



Cipher Mining Announces May 2023 Operational Update

June 1, 2023

Cipher Produces 493 Bitcoin with a Hash Rate Capacity of 6.0 EH/s in May 2023

NEW YORK, June 01, 2023 (GLOBE NEWSWIRE) -- [Cipher Mining Inc. \(NASDAQ:CIFR\)](#) ("Cipher" or the "Company") today released its unaudited production and operations update for May 2023.

Key Highlights

Key Metrics	May 2023*
BTC Mined	493
BTC Sold	513
BTC Held	407
Deployed Mining Rigs	59,000
Month End Operating Hash Rate (EH/s)	6.0

*Approximate values

Management Commentary

During the month of May, Cipher delivered record bitcoin production across its portfolio while funding both operating expenses and capital expenditures through ongoing operations. Cipher finished May with the potential to mine approximately 17.4 bitcoin¹ per day.

"We are delighted to announce we achieved record production during the month of May," said Tyler Page, CEO. "We now have over 5 EH/s of self-mining operations at our Odessa facility and approximately 1 EH/s of self-mining operations across our other three sites. This record production reflects not only the first full month of our operations with 6 EH/s of capacity but also the sharp increase in transaction fees that we saw during the month. While that level of transaction fees may not be sustainable in the near term, it is an important reminder of the many different long-term opportunities that exist for adoption and growth of the Bitcoin network." Mr. Page added, "With the first phase of our buildout at Odessa now complete, we are excited to turn our attention to completing the final phase of Odessa's buildout during the third quarter. In May, we were able to reinvest our operating profits back into the growth of the business by making capital investments at some of the lowest cyclical prices we have ever seen. Prudent growth investment now will sow the seeds that reap future outperformance. We are also pleased to announce that the first 3,120 Canaan rigs have already shipped, and we plan to have the site ready to accommodate them upon arrival. We are well on track to deliver on our goal of 7.2 EH/s by the end of Q3."



Odessa Data Center Area A – Awaiting Arrival of Canaan Rigs

Bitcoin Production and Operations Updates for May 2023

May was the first full month of operations at Odessa with more than 59,000 rigs deployed. Cipher produced ~493 BTC in May, representing a ~21% increase in production relative to the previous month. As part of its regular treasury management process, Cipher sold ~513 BTC in May, ending the month with a balance of ~407 BTC.

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 bitcoin mining data 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 14, 2023, 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.

Contacts:

Investor Contact:

Josh Kane

Head of Investor Relations at Cipher Mining

josh.kane@ciphermining.com

Media Contact:

Ryan Dicoivitsky / Kendal Till

Dukas Linden Public Relations

CipherMining@DLPR.com

¹ Assumes network hash rate of 361 EH/s and 1,046 bitcoins mined per day

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/845c5d49-acb9-4d1c-b036-81e7cbfaa7a7>