



Cipher Mining Announces the Closing of its Acquisition of Barber Lake 300 MW Data Center Site

September 24, 2024

Completed acquisition of Barber Lake data center site, which includes 250 acres of land in West Texas, a newly constructed high-to-mid voltage substation, approvals for 300 MW, and agreements necessary to participate in the ERCOT market

Site acquisition funded with the proceeds from bitcoin inventory sales

NEW YORK, Sept. 24, 2024 (GLOBE NEWSWIRE) -- [Cipher Mining Inc. \(NASDAQ: CIFR\)](#) ("Cipher" or the "Company") today announced it has completed the acquisition of the recently announced Barber Lake site in West Texas for a cash payment of \$67.5 million and a variable fee of \$3/MWh for the initial five years after the energization of the site.

The site features 300 MW of front-of-the-meter capacity, a newly constructed, fully energized, high-to-mid voltage substation, and all necessary regulatory approvals. As part of the transaction, Cipher has acquired the 250 acres of land surrounding the substation and completed agreements necessary to participate in the ERCOT market.

"We are delighted to close the acquisition of our new Barber Lake site, which is ideally suited for either hosting a large HPC customer or mining bitcoin. The site is immediately available with an existing high-quality substation and all the essential characteristics necessary to develop a large-scale HPC data center. Large sites with these characteristics are extremely rare, and we have already received interest in the site from multiple hyperscalers. We sold a portion of our bitcoin treasury to fund the majority of this purchase and believe we have exchanged one rare and valuable asset for an even more rare and more valuable asset – an immediately available, large-scale, interconnected site with plenty of land. We constantly assess the optimal capital allocation for our growth strategy and are thrilled to close a deal that we believe represents an ideal use of our appreciated bitcoin treasury holdings," said Tyler Page, Cipher's CEO.

With this acquisition and other recently announced purchases, Cipher's portfolio will grow to more than 2.5 GW across 10 sites.

About Cipher

Cipher is an emerging technology company focused on the development and operation of bitcoin mining data centers. Cipher is dedicated to expanding and strengthening the Bitcoin network's critical infrastructure. Together with its diversely talented team and strategic partnerships, Cipher aims to be a market leader in bitcoin mining growth and innovation. 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, including statements about our beliefs and expectations regarding our future results of operations and financial position, business strategy, timing and likelihood of success, potential expansion of and additional bitcoin mining data centers, expectations regarding the operations of mining centers, and management plans and objectives, are forward-looking statements and should be evaluated as such. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies. 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, 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 filed with the Securities and Exchange Commission ("SEC") on March 5, 2024, and in Cipher's subsequent filings with the Securities and Exchange Commission. 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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