



Cipher Mining Announces July 2023 Operational Update

August 1, 2023

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

Key Highlights

Key Metrics	July 2023*
BTC Mined	418
Power Sales Equivalent BTC¹	28
BTC Sold	318
BTC Held	518
Deployed Mining Rigs	66,000
Month End Operating Hash Rate (EH/s)	6.8

*Approximate values

Management Commentary

In July, Cipher continued to expand operations at its Odessa facility and finished the month with the potential to mine up to 16.5 bitcoin² per day.

"We are delighted to announce that we have increased our production numbers for the month of July despite very challenging operating conditions," said Tyler Page, CEO of Cipher. "Similar to what we experienced last month, Texas saw many days of extreme temperatures, lower wind production year-over-year and record demand for power. Each month our operations and technology teams make further strides as we gain greater insight into the performance of the rigs under a severe operating environment. An important feature of our Odessa PPA is the ability to sell power back to the grid, and as of last month, we began reporting those sales monthly as a bitcoin equivalent figure in the table above."

"Last month we announced that we took delivery of all 11,000 Canaan rigs that we recently purchased and are very pleased with their overall performance. We remain well on track to fulfill our goal of 7.2 EH/s of self-mining capacity by the end of Q3. Finally, it is worth highlighting that we have added to our bitcoin inventory this month, which reflects both higher monthly bitcoin production and also lower capital expenditures as we near the end of our Odessa buildout."



Recently Installed Canaan Rigs

Bitcoin Production and Operations Updates for July 2023

Cipher continued to finalize the expansion of the infrastructure and energize the new Canaan rigs at Odessa, bringing Cipher's total deployed rig count to approximately 66,000. Cipher produced ~418 BTC in July, representing a ~16% increase in production relative to the previous month. As part of its regular treasury management process, Cipher sold ~318 BTC in July, ending the month with a balance of ~518 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 Represents unaudited power sales estimates for the month of July (based on current meter data and nodal prices) divided by the bitcoin price as of July 31, 2023 of ~\$29,275

² Assumes network hash rate of 378 EH/s and 921 bitcoins mined per day

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/9b8c88ac-2ff1-4196-a5dc-e27a3ac0275d>