

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 September 30, 2025

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 Mining Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
1 Vanderbilt Avenue, Floor 54,
New York, New York
(Address of principal executive offices)

85-1614529
(I.R.S. Employer
Identification No.)

10017
(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
Warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of \$11.50 per whole share	CIFRW	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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 October 31, 2025, the registrant had 395,092,054 shares of Common Stock, \$0.001 par value per share, outstanding.

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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:

- We operate in a rapidly evolving industry and have an evolving business model and strategy, which includes our increasing focus on diversification into constructing and operating data centers for HPC companies, as well as bitcoin mining.
- The cash flow we generate from leasing facilities will depend on the tenant’s ability to perform its lease obligations, and any payment default or insolvency of a tenant could adversely affect our business.
- Our ability to mitigate Fluidstack’s credit risk depends on Google’s performance under the Recognition Agreement, and there is no assurance that Google will elect remedies that are favorable to our business in the event of Fluidstack’s default under the Fluidstack Lease.
- If we fail to grow our hashrate, we may be unable to compete, and our results of operations could suffer.
- The further development and acceptance of digital asset networks and other digital assets, which represent a new and rapidly changing industry, are subject to a variety of factors that are difficult to evaluate. The slowing or stopping of the development or acceptance of digital asset systems may adversely affect an investment in us.
- We may face several risks due to disruptions in the digital asset markets, including but not limited to, financing risk, risk of increased losses or impairments in our investments or other assets, risks of legal proceedings and government investigations, and risks from price declines or price volatility of digital assets.
- 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 adversely affect our business, financial condition and results of operations.
- Bitcoin mining activities are energy-intensive, which may restrict the geographic locations of miners and have a negative environmental impact. Government regulators are exploring means of managing grid stability and some proposed solutions may potentially restrict the ability of electricity suppliers to provide electricity to mining operations, such as ours, increase taxes on the purchase of electricity used to mine bitcoin, or even fully or partially ban mining operations.
- Our operations are geographically concentrated 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 electric grid operators, electric utility providers and manufacturers of certain critical and specialized equipment, and rely on components and raw materials that may be subject to price fluctuations or shortages, including application-specific integrated circuit (“ASIC”) chips that have been subject to periods of significant shortage and high innovation pace.

- We may be affected by price fluctuations in the wholesale and retail power markets.
- 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.
- Bitcoin miners and other necessary hardware are subject to malfunction, technological obsolescence and physical degradation.
- If we or our third-party providers fail to protect confidential information and/or experience cybersecurity incidents, such as cyber-attacks, data breaches, hacking attacks or malware, there may be disruptions to our operations, triggering significant liability for us, which could harm our operating results and financial condition, and damage our reputation or otherwise materially harm our business.
- The value of bitcoin has historically been subject to wide swings, and our operating results may be adversely affected by our hedging activity.
- There is a potential that, in the event of a bankruptcy filing by a custodian, bitcoin held in custody could be determined to be property of a bankruptcy estate and we could be considered a general unsecured creditor thereof.
- Regulatory changes or actions may restrict the use of bitcoin in a manner that adversely affects our business, prospects or operations.
- Our sources of revenue are dependent on bitcoin and the Bitcoin ecosystem, which can be highly volatile.
- Any potential use of emerging technologies like artificial intelligence, machine learning and generative artificial intelligence could lead to unintended consequences and result in reputational harm and litigation.
- We have identified a material weakness in our internal control over financial reporting which, if not timely remediated, may adversely affect the accuracy and reliability of our future financial statements, and our reputation, business and the price of our common stock, as well as may lead to a loss of investor confidence in us.
- 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, 2024 filed with the Securities and Exchange Commission (the “SEC”) on February 25, 2025 (the “2024 Form 10-K”), as updated in our subsequent Quarterly Reports 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.ciphermining.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 <https://investors.ciphermining.com/investors> (“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 do 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

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

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

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue - bitcoin mining	\$ 71,707	\$ 24,102	\$ 164,231	\$ 109,047
Costs and operating (expenses) income				
Cost of revenue	(26,733)	(15,063)	(56,957)	(44,164)
Compensation and benefits	(14,445)	(14,738)	(44,407)	(44,058)
General and administrative	(8,167)	(8,919)	(26,196)	(23,362)
Depreciation and amortization	(59,549)	(28,636)	(147,102)	(66,131)
Change in fair value of power purchase agreement	(9,030)	(48,520)	(17,180)	(19,181)
Power sales	2,335	1,444	4,702	3,726
Equity in (losses) income of equity investees	(1,479)	847	(8,472)	1,008
Unrealized gains (losses) on fair value of bitcoin	108	(22,156)	(2,927)	(2,778)
Realized gains on sale of bitcoin	7,535	20,245	16,092	25,114
Other operating gains (losses)	101	-	(2,732)	-
Total costs and operating expenses	(109,324)	(115,496)	(285,179)	(169,826)
Operating loss	(37,617)	(91,394)	(120,948)	(60,779)
Other income (expense)				
Interest income	457	1,188	943	3,027
Interest expense	(1,286)	(346)	(3,200)	(1,118)
Change in fair value of warrant liability	31,860	-	31,860	250
Other income (expense)	3,000	(4)	4,064	(1,235)
Total other income	34,031	838	33,667	924
Loss before taxes	(3,586)	(90,556)	(87,281)	(59,855)
Current income tax benefit (expense)	767	(211)	(1,157)	(932)
Deferred income tax benefit (expense)	(464)	4,013	399	(1,358)
Total income tax benefit (expense)	303	3,802	(758)	(2,290)
Net loss	\$ (3,283)	\$ (86,754)	\$ (88,039)	\$ (62,145)
Loss per share - basic and diluted	\$ (0.01)	\$ (0.26)	\$ (0.23)	\$ (0.20)
Weighted average shares outstanding - basic	393,191,623	332,680,037	376,372,526	314,820,110
Weighted average shares outstanding - diluted	393,191,623	332,680,037	376,372,526	314,820,110

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

CIPHER MINING INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
(in thousands, except for share amounts)
(unaudited)

Three Months Ended September 30, 2025

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Treasury Stock		Total Stockholders' Equity
	Shares	Amount			Shares	Amount	
Balance as of June 30, 2025	388,123,588	\$ 388	\$ 1,014,685	\$ (266,168)	(1,365,042)	\$ (1)	\$ 748,904
Issuance of common shares, net of offering costs - At-the-market offering	6,000,000	6	31,725	-	-	-	31,731
Delivery of common stock underlying restricted stock units, net of shares settled for tax withholding settlement	1,364,763	1	(2,970)	-	(520,801)	(1)	(2,970)
Warrants exercised	45	-	1	-	-	-	1
Share-based compensation	-	-	8,812	-	-	-	8,812
Net loss	-	-	-	(3,283)	-	-	(3,283)
Balance as of September 30, 2025	395,488,396	\$ 395	\$ 1,052,253	\$ (269,451)	(1,885,843)	\$ (2)	\$ 783,195

Three Months Ended September 30, 2024

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Treasury Stock		Total Stockholders' Equity
	Shares	Amount			Shares	Amount	
Balance as of June 30, 2024	335,557,872	\$ 336	\$ 802,610	\$ (112,168)	(6,941,446)	\$ (7)	\$ 690,771
Issuance of common shares, net of offering costs - At-the-market offering	17,953,378	18	61,273	-	-	-	61,291
Delivery of common stock underlying restricted stock units, net of shares settled for tax withholding settlement	2,259,988	2	(3,529)	-	(1,029,606)	(1)	(3,528)
Share-based compensation	-	-	10,211	-	-	-	10,211
Net loss	-	-	-	(86,754)	-	-	(86,754)
Balance as of September 30, 2024	355,771,238	\$ 356	\$ 870,565	\$ (198,922)	(7,971,052)	\$ (8)	\$ 671,991

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

CIPHER MINING INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
(in thousands, except for share amounts)
(unaudited)

Nine Months Ended September 30, 2025

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Treasury Stock		Total Stockholders' Equity
	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	29,334,701	29	117,367	-	-	-	117,396
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	4,721,201	5	(5,950)	-	(1,675,624)	(1)	(5,946)
Warrants exercised	45	-	1	-	-	-	1
Share-based compensation	-	-	27,830	-	-	-	27,830
Net loss	-	-	-	(88,039)	-	-	(88,039)
Balance as of September 30, 2025	395,488,396	\$ 395	\$ 1,052,253	\$ (269,451)	(1,885,843)	\$ (2)	\$ 783,195

Nine Months Ended September 30, 2024

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Treasury Stock		Total Stockholders' Equity
	Shares	Amount			Shares	Amount	
Balance as of December 31, 2023	296,276,536	\$ 296	\$ 627,822	\$ (136,777)	(5,318,674)	\$ (5)	\$ 491,336
Issuance of common shares, net of offering costs - At-the-market offering	52,825,758	53	221,642	-	-	-	221,695
Delivery of common stock underlying restricted stock units, net of shares settled for tax withholding settlement	6,668,944	7	(10,764)	-	(2,652,378)	(3)	(10,760)
Share-based compensation	-	-	31,865	-	-	-	31,865
Net income	-	-	-	(62,145)	-	-	(62,145)
Balance as of September 30, 2024	355,771,238	\$ 356	\$ 870,565	\$ (198,922)	(7,971,052)	\$ (8)	\$ 671,991

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

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

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities		
Net loss	\$ (88,039)	\$ (62,145)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	146,503	65,661
Amortization of intangible assets	599	470
Amortization of operating right-of-use asset	1,205	888
Share-based compensation	27,830	31,865
Equity in losses (gains) of equity investees	8,472	(1,008)
Loss on disposal of assets	666	-
Non-cash lease expense	817	429
Other operating activities	-	(1,235)
Income taxes	(399)	1,358
Non-cash consideration received for services	(164,131)	(109,443)
Change in fair value of derivative assets	9,921	19,181
Change in fair value of warrant liability	(31,860)	(250)
Change in fair value of bitcoin collateral	(5,731)	-
Change in fair value of bitcoin loan	782	-
Unrealized loss on fair value of bitcoin	2,927	2,778
Realized gains on sale of bitcoin	(16,092)	(25,114)
Changes in assets and liabilities:		
Accounts receivable	(100)	396
Receivables, related party	1,782	186
Prepaid expenses and other current assets	(579)	182
Security deposits	7,737	16,851
Other non-current assets	(4,350)	(210)
Accounts payable	(13,969)	565
Accounts payable, related party	-	62
Accrued expenses and other liabilities	(36,626)	-
Lease liabilities	(871)	-
Net cash used in operating activities	(153,506)	(58,533)
Cash flows from investing activities		
Proceeds from sale of bitcoin	150,226	79,785
Deposits on equipment	(934)	(135,262)
Purchases of property and equipment	(262,035)	(92,373)
Purchases and development of software	(1,143)	(1,059)
Investment in equity investees	(17,568)	(29,194)
Purchase of strategic contracts	-	(17,044)
Net cash used in investing activities	(131,454)	(195,147)
Cash flows from financing activities		
Proceeds from treasury stock reissued for PIPE investment	50,000	-
Proceeds from the issuance of common stock	118,850	225,181
Offering costs paid for the issuance of common stock	(1,453)	(3,487)
Proceeds from issuance of convertible notes, net of issuance costs	1,437,395	-
Purchase of capped call options	(82,680)	-
Repurchase of common shares to pay employee withholding taxes	(7,285)	(10,760)
Principal payments on loan	(25,000)	-
Principal payments on financing lease	(3,625)	(3,625)
Net cash provided by financing activities	1,486,202	207,309
Net increase (decrease) in cash, cash equivalents, and restricted cash	1,201,242	(46,371)
Cash, cash equivalents, and restricted cash, beginning of the period	\$ 19,977	\$ 86,105
Cash and cash equivalents, and restricted cash, end of the period	\$ 1,221,219	\$ 39,734

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

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

	Nine Months Ended September 30,	
	2025	2024
Supplemental disclosure of non-cash investing and financing activities		
Issuance of warrant liability	\$ 544,450	\$ -
Bitcoin transferred for rehypothecated collateral	\$ 31,720	\$ -
Reclassification of deposits on equipment to property and equipment	\$ 31,453	\$ 21,502
Bitcoin loan payments	\$ 26,986	\$ -
Bitcoin received from equity investees	\$ 20,714	\$ 10,487
Bitcoin received as a loan	\$ 16,551	\$ -
Initial estimate of asset retirement obligation and related capitalized costs	\$ 10,743	\$ -
Property and equipment purchases in accounts payable and accrued expenses	\$ 7,708	\$ 17,422
Sales tax accrual on machines placed in service	\$ 2,363	\$ 1,388
Treasury stock reissued for PIPE investment	\$ 10	\$ -
Right-of-use asset obtained in exchange for finance lease liability	\$ -	\$ 4,375
Settlement of related party payable related to master services and supply agreement	\$ -	\$ 1,554

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

	September 30,	
	2025	2024
Cash and cash equivalents	\$ 1,207,440	\$ 25,342
Restricted cash	13,779	14,392
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	<u>\$ 1,221,219</u>	<u>\$ 39,734</u>

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

CIPHER MINING INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 1. ORGANIZATION

Nature of operations

Cipher Mining Inc. (“Cipher” 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 two wholly-owned bitcoin mining data centers, 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”), and a 300 MW data center in Wink, Texas that draws power from the power grid (the “Black Pearl Facility”) and has equity investments in three partially-owned joint venture bitcoin mining data centers. The Company’s portfolio as of September 30, 2025 also includes three wholly-owned sites which have not commenced operations, and options to acquire three additional wholly-owned sites.

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 of receipt. As of September 30, 2025, the Company had approximate balances of cash and cash equivalents of \$1.2 billion, working capital of \$849.2 million, total stockholders’ equity of \$783.2 million and an accumulated deficit of \$269.5 million. The Company uses a combination of proceeds from sales of bitcoin earned by or received from its bitcoin mining data centers, short-term and long-term financing arrangements, 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 \$153.5 million of cash was used for operating activities during the nine months ended September 30, 2025.

During the nine months ended September 30, 2025, the Company sold bitcoin for proceeds of approximately \$150.2 million, paid approximately \$0.9 million for deposits on equipment primarily related to new miner purchases, and paid approximately \$262.0 million for property and equipment primarily related to the build-out of the Black Pearl Facility.

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.

The Company also has a \$100.0 million secured credit facility with Two Prime Lending Limited (“Two Prime Credit Facility”). Borrowings on this facility will be backed by the Company’s bitcoin held in a triparty account.

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.

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

Management believes that the Company’s existing financial resources, combined with projected cash and bitcoin inflows from its data centers, its 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.

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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 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.

Certain prior year amounts have been reclassified for consistency with the current period presentation. Effective for the year ended December 31, 2024, the Company changed the presentation of its consolidated statement of operations to separately disclose Unrealized gains (losses) on fair value of bitcoin and Realized gains on sale of bitcoin. The Company believes this presentation provides increased transparency on the nature of the respective financial statement line items. As a result, the Company reported \$22.2 million and \$20.2 million as Unrealized losses on fair value of bitcoin and Realized gains on sale of bitcoin, respectively, for the three months ended September 30, 2024 and \$2.8 million and \$25.1 million as Unrealized loss on fair value of bitcoin and Realized gains on sale of bitcoin, respectively, for the nine months ended September 30, 2024, which were previously reported aggregated in Gains on fair value of bitcoin.

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 asset and liabilities, capped calls, 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 2024 Form 10-K. 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 2024 Form 10-K. There have been no material changes in the information disclosed in the notes to the Company’s audited consolidated financial statements included in the Company’s 2024 Form 10-K.

Revenue recognition

The Company recognizes revenue under 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

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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 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.

Restricted cash

Restricted cash represents 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 Asset*). The collateral restrictions related to the Luminant Power Agreement will lapse upon termination of the agreement.

Long-term borrowings, net

Long-term borrowings, net represents the Company’s convertible senior 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. For the Company’s convertible notes due in 2031, the Company determined the embedded conversion feature did not meet the criteria for equity classification and therefore needs to be accounted for as a derivative liability measured at fair value.

Earnings 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.

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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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Basic and diluted loss per share:				
Net loss	\$ (3,283)	\$ (86,754)	\$ (88,039)	\$ (62,145)
Weighted average shares outstanding - basic	393,191,623	332,680,037	376,372,526	314,820,110
Add:				
RSUs	-	-	-	-
Weighted average shares outstanding - diluted	393,191,623	332,680,037	376,372,526	314,820,110
Net loss per share - basic and diluted	\$ (0.01)	\$ (0.26)	\$ (0.23)	\$ (0.20)

The following table presents the common share equivalents that are excluded from the computation of diluted earnings (loss) per common share at September 30, 2025 and 2024, because including them would have been antidilutive.

	September 30,	
	2025	2024
Public warrants	8,613,935	8,613,980
Unvested RSUs	25,691,978	21,479,801
2030 Note conversion	50,438,686	—
	84,744,599	30,093,781

The 2031 Convertible Notes, described in more detail in *Note 14. Debt*, and the warrants issued to Google LLC (“Google”) described in more detail in *Note 16. Warrants*, are excluded from the computation of antidilutive shares as of September 30, 2025 due to the lack of available shares authorized for issuance available for the Company to settle these instruments in shares.

Recently adopted accounting pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (“ASU 2023-09”). ASU 2023-09 seeks to improve transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disclosures. The Company adopted this standard on January 1, 2025 and it did not have a significant impact on its condensed consolidated financial statements.

Recently issued accounting pronouncements

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.

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NOTE 3. BITCOIN

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

	For the Nine Months Ended September 30,	
	2025	2024
Opening balance	\$ 92,651	\$ 32,978
Bitcoin received from equity investees	20,714	10,487
Bitcoin received from mining activities	139,858	109,443
Bitcoin received from loan	16,551	-
Bitcoin loan payments	(140)	-
Proceeds from sales of bitcoin	(150,226)	(79,785)
Realized gains on sales of bitcoin, net ⁽¹⁾	16,092	25,114
Unrealized losses on bitcoin ⁽²⁾	(2,927)	(2,778)
Realized loss on bitcoin transferred to collateral, net ⁽³⁾	(3,195)	-
Bitcoin transferred from collateral, net	40,925	-
Ending balance	\$ 170,303	\$ 95,459

(1) Realized losses from sale of bitcoin were immaterial in all periods presented.

(2) Unrealized gains from sale of bitcoin were immaterial in all periods presented.

(3) Realized loss on bitcoin transferred to collateral, net is classified under other income (expense) on the condensed consolidated statement of operations

The Company held approximately 1,493 and 994 bitcoin at September 30, 2025, and December 31, 2024, respectively. The associated fair values and cost bases of bitcoin held were \$170.3 million, and \$160.4 million, respectively, at September 30, 2025, and \$92.7 million, and \$79.8 million, respectively at December 31, 2024. 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.

As of September 30, 2025, the Company had no bitcoin pledged as collateral related to the Coinbase Overnight Credit Facility. As of December 31, 2024, the Company had 345 bitcoin with a fair value of \$32.2 million pledged as collateral related to the Coinbase Overnight Credit Facility. Restrictions on this bitcoin pledged as collateral lapse upon repayment of the outstanding balance drawn on this facility. The collateral pledged related to the Coinbase Overnight Credit Facility can be rehypothecated and therefore is derecognized from the Company's ending bitcoin balance, and recorded in Receivable for bitcoin collateral on the Company's condensed consolidated balance sheet. Any difference in cost basis of the bitcoin transferred is recorded in Realized gains on sale of bitcoin on the Company's consolidated statement of operations.

Additionally, the Company may pledge bitcoin as collateral related to bitcoin trading strategies. As of September 30, 2025, and December 31, 2024 the Company had no bitcoin pledged as part of trading strategies.

NOTE 4. DERIVATIVE ASSETS

Luminant Power Agreement

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 derivative asset in the

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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 September 30, 2025, and 2024, respectively, and \$4.7 million and \$3.7 million for the nine months ended September 30, 2025, and 2024, respectively, and recorded this amount within Costs and operating (expenses) income on the condensed consolidated statement of operations, with the corresponding cost of the power sold recorded in Cost of revenue.

Capped Call Transactions

In connection with the pricing of the offering of 2031 Convertible Notes, the Company entered into capped call transactions with certain of the initial purchasers or their affiliates and certain other financial institutions (the "Capped Call Transactions"). The Capped Call Transactions cover, subject to customary anti-dilution adjustments, the number of shares of the Company's common stock that initially underlie the 2031 Convertible Notes. The Capped Call Transactions are generally expected to reduce the potential dilution to the Company's common stock upon any conversion of the 2031 Convertible Notes and/or offset any potential cash payments the Company is required to make in excess of the principal amount of converted 2031 Convertible Notes. The cap price of the Capped Call Transactions is initially \$23.32 per share. The cost of the Capped Call Transactions was approximately \$82.7 million.

The Capped Call Transactions are reported at fair value in Derivative assets on the Company's condensed consolidated balance sheet as of September 30, 2025. Refer to *Note 18. Fair Value Measurements* for further details.

NOTE 5. PROPERTY AND EQUIPMENT

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

	September 30, 2025	December 31, 2024
Miners and mining equipment	\$ 556,888	\$ 342,111
Leasehold improvements	151,109	137,582
Land	58,330	49,021
Buildings	65,736	—
Infrastructure	106,688	28,166
Other	882	606
Construction-in-progress	12,101	82,017
Total cost of property and equipment	951,734	639,503
Less: accumulated depreciation	(301,857)	(158,638)
Property and equipment, net	<u>\$ 649,877</u>	<u>\$ 480,865</u>

As of September 30, 2025, the Company had approximately \$12.1 million of construction-in-progress related to construction at various sites. For the nine months ended September 30, 2025, \$144.8 million of Construction-in-progress related to the build out of the Black Pearl Facility was reclassified primarily into Buildings of \$65.7 million with a useful life of 20 years, and Infrastructure of \$76.2 million with useful lives ranging from 10-20 years.

In June 2025, as part of placing the assets related to the Black Pearl Facility into service, the Company recorded an asset retirement obligation for the Black Pearl Facility to restore the land to its original condition at the end of the lease for \$10.7 million, to be depreciated straight-line over the estimated remaining useful lives of the assets related to the facility.

Depreciation expense was approximately \$59.3 million and \$28.5 million for the three months ended September 30, 2025, and 2024, respectively, and included approximately \$0.8 million and \$0.5 million of accretion expense related to the Company's asset retirement obligations, and \$146.5 million and \$65.7 million for the nine months ended September 30, 2025 and 2024, respectively, and included approximately \$1.9 million and \$1.4 million for the nine months ended September 30, 2025 and 2024, of accretion expense related to the Company's asset retirement obligations.

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NOTE 6. DEPOSITS ON EQUIPMENT

The Company has a nonrefundable deposit with American Electric Power Company, Inc. (“AEP”) for \$5.3 million related to construction costs to energize a wholly-owned site in LaSalle, Texas (the “Reveille Facility”), paid as a Contributions in Aid of Construction (“CIAC”) payment.

NOTE 7. INVESTMENT IN EQUITY INVESTEES

The Company accounts for its 49% equity ownership in each of Alborz LLC, Bear LLC, and Chief Mountain LLC (the “Data Center LLCs”) using the equity method of accounting. The Company’s joint venture partner holds the remaining equity in each Data Center LLC entity.

During fiscal year 2022, the Company contributed miners and mining equipment to the Data Center LLCs. The contributed miners had a fair value that was below the cost paid by the Company to obtain them. As such, the Company recognized a loss at the time of the contributions, resulting in basis differences of the miners between the Company and the Data Center LLCs, which recorded the contributions of equipment from the Company at historical cost. The Company accretes these basis differences over the life of the miners and records the accretion amount for each reporting period within Equity in losses of equity investees on its statements of operations. As of September 30, 2025, the Company had remaining basis differences totaling approximately \$6.3 million that have not yet been accreted.

Activity in the Company’s investments in equity investees during the nine months ended September 30, 2025, and 2024, consisted of the following (in thousands):

	For the Nine Months Ended September 30,	
	2025	2024
Opening balance	\$ 53,908	\$ 35,258
Capital contributions	17,568	29,194
Accretion of basis differences related to miner contributions	3,927	4,442
Bitcoin received from equity investees	(20,714)	(10,487)
Equity in net losses of equity investees	(12,400)	(3,434)
Ending Balance	\$ 42,289	\$ 54,973

NOTE 8. INTANGIBLE ASSETS

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

	September 30, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Strategic contract	\$ 7,000	\$ (642)	\$ 6,358
Capitalized software	3,797	(730)	3,067
Total	\$ 10,797	\$ (1,372)	\$ 9,425

	December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Strategic contract	\$ 7,000	\$ (379)	\$ 6,621
Capitalized software	2,653	(393)	2,260
Total	\$ 9,653	\$ (772)	\$ 8,881

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The Company recorded amortization expense related to intangible assets of \$0.2 million and \$0.6 million for the three and nine months ended September 30, 2025, respectively, and \$0.2 million and \$0.5 million for the three and nine months ended September 30, 2024, respectively. The Company expects to record amortization expense as follows over the next five subsequent years:

	(in thousands)
Remaining Year Ended December 31, 2025	\$ 307
Year Ended December 31, 2026	880
Year Ended December 31, 2027	880
Year Ended December 31, 2028	789
Year Ended December 31, 2029	\$ 578

NOTE 9. SECURITY DEPOSITS

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

	September 30, 2025	December 31, 2024
Oncor Facility Extension security deposit related to Black Pearl Facility	6,269	6,269
Oncor Facility Extension security deposit related to Barber Lake Facility	—	8,297
Oncor Facility Extension security deposit related to Stingray Facility	4,244	4,244
Other deposits	1,532	972
Total security deposits	\$ 12,045	\$ 19,782

As part of various transactions to acquire wholly-owned sites, the Company has deposits with Oncor Electric Delivery Company LLC ("Oncor") 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 September 30, 2025 the Company believes these deposits will be returned.

Subsequent to September 30, 2025, the Company received the Oncor Facility Extension security deposit related to the Black Pearl Facility.

NOTE 10. SUPPLEMENTAL FINANCIAL INFORMATION

Prepaid expenses and other current assets were \$4.0 million and \$3.4 million as of September 30, 2025 and December 31, 2024, respectively, primarily consisting of prepaid insurance as of September 30, 2025, and December 31, 2024.

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

	September 30, 2025	December 31, 2024
Taxes (primarily sales tax)	\$ 12,007	\$ 14,607
Professional fees	5,792	4,449
Employee compensation	6,697	8,246
Power costs	3,212	—
Other	1,412	1,329
Construction costs	8,429	2,675
Barber Lake site deposit payable	—	8,297
Remaining payments for miners in service	—	30,221
Total accrued expenses and other current liabilities	\$ 37,549	\$ 69,824

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NOTE 11. RELATED PARTY TRANSACTIONS

Related party receivables

The Company recorded related party receivables of approximately \$0.3 million and \$2.1 million, as of September 30, 2025 and December 31, 2024, respectively, representing amounts owed to the Company from its equity method investees.

Board Observer Agreement

On April 8, 2022, the Company entered into an observer agreement (the “Board Observer Agreement”) with Bitfury Holding and Bitfury Top HoldCo (together with Bitfury Holding, the “Investors”), which provides that the Investors have the right to designate a representative to serve as an observer of the Board and any committees thereof (subject to exceptions and limitations specified in the Board Observer Agreement). The Board Observer Agreement was negotiated and approved by an independent committee of the Board. On July 22, 2025, the Company terminated the Board Observer Agreement with the Investors.

NOTE 12. LEASES

Barber Lake Facility Lease

On September 24, 2025, the Company’s subsidiary Cipher Barber Lake LLC (“Cipher Barber Lake”) entered into a lease with Fluidstack USA II (“Fluidstack”) which provides for the development of a data center facility on, and lease of the Barber Lake Facility (the “Barber Lake Facility Lease”) for HPC. The Company expects to complete the development and construction of the Barber Lake Facility and deliver the facility to Fluidstack by September 2026. Fluidstack’s obligations to pay rent under the lease begin on the commencement date of the lease and will continue for a 10-year term, and includes two five-year extension options. 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 Fluidstack, and failure to provide these services may result in additional costs under the lease.

Odessa Facility Lease

The Company entered into a series of agreements with affiliates of Luminant, including the Lease Agreement dated June 29, 2021, with amendment and restatement 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 (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.

Black Pearl Facility Lease

The Company and its wholly-owned subsidiary, Cipher Black Pearl LLC (“Black Pearl”), assumed a lease for a 70 acre plot of land in Winkler County, Texas, for the purpose of constructing a data center, and ancillary infrastructure to construct the Black Pearl Facility. The initial term of the lease is ten years, and includes four consecutive renewal options for ten years each.

Reveille Facility Lease

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The Company and its wholly-owned subsidiary, Cipher Reveille LLC (“Reveille”), assumed a lease for a 52 acre plot of land in LaSalle, Texas, 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

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Finance leases:				
Amortization of ROU assets ⁽¹⁾	\$ 761	\$ 761	\$ 2,283	\$ 2,283
Interest on lease liability	246	346	817	1,108
Total finance lease expense	1,007	1,107	3,100	3,391
Operating leases:				
Operating lease expense	676	542	1,962	1,528
Total operating lease expense	676	542	1,962	1,528
Total lease expense	\$ 1,683	\$ 1,649	\$ 5,062	\$ 4,919

⁽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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating cash flows - operating lease	\$ 570	\$ 480	\$ 1,648	\$ 1,320
Right-of-use asset obtained in exchange for operating lease liabilities	\$ 491	\$ 961	491	\$ 4,375

	September 30, 2025	December 31, 2024
Weighted-average remaining lease term – finance lease (in years)	1.9	2.7
Weighted-average remaining lease term – operating lease (in years)	7.6	8.0
Weighted-average discount rate – finance lease	11.0 %	11.0 %
Weighted-average discount rate – operating lease	8.0 %	8.0 %
Finance lease ROU assets ⁽¹⁾	\$ 5,834	\$ 8,117

⁽¹⁾ As of September 30, 2025, the Company recorded accumulated amortization of \$6.6 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.

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As of September 30, 2025, future minimum lease payments during the next five years are as follows (in thousands):

	Finance Lease	Operating Lease	Total
Remaining Year Ended December 31, 2025	\$ 1,208	\$ 2,612	\$ 3,820
Year Ended December 31, 2026	4,834	2,491	7,325
Year Ended December 31, 2027	3,223	2,502	5,725
Year Ended December 31, 2028	—	2,284	2,284
Year Ended December 31, 2029	—	1,111	1,111
Thereafter	—	6,668	6,668
Total lease payments	9,265	17,668	26,933
Less present value discount	(945)	(5,087)	(6,032)
Total	\$ 8,320	\$ 12,581	\$ 20,901

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 September 30, 2025. In the normal course of business, the Company enters into contracts with suppliers, primarily related to construction, and has commitments of approximately \$326.4 million as of September 30, 2025.

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 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

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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. The Company will not incur commitment fees for unused portions of the Coinbase Overnight Credit Facility. The borrowing rate on amounts drawn against the 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. The Company may also withdraw bitcoin if the loan becomes over-collateralized due to increases in bitcoin price.

As of September 30, 2025, the Company had nothing outstanding on the Coinbase Overnight Credit Facility. The Company had \$25.0 million balance outstanding on the Coinbase Overnight Credit Facility at a weighted average interest rate of 9.5% as of December 31, 2024.

Two Prime Lending Facility

The Company also has a \$100.0 million secured credit facility with Two Prime Lending Limited ("Two Prime Credit Facility"). Borrowings on this facility will be backed by the Company's bitcoin held in a triparty account. The Company has not drawn on the Two Prime Credit Facility, and as such has nothing outstanding on this facility as of September 30, 2025.

Luxor Purchase and Sale Agreement

The Company has the ability to enter into agreements with Luxor Technology Corporation ("Luxor") to borrow bitcoin to be repaid at a fixed amount of bitcoin per day over fixed periods. The Company records the outstanding balance at fair value in Short-term borrowings based on the current bitcoin price, with changes in fair value recorded in Other income (loss).

As of September 30, 2025, the Company had no ongoing transactions with Luxor under the Luxor Purchase and Sales Agreement. As of December 31, 2024 the Company owed approximately 80.3 bitcoin valued at \$7.3 million related to this agreement.

Long-term borrowings

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

	September 30, 2025				
	Maturity Date	Interest Rate	Outstanding Principal	Unamortized debt issuance costs and original issue discounts and premium, net	Outstanding Borrowings, net
Long-term borrowings:					
2030 Convertible Notes	May 2030	1.75%	\$ 172,500	\$ (5,108)	\$ 167,392
2031 Convertible Notes	October 2031	0.00%	1,300,000	(444,317)	855,683
Total Long-term borrowings			<u>\$ 1,472,500</u>	<u>\$ (449,425)</u>	<u>\$ 1,023,075</u>

There were no Long-term borrowings as of December 31, 2024.

2030 Convertible Notes

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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. From 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.

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 0.00%. 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 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 Company's ability to elect to settle conversions in whole or in part in shares of common stock will, subject to a limited exception, be subject to receipt of stockholder approval for an increase in the number of its authorized shares of common stock or the Company otherwise increasing the number of shares of its common stock available to settle conversions of the 2031 Convertible Notes. 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.

In accounting for the issuance of the 2031 Convertible Notes, the 2031 Note Conversion Option of the 2031 Convertible Notes was deemed an embedded derivative that required bifurcation from the 2031 Convertible Notes and separate accounting as a derivative liability, resulting from the Company not having the necessary number of authorized but unissued shares of its common stock available to settle the 2031 Note Conversion Option. The proceeds from the 2031

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Convertible Notes were first allocated to the embedded derivative and the remaining proceeds were allocated to the 2031 Convertible Notes.

On September 30, 2025, the issuance date, the fair value of the 2031 Note Conversion Option was \$414.3 million. This balance is recorded in Derivative liability on the condensed consolidated balance sheet.

NOTE 15. STOCKHOLDERS' EQUITY

As of September 30, 2025, 510,000,000 shares with a par value of \$0.001 per share are authorized, of which, 500,000,000 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 unaudited 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 nine months ended September 30, 2025, the Company issued 4,362,995 shares of Common Stock to officers, employees and consultants in settlement of an equal number of fully vested RSUs awarded to these individuals, and 358,206 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 1,675,624 of these shares of Common Stock from officers and employees, with a fair value of approximately \$7.3 million, to cover taxes related to the settlement of vested RSUs, 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 OfferingSM 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 (i) up to \$125.7 million remaining as authorized under the Company's Registration Statement, the base prospectus contained within the Registration Statement, and the Prospectus Supplement, as amended on September 3, 2024 and (ii) up to \$600.0 million of Shares, which can be issued and sold pursuant to the Company's shelf registration

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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 nine months ended September 30, 2025, in connection with the Amended and Restated Sales Agreement, the Company received proceeds of \$117.4 million, net of issuance costs, from the sale of 29,334,701 shares of common stock, with an average net selling price of \$4.00 per share.

NOTE 16. WARRANTS

The Company assumed Common Stock warrants that were originally issued in the Good Works Acquisition Corp (“GWAC”) initial public offering (the “Public Warrants”), as well as warrants that were issued in a private placement that closed concurrently with GWAC’s initial public offering (the “Private Placement Warrants”). The Public and Private Placement Warrants entitle the holder to purchase one share of Common Stock at an exercise price of \$11.50 per share, subject to adjustment. There were 8,613,935 Public Warrants and no Private Placement Warrants outstanding as of September 30, 2025, and December 31, 2024. The exercise price and number of shares of Common Stock issuable on exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend, extraordinary dividend or the Company’s recapitalization, reorganization, merger or consolidation. However, the warrants will not be adjusted for issuances of shares of Common Stock at a price below their respective exercise prices. Additionally, in no event will the Company be required to net cash settle the 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 a warrant agreement with Google (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. Solely in the event that the Company does not obtain approval from its stockholders to increase the number of shares of Common Stock authorized for issuance pursuant to its Second Amended and Restated Certificate of Incorporation, the Google Warrants may be settled in cash in whole or in part at the election of the Company. 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 sheet and changes in the fair value are recorded in Change in fair value of warrant liability on the Company’s condensed consolidated statement of operations.

The Company recorded an asset of \$544.5 million in Other noncurrent assets on the condensed consolidated balance sheet at the fair value of the Google Warrants at issuance to represent the value of Google backstopping the lease payments from Fluidstack. The Company will amortize this asset over the life of the lease 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

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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, 2025, this resulted in an increase of 10,523,515 shares of Common Stock available for issuance under the Incentive Award Plan. As of September 30, 2025, 13,766,880 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Service-based RSUs	\$ 6,690	\$ 9,308	\$ 23,040	\$ 25,665
Performance-based RSUs	2,384	903	5,696	4,674
Common stock, fully-vested	—	—	—	1,526
Total share-based compensation expense	<u>\$ 9,074</u>	<u>\$ 10,211</u>	<u>\$ 28,736</u>	<u>\$ 31,865</u>

Service-based RSUs

A summary of the Company's unvested Service-Based RSU activity for the nine months ended September 30, 2025 is shown below:

	Number of Shares	Weighted Average Grant Date Fair Value
Unvested at December 31, 2024	15,922,220	\$ 2.65
Granted	4,270,421	\$ 4.18
Vested ⁽¹⁾	(4,362,994)	\$ 2.57
Unvested at September 30, 2025	<u>15,829,647</u>	<u>\$ 3.08</u>

(1) Does not include RSUs that have not settled as of September 30, 2025

As of September 30, 2025, there was approximately \$17.2 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. None of the 2021 Performance-Based RSUs were vested as of September 30, 2025. There was no unrecognized compensation expense related to unvested performance-based RSUs at September 30, 2025.

One-third of the outstanding 2021 Performance-Based RSUs will vest upon the Company achieving a market capitalization equal to or exceeding \$5 billion, \$7.5 billion and \$10 billion, in each case over a 30-day lookback period and subject to the CEO's continuous service through the end of the applicable 30-day period. In the event of a change in control and CEO's

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continuous service through such change in control, the per share price (plus the per share value of any other consideration) received by the Company's stockholders in such change in control will be used to determine whether any of the market capitalization milestones are achieved (without regard to the 30-day lookback period). Any 2021 Performance-Based RSUs that do not vest prior to the CEO's termination of service or, if earlier, in connection with a change in control will be forfeited for no consideration.

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. None of the 2025 Performance-Based RSUs were vested as of September 30, 2025. There was approximately \$6.8 million in unrecognized compensation expense related to the 2025 Performance-Based RSUs at September 30, 2025, 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 December 31, 2025 the Company will calculate the number of Performance-Based RSUs expected to vest (the "Earned PSUs"), based upon the Company's common stock achieving certain Total Shareholder Return (TSR) relative to the TSR of peer companies identified in the grant agreements and the overall TSR of the Company for the 2025 calendar year. The number of Earned PSUs will range from 0% to 225% of the number of 2025 Performance-Based RSU's originally granted. Subject to the employee's continuous service through the vesting date, one-third of the Earned PSUs will vest on December 31, 2025, 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, 2026.

The grant date fair value of the 2025 Performance-Based RSUs was measured using a Monte Carlo simulation model based on the following assumptions:

Risk-free interest rate	4.14%
Expected volatility	111.5%

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):

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	Fair Value Measured as of September 30, 2025			
	Level 1	Level 2	Level 3	Total
Assets included in:				
Cash and cash equivalents				
Money market securities	\$ 1,004,421	\$ -	\$ -	\$ 1,004,421
Restricted cash				
Money market securities	13,779	-	-	13,779
Bitcoin	170,303	-	-	170,303
Accounts receivable	696	-	-	696
Derivative asset				
Power Purchase Agreement	-	-	68,490	68,490
Capped Calls	-	89,939	-	89,939
	<u>\$ 1,189,199</u>	<u>\$ 89,939</u>	<u>\$ 68,490</u>	<u>\$ 1,347,628</u>
Liabilities included in:				
Derivative liability	\$ -	\$ -	\$ 414,320	\$ 414,320
Warrant liability	-	-	512,590	512,590
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 926,910</u>	<u>\$ 926,910</u>

	Fair Value Measured as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets included in:				
Cash and cash equivalents				
Money market securities	\$ 4,314	\$ -	\$ -	\$ 4,314
Restricted cash				
Money market securities	14,392	-	-	14,392
Bitcoin	92,651	-	-	92,651
Receivable for bitcoin collateral	-	32,248	-	32,248
Accounts receivable	596	-	-	596
Derivative assets				
Power Purchase Agreement	-	-	85,670	85,670
	<u>\$ 111,953</u>	<u>\$ 32,248</u>	<u>\$ 85,670</u>	<u>\$ 229,871</u>
Liabilities included in:				
Short-term borrowings				
Bitcoin loan payable	\$ 7,330	\$ -	\$ -	\$ 7,330
	<u>\$ 7,330</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,330</u>

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):

	September 30, 2025				
	Total carrying value	Level 1	Level 2	Level 3	Total
Liabilities included in:					
Long-term borrowings					
2030 Convertible Notes	\$ 167,392	\$ -	\$ 517,356	\$ -	\$ 517,356
2031 Convertible Notes	\$ 855,683	\$ -	\$ 1,015,230	\$ -	\$ 1,015,230
	<u>\$ 1,023,075</u>	<u>\$ -</u>	<u>\$ 1,532,586</u>	<u>\$ -</u>	<u>\$ 1,532,586</u>

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There were no financial assets and liabilities not subject to fair value measurement on a recurring basis as of December 31, 2024.

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.

Capped Call Transaction

As described in Note 4. Derivative Assets, the Company entered into capped call transactions to reduce the potential dilution of the Company's common stock upon any conversion of the 2031 Convertible Notes and/or offset any potential cash payments the Company is required to make in excess of the principal amount of converted 2031 Convertible Notes. The Capped Call Transactions are classified as Level 2 and unrealized gains associated with the Capped Call Transaction are included in Other income on the condensed consolidated statement of operations. The Company engaged a valuation firm to determine the fair value of the Capped Call Transactions 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 Capped Call Transaction as of the date indicated:

	September 30, 2025
Strike Price	\$16.03
Cap Price	\$23.32
Volatility	59.9%
Stock Price	12.59

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 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 (i.e., unobservable 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 1.8 years. The valuations performed by the third-party valuation firm engaged by the Company utilized pre-tax discount rates of 5.21% and 5.96% as of September 30, 2025 and December 31, 2024, respectively, and include observable market inputs, but also include unobservable inputs based on qualitative judgment related to company-specific risk factors. Unrealized gains 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).

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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 nine months ended September 30, 2025 and 2024 (amounts in thousands):

	Nine Months Ended September 30,	
	2025	2024
Opening balance	\$ 85,670	\$ 93,591
Change in fair value	(17,180)	(19,181)
Ending balance	<u>\$ 68,490</u>	<u>\$ 74,410</u>

Level 3 liabilities

Private Placement Warrants

The Company's Private Placement 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 Private Placement Warrants used assumptions and estimates the Company believes would be made by a market participant in making the same valuation. As of March 31, 2024, all Private Placement Warrants were converted to Public Warrants, and as such no Private Placement Warrants were outstanding as of September 30, 2025.

The Company engaged a valuation firm to determine the fair value of the Private Placement 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 Private Placement Warrants as of the date indicated:

	December 31, 2023
Risk-free rate	4.00%
Dividend yield rate	0.00%
Volatility	124.0%
Contractual term (in years)	2.7
Exercise price	\$11.50

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

Balance as of December 31, 2024	\$ —
Change in fair value	—
Balance as of September 30, 2025	<u>\$ —</u>
Balance as of December 31, 2023	\$ 250
Change in fair value	(250)
Balance as of September 30, 2024	<u>\$ —</u>

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2031 Note Conversion Option

The Company's 2031 Note Conversion Option is 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 2031 Note Conversion Option used assumptions and estimates the Company believes would be made by a market participant in making the same valuation.

The Company engaged a valuation firm to determine the fair value of the 2031 Note Conversion Option using a binomial lattice model. The following table presents significant assumptions utilized in the valuations of the 2031 Note Conversion Option as of the date indicated:

	September 30, 2025
Volatility	51.00%
Risk-Free Rate	3.84%
Dividend Yield	0.00%
Contractual Term (in years)	6.0
Conversion Price	\$16.03

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 Company engaged a 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:

	September 30, 2025
Risk-free rate	3.68%
Dividend yield rate	0.00%
Volatility	112.32%
Contractual term (in years)	6.0

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

Balance as of December 31, 2024	—
Fair value of warrants as of issuance date	544,450
Change in fair value	(31,860)
Balance as of September 30, 2025	<u>\$ 512,590</u>

NOTE 19. SEGMENT REPORTING

The Company currently has one operating segment, Bitcoin Mining, which through operations produce bitcoin to generate revenue. The Chief Operating Decision Maker ("CODM") for the Company consists of the CEO and 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. Asset information is not regularly provided to the CODM for resource allocation as a large portion of assets are property and equipment that cannot be repurposed for other revenue streams.

The Company's revenues, significant expenses, operating income, and net income by segment for the nine months ended September 30, 2025 and 2024 are summarized in the following table (in thousands):

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Three Months Ended September 30, 2025

	Bitcoin Mining	Consolidated
Revenue - bitcoin mining	\$ 71,707	\$ 71,707
Costs and operating (expenses) income		
Cost of revenue	(26,733)	
Depreciation and amortization	(59,549)	
Change in fair value of power purchase agreement	(9,030)	
Unrealized gains on fair value of bitcoin	108	
Realized gains on sale of bitcoin	7,535	
Equity in losses of equity method investees	(1,479)	
Other segment items ⁽¹⁾	2,436	
Segment operating loss	(15,005)	(15,005)
Adjustments ⁽²⁾		(22,612)
Operating loss		(37,617)
Interest income		457
Interest expense		(1,286)
Other non-operating items ⁽³⁾		34,860
Loss before taxes		<u>\$ (3,586)</u>

Three Months Ended September 30, 2024

	Bitcoin Mining	Consolidated
Revenue - bitcoin mining	\$ 24,102	\$ 24,102
Costs and operating (expenses) income		
Cost of revenue	(15,063)	
Depreciation and amortization	(28,636)	
Change in fair value of power purchase agreement	(48,520)	
Unrealized gains on fair value of bitcoin	(22,156)	
Realized gains on sale of bitcoin	20,245	
Equity in losses of equity method investees	847	
Other segment items ⁽¹⁾	1,444	
Segment operating income	(67,737)	(67,737)
Adjustments ⁽²⁾		(23,657)
Operating loss		(91,394)
Interest income		1,188
Interest expense		(346)
Other non-operating items ⁽³⁾		(4)
Loss before taxes		<u>\$ (90,556)</u>

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

(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 nine months ended September 30, 2025 and 2024 are summarized in the following table (in thousands):

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Nine Months Ended September 30, 2025

	Bitcoin Mining	Consolidated
Revenue - bitcoin mining	\$ 164,231	\$ 164,231
Costs and operating (expenses) income		
Cost of revenue	(56,957)	
Depreciation and amortization	(147,102)	
Change in fair value of power purchase agreement	(17,180)	
Unrealized gains on fair value of bitcoin	(2,927)	
Realized gains on sale of bitcoin	16,092	
Equity in losses of equity method investees	(8,472)	
Other segment items ⁽¹⁾	1,970	
Segment operating income	(50,345)	(50,345)
Adjustments ⁽²⁾		(70,603)
Operating loss		(120,948)
Interest income		943
Interest expense		(3,200)
Other non-operating items ⁽³⁾		35,924
Loss before taxes		<u>\$ (87,281)</u>

Nine Months Ended September 30, 2024

	Bitcoin Mining	Consolidated
Revenue - bitcoin mining	\$ 109,047	\$ 109,047
Costs and operating (expenses) income		
Cost of revenue	(44,164)	
Depreciation and amortization	(66,131)	
Change in fair value of power purchase agreement	(19,181)	
Unrealized gains on fair value of bitcoin	(2,778)	
Realized gains on sale of bitcoin	25,114	
Equity in losses of equity method investees	1,008	
Other segment items ⁽¹⁾	3,726	
Segment operating income	6,641	6,641
Adjustments ⁽²⁾		(67,420)
Operating loss		(60,779)
Interest income		3,027
Interest expense		(1,118)
Other non-operating items ⁽³⁾		(985)
Income before taxes		<u>\$ (59,855)</u>

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

(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

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period in which they occur. The Company recorded an income tax expense of approximately 8.4% of loss before taxes for the three months ended September 30, 2025 and 4.2% of loss before taxes for the three months ended September 30, 2024, and 0.9% of loss before taxes for the nine months ended September 30, 2025 and 3.8% of income before taxes for the nine months ended September 30, 2024.

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:

Colchis Site Acquisition

On October 20, 2025, the Company purchased majority ownership of a site in west Texas. The Company purchased this interest for \$20 million.

Amazon Web Services Lease

On October 29, 2025, the Company executed a 15-year data center campus lease with Amazon Web Services to provide turnkey space and power for artificial intelligence workloads.

Shareholder Approval to Increase Authorized Shares

On October 30, 2025, the Company's shareholders approved an amendment to the Company's Second Amended and Restated Certificate of Incorporation to increase the number of shares of common stock, par value \$0.001 per share, authorized for issuance from 500,000,000 shares to 1,000,000,000 shares. The amendment became effective upon filing with the Delaware Secretary of State on October 30, 2025.

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 Mining,” “we,” “us” or “our” refers to Cipher Mining Inc. and its consolidated subsidiaries, unless otherwise indicated.

Overview

We develop, own and operate industrial-scale digital infrastructure to support high-performance computing (“HPC”) and purpose-built data centers for bitcoin mining applications. Our active portfolio and development pipeline consists of approximately 4.0 GW of capacity across 12 sites. We currently operate two wholly-owned bitcoin mining data centers, 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”), and a 300 MW data center in Wink, Texas, of which 150 MW is operational as a bitcoin mining data center, that draws power from the power grid (the “Black Pearl Facility”); have equity investments in three partially-owned 40 MW bitcoin mining data centers; and have a pipeline of approximately 3.2 GW of potential capacity suitable for HPC workloads. We have sourced and built five sites totaling 477 MW of capacity, all completed on time.

The Black Pearl Facility has recently been fully contracted for HPC hosting with bitcoin mining operations at the site expected to conclude as construction commences. We aim to be industry leaders in sourcing a pipeline of sites suitable for compute-intensive workloads, including the recent addition of a 1-gigawatt (“GW”) site to our portfolio in Texas, and to optimize those sites for commercial use. Through a subsidiary, Cipher is in the process of constructing a data center for HPC near Colorado City, Texas (the “Barber Lake Facility”). See “—Recent Developments.”

Our current intention is to continue expanding our business by developing and operating industrial-scale data centers for HPC and other compute-intensive applications, scaling pipeline capacity, continuing to execute our disciplined treasury management strategy and pursuing additional strategic arrangements, such as joint ventures, data center hosting and leasing agreements, or software licensing arrangements. We aim to be a market leader in developing next-generation digital infrastructure and providing best-in-class solutions to support various compute workloads.

Recent Developments

Fluidstack Lease

On September 25, 2025, we announced Cipher Barber Lake LLC (“Cipher Barber Lake”), our wholly owned indirect subsidiary, had entered into a Datacenter Lease (the “Fluidstack Lease”) with Fluidstack USA II Inc. (“Fluidstack”), which provides for the development of a data center facility on, and lease to Fluidstack of, the Barber Lake Facility located near Colorado City, Texas on the terms and subject to the conditions contained therein. The Facility is expected to provide 168 megawatts (MW) of critical IT load for high-performance computing data center operations. We expect to complete the development and construction of the facility and deliver the facility to Fluidstack by September 2026. Fluidstack’s obligations to pay rent under the Fluidstack Lease begin on the commencement date of the lease and will continue for a 10-year term.

Colchis Site Acquisition

On October 20, 2025, we purchased majority ownership of a 1-GW site in west Texas. The Colchis site includes a fully executed 1-GW Direct Connect Agreement with American Electric Power (“AEP”), under which AEP will construct the necessary dual interconnection facility for a targeted energization in 2028. Construction of the interconnection facility will proceed in parallel with ERCOT’s final review and approval. The 620-acres of land under option sit adjacent to the existing substation, and the site has all the necessary characteristics for development of an HPC data center.

Amazon Web Services Lease

On October 29, 2025, we executed a 15-year data center campus lease with Amazon Web Services to provide turnkey space and power for artificial intelligence (“AI”) workloads. Under the terms of the lease agreement, Cipher will deliver

300 MW of capacity in 2026. The capacity will be delivered in two phases, expected to begin in July 2026 and complete in the fourth quarter of 2026, with rent commencing in August 2026.

Shareholder Approval to Increase Authorized Shares

On October 30, 2025, our shareholders approved an amendment to our Second Amended and Restated Certificate of Incorporation to increase the number of shares of common stock, par value \$0.001 per share, authorized for issuance from 500,000,000 shares to 1,000,000,000 shares. The amendment became effective upon filing with the Delaware Secretary of State on October 30, 2025.

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 2024 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 nine months ended September 30, 2025, including bitcoin production and sales of bitcoin (dollar amounts in thousands):

	Quantity	Amounts
Opening balance	994	\$ 92,651
Bitcoin received from equity investees	205	20,714
Bitcoin received from mining activities	1,334	139,858
Bitcoin received from loan	180	16,551
Bitcoin loan payments	(2)	(140)
Proceeds from sales of bitcoin	(1,563)	(150,226)
Realized gains on sale of bitcoin	—	16,092
Unrealized losses on bitcoin(2)	—	(2,927)
Realized loss on bitcoin transferred to collateral, net	—	(3,195)
Bitcoin transferred from collateral, net	345	\$ 40,925
Ending balance	<u>1,493</u>	<u>\$ 170,303</u>

Components of our Results of Operations

For a description of the components of our results of operations, refer to the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section of our 2024 Form 10-K.

Results of Operations

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue - bitcoin mining	\$ 71,707	\$ 24,102	\$ 164,231	\$ 109,047
Costs and operating (expenses) income				
Cost of revenue	(26,733)	(15,063)	(56,957)	(44,164)
Compensation and benefits	(14,445)	(14,738)	(44,407)	(44,058)
General and administrative	(8,167)	(8,919)	(26,196)	(23,362)
Depreciation and amortization	(59,549)	(28,636)	(147,102)	(66,131)
Change in fair value of power purchase agreement	(9,030)	(48,520)	(17,180)	(19,181)
Power sales	2,335	1,444	4,702	3,726
Equity in (losses) income of equity investees	(1,479)	847	(8,472)	1,008
Unrealized gains (losses) on fair value of bitcoin	108	(22,156)	(2,927)	(2,778)
Realized gains on sale of bitcoin	7,535	20,245	16,092	25,114
Other operating gains (losses)	101	-	(2,732)	-
Total costs and operating expenses	(109,324)	(115,496)	(285,179)	(169,826)
Operating loss	(37,617)	(91,394)	(120,948)	(60,779)
Other income (expense)				
Interest income	457	1,188	943	3,027
Interest expense	(1,286)	(346)	(3,200)	(1,118)
Change in fair value of warrant liability	31,860	-	31,860	250
Other income (expense)	3,000	(4)	4,064	(1,235)
Total other income	34,031	838	33,667	924
Loss before taxes	(3,586)	(90,556)	(87,281)	(59,855)
Current income tax benefit (expense)	767	(211)	(1,157)	(932)
Deferred income tax benefit (expense)	(464)	4,013	399	(1,358)
Total income tax benefit (expense)	303	3,802	(758)	(2,290)
Net loss	\$ (3,283)	\$ (86,754)	\$ (88,039)	\$ (62,145)

Comparative Results for the Three Months Ended September 30, 2025 and 2024

Revenue

Revenue for the three months ended September 30, 2025 was \$71.7 million compared to \$24.1 million for the three months ended September 30, 2024 and was generated from bitcoin mining operations at the Odessa and Black Pearl Facilities. The increase year over year was primarily driven by higher bitcoin prices in the current quarter compared to the prior year quarter, and an increase in total bitcoin mined attributable to the Black Pearl Facility coming online at the end of the second quarter of 2025.

Cost of revenue

Cost of revenue for the three months ended September 30, 2025 was \$26.7 million, compared with \$15.1 million for the three months ended September 30, 2024, and consisted primarily of power costs at our data centers. The increase in the three months ended September 30, 2025 is driven primarily by additional power costs from mining activities at the Black Pearl Facility, which commenced mining in the second quarter of 2025.

Compensation and benefits

Compensation and benefits for the three months ended September 30, 2025 was \$14.4 million, consistent with \$14.7 million for the three months ended September 30, 2024. The decrease is primarily due to certain performance-based stock-compensation being fully vested in 2024.

General and administrative

General and administrative expenses decreased by \$0.7 million to \$8.2 million during the three months ended September 30, 2025 from \$8.9 million for the three months ended September 30, 2024. The decrease was primarily driven by decreased legal fees in the current quarter related to strategic initiatives.

Depreciation and amortization

Depreciation for the three months ended September 30, 2025 was \$59.5 million, an increase of \$30.9 million compared to Depreciation and amortization of \$28.6 million for the three months ended September 30, 2024. The increase was primarily due to additional depreciation expense on miners acquired as part of the Odessa fleet upgrade, and assets at our Black Pearl Facility being placed into service.

Change in fair value of derivative asset

Change in fair value of derivative asset was a \$9.0 million loss for the three months ended September 30, 2025 and was driven by the fair value of the Luminant Power Agreement. The estimated fair value of our derivative asset 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.

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 September 30, 2025, and 2024, respectively. Power sales fluctuate each period based on power and bitcoin prices which are both volatile.

Equity in (losses) income of equity investees

Equity in losses of equity investees totaled \$1.5 million for the three months ended September 30, 2025 compared to income of \$0.8 million for the three months ended September 30, 2024. Equity in losses of equity investees consists of our 49% share in the earnings (losses) generated by our three partially-owned mining sites, and the accretion of the basis differences in our investments in the equity investees that resulted from contributions of miners during the year ended December 31, 2022. We are accreting these basis differences over the five-year useful life of the miners.

Unrealized (losses) gains on fair value of bitcoin

Unrealized gains on fair value of bitcoin totaled \$0.1 million for the three months ended September 30, 2025, compared to losses of \$22.2 million for the three months ended September 30, 2024. 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. The current quarter's ending bitcoin price was consistent with the average price over the period.

Realized (losses) gains on sale of bitcoin

Realized gains on sale of bitcoin totaled \$7.5 million for the three months ended September 30, 2025 compared to \$20.2 million for the three months ended September 30, 2024. Realized gains and losses on sale of bitcoin is a result of selling bitcoin at prices different from the cost basis.

Other income

Other income totaled \$34.0 million for the three months ended September 30, 2025, compared to Other income of \$0.8 million for three months ended September 30, 2024. The balance in the current quarter is primarily related to the gain on the mark to market of our Warrant liability.

Benefit for income taxes

For the three months ended September 30, 2025, we recorded a benefit for income taxes of \$0.3 million primarily driven by net losses in the current period. For the three months ended September 30, 2024, we recorded a benefit for income taxes of \$3.8 million.

Comparative Results for the Nine Months Ended September 30, 2025 and 2024

Revenue

Revenue for the nine months ended September 30, 2025 was \$164.2 million, compared to \$109.0 million for the nine months ended September 30, 2024, and was generated from bitcoin mining operations at the Odessa and Black Pearl Facilities. The increase year over year was primarily driven by an increase in the average bitcoin price in the current year, partially offset by a decrease in the amount of bitcoin mined as a result of the bitcoin halving in April 2024.

Cost of revenue

Cost of revenue for the nine months ended September 30, 2025 was \$57.0 million, compared with \$44.2 million for the nine months ended September 30, 2024, and consisted primarily of power costs at our data centers. The increase is primarily due to increased power costs at the Black Pearl Facility which commenced mining operations in July 2025.

Compensation and benefits

Compensation and benefits for the nine months ended September 30, 2025 was \$44.4 million, consistent with \$44.1 million for the nine months ended September 30, 2024.

General and administrative

General and administrative expenses for the nine months ended September 30, 2025 was \$26.2 million, an increase of \$2.8 million compared to \$23.4 million for the nine months ended September 30, 2024. The increase was primarily driven by an increase in legal fees related to strategic initiatives.

Depreciation and amortization

Depreciation and amortization for the nine months ended September 30, 2025 was \$147.1 million, an increase of \$81.0 million compared to Depreciation and amortization of \$66.1 million for the nine months ended September 30, 2024. The increase was primarily due to increased miners, and mining equipment at the Odessa Facility as a result of the Odessa fleet upgrade in the fourth quarter of 2024, increased fixed assets placed into service as a result of the Black Pearl Facility commencing operations in July 2025, and the change in the estimated useful life of our miners from five years to three years as of June 1, 2024.

Change in fair value of derivative asset

Change in fair value of derivative asset was a \$17.2 million decrease for the nine months ended September 30, 2025 and was driven by the fair value of the Luminant Power Agreement. The estimated fair value of our derivative asset 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.

Power sales

At our Odessa Facility, we sell excess electricity that was 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 \$4.7

million and \$3.7 million for the nine months ended September 30, 2025, and 2024, respectively. Power sales fluctuate each period based on power and bitcoin prices, which are volatile.

Equity in (losses) income of equity investees

Equity in losses of equity investees totaled \$8.5 million for the nine months ended September 30, 2025 compared to income of \$1.0 million for the nine months ended September 30, 2024. Equity in losses of equity investees consists of our 49% share in the earnings (losses) generated by our three partially-owned mining sites, and the accretion of the basis differences in our investments in the equity investees that resulted from contributions of miners during the year ended December 31, 2022. We are accreting these basis differences over the five-year useful life of the miners. For the nine months ended September 30, 2025, we recognized roughly \$4.0 million as our 49% share of a one-time impairment charge on the miners of Alborz LLC, net of accretion.

Unrealized (losses) gains on fair value of bitcoin

Unrealized losses on fair value of bitcoin totaled \$2.9 million for the nine months ended September 30, 2025, compared to Unrealized losses on fair value of bitcoin of \$2.8 million for the nine months ended September 30, 2024. 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 on sale of bitcoin

Realized gains on sale of bitcoin totaled \$16.1 million for the nine months ended September 30, 2025 compared to \$25.1 million in the prior year period. In both periods, this is driven by selling bitcoin above our cost basis.

Other expense (income)

Other expense totaled \$33.7 million for the nine months ended September 30, 2025, compared to \$0.9 million of Other income for the nine months ended September 30, 2024. The increase of Other expense in the current year is driven primarily from the mark to market on our Warrant liability in the current period.

Income tax benefit (expense)

For the nine months ended September 30, 2025, we recorded a provision for income taxes of \$0.8 million as a result of projected income for the current year in the jurisdictions which we operate. For the nine months ended September 30, 2024, we recorded a provision for income taxes of \$2.3 million.

Liquidity and Capital Resources

We had cash used in operations of \$153.5 million for the nine months ended September 30, 2025. As of September 30, 2025, we had cash and cash equivalents of \$1,207.4 million, total stockholders' equity of \$783.2 million and an accumulated deficit of \$269.5 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 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 three months ended September 30, 2025, we received net proceeds on sales of 6.0 million shares of common stock under the Amended and Restated Sales Agreement of approximately \$31.7 million (net of commissions and expenses) at an average net selling price of \$5.29 per share. For more information on our at-the-market sales agreement and our at-the-market offerings, see *Note 15. Stockholders' Equity*.

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"). 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 September 30, 2025 we had nothing drawn on the Coinbase Overnight Credit Facility.

We enter into agreements with Luxor Technology Corporation (“Luxor”) when needed to borrow bitcoin for short-term periods, which we are able to use as a source of short-term financing.

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 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 Company’s Barber Lake facility, accelerate the build-out of its high-performance computing strategy, continue to develop its 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):

	Nine months ended September 30,	
	2025	2024
Net cash used in operating activities	\$ (153,506)	\$ (58,533)
Net cash used in investing activities	(131,454)	(195,147)
Net cash provided by financing activities	1,486,202	207,309
Net increase (decrease) in cash and cash equivalents	<u>\$ 1,201,242</u>	<u>\$ (46,371)</u>

Operating Activities

Net cash used in operating activities increased by \$95.0 million to \$153.5 million for the nine months ended September 30, 2025 from \$58.5 million for the nine months ended September 30, 2024. We incurred a net loss of \$88.0 million for the nine months ended September 30, 2025, compared to a net loss of \$62.1 million for the nine months ended September 30, 2024, representing an increase of \$25.9 million. Cash flows used in operating activities was impacted by a \$4.1 million increase in non-cash items, primarily driven by an \$80.8 million increase in depreciation, an increase of \$9.5 million in equity in losses of equity investees, partially offset by an increase of \$54.7 million in non-cash consideration received for services and a decrease of \$31.6 million in the change in fair value of our warrants. Additionally, changes in assets and liabilities resulted in an increase in cash used of \$65.0 million between the nine months ended September 30, 2025 and 2024.

Investing Activities

Cash used in investing activities decreased by \$63.7 million to \$131.5 million of net cash used in investing activities for the nine months ended September 30, 2025 compared to \$195.1 million of net cash used in investing activities for the nine months ended September 30, 2024. This change primarily related to a decrease of \$134.3 million in deposits related to new miner purchases, an increase of \$70.4 million in proceeds from sale of bitcoin, offset by an increase of \$169.7 million increase in purchases of Property and equipment related to building out the Black Pearl facility and new miner purchases.

Financing Activities

Cash flows provided by financing activities increased by \$1,278.9 million to \$1,486.2 million net cash provided by financing activities for the nine months ended September 30, 2025 from \$207.3 million net cash provided by financing activities for the nine months ended September 30, 2024. This change was primarily driven by a \$50.0 million increase in proceeds from treasury stock reissued for PIPE investment and a \$1,437.4 million increase in proceeds from issuance of convertible notes, net of issuance costs, partially offset by a \$106.3 million decrease in proceeds from the issuance of common stock during the nine months ended September 30, 2025.

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

Non-GAAP financial measures are subject to material limitations as they are not in accordance with, or a substitute for, measurements prepared in accordance with GAAP. For example, we expect that share-based compensation expense, which is excluded from the non-GAAP financial measure, will continue to be a significant recurring expense over the coming years and is an important part of the compensation provided to certain employees, officers and directors. Similarly, we expect that depreciation and amortization will continue to be a recurring expense over the term of the useful life of the related assets. Our non-GAAP financial measures are not meant to be considered in isolation and should be read only in conjunction with our condensed consolidated financial statements included elsewhere in this 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 Earnings (loss) to the most directly comparable GAAP measure for the periods indicated (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Reconciliation of Adjusted Earnings:				
Net loss	\$ (3,283)	\$ (86,754)	\$ (88,039)	\$ (62,145)
Change in fair value of power purchase agreement	9,030	48,520	17,180	19,181
Share-based compensation expense	9,074	10,211	28,736	31,865
Depreciation and amortization	59,549	28,636	147,102	66,131
Deferred income tax (benefit) expense	464	(4,013)	(399)	1,358
Other (losses) gains - nonrecurring	(2,246)	—	4,049	—
Change in fair value of warrant liability	(31,860)	—	(31,860)	(250)
Adjusted earnings (loss)	\$ 40,728	\$ (3,400)	\$ 76,769	\$ 56,140

The following is a reconciliation of our Adjusted Earnings (loss) per share - diluted to the most directly comparable GAAP measure for the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Reconciliation of Adjusted Earnings per share - diluted:				
Net loss per share - diluted	\$ (0.01)	\$ (0.26)	\$ (0.23)	\$ (0.20)
Change in fair value of power purchase agreement per diluted share	0.03	0.14	0.03	0.07
Share-based compensation expense per diluted share	0.02	0.03	0.08	0.10
Depreciation and amortization per diluted share	0.15	0.09	0.39	0.21
Deferred income tax (benefit) expense per diluted share	—	(0.01)	—	—
Other (losses) gains - nonrecurring per diluted share	(0.01)	—	0.01	—
Change in fair value of warrant liability per diluted share	(0.08)	—	(0.08)	—
Adjusted earnings (loss) per diluted share	\$ 0.10	\$ (0.01)	\$ 0.20	\$ 0.18

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 2024 Form 10-K. As of September 30, 2025, 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 2024 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 unaudited 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 September 30, 2025, we had 1,493 bitcoin in inventory. A 10% decrease in the price of bitcoin would result in an estimated \$17.0 million increase in Net loss for the nine months ended September 30, 2025.

Power Price Risk

The estimated fair value of our Derivative asset related to our power purchase agreement is derived from Level 2 and Level 3 inputs. Specifically, the discounted cash flow estimation models contain quoted spot and forward prices for electricity. A 10% decrease in power prices would result in an estimated \$13.1 million decrease in the estimated fair value of the Derivative asset and increase in Net loss for the nine months ended September 30, 2025.

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”, as defined by Rules 13a-15(e) and 15d-15(e) of the Exchange Act, as of September 30, 2025, the end of the period covered by this Quarterly Report. This evaluation was done under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer. 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 not effective at the reasonable assurance level as of September 30, 2025.

Remediation of Material Weakness

As noted in the 2024 Form 10-K, during management’s assessment of internal controls over financial reporting, a material weakness was identified related to certain Information Technology General Controls (“ITGCs”) over change management controls.

As management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, we understand the importance of developing a resolution plan aligned with management and overseen by the Audit Committee of our Board of Directors.

Since the material weakness related to certain ITGCs over change management controls and lack of related compensating automated process-level and manual controls was identified, management began implementing and has continued to implement and refine measures designed to ensure that control deficiencies contributing to the material weakness are remediated, such that these controls are designed, implemented, and operating effectively. During the three months ended September 30, 2025, management continued implementing its enhanced program change management controls for certain

systems impacting the Company's processes around revenue recognition and design of manual key reconciliation processes. The Company continued to make progress but work still remains to ensure reliability of such controls. Our plan continues to include the following, and management will continue to assess additional opportunities for remediation on an ongoing basis:

- Continue advancing our remediation efforts by devoting resources throughout 2025 to key areas of financial reporting and information technology.
- Maintain our engagement with advisory firms to support the evaluation and enhancement of the Company's controls related to the material weakness described above.
- Further implement and refine processes and controls and engage external resources as needed to ensure that controls are appropriately designed, implemented, and operating effectively.

We recognize that the material weakness in our internal control over financial reporting will not be considered remediated until the remediated controls operate for a sufficient period of time and can be tested and concluded by management to be designed and operating effectively. Because our remediation efforts involve our outsourced service providers, we cannot provide any assurance that these remediation efforts will be successful or that our internal control over financial reporting will be effective as a result of these efforts.

We continue to evaluate and work to improve our internal control over financial reporting related to the identified material weakness and management may determine to take additional measures to address control deficiencies or determine to modify the remediation plan described above. In addition, we report the progress and status of the above remediation efforts to the Audit Committee on a periodic basis.

Changes in Internal Control over Financial Reporting

Other than the remediation efforts described above, 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 September 30, 2025 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. There have been no material changes to such proceedings previously disclosed in our 2024 Form 10-K.

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 2024 Form 10-K, which is incorporated herein by reference. Other than the additional risk factors herein, there have been no material changes to the risk factors previously disclosed in our 2024 Form 10-K.

Risks Relating to Our Business

If we are unable to complete the construction of our Barber Lake Facility in a timely manner or within our anticipated cost estimates, our business and results of operations could be adversely affected.

Our business depends upon the construction of our Barber Lake Facility. Until we complete construction of all of the facilities that are required by the Fluidstack Lease, we will not realize the full amount of projected revenue from such lease. We cannot guarantee we will complete construction (or any future strategic growth initiatives) on time or within our cost estimates, if at all, due in part to the ongoing challenges to the global supply chain, the implementation of new tariffs and more restrictive trade policies, increased inflation and changing conditions within the United States labor market. Under certain circumstances, our lessee will have the right to terminate the lease if there are significant delays in the completion of construction, subject to extension for force majeure events. If we experience delays in the construction process or are unable to complete construction within our anticipated costs estimates, we may not generate sufficient revenues to fund our liquidity needs, including payment of principal and interest on the notes.

Our business is exposed to construction risks.

Construction of our Barber Lake Facility exposes us to significant construction risks, including risks related to: construction delays; lack of availability of parts and/or labor, increased prices as a result, in part, of inflation, and delays for data center equipment; labor disputes and work stoppages, including interruptions in work due to pandemics, epidemics, and other health risks; unanticipated environmental issues and geological problems; delays related to permitting and approvals to commence operations from public agencies and utility companies; and delays in site readiness leading to our failure to meet commitments made in connection with such expansion. All construction-related projects depend on the skill, experience, and attentiveness of our personnel throughout the design and construction process. Should a designer, general contractor, significant subcontractor or key supplier experience financial difficulties or other problems during the design or construction process, we could experience significant delays, increased costs to complete the project and/or other negative impacts to our expected returns.

If we are unable to overcome these risks and additional pressures to complete our construction projects in a timely manner, if at all, we may not realize their anticipated benefits, and our business and financial condition may suffer as a result.

The Google Backstop will only be effective after rent commencement under the Fluidstack Lease and is only triggered by certain events of default under the Fluidstack Lease.

Google's backstop of Fluidstack's obligations under the Fluidstack Lease is only effective following the rent commencement date of the Fluidstack Lease. If the Fluidstack Lease does not commence as of its targeted rent commencement date, then the Google Backstop will not become effective until the completion of the Barber Lake Facility. If completion of the Barber Lake Facility is delayed by greater than 180 days, or greater than 300 days in the case of a force majeure event, as may be extended for tenant delay, Fluidstack will have the right to terminate the Fluidstack Lease. Such termination event would not trigger the Google Backstop. In addition, the Google Backstop is only triggered upon a payment or insolvency event of default under the Fluidstack Lease. While unlikely to occur, there are other events of default or termination events that may result in the termination of the Fluidstack Lease without triggering the Google

Backstop. In addition, if we have a disagreement with Google about whether the Google Backstop has been triggered, there can be no assurance that Google will honor the Google Backstop in a timely manner or at all.

Our HPC business strategy may not perform as planned.

We believe the potential for HPC hosting complements our current business model with expected stable, long-term and high margin revenue. However, the success of our HPC hosting services may not develop as anticipated, and may be affected by factors such as the reliability and timing of power supply, supply chain disruption (including local labor availability), the implementation of new tariffs and more restrictive trade regulations and changes in in-house specialized expertise to manage the business. A failure to successfully implement our HPC business strategy may adversely affect our business, prospects, or operations.

We may be unable to access sufficient additional capital for future strategic growth initiatives.

The expansion of our existing mining facilities and our digital infrastructure to support HPC hosting and colocation are capital-intensive projects, and we anticipate that future strategic growth initiatives will likewise continue to be capital-intensive. We expect to raise additional capital to fund these and other future strategic growth initiatives; however, we may be unable to do so in a timely manner, in sufficient quantities, or on terms acceptable to us, if at all. If we are unable to raise the additional capital needed to execute our future strategic growth initiatives, we may be less competitive in our industry and the results of our operations and financial condition may suffer, and the market price for our securities may be materially and adversely affected.

Enhanced tariff, import/export restrictions, or other trade barriers may have an adverse impact on global economic conditions.

There have been, and continue to be, uncertainties with respect to the global economy and trade relations between the U.S. and other countries globally, including trade policies, treaties, tariffs, and customs duties and taxes. Implementation of more restrictive trade policies or the renegotiation of existing U.S. trade agreements or trade agreements of other countries where we procure supplies and materials for our digital infrastructure could negatively impact our business results of operations, cash flows, and financial condition. Tariffs, sanctions and other barriers to trade could adversely affect the business of our business partners, such as suppliers, which could in turn negatively impact our net revenue and results of operations. If tariffs, trade restrictions or trade barriers are expanded or increased, then our exposure to future taxes and duties on imported products and components could be significant and could have a material effect on our financial results.

We cannot predict the extent to which the U.S. or other countries will impose new or additional quotas, duties, tariffs, taxes, or other similar restrictions upon the import of goods and services in the future, nor can we predict future trade policy or the terms of any renegotiated trade agreements and their impact on our business. The continuing adoption or expansion of trade restrictions, the occurrence of a trade war, or other governmental action related to tariffs or trade agreements or policies has the potential to adversely impact demand for our HPC data centers, our costs, our business partners, our suppliers, and the U.S. economy, which in turn could have a material adverse effect on our business, operating results, and financial condition.

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 power outages, shortages, capacity constraints or significant increases in the cost of power may have an adverse effect on our business and our results of operations.

We rely on third parties, third party infrastructure, governments, and global supplies to provide a sufficient amount of power to maintain our HPC data center operations to meet the needs of our current and future HPC hosting and colocation tenants. Any limitation on the delivered energy supply could limit our ability to operate our HPC data centers. These limitations could have a negative impact on the Barber Lake Facility or limit our ability to grow our business, which could negatively affect our financial performance and results of operations. Each new HPC data center requires access to significant quantities of electricity. Limitations on generation, transmission and distribution may limit our ability to obtain sufficient power capacity for potential expansion sites or existing markets. Utility companies may impose onerous operating conditions to any approval or provision of power or we may experience significant delays and substantial increased costs to provide the level of electrical service required by our current or future data center designs.

We depend on tenants for our HPC data centers.

Many factors, including global economic conditions, may cause current HPC data center tenants like Fluidstack or future tenants to experience a downturn in their businesses or otherwise experience a lack of liquidity, which may weaken their financial condition and impact our estimates as to the probability of collectability of payments, and ultimately result in their failure to make timely rental and other payments or their default under their agreements with us. Further, the development of new technologies, the adoption of new industry standards or other factors could render our HPC data center tenants' current products and services obsolete or unmarketable and contribute to a downturn in their businesses, thereby increasing the likelihood that they default under their leases, become insolvent or file for bankruptcy. If a tenant defaults or fails to make timely rent or other payments (notwithstanding the Google Backstop with respect to the Fluidstack Lease), we may experience delays in enforcing our rights as landlord and may incur substantial costs in protecting our investment, which could adversely affect our financial condition and results of operations.

If a tenant becomes a debtor in a case under Title 11 of the United States Code, as amended (the "Bankruptcy Code"), we cannot evict the tenant solely because of the bankruptcy. In addition, the bankruptcy court might authorize the tenant to reject and terminate its contracts with us. Our claim against the tenant for unpaid, future rent and other payments would be subject to a statutory cap that might be substantially less than the remaining amounts actually owed under their agreements with us. In either case, our claim for unpaid rent and other amounts would likely not be paid in full. Our revenue could be materially adversely affected if a significant tenant were to become bankrupt or insolvent, suffer a downturn in its businesses, fail to renew its contract or renew on terms less favorable to us than its current terms.

Our contracts with HPC data center tenants could subject us to significant liability.

In the ordinary course of business, we aim to continuously enter into agreements with tenants pursuant to which we provide data center space, power, environmental controls, physical security and connectivity products to our HPC hosting and colocation tenants. These contracts typically contain indemnification and liability provisions, in addition to service level commitments, which could potentially impose a significant cost on us in the event of losses arising out of certain breaches of such agreements, services to be provided by us or our subcontractors or from third-party claims. HPC data center tenants increasingly are looking to pass through their regulatory obligations and other liabilities to their outsourced data center providers and we may not be able to limit our liability or damages in an event of loss suffered by such tenants whether as a result of our breach of an agreement or otherwise. If such an event of loss occurred, we could be liable for material monetary damages and could incur significant legal fees in defending against such an action, which could adversely affect our financial condition and results of operations.

We may also develop space specifically for HPC data center tenants pursuant to agreements signed prior to beginning or early in the development process. In those cases, if we fail to meet our development obligations under those agreements, these tenants may be able to terminate their agreements and we would be required to find a new tenant for this space. In addition, in certain circumstances we may lease HPC data center facilities prior to their completion. If we fail to complete the facilities in a timely manner, the tenant may be entitled to terminate its agreement, seek damages or penalties against us or pursue other remedies and we may be required to find a new tenant for the space. If we are not able to complete an HPC data center in a timely manner, if development costs are higher than we currently estimate, our financial condition, results of operations and cash flow could be materially adversely affected.

Additionally, a tenant's decision to lease space and power in our HPC data center typically involves a significant commitment of resources and due diligence on the part of our tenants regarding the adequacy of our facilities. As a result, we may expend significant time and resources in pursuing a particular transaction that may not result in revenue. Economic conditions, including market downturns and the implementation of new tariffs and more restrictive trade regulations may impact tenants' ability to plan future business activities, which could cause tenants to slow spending or delay decision-making. Our inability to adequately manage the risks associated with these developments may adversely affect our business, financial condition and results of operations.

The development and advancement in the efficiency of AI models presents risks and challenges that may adversely impact our business and operating results.

The introduction of, and advancement in the efficiency of AI models could potentially adversely affect data center usage by significantly reducing the computational power needed to train AI models, potentially leading to less demand for high-power density, liquid-cooled data center infrastructure and colocation facilities such as those we are building at the Barber Lake Facility. New advancements in AI models could also alter the way data centers are currently designed and utilized and may adversely affect our business and results of operations.

Risks Related to our Convertible Notes

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 obligations under the Convertible Notes.

We incurred 172.5 million of additional indebtedness as a result of the 2030 Convertible Notes offering completed in May 2025 and \$1,300.0 million principal amount of additional indebtedness as a result of the 2031 Convertible Notes offering completed in September 2025. 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;
- 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, including the Convertible Notes, 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.

We may be unable to raise the funds necessary to repurchase the Convertible Notes for cash following a fundamental change or on a specified optional repurchase date or to pay any cash amounts due upon maturity or conversion of the Convertible Notes, and our other indebtedness may limit our ability to repurchase the Convertible Notes or to pay any cash amounts due upon their maturity or conversion.

Holders of the Convertible Notes may, subject to limited exceptions, require us to repurchase their Convertible Notes on May 15, 2028 (for the 2030 Convertible Notes) and on October 1, 2029 (for the 2031 Convertible Notes), and following a fundamental change, at a cash repurchase price generally equal to the principal amount of the Convertible Notes to be repurchased, plus accrued and unpaid special interest and additional interest, if any. Upon maturity of the Convertible Notes, we must pay their principal amount and accrued and unpaid special interest and additional interest, if any, in cash, unless they have been previously repurchased, redeemed or converted.

In addition, prior to the “reserved share effective date”, upon conversion, we will satisfy all of our conversion obligation in cash, subject to the “share settlement election exception”, and on or after the “reserved share effective date”, upon conversion, we will satisfy part or all of our conversion obligation in cash unless we elect to settle conversions solely in shares of our common stock.

We may not have enough available cash or be able to obtain financing at the time we are required to repurchase the Convertible Notes or pay any cash amounts due upon their maturity or conversion. In addition, applicable law, regulatory authorities and the agreements that we may have in the future governing our other indebtedness may restrict our ability to repurchase the Convertible Notes or to pay any cash amounts due upon their maturity or conversion. Our failure to repurchase Convertible Notes or to pay any cash amounts due upon their maturity or conversion when required will constitute a default under the indenture. A default under the indenture or the fundamental change itself could also lead to a

default under agreements governing our other indebtedness, which may result in that other indebtedness becoming immediately payable in full. We may not have sufficient funds to satisfy all amounts due under the other indebtedness and the Convertible Notes.

Provisions in the Convertible Notes indentures could delay or prevent an otherwise beneficial takeover of us.

Certain provisions in the Convertible Notes and related indentures could make a third-party attempt to acquire us more difficult or expensive. For example, if a takeover constitutes a fundamental change, then noteholders will have the right to require us to repurchase their Convertible Notes for cash. In addition, if a takeover constitutes a make-whole fundamental change, then we may be required to temporarily increase the conversion rate. In either case, and in other cases, our obligations under the Convertible Notes and the indenture could increase the cost of acquiring us or otherwise discourage a third party from acquiring us or removing incumbent management, including in a transaction that noteholders or holders of our common stock may view as favorable.

The conditional conversion feature of the Convertible Notes, if triggered, may adversely affect our financial condition and operating results.

In the event the conditional conversion feature of the Convertible Notes is triggered, holders of such notes will be entitled to convert the Convertible Notes at any time during specified periods at their option. If one or more holders elect to convert their Convertible Notes, (i) if the conversion date for such conversion is before the “reserved share effective date”, we will settle all of our conversion obligation through the payment of cash, subject to the “share settlement election exception”, and (ii) if the conversion date for such conversion is on or after the “reserved share effective date,” we may elect to settle all or a portion of our conversion obligation through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their Convertible Notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the Convertible Notes as a current rather than long-term liability, which would result in a material reduction of our net working capital.

The accounting method for the Convertible Notes could adversely affect our reported financial condition and results.

The accounting method for the Convertible Notes may adversely affect our reported earnings and financial condition.

The issuance costs for the Convertible Notes are treated as a debt discount for accounting purposes and will be amortized into interest expense over the term of the Convertible Notes. As a result of this amortization, the interest expense that we expect to recognize for the Convertible Notes for accounting purposes will be greater than the cash special interest or additional interest payments, if any, we will pay on the Convertible Notes, which will result in lower reported income.

Furthermore, if any of the conditions to the convertibility of the Convertible Notes is satisfied, then we may be required under applicable accounting standards to reclassify the liability carrying value of the Convertible Notes as a current, rather than a long-term, liability. This reclassification could be required even if no investors convert their Convertible Notes and could materially reduce our reported working capital.

The issuance of shares of our common stock upon conversion of the Convertible Notes will dilute the ownership interests of our stockholders and could depress the trading price of our common stock.

Upon conversion of the Convertible Notes being offered in the 2030 Convertible Notes offering or the 2031 Convertible Notes offering, we will satisfy part or all of our conversion obligations in shares of our common stock, unless we elect to settle conversions solely in cash. The issuance of shares of our common stock upon conversion of the Convertible Notes will dilute the ownership interests of our stockholders, which could depress the trading price of our common stock. In addition, the market’s expectation that conversions may occur could depress the trading price of our common stock even in the absence of actual conversions. Moreover, the expectation of conversions could encourage the short selling of our common stock, which could place further downward pressure on the trading price of our common stock.

The capped call transactions may affect the value of the 2031 Convertible Notes and the market price of our common stock.

In connection with the issuance of the 2031 Convertible Notes, we entered into privately negotiated capped call transactions with certain financial institutions (collectively, the “option counterparties”). The capped call transactions are generally expected to reduce the potential dilution to our common stock upon any conversion of the 2031 Convertible Notes and/or offset any potential cash payments we are required to make in excess of the principal amount of converted 2031 Convertible Notes, with such reduction and/or offset subject to a cap. In connection with establishing their initial

hedges of the capped call transactions, the option counterparties entered into various derivative transactions, which may be exited in the future. ***We are subject to counterparty risk with respect to the capped call transactions and these capped call transactions may not operate as planned.***

The option counterparties are financial institutions, and we will be subject to the risk that any or all of them might default under the capped call transactions. Our exposure to the credit risk of the option counterparties will not be secured by any collateral. Past global economic conditions have resulted in the actual or perceived failure or financial difficulties of many financial institutions and could adversely affect the option counterparties' performance under the capped call transactions. If an option counterparty becomes subject to insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under the capped call transactions with such option counterparty. Our exposure will depend on many factors but, generally, an increase in our exposure will be correlated to an increase in the market price and in the volatility of our common stock. In addition, upon a default by an option counterparty, we may suffer more dilution, the effect of which would not be compensated for, than we currently anticipate with respect to our common stock. We can provide no assurance as to the financial stability or viability of the option counterparties.

In addition, the terms of the capped call transactions are complex, and they may not operate as planned. For example, the terms of these may be subject to adjustment, modification or, in some cases, renegotiation in the event of certain corporate and other transactions. Accordingly, the capped call transactions may not operate as we intend in the event that we are required to adjust the terms of such instruments as a result of transactions in the future or in the event of other unanticipated developments that may adversely affect the functioning of the capped call transactions.

The capped call transactions are separate transactions (in each case entered into between us and the option counterparties), are not part of the terms of the 2031 Convertible Notes and will not change the holders' rights under the 2031 Convertible Notes.

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 Bylaws

On October 30, 2025, the Board of Directors approved and adopted amendments to the Company's Amended and Restated Bylaws (the "Bylaws"), effective immediately. The Bylaws were amended and restated to, among other things, align the Company's bylaws with developments in Delaware law, update procedures relating to meetings of the Board of Directors and meetings of stockholders and revise the advance notice provisions for director nominations and proposals for other business, including to address matters related to Rule 14a-19 under the Exchange Act. The Bylaws also implement certain ministerial and conforming changes. The foregoing summary of the amendments to the Bylaws does not purport to be complete and is qualified in its entirety by reference to the full text of the Bylaws, a copy of which is filed as Exhibit 3.3 hereto.

Special Meeting of Stockholders Results

On October 30, 2025, the Company held its 2025 Special Meeting of Stockholders (the "Special Meeting"). A total of 264,666,601 shares of the Company's common stock were present electronically or represented by proxy at the Annual Meeting, representing approximately 67.29% percent of the Company's outstanding common stock as of the September 12, 2025 record date. The following are the voting results for the proposal considered and voted upon at the meeting, which was described in the Company's Definitive Proxy Statement filed with the SEC on October 6, 2025.

Proposal No. 1 - Amendment of the Company's Second Amended and Restated Certificate of Incorporation

The Company's stockholders approved an amendment to the Company's Second Amended and Restated Certificate of Incorporation to increase the number of shares of common stock, par value \$0.001 per share, authorized for issuance from 500,000,000 shares to 1,000,000,000 shares by the following votes:

Votes FOR	Votes AGAINST	Votes ABSTAINED
250,120,890	5,106,035	9,439,676

(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 September 30, 2025, 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 Securities Exchange Act of 1934, as amended (each such plan, a "Rule 10b5-1 Plan"), as described below. On August 11, 2025, Tyler Page, Chief Executive Officer, amended his Rule 10b5-1 Plan, which he previously adopted on March 14, 2025. As amended, the Rule 10b5-1 trading arrangement covers the sale of up to 900,000 shares of our common stock until November 13, 2025.

No other directors or "officers" (as defined in Section 16a-1(f) of the Securities Exchange Act of 1934, as amended) 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 September 30, 2025.

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	Second Amended and Restated Certificate of Incorporation of Cipher Mining Inc.	8-K	001-39625	3.1	8/31/21	
3.2	Certificate of Amendment of Second Amended and Restated Certificate of Incorporation of Cipher Mining Inc.					*
3.3	Amended and Restated Bylaws of Cipher Mining Inc.					*
4.1	Specimen Warrant Certificate of Good Works Acquisition Corp.	S-1/A	333-248333	4.3	10/9/20	
4.2	Warrant Agreement, dated as of October 19, 2020, by and between Continental Stock Transfer & Trust Company and Good Works Acquisition Corp.	8-K	001-39625	4.1	10/28/20	
4.3	Indenture, dated as of May 22, 2025, between Cipher Mining Inc. and U.S. Bank Trust Company, National Association, as trustee.	8-K	001-39625	4.1	5/22/25	
4.4	First Supplemental Indenture, dated as of May 22, 2025, between Cipher Mining Inc. and U.S. Bank Trust Company, National Association, as Trustee.	8-K	001-39625	4.2	5/22/25	
4.5	Form of 1.75% Convertible Senior Note Due 2030 (included as Exhibit A to Exhibit 4.4).	8-K	001-39625	4.3	5/22/25	
4.6	Warrant Agreement, by and between Cipher Mining Inc. and Google LLC, dated September 24, 2025.	8-K	001-39625	4.1	9/25/25	
4.7	Indenture, dated as of September 30, 2025, between Cipher Mining Inc. and U.S. Bank Trust Company, National Association, as trustee.	8-K	001-39625	4.1	9/30/25	
4.8	Form of certificate representing the 0.00% Convertible Senior Notes due 2031 (included as Exhibit A to Exhibit 4.1).	8-K	001-39625	4.2	9/30/25	
10.1†^	Recognition Agreement, by and among Cipher Barber Lake LLC, Fluidstack USA II Inc. and Google LLC, dated September 24, 2025.	8-K	001-39625	10.1	9/25/25	
10.2	Form of confirmation for the Capped Call Transactions.	8-K	001-39625	10.1	9/30/25	
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.

^ Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant undertakes to provide copies of any of the omitted schedules or exhibits upon request by the Securities and Exchange Commission.

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 MINING INC.

Date: November 3, 2025

By: /s/ Tyler Page
Tyler Page
Chief Executive Officer
(Principal Executive Officer)

Date: November 3, 2025

By: /s/ Gregory Mumford
Gregory Mumford
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

**CERTIFICATE OF AMENDMENT
OF
SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
CIPHER MINING INC.**

Cipher Mining Inc. (the “*Corporation*”), a corporation organized and existing under the General Corporation Law of the State of Delaware (the “DGCL”), DOES HEREBY CERTIFY THAT:

1. The certificate of incorporation of the Corporation as heretofore in effect is hereby amended by replacing Article IV, Section 4.1 with the following:

“4.1 Authorized Capital Stock. The total number of shares of all classes of capital stock, each with a par value of \$0.001 per share, which the Corporation is authorized to issue is 1,010,000,000 shares, consisting of (a) 1,000,000,000 shares of common stock (the “*Common Stock*”), and (b) 10,000,000 shares of preferred stock (the “*Preferred Stock*”).

2. The forgoing amendment was duly adopted in accordance with the provisions of Section 242 of the DGCL.

[Signature Page Follows]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by its duly authorized officer on this 30th day of October, 2025.

Cipher Mining Inc.

By: /s/ Tyler Page

Name: Tyler Page

Title: Chief Executive Officer

Amended and Restated Bylaws of
Cipher Mining Inc.
(a Delaware corporation)

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**Amended and Restated Bylaws of
Cipher Mining Inc.**

Article I- Corporate Offices

1.1. Registered Office.

The address of the registered office of Cipher Mining, Inc. (the "Corporation") in the State of Delaware, and the name of its registered agent at such address, shall be as set forth in the Corporation's certificate of incorporation, as the same may be amended and/or restated from time to time (the "Certificate of Incorporation").

1.2. Other Offices.

The Corporation may have additional offices at any place or places, within or outside the State of Delaware, as the Corporation's board of directors (the "Board") may from time to time establish or as the business of the Corporation may require.

Article II - Meetings of Stockholders

2.1. Place of Meetings.

Meetings of stockholders shall be held at any place, within or outside the State of Delaware, designated by the Board. The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive office.

2.2. Annual Meeting.

The Board shall designate the date and time of the annual meeting. At the annual meeting, directors shall be elected and other proper business properly brought before the meeting in accordance with Section 2.4 of these bylaws may be transacted. The Board may postpone, reschedule or cancel any previously scheduled annual meeting of stockholders.

2.3. Special Meeting.

Special meetings of the stockholders may be called only by such persons and only in such manner as set forth in the Certificate of Incorporation.

No business may be transacted at any special meeting of stockholders other than the business specified in the notice of such meeting. The Board may postpone, reschedule or cancel any previously scheduled special meeting of stockholders.

2.4. Notice of Business to be Brought before a Meeting.

- (a) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (i) specified in a notice of meeting given by or at the direction of the Board, (ii) if not specified in a notice of meeting, otherwise brought before the meeting by the Board or the Chairman of the Board or (iii) otherwise properly brought before the meeting by a stockholder present in person who (A) (1) was a record owner of shares of the Corporation at the time of giving the notice provided for in this Section 2.4 through the time of the meeting, (2) is entitled to vote at the meeting and (3) has complied with this Section 2.4 in all applicable respects or (B) properly made such proposal in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (as so amended and inclusive of such rules and regulations, the "Exchange Act"). The foregoing clause (iii) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the

stockholders. The only matters that may be brought before a special meeting are the matters specified in the notice of meeting given by or at the direction of the person calling the meeting pursuant to Section 2.3, and stockholders shall not be permitted to propose business to be brought before a special meeting of the stockholders. For purposes of this Section 2.4, “present in person” shall mean that the stockholder proposing that the business be brought before the annual meeting of the Corporation, or a qualified representative of such proposing stockholder, appear at such annual meeting. A “qualified representative” of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. Stockholders seeking to nominate persons for election to the Board must comply with Section 2.5, and this Section 2.4 shall not be applicable to nominations except as expressly provided in Section 2.5.

- (b) Without qualification, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (i) provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary of the Corporation and (ii) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.4. To be timely, a stockholder’s notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the one-year anniversary of the preceding year’s annual meeting; *provided, however*, that if no annual meeting was held in the preceding year, to be timely, a stockholder’s notice must be so delivered, or mailed and received, not earlier than the close of business on the one hundred and twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or, if later, the tenth (10th) day following the day on which public disclosure of the date of such annual meeting was first made by the Corporation; *provided, further*, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, to be timely, a stockholder’s notice must be so delivered, or mailed and received, not later than the ninetieth (90th) day prior to such annual meeting or, if later, the tenth (10th) day following the day on which public disclosure of the date of such annual meeting was first made by the Corporation (such notice within such time periods, “Timely Notice”). In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of Timely Notice as described above.
- (c) To be in proper form for purposes of this Section 2.4, a stockholder’s notice to the Secretary of the Corporation shall set forth:
- (i) As to each Proposing Person (as defined below), (A) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Corporation’s books and records); and (B) the class or series and number of shares of the Corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person and the date or dates on which such shares were acquired, except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future (the disclosures to be made pursuant to the foregoing clauses (A) and (B) are referred to as “Stockholder Information”);
- (ii) As to each Proposing Person:
- (i) (A) the full notional amount of any securities that, directly or indirectly, underlie any “derivative security” (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a “call equivalent position” (as such term is defined in Rule 16a-1(b) under the Exchange Act) (“Synthetic Equity Position”) and that is, directly or indirectly, held or maintained by such Proposing Person with respect to any shares of any class or series of shares of the Corporation; *provided* that, for the purposes of the definition of “Synthetic Equity Position,” the term “derivative security” shall also include any security or instrument that would not otherwise constitute a “derivative security” as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, *provided, further*, that any Proposing Person

satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underlie a Synthetic Equity Position held by such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person's business as a derivatives dealer;

(ii) (B) any rights to dividends on the shares of any class or series of shares of the Corporation owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation;

(iii) (C) any material pending or threatened legal proceeding or investigation in which such Proposing Person is a party or material participant involving the Corporation or, to the knowledge of such Proposing Person, any of its current or former officers or directors, or any affiliate of the Corporation;

(iv) (D) any other material relationship between such Proposing Person, on the one hand, and the Corporation or any affiliate of the Corporation, on the other hand;

(v) (E) any direct or indirect material interest (other than solely as a result of security ownership) in any material contract or agreement of such Proposing Person with the Corporation or any affiliate of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement);

(vi) (F) a representation that such Proposing Person intends or is part of a group that intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or otherwise solicit proxies from stockholders in support of such proposal; and

(vii) (G) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (A) through (G) are referred to as "Disclosable Interests");

(viii) *provided, however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner; and

(iii) As to each item of business that the stockholder proposes to bring before the annual meeting:

(i) (A) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person;

(ii) (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the bylaws, the language of the proposed amendment); and

(iii) (C) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) to the knowledge of such Proposing Person, between or among any Proposing Person and any other record or beneficial holder(s) or

person(s) who have a right to acquire beneficial ownership at any time in the future of the shares of any class or series of the Corporation or any other person or entity (including their names) in connection with the proposal of such business by such stockholder; and

(iv) (D) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act;

(v) *provided, however*, that the disclosures required by this Section 2.4(c)(iii) shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner.

For purposes of this Section 2.4, the term “Proposing Person” shall mean (i) the stockholder providing the notice of business proposed to be brought before an annual meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made, and (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation.

- (d) A Proposing Person shall update and supplement its notice to the Corporation of its intent to propose business at an annual meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.4 shall be true and correct in all material respects as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation’s rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding matters, business or resolutions proposed to be brought before a meeting of the stockholders.
- (e) If any information submitted pursuant to this Section 2.4 by a Proposing Person shall be inaccurate in any material respect (as determined by the Board or a committee thereof), such information may be deemed not to have been provided in accordance with this Section 2.4. Such Proposing Person shall notify the Secretary of the Corporation in writing at the principal executive offices of the Corporation of any material inaccuracy or change in any information submitted pursuant to this Section 2.4 within two (2) business days after becoming aware of such material inaccuracy or change, and any such notification shall clearly identify the inaccuracy or change, it being understood that no such notification may cure any deficiencies or inaccuracies with respect to any prior submission by such Proposing Person. Upon written request of the Secretary of the Corporation on behalf of the Board (or a duly authorized committee thereof), any such Proposing Person shall provide, within seven (7) business days after delivery of such request (or such other period as may reasonably be specified in such request), (i) written verification, reasonably satisfactory to the Board, any committee thereof or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by such Proposing Person and (ii) a written affirmation of any information submitted by such Proposing Person pursuant to this Section 2.4 as of an earlier date. If a Proposing Person fails to provide such written verification or affirmation within such period, the information as to which written verification or affirmation was requested may be deemed not to have been provided in accordance with this Section 2.4.
- (f) Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at an annual meeting that is not properly brought before the meeting in accordance with this Section 2.4. The presiding officer of the meeting shall, if the facts warrant, determine that the business was not properly brought

before the meeting in accordance with this Section 2.4, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

- (g) This Section 2.4 is expressly intended to apply to any business proposed to be brought before an annual meeting of stockholders other than any proposal made in accordance with Rule 14a-8 under the Exchange Act and included in the Corporation's proxy statement. In addition to the requirements of this Section 2.4 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.4 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.
- (h) For purposes of these bylaws, "public disclosure" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

2.5. Notice of Nominations for Election to the Board.

- (a) Nominations of any person for election to the Board at an annual meeting or at a special meeting (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) may be made at such meeting only (i) by or at the direction of the Board, including by any committee or persons authorized to do so by the Board or these bylaws, or (ii) by a stockholder present in person (A) who was a record owner of shares of the Corporation at the time of giving the notice provided for in this Section 2.5 through the time of the meeting, (B) is entitled to vote at the meeting, and (C) has complied with this Section 2.5 as to such notice and nomination. For purposes of this Section 2.5, "present in person" shall mean that the stockholder proposing that the business be brought before the meeting of the Corporation, or a qualified representative of such stockholder, appear at such meeting. A "qualified representative" of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. The foregoing clause (ii) shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting or special meeting.
- (b) (i) Without qualification, for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting, the stockholder must (1) provide Timely Notice (as defined in Section 2.4) thereof in writing and in proper form to the Secretary of the Corporation, (2) provide the information, agreements and questionnaires with respect to such stockholder and its candidate for nomination as required to be set forth by this Section 2.5 and (3) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5.
 - (i) Without qualification, if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling a special meeting, then for a stockholder to make any nomination of a person or persons for election to the Board at a special meeting, the stockholder must (i) provide Timely Notice thereof in writing and in proper form to the Secretary of the Corporation at the principal executive offices of the Corporation, (ii) provide the information with respect to such stockholder and its candidate for nomination as required by this Section 2.5 and (iii) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5. To be timely, a stockholder's notice for nominations to be made at a special meeting must be delivered to, or mailed and received at, the principal executive offices of the Corporation not earlier than the one hundred twentieth (120th) day prior to such special meeting and not later than the ninetieth (90th) day prior to such special meeting or, if later, the tenth (10th) day following the day on which public disclosure (as defined in Section 2.4) of the date of such special meeting was first made.
 - (ii) In no event shall any adjournment or postponement of an annual meeting or special meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described above.
 - (iii) In no event may a Nominating Person provide Timely Notice with respect to a greater number of director candidates than are subject to election by shareholders at the applicable meeting. If the Corporation shall, subsequent to such notice, increase the number of directors subject to election at

the meeting, such notice as to any additional nominees shall be due on the later of (i) the conclusion of the time period for Timely Notice, (ii) the date set forth in Section 2.5(b)(ii) or (iii) the tenth day following the date of public disclosure (as defined in Section 2.4) of such increase.

- (c) To be in proper form for purposes of this Section 2.5, a stockholder's notice to the Secretary of the Corporation shall set forth:
- (i) As to each Nominating Person (as defined below), the Stockholder Information (as defined in Section 2.4(c)(i)), except that for purposes of this Section 2.5, the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(c)(i);
 - (ii) As to each Nominating Person, any Disclosable Interests (as defined in Section 2.4(c)(ii)), except that for purposes of this Section 2.5, the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(c)(ii) and the disclosure with respect to the business to be brought before the meeting in Section 2.4(c)(ii) shall be made with respect to the election of directors at the meeting);
 - (iii) As to each Nominating Person, a representation from such Nominating Person as to whether such Nominating Person intends or is part of a group that intends to solicit proxies in support of the election of any proposed nominee in accordance with Rule 14a-19 under the Exchange Act; and
 - (iv) As to each candidate whom a Nominating Person proposes to nominate for election as a director:
 - (i) (A) all information with respect to such candidate for nomination that would be required to be set forth in a stockholder's notice pursuant to this Section 2.5 if such candidate for nomination were a Nominating Person;
 - (ii) (B) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate's written consent to being named in the proxy statement as a nominee and to serving as a director if elected);
 - (iii) (C) a description of any direct or indirect material interest (other than solely as a result of security ownership) in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or his or her respective associates or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the candidate for nomination were a director or executive officer of such registrant;
 - (iv) (D) a description of any business or personal interests that would reasonably be expected to place such candidate for nomination in a potential conflict of interest with the Corporation or any of its subsidiaries; and
 - (v) (E) a completed and signed questionnaire, representation and agreement as provided in Section 2.5(g).

For purposes of this Section 2.5, the term "Nominating Person" shall mean (i) the stockholder providing the notice of the nomination proposed to be made at the meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made, and (iii) any other participant in such solicitation.

- (d) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.5 shall be true and correct in all material respects as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the

meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new nomination.

- (e) If any information submitted pursuant to this Section 2.5 by a Nominating Person shall be inaccurate in any material respect (as determined by the Board or a committee thereof), such information may be deemed not to have been provided in accordance with this Section 2.5. Such Nominating Person shall notify the Secretary of the Corporation in writing at the principal executive offices of the Corporation of any material inaccuracy or change in any information submitted pursuant to this Section 2.5 within two (2) business days after becoming aware of such material inaccuracy or change, and any such notification shall clearly identify the inaccuracy or change, it being understood that no such notification may cure any deficiencies or inaccuracies with respect to any prior submission by such Nominating Person. Upon written request of the Secretary of the Corporation on behalf of the Board (or a duly authorized committee thereof), any such Nominating Person shall provide, within seven (7) business days after delivery of such request (or such other period as may reasonably be specified in such request), (i) written verification, reasonably satisfactory to the Board, any committee thereof or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by such Nominating Person and (ii) a written affirmation of any information submitted by such Nominating Person pursuant to this Section 2.5 as of an earlier date. If a Nominating Person fails to provide such written verification or affirmation within such period, the information as to which written verification or affirmation was requested may be deemed not to have been provided in accordance with this Section 2.5.
- (f) In addition to the requirements of this Section 2.5 with respect to any nomination proposed to be made at a meeting, each Nominating Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations. Notwithstanding anything herein to the contrary, if (i) any Nominating Person provides notice pursuant to Rule 14a-19(b) under the Exchange Act with respect to any candidate for nomination and (ii) (A) such Nominating Person subsequently either (1) notifies the Corporation that such Nominating Person no longer intends to solicit proxies in support of the election or reelection of such candidate for nomination in accordance with Rule 14a-19(b) under the Exchange Act or (2) fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) under the Exchange Act (or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such Nominating Person has met the requirements of Rule 14a-19(a)(3) under the Exchange Act in accordance with the following sentence) and (B) no other Nominating Person that has provided notice pursuant to Rule 14a-19(b) under the Exchange Act with respect to such candidate for nomination (1) to the Corporation's knowledge based on information provided pursuant to Rule 14a-19 under the Exchange Act or these bylaws, still intends to solicit proxies in support of the election or reelection of such candidate for nomination in accordance with Rule 14a-19(b) under the Exchange Act and (2) has complied with the requirements of Rule 14a-19(a)(2) and Rule 14a-19(a)(3) under the Exchange Act and the requirements set forth in the following sentence, then the Corporation shall disregard any proxies or votes solicited for such candidate for nomination regardless of the person or entity who solicited such proxies (notwithstanding that proxies may have been received by the Corporation). Upon request by the Corporation, if any Nominating Person provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such Nominating Person shall deliver to the Secretary of the Corporation, no later than five (5) business days prior to the applicable meeting date, reasonable evidence that the requirements of Rule 14a-19(a)(3) under the Exchange Act have been satisfied.
- (g) To be eligible to be a candidate for election as a director of the Corporation at an annual or special meeting, a candidate must be nominated in the manner prescribed in Section 2.5 and the candidate for nomination, whether nominated by the Board or by a stockholder of record, must have previously delivered (in accordance with the time period prescribed for delivery in a notice to such candidate given by or on behalf of the Board), to the Secretary of the Corporation at the principal executive offices of the Corporation, (i) a completed written questionnaire in the form required by the Corporation (in a form provided by the Secretary of the Corporation within ten (10) days after receiving a written request therefor from any stockholder of record identified by name) with respect to the background, qualifications, stock ownership and independence of such proposed nominee and (ii) a written representation and agreement in the form

required by the Corporation (in form provided by the Secretary of the Corporation within ten (10) days after receiving a written request therefor from any stockholder of record identified by name) that such candidate for nomination (A) is not and, if elected as a director during his or her term of office, will not become a party to (1) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a “Voting Commitment”) or (2) any Voting Commitment that could limit or interfere with such proposed nominee’s ability to comply, if elected as a director of the Corporation, with such proposed nominee’s fiduciary duties under applicable law, (B) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director that has not been disclosed to the Corporation, (C) if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to directors and in effect during such person’s term in office as a director (and, if requested by any candidate for nomination, the Secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect), (D) intends to serve a full term as a director of the Corporation, if elected and (E) will provide facts, statements and other information in all communications with the Corporation and its stockholders that are or will be true and correct in all material respects and that do not and will not omit to state any fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading in any material respect.

- (h) The Board may also require any proposed candidate for nomination as a Director to furnish such other information as may reasonably be requested by the Board in writing prior to the meeting of stockholders at which such candidate’s nomination is to be acted upon in order for the Board to determine the eligibility of such candidate for nomination to be an independent director of the Corporation in accordance with the Corporation’s corporate governance guidelines.
- (i) A candidate for nomination as a director shall further update and supplement the materials delivered pursuant to this Section 2.5, if necessary, so that the information provided or required to be provided pursuant to this Section 2.5 shall be true and correct in all material respects as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation (or any other office specified by the Corporation in any public announcement) not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation’s rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business or resolutions proposed to be brought before a meeting of the stockholders.
- (j) If any information submitted pursuant to this Section 2.5 by a candidate for nomination shall be inaccurate in any material respect (as determined by the Board or a committee thereof), such information may be deemed not to have been provided in accordance with this Section 2.5. Such candidate for nomination shall notify the Secretary of the Corporation in writing at the principal executive offices of the Corporation of any material inaccuracy or change in any information submitted pursuant to this Section 2.5 within two (2) business days after becoming aware of such material inaccuracy or change, and any such notification shall clearly identify the inaccuracy or change, it being understood that no such notification may cure any deficiencies or inaccuracies with respect to any prior submission by such candidate for nomination. Upon written request of the Secretary of the Corporation on behalf of the Board (or a duly authorized committee thereof), any such candidate for nomination shall provide, within seven (7) business days after delivery of such request (or such other period as may reasonably be specified in such request), (i) written verification, reasonably satisfactory to the Board, any committee thereof or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by such candidate for nomination and (ii) a written affirmation of any information submitted by such candidate for nomination pursuant to this Section 2.5 as of an earlier date. If a candidate for nomination fails to provide such written verification or affirmation within such period, the information as to which written verification or affirmation was requested may be deemed not to have been provided in accordance with this Section 2.5.

- (k) No candidate shall be eligible for nomination as a director of the Corporation unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with this Section 2.5. The presiding officer at the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with Section 2.5, and if he or she should so determine, he or she shall so declare such determination to the meeting, the defective nomination shall be disregarded and any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the ballots cast for the nominee in question) shall be void and of no force or effect.
- (l) Notwithstanding anything in these bylaws to the contrary, no candidate for nomination shall be eligible to be seated as a director of the Corporation unless nominated and elected in accordance with Section 2.5.

2.6. Notice of Stockholders' Meetings.

Unless otherwise provided by law, the Certificate of Incorporation or these bylaws, the notice of any meeting of stockholders shall be sent or otherwise given in accordance with Section 8.1 of these bylaws not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. The notice shall specify the place, if any, date and time of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

2.7. Quorum.

Unless otherwise provided by law, the Certificate of Incorporation or these bylaws, the holders of a majority in voting power of the stock issued and outstanding and entitled to vote, present in person, or by remote communication, if applicable, or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, a quorum is not present or represented at any meeting of the stockholders, then either (i) the person presiding over the meeting or (ii) a majority in voting power of the stockholders entitled to vote at the meeting, present in person, or by remote communication, if applicable, or represented by proxy, shall have power to recess the meeting or adjourn the meeting from time to time in the manner provided in Section 2.8 of these bylaws until a quorum is present or represented. At any recessed or adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

2.8. Adjourned Meeting; Notice.

When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At any adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such meeting as of the record date so fixed for notice of such adjourned meeting.

2.9. Conduct of Business.

The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the person presiding over any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures (which need not be in writing) and to do all

such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the person presiding over the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present (including, without limitation, rules and procedures for removal of disruptive persons from the meeting); (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the person presiding over the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted to questions or comments by participants; (vi) restrictions on the use of audio and video recording devices, cell phones and other electronic devices; (vii) rules, regulations or procedures for compliance with any state or local laws or regulations including those concerning safety, health and security; and (viii) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting (including, without limitation, determinations with respect to the administration and/or interpretation of any of the rules, regulations or procedures of the meeting, whether adopted by the Board or prescribed by the person presiding over the meeting), shall, if the facts warrant, determine and declare to the meeting that a matter of business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

2.10. Voting.

Except as may be otherwise provided in the Certificate of Incorporation, these bylaws or the DGCL, each stockholder shall be entitled to one (1) vote for each share of capital stock held by such stockholder.

Except as otherwise provided by the Certificate of Incorporation, at all duly called or convened meetings of stockholders at which a quorum is present, for the election of directors, a plurality of the votes cast shall be sufficient to elect a director. Except as otherwise provided by the Certificate of Incorporation, these bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities, each other matter presented to the stockholders at a duly called or convened meeting at which a quorum is present shall be decided by the affirmative vote of the holders of a majority in voting power of the votes cast (excluding abstentions and broker non-votes) on such matter.

2.11. Record Date for Stockholder Meetings and Other Purposes.

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) days nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is first given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting; and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of capital stock, or for the purposes of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

2.12. Proxies.

Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A proxy may be in the form of an electronic transmission which sets forth or is submitted with information from which it can be determined that the transmission was authorized by the stockholder.

2.13. List of Stockholders Entitled to Vote.

The Corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (*provided, however*, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting: (i) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the Corporation's principal executive office. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.13 or to vote in person or by proxy at any meeting of stockholders.

2.14. Inspectors of Election.

Before any meeting of stockholders, the Corporation shall appoint an inspector or inspectors of election to act at the meeting or its adjournment and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If any person appointed as inspector or any alternate fails to appear or fails or refuses to act, then the person presiding over the meeting shall appoint a person to fill that vacancy.

Such inspectors shall:

- (i) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting and the validity of any proxies and ballots;
- (ii) count all votes or ballots;
- (iii) count and tabulate all votes;
- (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspector(s); and

(v) certify its or their determination of the number of shares represented at the meeting and its or their count of all votes and ballots.

Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspection with strict impartiality and according to the best of such inspector's ability. Any report or certificate made by the inspectors of election is *prima facie* evidence of the facts stated therein. The inspectors of election may appoint such persons to assist them in performing their duties as they determine.

2.15. Delivery to the Corporation.

Whenever this Article II requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested, and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered. For the avoidance of doubt, the Corporation expressly opts out of Section 116 of the DGCL with respect to the delivery of information and documents to the Corporation required by this Article II.

Article III - Directors

3.1. Powers.

Except as otherwise provided by the Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

3.2. Number of Directors.

Subject to the Certificate of Incorporation, the total number of directors constituting the Board shall be determined from time to time by resolution of the Board. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3. Election, Qualification and Term of Office of Directors.

Except as provided in Section 3.4 of these bylaws, and subject to the Certificate of Incorporation, each director, including a director elected to fill a vacancy or newly created directorship, shall hold office until the expiration of the term of the class, if any, for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation, disqualification or removal. Directors need not be stockholders. The Certificate of Incorporation or these bylaws may prescribe qualifications for directors. No person shall be eligible for election or appointment as a director unless such person has, within ten (10) days following any reasonable request therefor from the Board or any committee thereof, made himself or herself available to be interviewed by the Board (or any committee or other subset thereof) with respect to such person's qualifications to serve as a director or any other matter reasonably related to such person's candidacy or service as a director of the Corporation.

3.4. Resignation and Vacancies.

Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. The resignation shall take effect at the time specified therein or upon the happening of an event specified therein, and if no time or event is specified, at the time of its receipt. When one or more directors so resigns and the resignation is effective at a future date or upon the happening of an event to occur on a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in Section 3.3.

Unless otherwise provided in the Certificate of Incorporation or these bylaws, vacancies resulting from the death, resignation, disqualification or removal of any director, and newly created directorships resulting from any increase in the authorized number of directors shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

3.5. Place of Meetings; Meetings by Telephone.

The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting pursuant to this bylaw shall constitute presence in person at the meeting.

3.6. Regular Meetings.

Regular meetings of the Board may be held within or outside the State of Delaware and at such time and at such place as which has been designated by the Board and publicized among all directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other means of electronic transmission. No further notice shall be required for regular meetings of the Board.

3.7. Special Meetings; Notice.

Special meetings of the Board for any purpose or purposes may be called at any time by the chairperson of the Board, the Chief Executive Officer, the President, the Secretary of the Corporation or a majority of the total number of directors constituting the Board.

Notice of the time and place of special meetings shall be:

- (i) delivered personally by hand, by courier or by telephone;
- (ii) sent by United States first-class mail, postage prepaid;
- (iii) sent by facsimile or electronic mail; or
- (iv) sent by other means of electronic transmission,

directed to each director at that director's address, telephone number, facsimile number or electronic mail address, or other address for electronic transmission, as the case may be, as shown on the Corporation's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or electronic mail, or (iii) sent by other means of electronic transmission, it shall be delivered or sent at least twenty-four (24) hours before the time of the holding of the meeting, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate under the circumstances. If the notice is sent by U.S. mail, it shall be deposited in the U.S. mail at least four (4) days before the time of the holding of the meeting. The notice need not specify the place of the meeting (if the meeting is to be held at the Corporation's principal executive office) nor the purpose of the meeting.

3.8. Quorum.

At all meetings of the Board, unless otherwise provided by the Certificate of Incorporation, a majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise

specifically provided by statute, the Certificate of Incorporation or these bylaws. If a quorum is not present at any meeting of the Board, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

3.9. Board Action without a Meeting.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board, or the committee thereof, in the same paper or electronic form as the minutes are maintained. Such action by written consent or consent by electronic transmission shall have the same force and effect as a unanimous vote of the Board.

3.10. Fees and Compensation of Directors.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, the Board shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

Article IV - Committees

4.1. Committees of Directors.

The Board may designate one (1) or more committees, each committee to consist, of one (1) or more of the directors of the Corporation. The Board may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in these bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any bylaw of the Corporation.

4.2. Committee Minutes.

Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

4.3. Meetings and Actions of Committees.

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

- (i) Section 3.5 (place of meetings; meetings by telephone);
- (ii) Section 3.6 (regular meetings);
- (iii) Section 3.7 (special meetings; notice);
- (iv) Section 3.9 (board action without a meeting); and
- (v) Section 7.13 (waiver of notice),

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board and its members; *provided, however*, that:

- (i) the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee;
- (ii) special meetings of committees may also be called by resolution of the Board or the chairperson of the applicable committee; and
- (iii) the Board may adopt rules for the governance of any committee to override the provisions that would otherwise apply to the committee pursuant to this Section 4.3, *provided* that such rules do not violate the provisions of the Certificate of Incorporation or applicable law.

4.4. Subcommittees.

Unless otherwise provided in the Certificate of Incorporation, these bylaws or the resolutions of the Board designating the committee, a committee may create one (1) or more subcommittees, each subcommittee to consist of one (1) or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

Article V - Officers

5.1. Officers.

The officers of the Corporation shall include a Chief Executive Officer, a Chief Financial Officer, a Chief Operating Officer and a Chief Legal Officer. The Corporation may also have, at the discretion of the Board, a Chairperson of the Board, a Vice Chairperson of the Board, a Secretary, a Treasurer, one (1) or more Vice Presidents, one (1) or more Assistant Vice Presidents, one (1) or more Assistant Treasurers, one (1) or more Assistant Secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person. No officer need be a stockholder or director of the Corporation.

5.2. Appointment of Officers.

The Board shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws.

5.3. Subordinate Officers.

The Board may appoint, or empower the Chief Executive Officer or, in the absence of a Chief Executive Officer, the President, to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the Board may from time to time determine.

5.4. Removal and Resignation of Officers.

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5. Vacancies in Offices.

Any vacancy occurring in any office of the Corporation shall be filled by the Board or as provided in Section 5.2.

5.6. Representation of Shares of Other Corporations.

The Chairperson of the Board, the Chief Executive Officer, or the President of this Corporation, or any other person authorized by the Board, the Chief Executive Officer or the President, is authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all shares or voting securities of any other corporation or other person standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7. Authority and Duties of Officers.

All officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be provided herein or designated from time to time by the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board.

5.8. Compensation.

The compensation of the officers of the Corporation for their services as such shall be fixed from time to time by or at the direction of the Board. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that he or she is also a director of the Corporation.

Article VI - Records

A stock ledger consisting of one or more records in which the names of all of the Corporation's stockholders of record, the address and number of shares registered in the name of each such stockholder, and all issuances and transfers of stock of the corporation are recorded in accordance with Section 224 of the DGCL shall be administered by or on behalf of the Corporation. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, or method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases), *provided* that the records so kept can be converted into clearly legible paper form within a reasonable time and, with respect to the stock ledger, that the records so kept (i) can be used to prepare the list of stockholders specified in Sections 219 and 220 of the DGCL, (ii) record the information specified in Sections 156, 159, 217(a) and 218 of the DGCL, and (iii) record transfers of stock as governed by Article 8 of the Uniform Commercial Code as adopted in the State of Delaware.

Article VII - General Matters

7.1. Execution of Corporate Contracts and Instruments.

The Board, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances.

7.2. Stock Certificates.

The shares of the Corporation shall be represented by certificates or shall be uncertificated. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock represented by a certificate shall be entitled to have a certificate signed by, or in the name of the Corporation by, any two officers authorized to sign stock certificates representing the number of shares registered in certificate form. The Chairperson or Vice Chairperson of the Board, the Chief Executive Officer, the President, the Chief Legal Officer, Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Corporation shall be specifically authorized to sign stock certificates. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar

before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, or upon the books and records of the Corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

7.3. Special Designation of Certificates.

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or on the back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of uncertificated shares, set forth in a notice provided pursuant to Section 151 of the DGCL); *provided, however*, that except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of any uncertificated shares, included in the aforementioned notice) a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

7.4. Lost Certificates.

Except as provided in this Section 7.4, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

7.5. Shares Without Certificates

The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, provided the use of such system by the Corporation is permitted in accordance with applicable law.

7.6. Construction; Definitions.

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural and the plural number includes the singular.

7.7. Dividends.

The Board, subject to any restrictions contained in either (i) the DGCL or (ii) the Certificate of Incorporation, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid in cash, in property or in shares of the Corporation's capital stock.

The Board may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

7.8. Fiscal Year.

The fiscal year of the Corporation shall be fixed by resolution of the Board and may be changed by the Board.

7.9. Seal.

The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

7.10. Transfer of Stock.

Shares of the stock of the Corporation shall be transferable in the manner prescribed by law and in these bylaws. Shares of stock of the Corporation shall be transferred on the books of the Corporation only by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation of the certificate or certificates representing such shares endorsed by the appropriate person or persons (or by delivery of duly executed instructions with respect to uncertificated shares), with such evidence of the authenticity of such endorsement or execution, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing the names of the persons from and to whom it was transferred.

7.11. Stock Transfer Agreements.

The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

7.12. Registered Stockholders.

The Corporation:

- (i) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner; and
- (ii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

7.13. Waiver of Notice.

Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these bylaws.

Article VIII - Notice

8.1. Delivery of Notice: Notice by Electronic Transmission.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provisions of the DGCL, the Certificate of Incorporation, or these bylaws may be given in writing directed to the stockholder's mailing address (or by electronic transmission directed to the stockholder's electronic mail address, as applicable) as it appears on the records of the Corporation and shall be given (1) if mailed, when the notice is deposited in the U.S. mail, postage prepaid, (2) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address or (3) if given by electronic mail, when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice or electronic transmission to the Corporation. Notwithstanding the provisions of this paragraph, the Corporation may give a notice by electronic mail in accordance with the first paragraph of this section without obtaining the consent required by this paragraph.

Any notice given pursuant to the preceding paragraph shall be deemed given:

- (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;
- (ii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and
- (iii) if by any other form of electronic transmission, when directed to the stockholder.

Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (1) the Corporation is unable to deliver by such electronic transmission two (2) consecutive notices given by the Corporation and (2) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice; *provided, however*, that the inadvertent failure to discover such inability shall not invalidate any meeting or other action.

An affidavit of the Secretary or an Assistant Secretary of the Corporation or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Article IX - Indemnification

9.1. Indemnification of Directors and Officers.

The Corporation shall indemnify and hold harmless, to the fullest extent permitted by the DGCL as it presently exists or may hereafter be amended, any director or officer of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership (a "covered person"), joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes or penalties, and amounts paid in

settlement) reasonably incurred by such person in connection with any such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 9.4, the Corporation shall be required to indemnify a person in connection with a Proceeding initiated by such person only if the Proceeding was authorized in the specific case by the Board.

9.2. Indemnification of Others.

The Corporation shall have the power to indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any employee or agent of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any Proceeding by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was an employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such person in connection with any such Proceeding.

9.3. Prepayment of Expenses.

The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including, without limitation, attorneys' fees) incurred by any covered person, and may also pay the expenses incurred by any employee or agent of the Corporation, in defending any Proceeding in advance of its final disposition; *provided, however*, that such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article IX or otherwise.

9.4. Determination; Claim.

If a claim for indemnification (following the final disposition of such Proceeding) under this Article IX is not paid in full within sixty (60) days, or a claim for advancement of expenses under this Article IX is not paid in full within thirty (30) days, after a written claim therefor has been received by the Corporation the claimant may thereafter (but not before) file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action the Corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

9.5. Non-Exclusivity of Rights.

The rights conferred on any person by this Article IX shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

9.6. Insurance.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust enterprise or non-profit entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

9.7. Other Indemnification.

The Corporation's obligation, if any, to indemnify or advance expenses to any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or

non-profit entity shall be reduced by any amount such person actually collects as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

9.8. Continuation of Indemnification.

The rights to indemnification and to prepayment of expenses provided by, or granted pursuant to, this Article IX shall continue notwithstanding that the person has ceased to be a director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributees of such person.

9.9. Amendment or Repeal; Interpretation.

The provisions of this Article IX shall constitute a contract between the Corporation, on the one hand, and, on the other hand, each individual who serves or has served as a director or officer of the Corporation (whether before or after the adoption of these bylaws), in consideration of such person's performance of such services, and pursuant to this Article IX the Corporation intends to be legally bound to each such current or former director or officer of the Corporation. With respect to current and former directors and officers of the Corporation, the rights conferred under this Article IX are present contractual rights and such rights are fully vested, and shall be deemed to have vested fully, immediately upon adoption of these bylaws. With respect to any directors or officers of the Corporation who commence service following adoption of these bylaws, the rights conferred under this provision shall be present contractual rights and such rights shall fully vest, and be deemed to have vested fully, immediately upon such director or officer commencing service as a director or officer of the Corporation. Any repeal or modification of the foregoing provisions of this Article IX shall not adversely affect any right or protection (i) hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification or (ii) under any agreement providing for indemnification or advancement of expenses to an officer or director of the Corporation in effect prior to the time of such repeal or modification.

Any reference to an officer of the Corporation in this Article IX shall be deemed to refer exclusively to the Chief Executive Officer, the President and the Secretary of the Corporation, or other officer of the Corporation appointed by (x) the Board pursuant to Article V of these bylaws or (y) an officer to whom the Board has delegated the power to appoint officers pursuant to Article V of these bylaws, and any reference to an officer of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors (or equivalent governing body) of such other entity pursuant to the certificate of incorporation and bylaws (or equivalent organizational documents) of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise has been given or has used the title of "Vice President" or any other title that could be construed to suggest or imply that such person is or may be an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall not result in such person being constituted as, or being deemed to be, an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for purposes of this Article IX.

Article X - Amendments

The Board is expressly empowered to adopt, amend or repeal the bylaws of the Corporation. The stockholders also shall have power to adopt, amend or repeal the bylaws of the Corporation; *provided, however*, that such action by stockholders shall require, in addition to any other vote required by the Certificate of Incorporation or applicable law, the affirmative vote of the holders of at least two-thirds of the voting power of all the then-outstanding shares of voting stock of the Corporation with the power to vote generally in an election of directors, voting together as a single class.

Article XI - Forum Selection

Unless the Corporation consents in writing to the selection of an alternative forum, (a) the Court of Chancery (the "Chancery Court") of the State of Delaware (or, in the event that the Chancery Court does not have jurisdiction, the

federal district court for the District of Delaware or other state courts of the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative Proceeding brought on behalf of the Corporation, (ii) any Proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer or stockholder of the Corporation to the Corporation or to the Corporation's stockholders, (iii) any Proceeding arising pursuant to any provision of the DGCL or the Certificate of Incorporation or these bylaws (as either may be amended from time to time) or (iv) any Proceeding asserting a claim against the Corporation governed by the internal affairs doctrine; and (b) subject to the preceding provisions of this Article XI, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. If any action the subject matter of which is within the scope of clause (a) of the immediately preceding sentence is filed in a court other than the courts in the State of Delaware (a "Foreign Action") in the name of any stockholder, such stockholder shall be deemed to have consented to (x) the personal jurisdiction of the state and federal courts in the State of Delaware in connection with any action brought in any such court to enforce the provisions of clause (a) of the immediately preceding sentence and (y) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder. If any action the subject matter of which is within the scope of clause (b) of the immediately preceding sentence is filed in a court other than the federal district courts of the United States of America (a "Foreign Securities Act Action") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the federal district courts of the United States of America in connection with any action brought in any such court to enforce clause (b) (a "Securities Act Enforcement Action"), and (ii) having service of process made upon such stockholder in any such Securities Act Enforcement Action by service upon such stockholder's counsel in the Foreign Securities Act Action as agent for such stockholder.

Any person or entity purchasing or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to this Article XI. Notwithstanding the foregoing, the provisions of this Article XI shall not apply to suits brought to enforce any liability or duty created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts of the United States have exclusive jurisdiction.

If any provision or provisions of this Article XI shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, (a) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article XI (including, without limitation, each portion of any paragraph of this Article XI containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (b) the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

Article XII - Definitions

As used in these bylaws, unless the context otherwise requires, the following terms shall have the following meanings:

An "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

An "electronic mail" means an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Corporation who is available to assist with accessing such files and information).

An "electronic mail address" means a destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the "local part" of the address) and a reference to an internet

domain (commonly referred to as the “domain part” of the address), whether or not displayed, to which electronic mail can be sent or delivered.

The term “person” means any individual, general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity.

Cipher Mining, Inc.

Certificate of Amendment and Restatement of Bylaws

The undersigned hereby certifies that he is the duly elected, qualified, and acting Secretary of Cipher Mining Inc., a Delaware corporation (the "Corporation"), and that the foregoing bylaws were approved on October 30, 2025, effective as of October 30, 2025, by the Corporation's board of directors.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 30th day of October, 2025.

/s/ Will Iwaschuk

Will Iwaschuk

Co-President & Chief Legal Officer

CERTIFICATION

I, Tyler Page, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cipher Mining 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: November 3, 2025

By: _____ /s/ Tyler Page

Tyler Page

Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Gregory Mumford, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cipher Mining 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: November 3, 2025

By: _____ /s/ Gregory Mumford

Gregory Mumford

Chief Financial Officer
(Principal Financial Officer)

**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 Mining Inc. (the "Company") for the period ended September 30, 2025 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: November 3, 2025

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.

