

Cipher Mining Announces October 2024 Operational Update

November 4, 2024

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

Key Highlights

Key Metrics	October 2024
BTC Mined ¹	168
BTC Sold	248
BTC Held	1,428
Deployed Mining Rigs	77,000
Month End Operating Hash Rate (EH/s)	10.7

¹ Includes October power sales estimates (based on current meter data and nodal prices) equivalent to 4.5 bitcoin (using month-end bitcoin price of \$69,278) and 30 BTC mined at JV data centers representing Cipher’s ownership

Management Commentary for October

During the month, the Company’s operations and construction teams began executing on the upgrade of the mining fleet at Odessa and continued to develop the new Black Pearl data center.

For a business update on the Company, please refer to our 3rd quarter business update call from Thursday, October 31st – link to the call [here](#).

Bitcoin Production and Operations Updates for October 2024

Cipher produced ~168¹ BTC in October. As part of its regular treasury management process, Cipher sold ~248 BTC in October, ending the month with a balance of ~1,428 BTC.



Rig Upgrade Deployment at Odessa

¹ Includes October power sales estimates (based on current meter data and nodal prices) equivalent to 4.5 bitcoin (using month-end bitcoin price of \$69,278) and 30 BTC mined at JV data centers representing Cipher’s ownership

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 our beliefs and expectations regarding our future results of operations and financial position, planned business model and strategy, 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 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, 2023 filed with the Securities and Exchange Commission ("SEC"), as any such factors may be updated from time to time in the Company's other filings with the SEC, including without limitation, the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024. 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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