



Cipher Mining Announces May 2024 Operational Update

June 4, 2024

NEW YORK, June 04, 2024 (GLOBE NEWSWIRE) -- [Cipher Mining Inc. \(NASDAQ:CIFR\)](#) ("Cipher" or the "Company") today released its unaudited production and operations update for May 2024.

Key Highlights

Key Metrics	May 2024
BTC Mined ¹	166
BTC Sold	50
BTC Held	2,142
Deployed Mining Rigs	71,000
Month End Operating Hash Rate (EH/s)	8.0

¹ Includes May power sales estimates (based on current meter data and nodal prices) equivalent to 8 bitcoin (using month-end bitcoin price of \$67,667)

Management Commentary for May

In May, while the bitcoin mining industry experienced the first full month of impact from the most recent halving, Cipher continued to deliver positive cash flows while building its bitcoin inventory and executing the expansion of its Bear and Chief sites. Also, Cipher's power provider at its Odessa data center has used a significant amount of its annual curtailment budget year-to-date, in advance of the four summer months that typically feature peak demand in Texas. Given the hot weather forecast for the summer, and Cipher's unique ability to re-sell power secured under contract at a low fixed price, the company expects to be well-positioned to benefit if high market prices materialize this summer.

"As we complete the expansion at Bear and Chief, we continue to grow our total self-mining capacity, which is now approximately 8 EH/s. With our power hedged at a low price, strong balance sheet, and continuing expansion plans, we expect to thrive in this post-halving environment," said Tyler Page, CEO of Cipher.

"We are also delighted to announce that the Company has signed a term sheet to acquire a new site in Cotulla, Texas for \$2.5 million. The site features at least 70 MW of capacity available in 2026, with the potential to expand to 200 MW. Our team is completing due diligence, and we hope to close on this purchase in early July. This acquisition demonstrates our continued ability to source attractive data center sites at reasonable prices and our focus on power assets as the key driver of value in our industry. Sourcing these power opportunities in a competitive market and transforming them into leading-edge data centers is a key differentiator for Cipher and will only become more valuable in the coming years."



30 MW expansion at Bear is energized and ramping hash rate

Bitcoin Production and Operations Updates for May 2024

Cipher produced ~166¹ BTC in May. As part of its regular treasury management process, Cipher sold ~50 BTC in May, ending the month with a balance of ~2,142 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 or 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 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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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/2fa20644-f9a6-47f2-b016-b60985994c3e>

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