



Cipher Mining Announces November 2024 Operational Update

December 3, 2024

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

Key Highlights

Key Metrics	November 2024
BTC Mined ¹	202
BTC Sold	234
BTC Held ²	1,383
Deployed Mining Rigs	76,000
Month End Operating Hash Rate (EH/s)	12.0
Month End Fleet Efficiency (J/TH)	20.8

¹ Includes November power sales estimates (based on current meter data and nodal prices) equivalent to 13 bitcoin (using month-end bitcoin price of \$96,542) and 30 BTC mined at JV data centers representing Cipher's ownership

² Includes ~258 BTC pledged as collateral

Management Commentary for November

In November, the Company's operations and construction teams continued upgrading the mining fleet at Odessa and developing the new Black Pearl data center. "By year-end, we expect to complete the Odessa upgrade, giving Cipher one of the most efficient fleets of mining rigs in the industry," said Tyler Page, CEO of Cipher. "Additionally, with substation work now underway, Black Pearl's development remains on track for energization by the end of Q2 2025," continued Mr. Page.

The Company also closed its acquisition of the 100 MW Stingray site in November. Expected to energize in 2026, the Stingray site complements Cipher's other new data centers scheduled to energize in 2025 and 2027. The Company's active portfolio and development pipeline now totals more than 2.6 GW of potential power capacity across 11 sites.

Bitcoin Production and Operations Updates for November 2024

Cipher produced ~202¹ BTC in November. As part of its regular treasury management process, Cipher sold ~234 BTC in November, ending the month with a balance of ~1,383² BTC.



Development continues around the clock at Black Pearl

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/f545de7e-6ed2-44c4-9d6f-0af446dfe9ed>