

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 3, 2026

CIPHER MINING INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-39625
(Commission File Number)

85-1614529
(IRS Employer Identification No.)

1 Vanderbilt Avenue
Floor 54
New York, New York
10017
(Address of principal executive offices) (Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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, \$0.001 par value 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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

Item 7.01. Regulation FD Disclosure.

In connection with the proposed offering discussed below, Cipher Mining Inc. (“Cipher” or the “Company”) is furnishing to potential investors certain illustrative financial and other information of Black Pearl Compute LLC, attached hereto as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in Item 7.01 of this Current Report (as well as in Exhibit 99.1 attached hereto) is furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and such information shall not be deemed to be incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended or the Exchange Act.

Item 8.01. Other Events.

On February 3, 2026, the Company issued a press release announcing the intention of Black Pearl Compute LLC, its wholly-owned indirect subsidiary, to offer, subject to market conditions and other factors, \$2.00 billion aggregate principal amount of senior secured notes due 2031 (the “Offering”) in a private offering to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (“Securities Act”) and to non-U.S. persons outside of the United States pursuant to Regulation S under the Securities Act.

A copy of the press release announcing the Offering is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The information included in this Current Report on Form 8-K is neither an offer to sell nor a solicitation of an offer to buy any securities.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K 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 Current Report on Form 8-K that are not statements of historical fact, such as statements regarding the anticipated terms of the notes being offered, the completion, timing and size of the proposed offering of the notes, and the intended use of the net proceeds, 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 Current Report on Form 8-K, 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. Potential investors, stockholders and other readers are cautioned to carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of Cipher’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the Securities and Exchange Commission (“SEC”) on February 25, 2025, Cipher’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 filed with the SEC on August 7, 2025, Cipher’s Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2025 filed with the SEC on November 3, 2025, 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Illustrative Financial and Other Information of Black Pearl Compute LLC
99.2	Press Release of the Company, dated February 3, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 3, 2026

Cipher Mining Inc.

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



This presentation 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 presentation that are not statements of historical fact, such as, statements about the Company's beliefs and expectations regarding its future results of operations and financial position, its planned business model and strategy, its bitcoin mining and HPC data center development, timing and likelihood of success, capacity, functionality and timing of operation of data centers, expectations regarding the operations of data centers, such as projected hashrate, potential strategic initiatives, such as joint ventures and partnerships, and management plans and objectives, are forward-looking statements and should be evaluated as such. These forward-looking statements generally are identified by the words "may," "will," "should," "expects," "plans," "anticipates," "could," "seeks," "intends," "targets," "projects," "contemplates," "believes," "estimates," "strategy," "future," "forecasts," "opportunity," "predicts," "potential," "would," "will likely result," "continue," and similar expressions (including the negative versions of such words or expressions).

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Cipher and its management, are inherently uncertain. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including but not limited to: volatility in the price of Cipher's securities due to a variety of factors, including changes in the competitive and regulated industry in which Cipher operates, Cipher's evolving business model and strategy and efforts it may make to modify aspects of its business model or engage in various strategic initiatives, variations in performance across competitors, changes in laws and regulations affecting Cipher's business, and the ability to implement business plans, forecasts, and other expectations and to identify and realize additional opportunities. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of Cipher's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the Securities and Exchange Commission ("SEC") on February 25, 2025, Cipher's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 filed with the SEC on August 7, 2025, Cipher's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 to be filed with the SEC, and in Cipher's subsequent filings with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Cipher assumes no obligation and, except as required by law, does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

This presentation includes certain projected financial data. Such projected financial data may not be indicative of our future results. Such data is not a prediction, should not be relied upon as such and is premised on a number of factors, all of which are inherently uncertain and subject to numerous business, industry, market, regulatory, geopolitical, competitive and financial risks that are outside of our control. Any such projected financial data is based on available information and certain assumptions that we believe are reasonable under the circumstances. However, there can be no assurance that the assumptions made in connection with such data will prove accurate, and actual results may differ materially. We make no representations to any person regarding projected financial data and we do not intend to update or otherwise revise any such data to reflect circumstances existing after the date when made or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such data are later shown to be incorrect. If our assumptions prove to be inaccurate, our actual results may differ substantially and materially from these projections.

Website Disclosure

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



Transaction Overview: ~\$5.5Bn of Contracted Revenue with Long-Term AWS Lease



- **Developing Black Pearl** (300 Gross MW / 216 MW Critical IT Load), leased to Amazon Data Services, Inc.
- Developer, owner, and operator of **high-performance digital infrastructure**
- **Well positioned to meet surging AI demand** with 8 pipeline sites
- Currently developing 300 Gross MW AI/HPC data center at Barber Lake with Fluidstack/Google



- AWS is a **leading global provider of cloud and AI infrastructure services**
- Leasing Black Pearl to support generative AI and HPC workloads
- Offers services like Bedrock and SageMaker to accelerate AI adoption, provides resources for building generative AI applications, and offers custom silicon (Trainium, Inferntia)
- Amazon.com, Inc. has a **\$2.6 Trillion market capitalization** with **>\$691Bn LTM revenue** as of 3Q'2025⁽¹⁾



216 MW

Critical IT Load Under Contract



**15 Years
Base Lease Term**

+ Three 5-Year Subtenant Extension Options



~\$5.5Bn

Contracted Lease Payments



~100%

NOI Margin⁽²⁾



3.0%

Annual Rent Escalator



**October
2026**

Targeted Initial Rent Commencement Date⁽³⁾



**Triple Net
Lease**

No Ability to Terminate for Convenience



\$9.5MM

Max. Development Cost / IT MW⁽⁴⁾

¹ Market data per Bloomberg as of 1/26/2028

² NOI Margin presented above assumes revenue based on the base rent payable for each phase following applicable rent commencement date is paid in a timely manner, no material delay in the completion of the facility, no material rent credits or other revenue shortfalls

³ Rent under the Amazon Lease will commence in phases that coincide with rack-ready completion of designated construction phases of the Black Pearl Facility. Rent under the initial phase is expected to commence in October 2026. Rent under the final phase is expected to commence in March 2027

⁴ Construction costs in excess of this rate are reimbursable by Amazon pursuant to the Amazon Lease.



Financing AWS-Backed HPC Data Center at Black Pearl

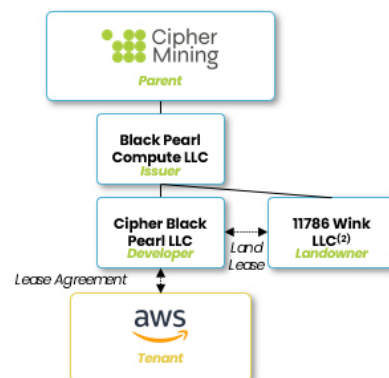
Cipher Black Pearl Overview

- On Nov. 3, 2025, Cipher announced a new partnership to build 300 MW of gross data center capacity which will be leased to Amazon Data Services, Inc. for at least 15 years
- Purpose-built HPC data center at Black Pearl, Wink, TX, with 300 MW of gross capacity and 216 MW Critical IT load under contract to be delivered in five subphases with initial rent targeted to begin October 1, 2026⁽¹⁾

Financing Summary & Credit Support

- ✓ **New Financing:** \$2.0Bn secured debt issued by Black Pearl Compute LLC, a wholly-owned indirect subsidiary of Cipher Mining
- ✓ **Use of Proceeds:** Fund the construction of the 300 MW HPC data center at Black Pearl, reimburse parent for prior capex, fund debt services reserves and interest during construction, and pay related fees and expenses
- ✓ **Predictable Deleveraging:** Lease payments will be used for mandatory amortization
- ✓ **Parent Completion Guaranty:** Supports full project funding and delivery
- ✓ **Contracted Revenue Base:** 100% pre-leased capacity to Amazon Data Services, with no ability to terminate for convenience after final rent commencement
- ✓ **Tenant Guaranty:** Amazon.com, Inc. (public parent) fully guarantees an amount equal to all base rent and operating expenses
- ✓ **Derisked Construction:** Amazon agrees to cover any construction cost overruns above \$9.5MM/IT MW; Tenant Guaranty applies

Transaction Structure



- Rent under the Amazon Lease will commence in phases that coincide with rack-ready completion of designated construction phases of the Black Pearl Facility. Rent under the initial phase is expected to commence in October 2026. Rent under the final phase is expected to commence in March 2027
- Cipher Black Pearl LLC leases the land for the Black Pearl Facility from 11786 Wink LLC pursuant to an intercompany land lease. Land lease payments total \$2.7MM over the life of the 15 year data center lease



Black Pearl: Layout and Highlights

**300 MW**
Gross Capacity

**216 MW**
Critical IT Load

**~75 Acres**
Total Acreage

- Site Features:** 
- Immediate power availability: Newly constructed and energized high-to-mid voltage N+1 substation
 - Fully approved for 300 gross MW of interconnection / agreements necessary to participate in the ERCOT market
 - Favorable water flow rates supporting multiple cooling applications
 - Dark fiber paths: Multiple, geographically diverse fiber routes to major metropolitan areas
 - Engineering, procurement, and construction underway to meet target commencement date
 - ~85% of the infrastructure currently deployed at Black Pearl is expected to be utilized for the AWS project
 - Black Pearl's latency is sub 10ms to major metro areas including Dallas, Austin and San Antonio

Site Details	
Gross Capacity	300 MW
Critical IT Load Under Contract	216 MW
Substation Energization	Energized
Interconnection Status	Interconnection & ERCOT Approved
ERCOT Market & TDSP	L2, West & Oncor
Target Initial Rent Commencement ⁽¹⁾	October 1, 2026
Land Agreement	Owned ⁽²⁾
Acreage	~75 acres



Target Rack Ready Completion Date	
Data Hall 1	35 IT MW on Sept. 30 th , 2026
Network Hall 1	15 IT MW on Sept. 30 th , 2026
Data Hall 2	35 IT MW on Oct. 31 st , 2026
Data Hall 3	35 IT MW on Nov. 30 th , 2026
Network Hall 2	15 IT MW on Dec. 31 st , 2026
Data Hall 4	81 IT MW on Feb. 28 th , 2027

1. Rent under the Amazon Lease will commence in phases that coincide with rack-ready completion of designated construction phases of the Black Pearl Facility. Rent under the initial phase is expected to commence in October 2026. Rent under the final phase is expected to commence in March 2027.

2. Land owned by a subsidiary of the issuer and leased to Cipher Black Pearl LLC.

Unique Strategic Partnership Between CIPHER and AWS

Strategic Endorsement from AWS: Scale, Stability & Long-Term Visibility



Direct Lease with AA Credit Hyperscaler

Amazon is working with CIPHER to secure long-term HPC capacity, **underscoring the strategic value of Black Pearl for AI infrastructure growth**



Amazon Parent Fully Guaranteeing Lease Cash Flows

15-Year Triple Net Lease with **no ability to terminate for convenience** after final rent commencement. **Amazon parent providing guarantee** in an amount equal to rent and opex for the life of the lease



Scales HPC Strategy

Marks the second HPC lease for CIPHER after its ~\$3.8Bn lease with Fluidstack/Google at Barber Lake, **advancing its HPC strategy by leasing directly to a hyperscaler**



Strong Contractual Economics and Free Cash Flow Profile

Cash Flows Backed by Amazon Credit



Highly Visible NNN Lease Cash Flows Backed by Amazon Credit Support

Parties

- Landlord: Cipher Black Pearl LLC (Landlord Guarantor: Cipher Mining Inc.)
- Tenant: Amazon Data Services, Inc. (Tenant Guarantor: Amazon.com, Inc.)

Terms:

- MW IT Load: 216 MW
- Tenor: 15-year lease with three 5-year tenant extension options
- Triple Net Lease: Tenant pays 100% of recoverable operating expenses, taxes, insurance premiums, and any non-recurring costs related to tenant-driven change orders
- Tenant Termination Rights: Casualty, condemnation, material interference, landlord sale to a restricted entity, 120-day delay in delivery with 30-day cure period or a violation of the anti-bribery provisions
 - Tenant also reserves the right to terminate with a prolonged grid power outage exceeding 180 consecutive days (excluding tenant fault), with termination right extinguished upon full restoration prior to exercising termination notice

Premises:

- Phase 1: Three data halls, one network hall, and O&M building on 137,000 sq. ft already constructed premises, to be retrofitted
- Phase 2: One newly constructed data hall and network hall 2

Tenant Guaranty:

- Amazon.com, Inc. unconditionally guarantees an amount equal to all base rent and operating expenses due by the tenant as required by the lease

Construction Spend Cap:

- Tenant responsible for all construction costs above the Capex Allowance of \$9.5MM/IT MW, inclusive of initial capex basis; Tenant Guaranty applies⁽¹⁾⁽²⁾

1. Provided such construction costs are not unreasonable or the result of negligence or wrongful acts by landlord

2. \$9.5MM makes up the Initial Capex Basis as agreed upon by Amazon under the lease, which is comprised of lease hold / property improvements and legacy compute and is used to calculate Amazon's remaining Capex Allowance. Such credited amount would be reduced by the value, not to exceed \$288.9 million, recaptured by Cipher Black Pearl from the sale, lease or other repurposing by Cipher Black Pearl of existing bitcoin mining equipment. Such recaptured proceeds are required to be deposited into the Notes Proceeds Account to be used solely to fund the construction and development of the project



Strategic Position for World-Class AI HPC Data Center Campus

Site Highlights



- Located in Texas, regarded by many as one of the most high-growth power markets in the U.S., with competitive cost structure
- 75 acres of land, with 300 MW N+1 substation energized and 150 MW of infrastructure operational for BTC mining that will be retrofitted for the HPC data center
- 300 MW Facility Extension Agreement executed with Oncor and approved by ERCOT, without any pending approvals or restrictions on the load profile
- Interconnection at 138-kV under Oncor's Transmission Service tariff, one of the most cost efficient in Texas

Diverse Fiber Routes to Major Hubs



- Strategically positioned to serve major U.S. AI demand hubs with multiple providers with diverse routes to major metropolitan areas with low latency and high bandwidth
- Wave service, dark, and lit fiber options available
- Black Pearl's latency is sub 10ms to major metro areas including Dallas, Austin, and San Antonio
- Regional proximity to major US fiber provider backbones



Experienced Team with Proven Track Record in Power Infrastructure & Hyperscale Data Center Delivery



Cipher Data Center Team & Capabilities

- Project leadership team with extensive hyperscale data center delivery experience, including multiple senior hires from Google's data center construction and operations groups, overseeing Black Pearl's development and operations
- Internal construction & operations leadership with track records delivering Tier III-spec data centers on accelerated schedules
- In-house site selection, permitting, and power origination expertise—team sources sites years in advance, evaluates interconnect and regulatory dynamics, and drives execution through COD
- Strong operational discipline, leveraging proprietary curtailment tech and standardized design to ensure reliability and efficiency

5 sites 477MW

Cipher Developed Sites
All sites completed on time based on original guidance
600MW of capacity under development with Quanta

8 sites ~3.4GW

Cipher Pipeline
Currently interconnection approved or late stage of approval process

Best In-Class Team

Team has worked at hyperscalers and built / operated data centers for hyperscalers
Combined ~2.6GW of data center deployment and ~\$32Bn+ of global project experience

Black Pearl



Select List of Quanta Subsidiaries

2025 ENR #1
Specialty Contractor

#1



Solar Worlds Top Solar & Storages Contractor

#1



300

More than 300 strategic operating centers across U.S., Canada & Australia



25%+

25% of utility-scale wind, solar, and energy storage capacity in the U.S. were constructed by our companies



74,000

Largest specialized equipment fleet in North America: approximately 74,000 pieces of equipment



\$30Bn

Record backlog of \$30Bn reflects collaboration with customers & advancement of long-term strategies

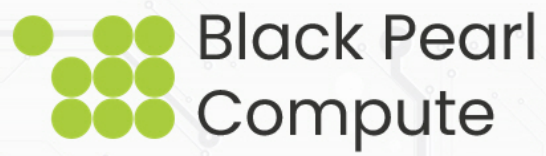


Post-Construction Illustrative Annual Financial Summary

Consolidated Financial Summary													
Consolidated Financial Summary		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 14	Year 15	
Year		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2040	2041
Rent Revenue	5,480	29	282	309	319	328	338	348	359	369	380	441	338
Net Property Management Fee	24	0	1	2	2	2	2	2	(1)	2	2	2	2
Net Operating Income	5,504	29	283	311	320	330	340	350	358	371	382	443	340
Net Accrued Interest	(931)	-	(110)	(122)	(112)	(102)	(93)	(83)	(73)	(63)	(54)	(5)	2
Accrued Amortization	(2,000)	-	(117)	(140)	(140)	(140)	(140)	(140)	(140)	(140)	(140)	(140)	(63)
DSRA Draw (Replace)	140	-	-	-	-	-	-	-	-	-	-	-	140
Cash Available After Debt Service	2,714	29	57	49	68	88	107	127	145	168	189	298	419
Value of Contracted Cash Flows													
Remaining Rent Payments		-	5,169	4,860	4,541	4,213	3,875	3,527	3,168	2,799	2,419	338	-
Debt Summary													
Beginning	2,000	-	2,000	1,883	1,743	1,603	1,463	1,323	1,183	1,043	903	203	63
Draw		2,000	-	-	-	-	-	-	-	-	-	-	-
Mandatory Amortization	(2,000)	-	(117)	(140)	(140)	(140)	(140)	(140)	(140)	(140)	(140)	(140)	(63)
Ending		2,000	1,883	1,743	1,603	1,463	1,323	1,183	1,043	903	763	63	0

Key Model Assumptions:

- Black Pearl Phase I Initial Target Rack Ready Date on 9/30/2026, Phase II Initial Target Rack Ready Date on 12/31/2026
- Rent under the Amazon Lease will commence in phases that coincide with rack-ready completion of designated construction phases of the Black Pearl Facility. Rent under the initial phase is expected to commence in October 2026. Rent under the final phase is expected to commence in March 2027.
- Net Property Management Fee represents estimated property management fees payable by Tenant to Cipher Black Pearl pursuant to the datacenter lease, less operating expenses and land lease payments, with a lump sum land lease payment in 2033.
- Amortization of debt begins upon lease commencement, assuming 7% amortization per annum.
- 7.0% coupon being shown for illustrative purposes, with interest payable on a semiannual basis.



Cipher Mining Inc. Announces Proposed Offering of \$2.00 Billion of Senior Secured Notes

NEW YORK— February 3, 2026 —Cipher Mining Inc. (NASDAQ: CIFR) (“Cipher” or the “Company”) a leading developer and operator of industrial-scale data centers, today announced that its wholly-owned subsidiary, Black Pearl Compute LLC (the “Issuer”), intends to offer, subject to market conditions and other factors, \$2.00 billion aggregate principal amount of senior secured notes due 2031 (the “Notes”), in a private offering to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”) and to non-U.S. persons outside of the United States pursuant to Regulation S under the Securities Act.

The Issuer intends to use the net proceeds from the offering (1) to finance the remaining cost of the Black Pearl Facility, a high-performance computing data center in Wink, Texas (the “Black Pearl Facility”), (2) to reimburse Cipher approximately \$232.5 million for its prior equity contributions to Cipher Black Pearl LLC (“Cipher Black Pearl”), a wholly-owned direct subsidiary of the Issuer, used to fund capital expenditures relating to the Black Pearl Facility, (3) to fund debt service reserves, and (4) to pay fees and expenses in connection with the foregoing.

The Notes will be fully and unconditionally guaranteed by each of Cipher Black Pearl and 11786 Wink LLC, a wholly-owned direct subsidiary of the Issuer (“11786 Wink,” and together with Cipher Black Pearl, the “Guarantors”). The Notes and related note guarantees will be secured by first-priority liens on (i) substantially all assets of the Issuer and the Guarantors, other than certain excluded property and (ii) all equity interests of the Issuer held by Black Pearl Holdings LLC, a Delaware limited liability company and the direct parent company of the Issuer.

Cipher will provide a customary completion guarantee with respect to the Black Pearl Facility, under which it will fund the Issuer as necessary to ensure the timely completion of the Black Pearl Facility in the event that the proceeds of the Notes are insufficient to do so.

The offering is subject to market and other conditions, and there can be no assurance as to whether, when or on what terms the offering may be completed.

The Notes have not been registered under the Securities Act, securities laws of any other jurisdiction, and the Notes may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act and any applicable state securities laws. The Notes will be offered only to persons reasonably believed to be qualified institutional buyers under Rule 144A under the Securities Act and outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy the Notes, nor shall there be any sale of the Notes in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Cipher

Cipher is focused on the development and operation of industrial-scale data centers for bitcoin mining and HPC hosting. Cipher aims to be a market leader in innovation, including in bitcoin mining growth, data center construction and as a hosting partner to the world's largest HPC companies.

Forward Looking Statements

This press release 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 press release that are not statements of historical fact, such as statements regarding the anticipated terms of the notes being offered, the completion, timing and size of the proposed offering of the notes, and the intended use of the net proceeds, 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 our 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 press release, 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 we may make to modify aspects of our 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 our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the Securities and Exchange Commission (“SEC”) on February 25, 2025, our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2025 filed with the SEC on August 7, 2025, our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2025 filed with the SEC on November 3, 2025, 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.

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