



Cipher Mining Announces August 2024 Operational Update

September 3, 2024

NEW YORK, Sept. 04, 2024 (GLOBE NEWSWIRE) -- [Cipher Mining Inc. \(NASDAQ:CIFR\)](#) ("Cipher" or the "Company") today released its unaudited production and operations update for August 2024.

Key Highlights

Key Metrics	August 2024
BTC Mined ¹	160
BTC Sold	136
BTC Held	2,284
Deployed Mining Rigs	76,000
Month End Operating Hash Rate (EH/s)	9.1

¹ Includes August power sales estimates (based on current meter data and nodal prices) equivalent to 9 bitcoin (using month-end bitcoin price of \$58,516)

Management Commentary for August

Cipher delivered a solid month of production during a hot August in Texas. As expected over the summer, the Company saw meaningful curtailment from its power provider at the Odessa data center during the month.

In August, the Company also qualified as a well-known seasoned issuer and, with that new filing status, today filed a new shelf registration statement that provides flexibility to raise debt, equity or hybrid instruments for accretive opportunities.

"The Cipher team has been very active this summer managing operational and electricity pricing risks in the Texas heat while continuing the on-schedule construction at Black Pearl," said Tyler Page, CEO of Cipher. "Our business development and other corporate team members have stayed extremely busy with our other recently announced acquisitions, including our new 300 MW site acquisition, which we expect to close this month. This acquisition will bring our power portfolio to over 2.5 GW and can be deployed for HPC hosting or bitcoin mining," continued Mr. Page.

"With our new shelf registration statement, we have many options to fund our growth in responsible ways that will continue to drive shareholder value. Management of our bitcoin inventory is also a vital part of our capital planning, and we view liquidating portions of our bitcoin holdings over time as a potential source for funding accretive growth," said Mr. Page.

Bitcoin Production and Operations Updates for August 2024

Cipher produced ~160¹ BTC in August. As part of its regular treasury management process, Cipher sold ~136 BTC in August, ending the month with a balance of ~2,284 BTC.



Laying concrete for one of the miner wings at Black Pearl

¹ Includes August power sales estimates (based on current meter data and nodal prices) equivalent to 9 bitcoin (using month-end bitcoin price of \$58,516)

About Cipher

Cipher is focused on the development and operation of data centers for HPC hosting and bitcoin mining. Cipher is dedicated to expanding and strengthening the Bitcoin network's critical infrastructure, and building and managing data centers at the highest standards. Cipher aims to be a market leader in bitcoin mining growth and innovation, and a recognized data center construction and hosting partner to the largest HPC companies in the world. 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, including statements about our beliefs and expectations regarding our future results of operations and financial position, business strategy, timing and likelihood of success, potential expansion of or additional bitcoin mining data centers, expectations regarding the operations of mining centers, and management plans and objectives, are forward-looking statements and should be evaluated as such. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies. 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, 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 filed with the Securities and Exchange Commission ("SEC") on March 5, 2024, 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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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/442f5ef7-1ac7-4f60-a7e3-9156871c4f8e>