

Cipher Mining Announces March 2025 Operational Update

April 4, 2025

NEW YORK, April 04, 2025 (GLOBE NEWSWIRE) -- [Cipher Mining Inc. \(NASDAQ:CIFR\)](#) (“Cipher” or the “Company”) today released its unaudited production and operations update for March 2025.

Key Highlights

Key Metrics	March 2025
BTC Mined ¹	210
BTC Sold	206
BTC Held ²	1,034
Deployed Mining Rigs	75,000
Month End Operating Hashrate (EH/s)	13.5
Month End Fleet Efficiency (J/TH)	18.9

¹ Includes March power sales estimates (based on current meter data and nodal prices) equivalent to 3 bitcoin (using month-end bitcoin price of \$82,945) and 26 BTC mined at JV data centers representing Cipher’s ownership

² Includes ~394 BTC pledged as collateral

Management Commentary for March

In March, Cipher demonstrated the strength of its mining operation with another month of consistent production. Since the last update, the company has continued to make substantial progress on the construction of Black Pearl, highlighted by the ahead of schedule receipt of our second transformer for the site. In addition, Cipher maintains high conviction in the HPC opportunity, and in the significant value of our pipeline for HPC compute.

Bitcoin Production and Operations Updates for March 2025

Cipher produced ~210¹ BTC in March. As part of its regular treasury management process, Cipher sold ~206 BTC in March, ending the month with a balance of ~1,034² BTC.



Black Pearl construction continues to progress ahead of schedule.

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 the Company's beliefs and expectations regarding its planned business model and strategy, its bitcoin mining and HPC data center development, 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 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 Cipher's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the Securities and Exchange Commission ("SEC") on February 25, 2025, 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.

¹ Includes March power sales estimates (based on current meter data and nodal prices) equivalent 3 bitcoin (using month-end bitcoin price of \$82,945) and 26 BTC mined at JV data centers representing Cipher's ownership

² Includes ~394 BTC pledged as collateral

Website Disclosure

The company maintains a dedicated investor website at <https://investors.ciphermining.com/> ("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.

Contacts:

Investor Contact:

Courtney Knight

Head of Investor Relations at Cipher Mining

courtney.knight@ciphermining.com

Media Contact:

Ryan Dicoivitsky / Kendal Till

Dukas Linden Public Relations

CipherMining@DLPR.com

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/2cf6789b-60a7-46dd-85e3-468e9ca2cacd>