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Cipher Mining Announces December 2022 Operational Update

Produces 225 Bitcoin and Achieves New All-Time High Hash Rate Capacity of 2.8 EH/s in December 2022

NEW YORK, Jan. 10, 2023 (GLOBE NEWSWIRE) -- [Cipher Mining Inc. \(NASDAQ:CIFR\)](#) (“Cipher” or the “Company”), a leading developer and operator of bitcoin mining data centers, today announced unaudited production and operations updates for December 2022.

Key Highlights

Key Metrics	December 2022*
BTC Mined	225
BTC Sold	39
BTC Held	394
Deployed Fleet	28,000
Month End Operating Hash Rate (EH/s)	2.8

*Approximate values

Management Commentary

In December, in addition to operating its first three data centers, Cipher continued its buildout at Odessa at maximum velocity. Cipher started the month with the potential to mine up to ~3.6 bitcoin in a day at Odessa and finished with the potential to mine ~6.6 bitcoin in a day at the site¹ — an ~84% increase in a single month.

“This rapid progress demonstrates the expertise of our amazing deployment and operations teams,” said Tyler Page, CEO of Cipher. “As is always the case at Cipher, we maintained a relentless focus on cost discipline, and announced during the month that we had purchased 7,200 new rigs at very attractive prices, bringing our total purchased fleet for self-mining to over 59,000 rigs. As we turn the calendar to look toward 2023, we remain focused on completing Odessa as quickly as we can. With an additional ~31,000 fully-paid-for rigs on site or in transit to Odessa, we anticipate expanding our self-mining capacity to ~6 EH/s in the first quarter of the year.”

Bitcoin Production and Operations Updates for December 2022

During the month of December, Cipher energized 8,326 new Bitmain and MicroBT miners, representing an increase in hash rate of ~0.8 EH/s and a ~40% increase relative to the previous month. With the increase in hash rate, Cipher produced ~225 BTC in December, representing a 137% increase in production relative to the previous month. As part of its regular treasury management process, Cipher sold ~39 BTC in December, ending the year with a balance of ~394 BTC.

About Cipher

Cipher is an emerging technology company focused on the development and operation of bitcoin mining data centers in the United States. 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 U.S. 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 or during the business update conference call that are not statements of historical fact, including statements about our beliefs and expectations regarding our performance, strategy, expansion plans, future operations, future operating results, projected costs, prospects, plans, and objectives of our management, 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 "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "forecast," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," 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 its 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 4, 2022, the "Risk Factors" sections of our Quarterly Report on Form 10-Q filed with the SEC on May 10, 2022 and on August 9, 2022, and in Cipher's subsequent filings with the SEC including Cipher's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission ("SEC") on November 14, 2022. 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 Assumes network hash rate of 250 EH/s and 900 bitcoins mined per day

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0259ffe6-47c0-492f-b7ad-44baa0bbca7b>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e362ea4d-4bb0-4731-a1f5-73f365c51b9b>

Attachments:



- Odessa Data Center Area C



- Odessa Data Center Staging Area