



Business Update

May 5, 2026



Forward-Looking Statements

This communication contains certain forward-looking statements within the meaning of the federal securities laws of the United States. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Any statements made in this communication that are not statements of historical fact, such as, statements about the Company's beliefs and expectations regarding its future results of operations and financial position, its planned business model and strategy, its data center development, timing and likelihood of success, capacity, functionality and timing of operation of data centers, expectations regarding the operations of data centers, potential strategic initiatives, such as joint ventures and partnerships, and management plans and objectives, are forward-looking statements and should be evaluated as such. These forward-looking statements generally are identified by the words "may," "will," "should," "expects," "plans," "anticipates," "could," "seeks," "intends," "targets," "projects," "contemplates," "believes," "estimates," "strategy," "future," "forecasts," "opportunity," "predicts," "potential," "would," "will likely result," "continue," and similar expressions (including the negative versions of such words or expressions).

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Cipher and its management, are inherently uncertain. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this communication, including but not limited to: volatility in the price of Cipher's securities due to a variety of factors, including changes in the competitive and regulated industry in which Cipher operates, Cipher's evolving business model and strategy and efforts it may make to modify aspects of its business model or engage in various strategic initiatives, variations in performance across competitors, changes in laws and regulations affecting Cipher's business, and the ability to implement business plans, forecasts, and other expectations and to identify and realize additional opportunities. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of Cipher's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, to be filed with the Securities and Exchange Commission ("SEC"), and in Cipher's subsequent filings with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Cipher assumes no obligation and, except as required by law, does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

Website Disclosure

The Company maintains a dedicated investor website at <https://investors.cipherdigital.com/investors> ("Investors' Website"). Financial and other important information regarding the Company is routinely posted on and accessible through the Investors' Website. Cipher uses its Investors' Website as a distribution channel of material information about the Company, including through press releases, investor presentations, reports and notices of upcoming events. Cipher intends to utilize its Investors' Website as a channel of distribution to reach public investors and as a means of disclosing material non-public information for complying with disclosure obligations under Regulation FD. In addition, you may sign up to automatically receive email alerts and other information about the Company by visiting the "Email Alerts" option under the Investors Resources section of Cipher's Investors' Website and submitting your email address.

Non-GAAP Financial Measures

This communication includes supplemental financial measures Adjusted EBITDA, that excludes the impact of (i) interest income, (ii) interest expense, (iii) income taxes, (iv) depreciation and amortization, (v) the non-cash change in fair value of derivative asset, (vi) share-based compensation expense, (vii) nonrecurring gains and losses, (viii) the non-cash change in fair value of warrant liability, (ix) non-cash losses related to miners reclassified as held for sale, (x) impairment of long-lived assets, and (xi) non-cash disposal of miners.

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Beginning with the three months ended March 31, 2026, the Company has changed its primary non-GAAP performance from "Adjusted Earnings (Loss)," which the Company has previously reported, to Adjusted EBITDA. Adjusted EBITDA differs from Adjusted Earnings (Loss) only in that, in addition to the adjustments previously made to compute Adjusted Earnings (Loss), Adjusted EBITDA also excludes interest expense, interest income, and current income tax expense. Management changed the measure because, following our issuance of the 2030 Convertible Notes in May 2025, the 2030 Senior Secured Notes in November 2025, the 2031 Convertible Notes in September 2025, and the 2031 Senior Secured Notes in February 2026, our interest expense has become a significant component of net loss that is not directly tied to our underlying operating performance. We believe that excluding interest expense, interest income, and current income tax expense provides a measure that is more representative of the Company's core operating performance, more comparable to measures used by industry peers, and more useful to investors evaluating our underlying business. The reconciliation table below presents Adjusted EBITDA for both periods presented under the Company's new methodology. The Company does not intend to report Adjusted Earnings (Loss) in future periods.

These supplemental financial measures are not measurements of financial performance under accounting principles generally accepted in the United States ("GAAP") and, as a result, these supplemental financial measures may not be comparable to similarly titled measures of other companies. Management uses these non-GAAP financial measures internally to help understand, manage, and evaluate our business performance and to help make operating decisions. We believe the use of these non-GAAP financial measures can also facilitate comparison of our operating results to those of our competitors by excluding certain items that vary in our industry based on company policy.

Non-GAAP financial measures are subject to material limitations as they are not in accordance with, or a substitute for, measurements prepared in accordance with GAAP. For example, we expect that share-based compensation expense, which is excluded from the non-GAAP financial measure, will continue to be a significant recurring expense over the coming years and is an important part of the compensation provided to certain employees, officers and directors. Similarly, we expect that depreciation and amortization will continue to be a recurring expense over the term of the useful life of the related assets. Our non-GAAP financial measures are not meant to be considered in isolation and should be read only in conjunction with our consolidated financial statements included elsewhere in this communication, which have been prepared in accordance with GAAP. We rely primarily on such consolidated financial statements to understand, manage and evaluate our business performance and use the non-GAAP financial measures only supplementally.

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Built for Hyperscale.



Cipher Digital

Leading HPC Development Platform Built for Hyperscale



Vertically Integrated Developer & Operator

In-house power origination, engineering, procurement, construction, and operations built to deliver hyperscale capacity at speed and at scale



Current Portfolio

907 MW ⁽¹⁾ of operating and contracted capacity today, including three data center campus leases with world's leading hyperscalers



Pipeline Capacity

Current ~3.3 GW ⁽²⁾ portfolio of grid pipeline capacity expected to be energized across 2027-2030+

700 MW 


Contracted Gross HPC Capacity

~\$11.4 Bn 

Contracted Revenue

10-15 Years 

Base Lease Terms

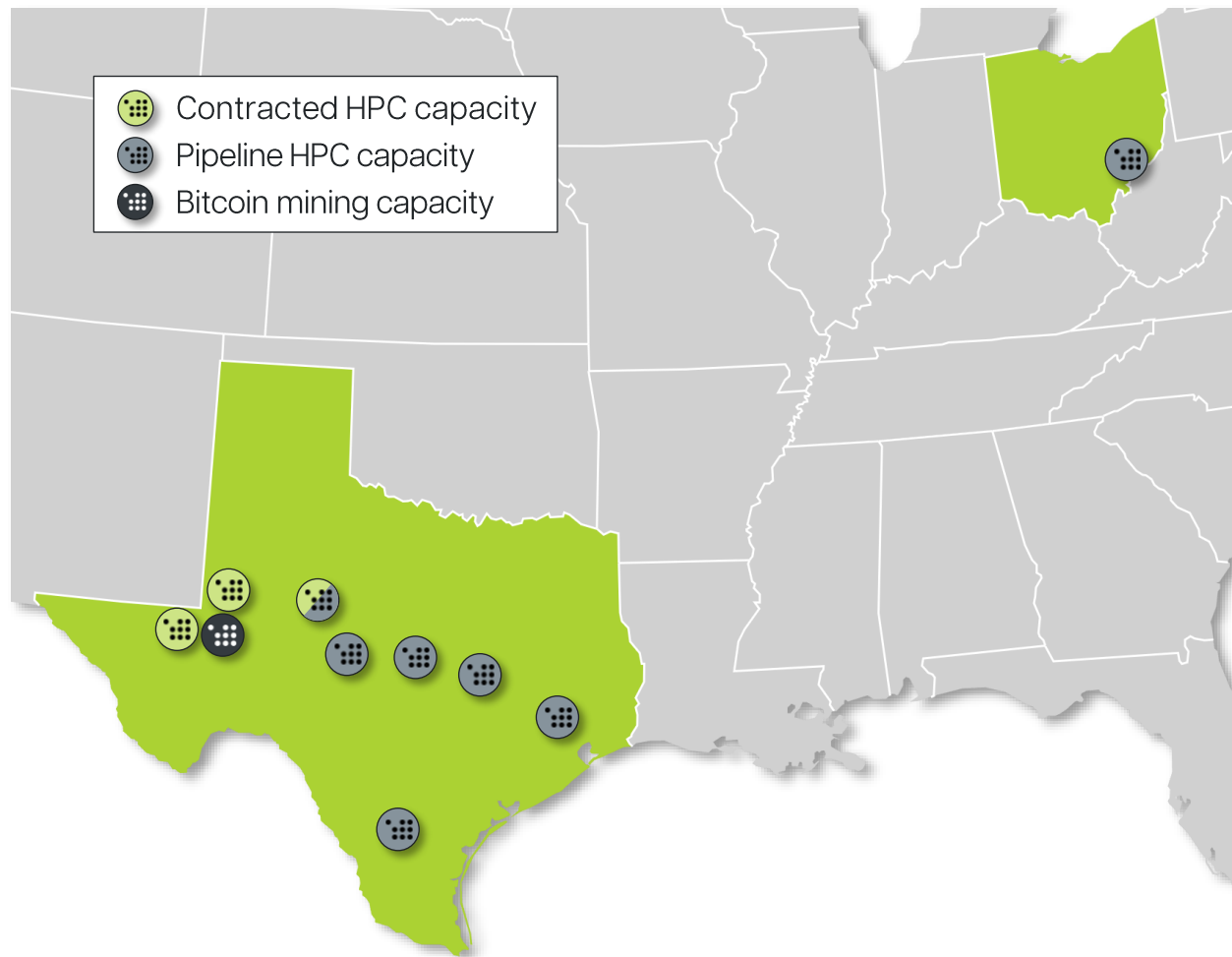
~\$787 MM 

Avg. Annualized NOI ⁽³⁾

Note: (1) Based on gross MWs for executed HPC leases and currently operating bitcoin self-mining capacity
(2) Gross pipeline capacity subject to ERCOT batch process
(3) Reflects total average contracted annualized NOI from October 2026 to September 2036, through the end of the Barber Lake Fluidstack/Google base lease term

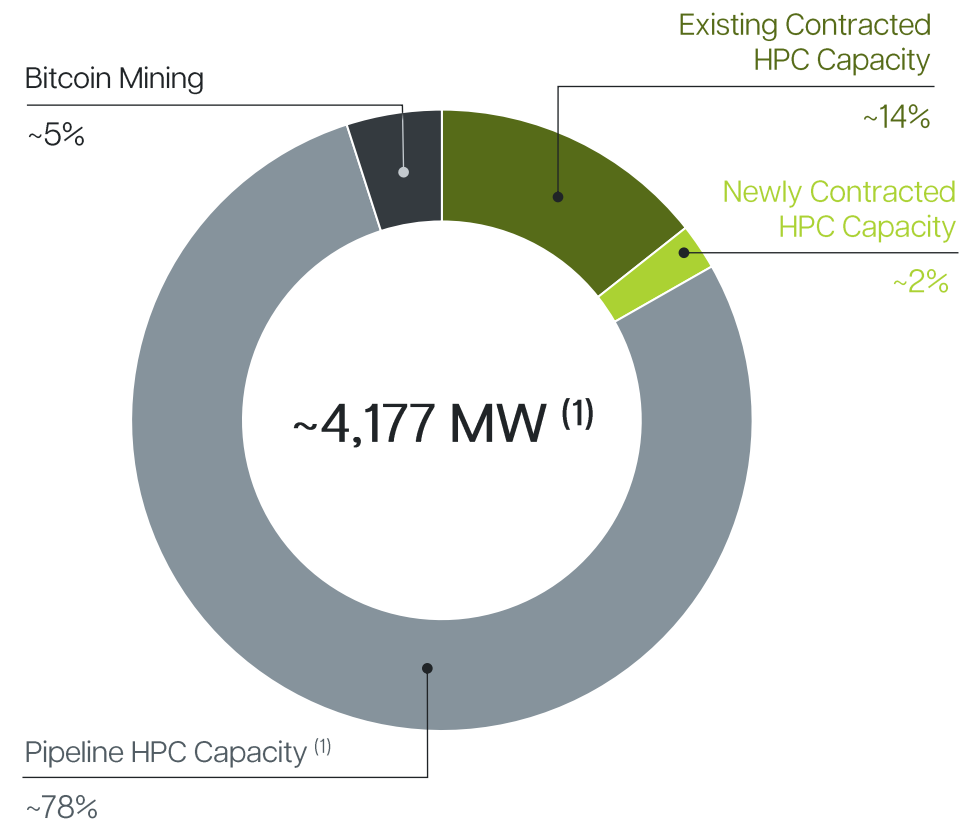


~4.2 GW Portfolio Capacity by 2030+



Pro Forma MW Mix

Operating, Contracted & Pipeline Capacity



Note: MW presented on a gross basis
(1) Gross pipeline capacity subject to ERCOT batch study process

Long-Term Leases & Contracted Cashflows

Contracted capacity expected to generate ~\$787MM of average annualized NOI over base lease term ⁽¹⁾

\$ in MM

Average Contracted Annual NOI

~\$787MM ⁽¹⁾



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

Execution Defines 2026

Corporate Execution



Signed Third Data Center Campus Lease

- Initial term of 15-years with an investment-grade Hyperscale tenant



\$2.0Bn Financing for Black Pearl

- Fully financed Black Pearl through completion with a \$2.0Bn bond issuance



Inaugural \$200MM Revolving Credit Facility

- First-of-its-Kind facility supported by syndicate of leading global financial institutions

Physical Execution

Barber Lake

- 1,100+ active workers on site daily in April 2026, with 1,400+ expected in May 2026
- 1,000,000+ labor hours recorded with zero loss time incidents
- Design kick-off to building topping out accomplished in 7 months

Black Pearl

- Phase I: Progressed from kick-off to retrofitting existing infrastructure in 1 month
- Phase II: Commenced ground & earth work on-site within 3 months of kick-off





Current Portfolio

Barber Lake Construction Update

- Building topped out with completion of primary structural steel
- Mechanical, electrical and networking work fronts continue to progress on schedule
- Project tracking to meet contractual Early Access and Substantial Completion milestone dates

→ **~99% Equipment Secured**
Equipment delivery dates support construction completion targets

→ **100% Design Complete**
All current design milestones have been achieved on schedule





Black Pearl Construction Update

- Data center development on track as Phase I retrofit and Phase II pad preparation continue to progress
- Actively installing Phase I cooling and electrical infrastructure to accommodate new HPC equipment
- Project tracking to meet contractual Early Access and Rack-Ready milestone dates

→ **~93% Phase I Equipment Secured**
Equipment delivery dates support construction completion targets

→ **~80% Phase II Equipment Secured**
Equipment delivery dates support construction completion targets




Stingray Construction Update


- Data center development on track with earthwork and pad preparation currently in progress
- Electrical work for substation has commenced, aligning with Q4 2026 target energization timeline
- Electrical construction mobilizing in Q2 2026





Odessa Site Snapshot

207 MW
Total Capacity 

~11.6 EH/s
Total Hashrate 

~17.2 J/TH
Fleet Efficiency 

~¢2.8/kWh
Power Cost 



→ **~346 BTC Mined at Odessa in Q1 2026**
Odessa's fixed-price PPA positions Cipher as one of the lowest-cost BTC producers


→ **~0.3 EH/s Increased Hashrate in Q1 2026**
Replaced ~10,000 outdated mining rigs with ~10,000 Bitmain S21 XP mining rigs from Black Pearl



Development Pipeline

Grid Pipeline Spotlight

Reveille

 70 MW
Gross Capacity

 2027 Q3
Target Energization

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

Ulysses

 200 MW
Gross Capacity

 2027 Q4
Target Energization

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

McLennan

 500 MW
Gross Capacity ⁽¹⁾

 2028
Target Energization ⁽¹⁾

- All necessary deposits are funded & land is secured
- Requisite studies approved by ERCOT and expected to be included in Batch Zero

Mikeska

 500 MW
Gross Capacity ⁽¹⁾

 2028
Target Energization ⁽¹⁾

- All necessary deposits are funded & land is secured
- ERCOT study submission and approval process ongoing and expected to be included in Batch Zero

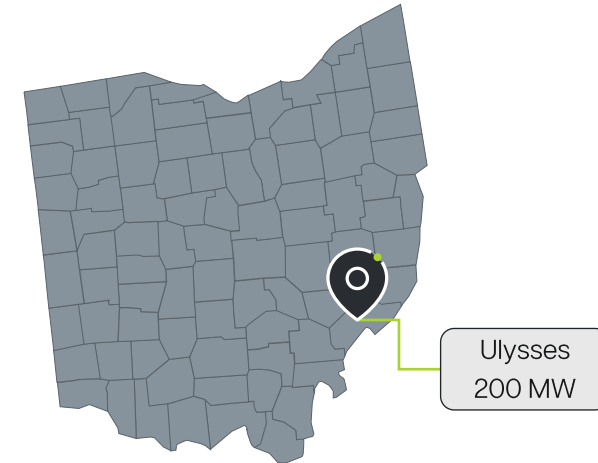
Colchis

 1,000 MW
Gross Capacity ⁽¹⁾

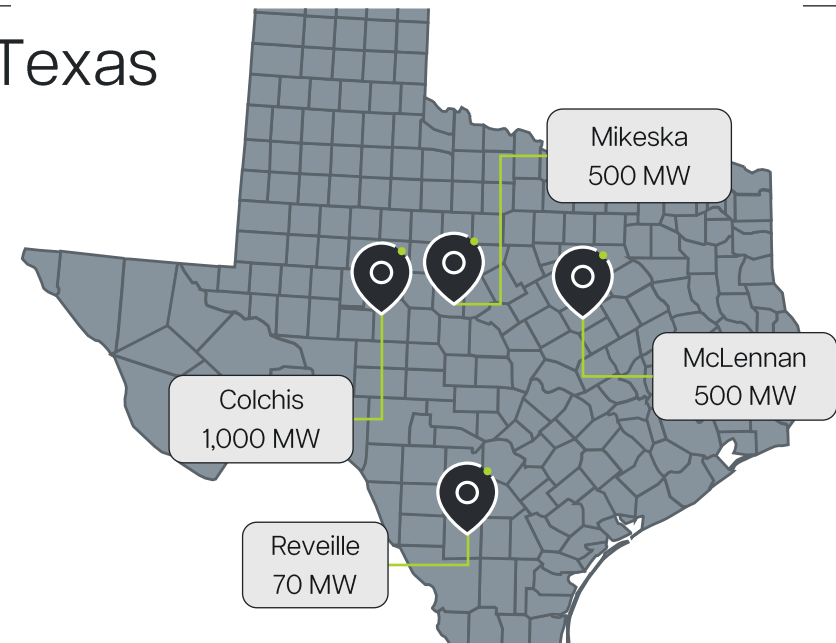
 2028
Target Energization ⁽¹⁾

- All necessary deposits are funded & land is secured
- ERCOT study submission and approval process ongoing and expected to be included in Batch Zero

Ohio



Texas



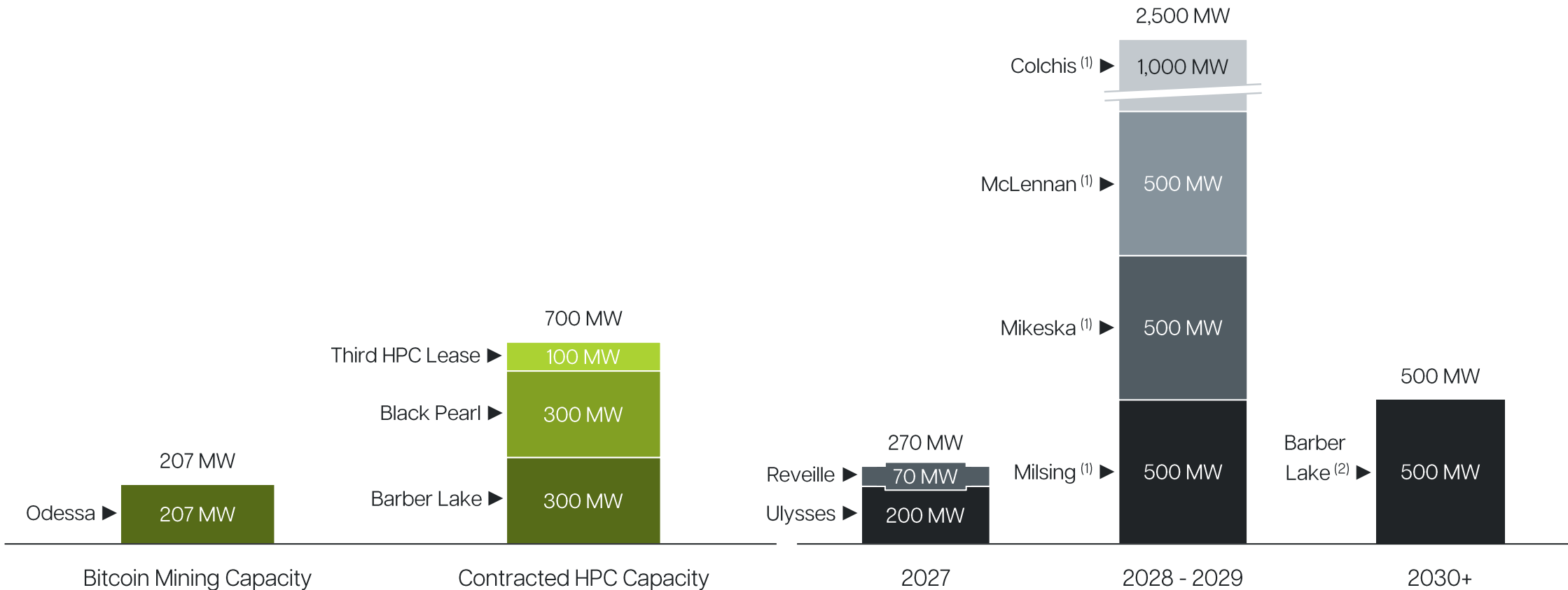


Current Portfolio & Pipeline Capacity

~4.2 GW of Total Portfolio Grid Capacity

Operating & Contracted Capacity

Grid Pipeline Capacity Timeline ⁽¹⁾



Note: MW presented on a gross basis

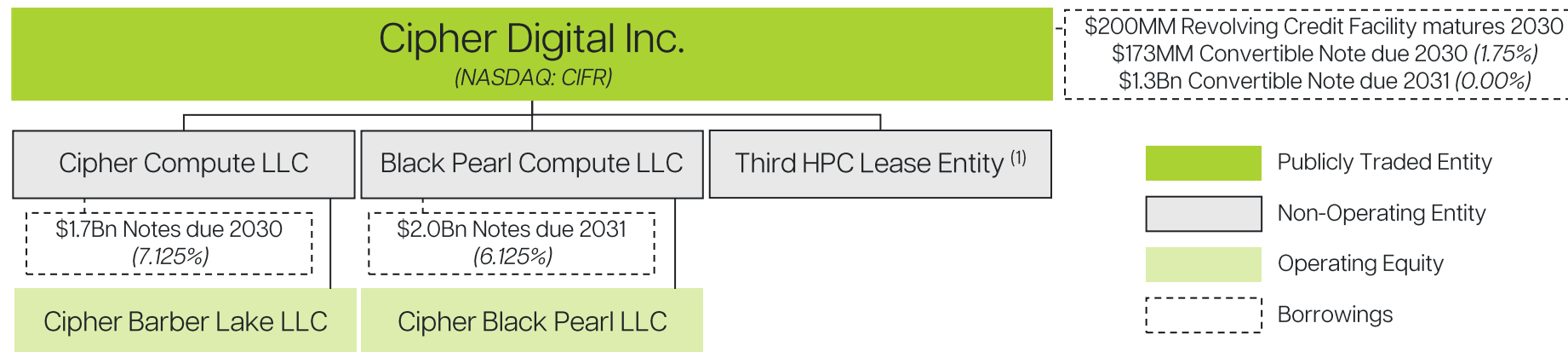
⁽¹⁾ Reflects estimated target energization and capacity subject to ERCOT batch study process

⁽²⁾ 500 MW of potential grid capacity adjacent to the current 300 MW site, expected to be available 2030+ subject to ERCOT batch study process

Q1 2026 Financial Update



Capital Structure and Liquidity Overview



\$ in MM	As of		Maturity	Pricing	Amort.	Next Call		Rating ⁽²⁾
	3/31/2026					Date	Price	
Cash, Restricted Cash, and Cash Equivalents	\$4,246							
\$200MM Revolving Credit Facility	–	03/31/30	Lev.-based					
7.125% Senior Secured Notes (Cipher Compute LLC)	1,733	11/15/30	7.125%	Rent-based ⁽³⁾	11/15/2027	103.563	Ba3 / BB-	
6.125% Senior Secured Notes (Black Pearl Compute LLC)	2,000	02/15/31	6.125%	7.000%	2/15/2028	103.063	Ba2 / BB-	
Total Secured Debt	\$3,733							
1.750% Convertible Note (Cipher Digital Inc.)	173	05/15/30	Conv. Px					
0.000% Convertible Note (Cipher Digital Inc.)	1,300	10/01/31	Conv. Px					
Total Debt	\$5,206							
Net Debt	960							
<i>Memo: Unrestricted Cash & Cash Equivalents</i>	<i>715</i>							
<i>Memo: Bitcoin Balance ⁽⁴⁾</i>	<i>76</i>							

Note: Organizational structure chart depicts select subsidiaries and is not intended to represent the Company's complete corporate structure; (1) Reflects the entity that will develop the data center supporting Cipher's third data center campus lease; (2) Ratings provided by Moody's and Fitch; (3) Cipher Compute LLC high-yield bond amortizes in line with the Google backstop, which is determined by rent payments made by Fluidstack; (4) Bitcoin balance based on an assumed price of \$68,035 per bitcoin as of March 31, 2026

Results of Operations

QoQ and YoY Comparison

	Three Months Ended		Three Months Ended	
	March 31, 2026	December 31, 2025	March 31, 2026	March 31, 2025
Revenue - bitcoin mining	\$ 34,838	\$ 59,711	\$ 34,838	\$ 48,959
Costs and operating (expenses) income				
Cost of revenue	(17,705)	(24,259)	(17,705)	(14,894)
Compensation and benefits	(35,003)	(34,722)	(35,003)	(14,303)
General and administrative	(11,741)	(10,186)	(11,741)	(8,951)
Depreciation and amortization	(19,014)	(51,871)	(19,014)	(43,467)
Change in fair value of power purchase agreement	(28,230)	(11,680)	(28,230)	7,330
Power sales	2,138	3,168	2,138	991
Equity in losses of equity investees	(1,601)	(12,350)	(1,601)	(5,292)
Unrealized gains (losses) on fair value of bitcoin	3,760	(38,676)	3,760	(20,178)
Realized gains (losses) on sale of bitcoin	(24,223)	(8,965)	(24,223)	12,196
Other operating losses	(17,788)	(170,785)	(17,788)	(479)
Total costs and operating expenses	<u>(149,407)</u>	<u>(360,324)</u>	<u>(149,407)</u>	<u>(87,047)</u>
Operating loss	<u>(114,569)</u>	<u>(300,613)</u>	<u>(114,569)</u>	<u>(38,088)</u>
Other income (expense)				
Interest income	31,590	18,537	31,590	190
Interest expense	(59,158)	(33,359)	(59,158)	(777)
Change in fair value of warrant liability	43,610	(12,570)	43,610	-
Other expense	(15,382)	(410,268)	(15,382)	(156)
Total other income (expense)	<u>660</u>	<u>(437,661)</u>	<u>660</u>	<u>(743)</u>
Loss before taxes	<u>(113,909)</u>	<u>(738,273)</u>	<u>(113,909)</u>	<u>(38,831)</u>
Current income tax (expense) benefit	(407)	201	(407)	(779)
Deferred income tax benefit	-	3,870	-	635
Total income tax (expense) benefit	<u>(407)</u>	<u>4,071</u>	<u>(407)</u>	<u>(144)</u>
Net loss	<u>(114,316)</u>	<u>(734,202)</u>	<u>(114,316)</u>	<u>(38,975)</u>
Less: Net loss attributable to redeemable noncontrolling interest	-	-	-	-
Net loss available for common stockholders	<u>\$ (114,316)</u>	<u>\$ (734,202)</u>	<u>\$ (114,316)</u>	<u>\$ (38,975)</u>
Loss per share - basic and diluted	\$ (0.28)	\$ (1.85)	\$ (0.28)	\$ (0.11)
Weighted average shares outstanding – basic and diluted	405,112,315	397,123,481	405,112,315	360,514,620

Note: In thousands except for share and per share amounts

Consolidated Balance Sheets



	March 31, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	\$ 715,203	\$ 628,263
Restricted cash, current	3,011,874	1,761,292
Accounts receivable	8,487	687
Receivables, related party	-	271
Prepaid expenses and other current assets	29,873	7,977
Bitcoin	76,150	125,400
Miners held for sale	30,767	94,879
Derivative asset	21,640	34,090
Total current assets	<u>3,893,994</u>	<u>2,652,859</u>
Restricted cash, noncurrent	519,261	275,076
Property and equipment, net	1,307,253	633,417
Intangible assets, net	77,159	77,388
Investment in equity investees	-	29,400
Derivative asset	6,940	22,720
Operating lease right-of-use asset	7,703	11,321
Security deposits	27,755	27,732
Other noncurrent assets	553,520	561,995
Total assets	<u>\$ 6,393,585</u>	<u>\$ 4,291,908</u>
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST, AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 197,919	\$ 40,064
Accrued expenses and other current liabilities	204,626	90,086
Finance lease liability, current portion	4,355	4,237
Operating lease liability, current portion	1,901	1,731
Warrant liability	481,550	525,160
Short-term borrowings	355,348	37,793
Total current liabilities	<u>1,245,699</u>	<u>699,071</u>
Long-term borrowings, net	4,376,761	2,711,648
Asset retirement obligations	22,937	33,696
Finance lease liability	1,960	3,094
Operating lease liability	6,362	8,545
Deferred tax liability	-	-
Total liabilities	<u>5,653,719</u>	<u>3,456,054</u>
Commitments and contingencies (Note 13)		
Redeemable noncontrolling interest	25,679	30,319
Stockholders' equity		
Preferred stock, \$0.001 par value; 10,000,000 shares authorized, none issued and outstanding as of March 31, 2026, and December 31, 2025	-	-
Common stock, \$0.001 par value, 1,000,000,000 and 1,000,000,000 shares authorized, 412,612,619 and 412,074,529 shares issued as of March 31, 2026 and December 31, 2025, respectively, and 405,266,365 and 404,963,061 shares outstanding as of March 31, 2026, and December 31, 2025, respectively	413	412
Additional paid-in capital	1,831,753	1,808,786
Accumulated deficit	(1,117,972)	(1,003,656)
Treasury stock, at par, 7,346,254 and 7,111,468 shares at March 31, 2026 and December 31, 2025, respectively	(7)	(7)
Total stockholders' equity	<u>714,187</u>	<u>805,535</u>
Total liabilities, redeemable noncontrolling interest, and stockholders' equity	<u>\$ 6,393,585</u>	<u>\$ 4,291,908</u>

Note: In thousands except for share and per share amounts



Appendix

Non-GAAP Adjusted EBITDA

QoQ and YoY Comparison

	Three Months Ended		Three Months Ended	
	March 31, 2026	December 31, 2025	March 31, 2026	March 31, 2025
Reconciliation of EBITDA:				
Net loss	\$ (114,316)	\$ (734,202)	\$ (114,316)	\$ (38,975)
Interest income	(31,590)	(18,537)	(31,590)	(190)
Interest expense	59,158	33,359	59,158	777
Total income tax expense (benefit)	407	(4,071)	407	144
Depreciation and amortization	19,014	51,871	19,014	43,467
EBITDA	\$ (67,327)	\$ (671,580)	\$ (67,327)	\$ 5,223
Reconciliation of EBITDA to Adjusted EBITDA				
EBITDA	\$ (67,327)	\$ (671,582)	\$ (67,327)	\$ 5,223
Change in fair value of power purchase agreement	28,230	11,680	28,230	(7,330)
Share-based compensation expense	27,048	24,050	27,048	9,132
Other losses - nonrecurring	–	412,638	–	479
Change in fair value of warrant liability	(43,610)	12,570	(43,610)	–
Loss on miners held for sale	7,437	96,056	7,437	–
Impairment of long-lived assets	–	45,317	–	–
Disposal of miners	–	29,358	–	–
Adjusted EBITDA	\$ (48,222)	\$ (39,911)	\$ (48,222)	\$ 7,504

