

## Cipher Mining Announces September 2024 Operational Update

October 3, 2024

NEW YORK, Oct. 03, 2024 (GLOBE NEWSWIRE) -- [Cipher Mining Inc. \(NASDAQ:CIFR\)](#) ("Cipher" or the "Company") today released its unaudited production and operations update for September 2024.

### Key Highlights

Key Metrics	September 2024
BTC Mined <sup>1</sup>	155
BTC Sold	923
BTC Held	1,512
Deployed Mining Rigs	78,000
Month End Operating Hashrate (EH/s)	9.3

<sup>1</sup> Includes September power sales estimates (based on current meter data and nodal prices) equivalent to 4 bitcoin (using month-end bitcoin price of \$63,678)

### Management Commentary for September

Cipher successfully navigated the final month of 4CP in Texas and mined ~155<sup>1</sup> bitcoin in September.

During the month, the Company's operational and construction teams finalized preparations for the upgrade of the mining fleet at Odessa, expected in the coming weeks, and continued to build the new Black Pearl data center.

"With the anticipated completion of the Odessa upgrade by year-end, we will have one of the most efficient fleets of mining rigs in the industry," said Tyler Page, CEO of Cipher. "At the same time, construction at Black Pearl is progressing well and is on track for energization by the end of Q2 2025," continued Mr. Page.

"September was also a big month for corporate development as we successfully closed the acquisition of the 300 MW Barber Lake site, which is an ideal candidate for HPC hosting. This purchase was largely funded through the sale of bitcoin from our treasury. We manage our bitcoin holdings opportunistically, with the goal of maximizing shareholder returns. Large-scale, energized sites are in high demand and rarely available today. Therefore, we believe this was a perfect opportunity to exchange a portion of our bitcoin holdings for an asset that can produce extraordinary returns for shareholders over time. We look forward to updating the market in the coming months on our progress and discussions on potential tenants at Barber Lake," said Mr. Page.

### Bitcoin Production and Operations Updates for September 2024

Cipher produced ~155<sup>2</sup> BTC in September. Cipher sold ~923 BTC, ending the month with a balance of ~1,512 BTC.



Construction at Black Pearl Site

## 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/87797714-49e9-472a-bf55-6bf522a2f285>