Notice of Termination for Good Reason (as defined below)), after a written demand for performance is delivered to the Executive by the Board or the Chief Executive Officer, which demand specifically identifies the manner in which the Board or the Chief Executive Officer believes that the Executive has not performed his duties;

(ii) the Executive's commission of an act of fraud or material dishonesty resulting in material reputational, economic or financial injury to the Company;

(iii) the Executive's conviction of, including any entry by the Executive of a guilty or no contest plea to, a felony or other crime involving moral turpitude;

(iv) a material breach by the Executive of his fiduciary duty to the Company which results in reputational, economic or other injury to the Company; or

(v) the Executive's material breach of the Executive's obligations under a written agreement between the Company and the Executive, including without limitation, such a breach of this Agreement.

(c) Termination by the Executive. The Executive's employment may be terminated by the Executive for any reason, including with Good Reason or by the Executive without Good Reason. For purposes of this Agreement, "***Good Reason***" shall mean the occurrence of any one or more of the following events without the Executive's prior written consent, unless the Company fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) as provided below:

(i) a material diminution in the Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities as contemplated by Section 2(a), excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Company promptly after receipt of notice thereof given by the Executive;

(ii) the Company's material reduction of the Executive's Base Salary, or during the CIC Period, the Company's reduction of the Executive's (A) Base Salary, (B) Target Annual Bonus, or (C) target long-term incentive compensation;

(iii) relocation of Executive's principal place of employment by more than fifty (50) miles from its then-current location; or

(iv) the Company's material breach of this Agreement.

Notwithstanding the foregoing, the Executive will not be deemed to have resigned for Good Reason unless (1) the Executive provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by the Executive to constitute Good Reason within sixty (60) days after the date of the occurrence of any event that the Executive knows or should reasonably have known to constitute Good Reason, (2) the Company fails to cure such acts or omissions within thirty (30) days following its receipt of such notice, and (3) the effective date of the Executive's termination for Good Reason occurs no later than sixty (60) days after the expiration of the Company's cure period.

(d) Notice of Termination. Any termination by the Company for Cause, or by the Executive for Good Reason, shall be communicated by a Notice of Termination to the other parties hereto given in accordance with Section 11(b). For purposes of this Agreement, a "***Notice of Termination***" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than thirty (30) days after the giving of such notice). The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(e) Termination of Offices and Directorships; Return of Property. Upon termination of the Executive's employment for any reason, unless otherwise specified in a written agreement between the Executive and the Company, the Executive shall be deemed to have resigned from all offices, directorships, and other employment positions if any, then held with the Company, and shall take all actions reasonably requested by the Company to effectuate the foregoing. In addition, subject to Section 8, upon the termination of the Executive's employment for any reason, the Executive agrees to return to the Company all documents of the Company and its affiliates (and all copies thereof) and all other Company or Company affiliate property that the Executive has in his possession, custody or control. Such property includes, without limitation: (i) any materials of any kind that the Executive knows contain or embody any proprietary or confidential information of the Company or an affiliate of the Company (and all reproductions thereof), (ii) computers (including, but not limited to, laptop computers, desktop computers and similar devices) and other portable electronic devices (including, but not limited to, tablet computers), cellular phones/smartphones, credit cards, phone cards, entry cards, identification badges and keys, and (iii) any correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the customers, business plans, marketing strategies, products and/or processes of the Company or any of its affiliates and any information received from the Company or any of its affiliates regarding third parties.

4. Obligations of the Company upon Termination. Upon a termination of the Executive's employment for any reason, the Executive shall be paid, in a single lump-sum payment within thirty (30) days after the Date of Termination (or by such earlier date as may be required by applicable law), the aggregate amount of (i) the Executive's earned but unpaid Base Salary, (ii) accrued but unpaid vacation time in accordance with Company policy, (iii) any amounts or benefits owing to Executive under the then applicable benefit plans of the Company, and (iv) any amounts owing to Executive for reimbursement of expenses properly incurred in accordance with Section 2(b)(v) through the date of such termination (the "***Accrued Obligations***").

(a) Without Cause or For Good Reason (Non-Change in Control Termination). If the Executive's employment with the Company is terminated during the Employment Period (x) by the Company without Cause (other than by reason of the Executive's Disability or due to the expiration of the Employment Period) (y) by the Company delivering to the Executive a Notice of Non-Renewal or (z) by the Executive for Good Reason, in each case, other than during the CIC Period, subject to and conditioned upon compliance with Sections 4(d) and 7, then following the Executive's Separation from Service (as defined below) (such date, the "***Date of Termination***"), in addition to the Accrued Obligations:

(i) *Cash Severance*. The Company shall continue to pay to the Executive the Executive's Base Salary in effect on the Date of Termination during the period beginning on the Date of Termination and ending on the 12-month anniversary of the Date of Termination in installments in accordance with the Company's regular payroll practices as of the Date of Termination(the "***Cash Severance***").

(ii) *Pro-Rata Bonus.* In addition, the Executive shall be paid a pro-rata Annual Bonus to which the Executive would have become entitled (if any) for the fiscal year of the Company during which the Date of Termination occurs, had the Executive remained employed through the payment date and based on the achievement of any applicable performance goals or objectives, pro-rated based on the number of days during such fiscal year that the Executive was employed by the Company (the "***Bonus Severance***"). The Bonus Severance shall be payable in a single lump-sum payment on the date on which annual bonuses are paid to the Company's senior executives generally for such year, but in no event later than March 15th of the calendar year immediately following the calendar year in which the Date of Termination occurs, with the actual date within such period determined by the Company in its sole discretion.

(iii) *COBRA*. During the period commencing on the Date of Termination and ending on the 12-month anniversary of the Date of Termination, subject to the Executive's valid election to continue healthcare coverage under Section 4980B of the Internal Revenue Code and the regulations thereunder (together, the "***Code***"), the Company shall continue to provide the Executive and the Executive's eligible dependents with coverage under its group health plans at the same levels and the same cost to the Executive as would have applied if the Executive's employment had not been terminated based on the Executive's elections in effect on the Date of Termination, provided, however, that (A) if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Section 409A (as defined below) under Treasury Regulation Section 1.409A-1(a)(5), or (B) the Company is otherwise unable to continue to cover the Executive under its group health plans without incurring penalties (including without limitation, pursuant to Section 2716 of the Public Health Service Act or the Patient Protection and Affordable Care Act), then, in either case, an amount equal to each remaining Company subsidy shall thereafter be paid to the Executive in substantially equal monthly installments over the continuation coverage period (or the remaining portion thereof).

(b) Without Cause or For Good Reason (Change in Control Termination). If the Executive's employment with the Company is terminated during the Employment Period (i) by the Company without Cause (other than by reason of the Executive's Disability or due to the expiration of the Employment Period) or (ii) by the Executive for Good Reason, in each case, during the CIC Period, then in addition to the Accrued Obligations, the Company shall pay to the Executive (A) a lump-sum Cash Severance amount equal to two (2) times the sum of the Executive's Base Salary and Target Annual Bonus, (B) the Bonus Severance, payable in accordance with Section 4(a)(ii), provided that the Bonus Severance shall be calculated based on Target Annual Bonus and (C) COBRA coverage in accordance with Section 4(a)(iii) for a period of eighteen (18) months following the Date of Termination. If the Change in Control constitutes a "change in control event" (as defined in Treasury Regulations Section 1.409A-3(i)(5)) or to the maximum extent otherwise permitted by Section 409A (as defined below), the amounts payable pursuant to clauses (A) and (B) of the immediately preceding sentence shall be paid in a lump sum on the sixtieth (60^{th}) day after the Date of Termination.

(c) Notwithstanding the foregoing, it shall be a condition to the Executive's right to receive the amounts provided for in Sections 4(a) or 4(b) that the Executive execute and deliver to the Company an effective release of claims in substantially the form attached hereto as Exhibit B (the "***Release***") within twenty-one (21) days (or, to the extent required by law, forty-five (45) days) following the Date of Termination and that the Executive does not revoke such Release during any applicable revocation period.

(d) For Cause, Without Good Reason or Other Terminations. If (x) the Company terminates the Executive's employment for Cause, the Executive terminates the Executive's employment without Good Reason, the Executive delivers to the Company a Notice of Non-Renewal or the Executive's employment terminates due to the Executive's death or Disability or for any other reason not enumerated in Sections 4(a) or 4(b), the Executive's employment is terminated for any reason, then, in either case, the Company shall pay to the Executive the Accrued Obligations in cash within thirty (30) days after the Date of Termination (or by such earlier date as may be required by applicable law), and the Executive shall have no further rights hereunder.

(e) Six-Month Delay. Notwithstanding anything to the contrary in this Agreement, no compensation or benefits, including without limitation any severance payments or benefits payable under Section 4, shall be paid to the Executive during the six (6)-month period following the Executive's "separation from service" from the Company (within the meaning of Section 409A, a "***Separation from Service***") if the Company determines that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first day of the seventh month following the date of Separation from Service (or such earlier date upon which such amount can be paid under Section 409A without resulting in a prohibited distribution, including as a result of the Executive's death), the Company shall pay the Executive a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the Executive during such period.

(f) Exclusive Benefits. Except as expressly provided in this Section 4 or in any equity award agreement between the Executive and the Company and subject to Section 5, the Executive shall not be entitled to any additional payments or benefits upon or in connection with the Executive's termination of employment.

5. Non-Exclusivity of Rights. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

6. Excess Parachute Payments, Limitation on Payments.

(a) Best Pay Cap. Notwithstanding any other provision of this Agreement, in the event that any payment or benefit received or to be received by the Executive (including any payment or benefit received in connection with a termination of the Executive's employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, including the payments and benefits under Section 4, being hereinafter referred to as the "***Total Payments***") would be subject (in whole or part), to the excise tax imposed under Section 4999 of the

Code (the "***Excise Tax***"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement or agreement, the Cash Severance payments under this Agreement shall first be reduced, and the non-Cash Severance payments hereunder shall thereafter be reduced, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) Certain Exclusions. For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a "payment" within the meaning of Section 280G(b) of the Code shall be taken into account; (ii) no portion of the Total Payments shall be taken into account which, in the written opinion of an independent, nationally recognized accounting or consulting firm (the "***Independent Advisors***") selected by the Company, does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of the Independent Advisors, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit (including the value of any non-competition provision that may apply to Executive) included in the Total Payments shall be determined by the Independent Advisors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. The Company shall bear all costs the Independent Advisors may reasonably incur in connection with any calculations contemplated by this provision. In the event that the Independent Advisors determine in good faith that any amounts paid by the Company to the Executive pursuant to this Section 6 should not have been paid, such amount shall be promptly repaid by the Executive to the Company together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code. In the event that the Independent Advisors determine in good faith that the Executive is entitled to additional payments under this Agreement after applying the reduction set forth in Section 6(a), any such additional amounts shall be promptly paid by the Company to the Executive together with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code.

(c) In the event of any dispute with a tax authority with respect to the application of this Section 6, the Executive shall control the issues involved in such dispute and make all final determinations with regard to such issues. Notwithstanding anything to the contrary herein, the Company shall promptly pay, upon demand by the Executive, all legal fees, court costs, fees of experts and other costs and expenses which the Executive incurs no later than ten (10) years following such Executive's Date of Termination in any actual, threatened or contemplated contest of Executive's interpretation of, or determination under, the provisions of this Section 6.

7. Confidential Information, Non-Competition and Non-Solicitation.

(a) Subject to Section 8, the Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company and its subsidiaries and affiliates, which shall have been obtained by the Executive in connection with the Executive's employment by the Company and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data, to anyone other than the Company and those designated by it; provided, however, that if the Executive receives actual notice that the Executive is or may be required by law or legal process to communicate or divulge any such information, knowledge or data, the Executive shall promptly so notify the Company.

(b) While employed by the Company and, for a period of twelve (12) months after the Date of Termination, the Executive shall not, at any time, directly or indirectly engage in, have any interest in (including, without limitation, through the investment of capital or lending of money or property), or manage, operate or otherwise render any services to, any person or entity (whether on his own or in association with others, as a principal, director, officer, employee, agent, representative, partner, member, security holder, consultant, advisor, independent contractor, owner, investor, participant or in any other capacity) that engages in (either directly or through any subsidiary or affiliate thereof) the business of developing and operating industrial-scale data centers for hyperscaler tenants and other high performance computing workloads, or any other business which competes with the products or services sold by or engaged in by the Company as of the Date of Termination (including, without limitation, through the investment of capital or lending of money or property), or that manages, operates or otherwise renders any services in connection with, such business (whether on his own or in association with others, as a principal, director, officer, employee, agent, representative, partner, member, security holder, consultant, advisor, independent contractor, owner, investor, participant or in any other capacity). Notwithstanding the foregoing, the Executive shall be permitted to acquire a passive stock or equity interest in such a person or entity; *provided* that such stock or other equity interest acquired is less than five percent (5%) of the outstanding interest in such person or entity.

(c) While employed by the Company and, for a period of twelve (12) months after the Date of Termination, the Executive shall not directly or indirectly solicit, induce, or encourage any employee or consultant of any member of the Company and its subsidiaries and affiliates to terminate their employment or other relationship with the Company and its subsidiaries and affiliates or to cease to render services to any member of the Company and its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity. During his employment with the Company and for a period of 12 months after the Date of Termination, the Executive shall not solicit, induce, or encourage any customer, client, vendor, or other party doing business with any member of the Company and its subsidiaries and affiliates to terminate its relationship therewith or transfer its business from any member of the Company and its subsidiaries and affiliates and the Executive shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity.

(d) In recognition of the facts that irreparable injury will result to the Company in the event of a breach by the Executive of his obligations under Sections 7(a), (b) and (c), that monetary damages for such breach would not be readily calculable, and that the Company would not have an adequate remedy at law therefor, the Executive acknowledges, consents and agrees that in the event of such breach, or the threat thereof, the Company shall be entitled, in addition to any other legal remedies and damages available, to specific performance thereof and to temporary and permanent injunctive relief (without the necessity of posting a bond) to restrain the violation or threatened violation of such obligations by the Executive.

8. Protected Rights.

(a) Notwithstanding anything to the contrary contained in this Agreement, no provision of this Agreement or otherwise shall be interpreted or construed so as to impede the Executive from reporting possible violations of federal, state or local law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission ("***SEC***"), the Occupational Health and Safety Administration ("***OSHA***"), the Congress, and any agency Inspector General (each a "***Governmental Agency***"), or making other disclosures under the whistleblower provisions of federal law or regulation. The Executive does not need the prior authorization of any member of the Company to make any such reports or disclosures, and the Executive shall not be required to notify any member of the Company that such reports or disclosures have been made. The Company may not retaliate against the Executive for any of these activities, and nothing in this Agreement or otherwise requires the Executive to waive any monetary award or other payment that the Executive might become entitled to from the Department of Justice, the SEC, the OSHA or the Commodity Futures

Trading Commission. In addition, nothing in this Agreement or otherwise will be construed as prohibiting the Executive from engaging in activities protected by federal, state or local law.

(b) Nothing in this Agreement or otherwise shall preclude the Executive from:

(i) making a protected disclosure within the meaning of Part IVA (Protected Disclosures) of the Employment Rights Act 1996 (as amended from time to time);

(ii) reporting an offence to the police or to a law enforcement agency;

(iii) co-operating with a criminal investigation or prosecution;

(iv) reporting misconduct or a serious breach of regulatory requirement to a body responsible for supervising or regulating relevant matters;

(v) reporting, in the public interest, any serious wrongdoing to a law enforcement agency or relevant regulator or an equivalent person or entity which has a proper interest in receiving that information in the public interest;

(vi) communicating in confidence with the Executive's professional advisors (including any tax, legal, medical and/or therapeutic advisors) and/or with the Executive's spouse or registered civil partner or common-law spouse;

(vii) acting with statutory authority or complying with any order of, or giving evidence to, a court or tribunal of competent jurisdiction;

(viii) complying with any law, any regulations of any statutory or regulatory authority, or any request of any government body (including, for the avoidance of doubt, HM Revenue & Customs); and/or

(ix) using any relevant information for the purpose of representation at any investigation or proceedings brought by an applicable regulatory or professional body relating to matters arising from the Executive's employment.

(c) Notwithstanding anything in this Agreement or otherwise, pursuant to the Defend Trade Secrets Act of 2016 (18 U.S.C. § 1833(b)), Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (x) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding, if Executive (i) files any document containing the trade secret under seal, and (ii) does not disclose the trade secret, except pursuant to court order.

9. Representations. The Executive hereby represents and warrants to the Company that (a) the Executive is entering into this Agreement voluntarily and that the performance of the Executive’s obligations hereunder will not violate any agreement between the Executive and any other person, firm, organization or other entity, and (b) the Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from competing, directly or indirectly, with the business of such previous employer or other party that would be violated by the Executive’s entering into this Agreement and/or providing services to the Company pursuant to the terms of this Agreement.

10. Successors.

(a) This Agreement is personal to the Executive and, without the prior written consent of the Company, shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

11. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

(b) Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive: at the Executive's most recent address on the records of the Company.

If to the Company:

Cipher Digital Inc.
One Vanderbilt Avenue
Floor 54
New York, NY 10017

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) Sarbanes-Oxley Act of 2002. Notwithstanding anything herein to the contrary, if the Company determines, in its good faith judgment, that any transfer or deemed transfer of funds hereunder is likely to be construed as a personal loan prohibited by Section 13(k) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "***Exchange Act***"), then such transfer or deemed transfer shall not be made to the extent necessary or appropriate so as not to violate the Exchange Act and the rules and regulations promulgated thereunder.

(d) Section 409A of the Code.

(i) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder (together, "***Section 409A***"). Notwithstanding any provision of this Agreement to the contrary, if the Company determines that any compensation or benefits payable under this Agreement may be subject to Section 409A, the Company shall work in good faith with the Executive to adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, including without limitation, actions intended to (A) exempt the compensation and benefits payable under this Agreement from Section 409A, and/or (B) comply with the requirements of Section 409A; provided, however, that this Section 10(d) shall not create an obligation on the part of the Company to adopt any such amendment, policy or procedure or take any such other action, nor shall the Company have any liability for failing to do so.

(ii) Any right to a series of installment payments pursuant to this Agreement is to be treated as a right to a series of separate payments. To the extent permitted under Section 409A, any separate payment or benefit under this Agreement or otherwise shall not be deemed "nonqualified deferred compensation" subject to Section 409A to the extent provided in the exceptions in Treasury Regulation Section 1.409A-1(b)(4), Section 1.409A-1(b)(9) or any other applicable exception or provision of Section 409A. Any payments subject to Section 409A that are subject to execution of a waiver and release which may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as termination of employment) occurs shall commence payment only in the calendar year in which the consideration period or, if applicable, release revocation period ends, as necessary to comply with Section 409A. All payments of nonqualified deferred compensation subject to Section 409A to be made upon a termination of employment under this Agreement may only be made upon the Executive's Separation from Service.

(iii) To the extent that any payments or reimbursements provided to the Executive under this Agreement are deemed to constitute compensation to the Executive to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and the Executive's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(f) Withholding. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(g) No Waiver. The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason pursuant to Section 3(c), shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(h) Entire Agreement. As of the Effective Date, this Agreement constitutes the final, complete and exclusive agreement between the Executive and the Company with respect to the subject matter hereof and replaces and supersedes any and all other agreements, offers or promises, whether oral or written, including the Original Agreement, by any member of the Company and its subsidiaries or affiliates, or representative thereof.

(i) Amendment. No amendment or other modification of this Agreement shall be effective unless made in writing and signed by the parties hereto.

(j) Counterparts. This Agreement and any agreement referenced herein may be executed simultaneously in two or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Board, the Company has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

"COMPANY"

By: /s/ Tyler Page

Name: Tyler Page

Title: Chief Executive Officer

"EXECUTIVE"

/s/ Patrick Kelly

Patrick Kelly

[Signature Page to Employment Agreement]

EXHIBIT A

**BOARD OF DIRECTORS OR ADVISORY BOARDS
OF THE FOLLOWING COMPANIES AND ORGANIZATIONS**

myTeam Triumph Connecticut

St Luke's School in New Canaan, CT

<u>EXHIBIT B</u>

GENERAL RELEASE

Subject to Section 8 of that certain Employment Agreement, effective as of [], between the Company and the undersigned (the "***Employment Agreement***"), for valuable consideration, the receipt and adequacy of which are hereby acknowledged, to the fullest extent permitted by law, the undersigned does hereby release and forever discharge the "***Releasees***" hereunder, consisting of Cipher Digital Inc. (the "***Company***"), and its owners, partners, subsidiaries, associates, affiliates, successors, heirs, assigns, agents, directors, officers, employees, representatives, lawyers, insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manners of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys' fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent, without limitation (hereinafter called "***Claims***"), which the undersigned now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. Subject to Section 8 of the Employment Agreement, the Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or termination of employment of the undersigned by the Releasees, or any of them; Claims of unlawful discharge, fraud, violation of public policy, defamation, physical injury, or emotional distress; Claims for additional compensation or benefits arising out of the employment or termination of employment of the undersigned; any alleged breach of any express or implied contract of employment or breach of the covenant of good faith and fair dealing; any alleged torts or other alleged legal restrictions on Releasees' right to terminate the employment of the undersigned; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Rehabilitation Act, the Equal Pay Act, the Fair Credit Reporting Act, the Age Discrimination in Employment Act, the Employee Retirement Income Security Act, the Family and Medical Leave Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Immigration Reform and Control Act, the Uniformed Services Employment and Reemployment Rights Act, the Genetic Information Nondiscrimination Act, the Americans With Disabilities Act, the New York State Human Rights Law, the New York Labor Law (including but not limited to the Retaliatory Action by Employers Law, the New York State Worker Adjustment and Retraining Notification Act, all provisions prohibiting discrimination and retaliation, and all provisions regulating wage and hour law), the New York Civil Rights Law, Section 125 of the New York Workers' Compensation Law, the New York City Human Rights Law. Notwithstanding the foregoing, this general release (the "***Release***") shall not operate to release any rights or Claims of the undersigned (i) to payments or benefits under Section 4 of the Employment Agreement to which this Release is attached as Exhibit B, (ii) to any payments or benefits under the terms of any equity award agreement between the undersigned and the Company pursuant to the Incentive Award Plan (as defined in the Employment Agreement), (iii) with respect to Section 2(b)(v) of the Employment Agreement, (iv) to accrued or vested benefits the undersigned may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (v) for indemnification and/or advancement of expenses arising under any indemnification agreement between the undersigned and the Company or under the bylaws, certificate of incorporation or other similar governing document of the Company, (vi) which cannot be waived by an employee under applicable law or (vii) with respect to the undersigned's right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator.

[IN ACCORDANCE WITH THE OLDER WORKERS BENEFIT PROTECTION ACT OF 1990, THE UNDERSIGNED IS HEREBY ADVISED AS FOLLOWS:

(A) [THE EXECUTIVE WAS PROVIDED WITH INFORMATION, APPENDED HERETO AS EXHIBIT B, REGARDING (I) THE JOB TITLE AND AGE OF EACH EXECUTIVE BEING TERMINATED ON THE DATE HEREOF OR IN PROXIMITY THERETO AND (II) THE JOB TITLE AND AGE OF EACH EXECUTIVE IN AN AFFECTED JOB CLASSIFICATION OR ORGANIZATIONAL UNIT WHO IS NOT BEING TERMINATED ON THE DATE HEREOF OR IN PROXIMITY HERETO;][1]

(B) NOTHING IN THIS AGREEMENT PREVENTS OR PRECLUDES THE EXECUTIVE FROM CHALLENGING OR SEEKING A DETERMINATION IN GOOD FAITH OF THE VALIDITY OF THIS WAIVER UNDER THE ADEA, NOR DOES IT IMPOSE ANY CONDITION PRECEDENT, PENALTIES, OR COSTS FOR DOING SO, UNLESS SPECIFICALLY AUTHORIZED BY FEDERAL LAW;

(C) THE EXECUTIVE HAS THE RIGHT TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS RELEASE;

(D) THE EXECUTIVE HAS TWENTY-ONE (21) DAYS TO CONSIDER THIS RELEASE BEFORE SIGNING IT; AND

(C) THE EXECUTIVE HAS SEVEN (7) DAYS AFTER SIGNING THIS RELEASE TO REVOKE THIS RELEASE, AND THIS RELEASE WILL BECOME EFFECTIVE UPON THE EXPIRATION OF THAT REVOCATION PERIOD.][2]

The undersigned represents and warrants that there has been no assignment or other transfer of any interest in any Claim which the Executive may have against Releasees, or any of them, and the undersigned agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys' fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against the undersigned under this indemnity.

Notwithstanding anything herein, the undersigned acknowledges and agrees that, pursuant to 18 USC Section 1833(b), the undersigned will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

The undersigned agrees that if the Executive hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then the undersigned agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim.

The undersigned further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability

[1] **Note to Draft**: To include for any "group terminations" under ADEA.

[2] **Note to Draft**: To include if Executive is over 40.

whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to the undersigned.

IN WITNESS WHEREOF, the undersigned has executed this Release this ____ day of ____________, ____.

____

Exhibit 31.1

CERTIFICATION

I, Tyler Page, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cipher Digital Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2026	By:	/s/ Tyler Page
		Tyler Page
		Chief Executive Officer
		(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Gregory Mumford, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cipher Digital Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2026	By:	/s/ Gregory Mumford
		Gregory Mumford
		Chief Financial Officer
		(Principal Financial Officer)

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Cipher Digital Inc. (the "Company") for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Tyler Page, principal executive officer, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 4, 2026

By: /s/ Tyler Page

Tyler Page
Chief Executive Officer
(Principal Executive Officer)

This certification accompanies each Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of § 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by § 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by § 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Cipher Digital Inc. (the “Company”) for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Gregory Mumford, principal financial officer, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 4, 2026

By: /s/ Gregory Mumford

Gregory Mumford
Chief Financial Officer
(Principal Financial Officer)

This certification accompanies each Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of § 18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by § 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by § 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.