

Cipher Mining Announces January 2025 Operational Update

February 3, 2025

NEW YORK, Feb. 03, 2025 (GLOBE NEWSWIRE) -- [Cipher Mining Inc. \(NASDAQ:CIFR\)](#) (“Cipher” or the “Company”) today released its unaudited production and operations update for January 2025.

Key Highlights

| Key Metrics | January 2025 |
|--|---------------|
| BTC Mined¹ | 219 |
| BTC Sold | 471 |
| BTC Held² | 1,091 |
| Deployed Mining Rigs | 75,000 |
| Month End Operating Hashrate (EH/s) | 13.5 |
| Month End Fleet Efficiency (J/TH) | 18.9 |

¹ Includes January power sales estimates (based on current meter data and nodal prices) equivalent to 1 bitcoin (using month-end bitcoin price of \$102,297) and 29 BTC mined at JV data centers representing Cipher’s ownership

² Includes ~325 BTC pledged as collateral

Management Commentary for January

Cipher continued to make progress at its Black Pearl site, nearing completion of the Phase 1 building, which covers more than 100,000 square feet. In addition, the Company continued discussions with potential tenants and financing partners, aligning with management’s vision to establish Cipher as a leader in HPC data center development.

Bitcoin Production and Operations Updates for January 2025

Cipher produced ~219¹ BTC in January. As part of its regular treasury management process, Cipher sold ~471 BTC in January, ending the month with a balance of ~1,091² BTC.



Construction at Black Pearl site. Each of miner wings 1-3 is ~1,000 feet long and will hold approximately 13,440 mining rigs.

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 its beliefs and expectations regarding its planned business model and strategy, its bitcoin mining and HPC data center development 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 the Company’s 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 September 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.

The Company maintains a dedicated investor website at <https://investors.ciphermining.com/investors> (“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/6a183532-b55f-42d1-ae4d-82b3ba284880>