

Cipher Mining Announces December 2024 Operational Update

January 6, 2025

NEW YORK, Jan. 06, 2025 (GLOBE NEWSWIRE) -- [Cipher Mining Inc. \(NASDAQ:CIFR\)](#) (“Cipher” or the “Company”) today released its unaudited production and operations update for December 2024.

Key Highlights

| Key Metrics | December 2024 |
|--|---------------|
| BTC Mined¹ | 234 |
| BTC Sold | 271 |
| BTC Held² | 1,344 |
| Deployed Mining Rigs | 75,000 |
| Month End Operating Hashrate (EH/s) | 13.5 |
| Month End Fleet Efficiency (J/TH) | 18.9 |

¹ Includes December power sales estimates (based on current meter data and nodal prices) equivalent to 2 bitcoin (using month-end bitcoin price of \$93,349) and 31 BTC mined at JV data centers representing Cipher’s ownership

² Includes ~345 BTC pledged as collateral

Management Commentary for December

In December, the Company’s operations and construction teams completed the upgrade of the mining fleet at Odessa and made substantial progress on the development of the new Black Pearl data center. “We are thrilled to announce the completion of the Odessa upgrade, giving Cipher ~13.5 EH/s of self-mining hashrate with one of the most efficient fleets of mining rigs in the industry at ~18.9 J/TH,” said Tyler Page, CEO of Cipher.

Using new enhancements to our best-in-class data center operations technologies, we were able to draw power from the grid even when our behind-the-meter power provider exercised their curtailment option during the month. “Despite our power provider using ~20% of their annual allotted curtailment hours in December, Cipher deployed our enhanced technology stack to continue hashing during roughly 80 hours of the month when we would have otherwise been curtailed,” added Patrick Kelly, Co-President of Cipher Mining.

Bitcoin Production and Operations Updates for December 2024

Cipher produced ~234¹ BTC in December. As part of its regular treasury management process, Cipher sold ~271 BTC in December, ending the month with a balance of ~1,344² BTC.



Construction at 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 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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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/eed6e67d-a601-4ee9-b9a6-1bb690f97154>