



Cipher Mining Announces May 2025 Operational Update

June 4, 2025

NEW YORK, June 04, 2025 (GLOBE NEWSWIRE) -- [Cipher Mining Inc. \(NASDAQ:CIFR\)](#) ("Cipher" or the "Company") today released its unaudited production and operations update for May 2025.

Key Highlights

Key Metrics	May 2025
BTC Mined ¹	179
BTC Sold	64
BTC Held ²	966
Deployed Mining Rigs	75,000
Month End Operating Hashrate (EH/s)	13.5
Month End Fleet Efficiency (J/TH)	18.9

¹ Includes May power sales estimates (based on current meter data and nodal prices) equivalent to ~4 bitcoin (using month-end bitcoin price of \$104,430) and ~23 BTC mined at JV data centers representing Cipher's ownership

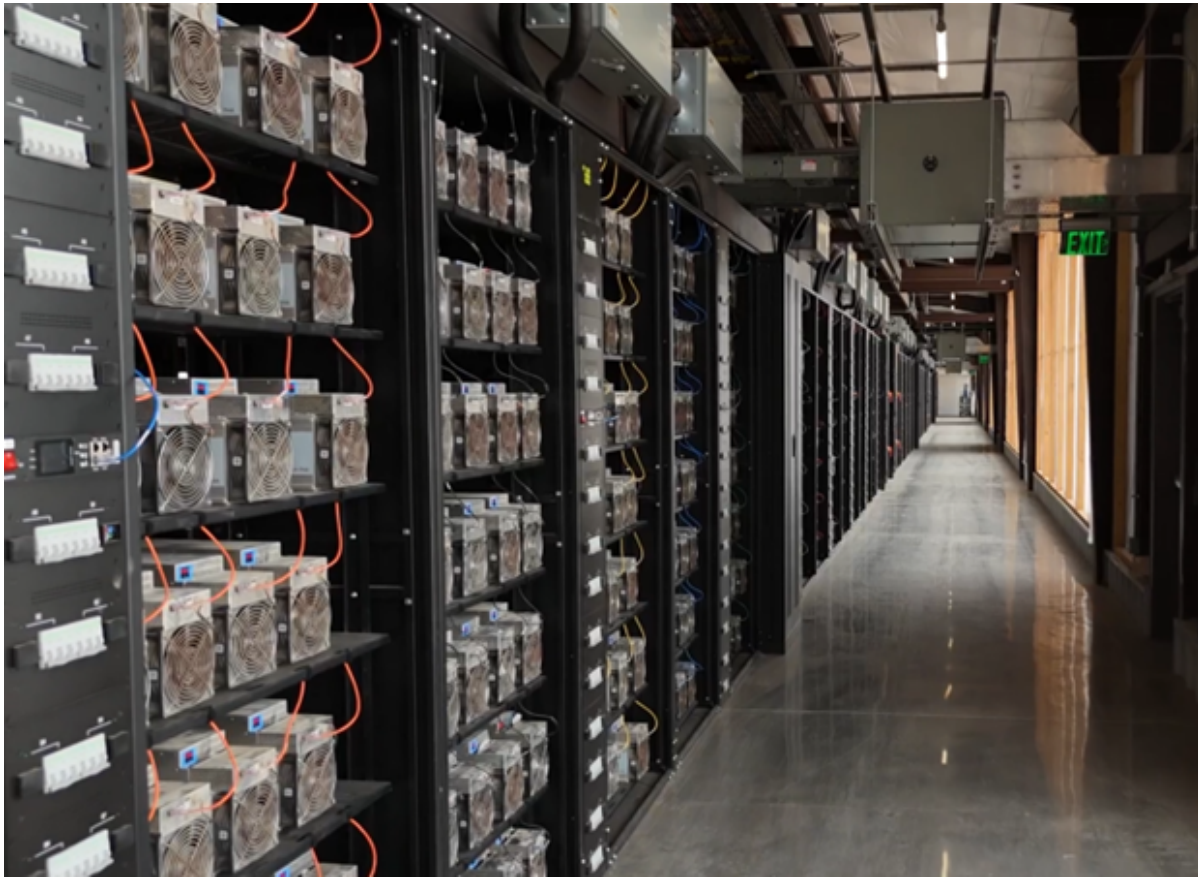
² Includes ~334 BTC pledged as collateral

Management Commentary for May

As we enter the month of June, Cipher continues to make excellent progress at its Black Pearl site and remains on track for energization this month. The Phase I building is nearly complete and legacy rigs from the Odessa upgrade have now been relocated and racked, waiting for energization. Cipher has also purchased the remaining balance of mining rigs to fill the 150 MW of power capacity at Phase I of Black Pearl and is prepared to deploy the new rigs upon arrival, which we expect in early July. Upon deployment of those new rigs, Cipher expects its hashrate capacity to increase from ~13.5 EH/s currently to ~23.1 EH/s.

Bitcoin Production and Operations Updates for May 2025

Cipher produced ~179¹ BTC in May. As part of its regular treasury management process, Cipher sold ~64 BTC in May, ending the month with a balance of ~966² BTC.



Legacy rigs from the Odessa upgrade have been relocated and installed at the Black Pearl site

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. To learn more about CIPHER, please visit <https://www.ciphermining.com/>.

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 about the Company's beliefs and expectations regarding 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, 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 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 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, and in CIPHER's subsequent filings with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and CIPHER assumes no obligation and, except as required by law, does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

Website Disclosure

The company maintains a dedicated investor website at <https://investors.ciphermining.com/> ("Investors' 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.

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/4ff3f781-3fd5-4115-b152-137bab28176f>