



Cipher Mining Announces September 2023 Operational Update

October 2, 2023

NEW YORK, Oct. 02, 2023 (GLOBE NEWSWIRE) -- [Cipher Mining Inc. \(NASDAQ:CIFR\)](#) ("Cipher" or the "Company") today released its unaudited production and operations update for September 2023.

Key Highlights

Key Metrics	September 2023*
BTC Mined	416
Power Sales Equivalent BTC¹	33
BTC Sold	382
BTC Held	553
Deployed Mining Rigs	70,000
Month End Operating Hash Rate (EH/s)	7.2

*Approximate values

Management Commentary for September

In September, Cipher finalized the buildout of the operations at its Odessa facility and finished the month with the potential to mine up to 16.4 bitcoin² per day.

"We are delighted to announce that we have completed the final phase of the build-out of the Odessa facility and achieved our Q3 goal of 7.2 EH/s of bitcoin mining capacity across our portfolio," said Tyler Page, CEO of Cipher. "We are proud to have delivered solid production in a period that was characterized by record temperatures and demand, as well as significant periods of curtailment from our power provider. Over the course of the summer, we were able to improve operations as our team collected and analyzed large amounts of data and made additional changes to optimize the performance of our mining fleet. We are now fully operating at Odessa with the large majority of our curtailment hours behind us. As in previous months, we have reported additional monthly power sales as a bitcoin equivalent figure in the table above."



Cipher Mining's Rigs at the Odessa Data Center

Bitcoin Production and Operations Updates for September 2023

Cipher finalized the Odessa data center, bringing Cipher's total deployed rig count to approximately 70,000. Cipher produced ~416 BTC in September, representing a ~16% increase in production relative to the previous month. As part of its regular treasury management process, Cipher sold ~382 BTC in September, ending the month with a balance of ~553 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, 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 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.

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¹ Represents unaudited power sales estimates for the month of September (based on current meter data and nodal prices) divided by the bitcoin price as of September 30, 2023 of ~\$26,970

² Assumes network hash rate of 407 EH/s and 933 bitcoins mined per day

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/cbadbf1b-066a-4e3b-9ac8-f862648a90ff>